



GLOBAL DATA

INFOREACH INC.

Execution & order management software company uses Financial Instrument Global Identifier to create standardized solution for clients with no additional cost.

INFOREACH INC.

OVERVIEW

Headquarters:

Chicago, Illinois U.S.

Sales Offices:

Chicago, New York, Amsterdam

Geographic reach:

Global

CUSTOMER PROFILE

- A privately held corporation formed in 1995
- Revenue-backed organic growth; consecutive yearly profits since inception

BUSINESS SITUATION

As an independent, broker-neutral, multi-asset trading platform, the InfoReach Trade Management System (TMS) easily integrates with Order Management Systems (OMS). InfoReach has established FIX connectivity with most major providers, including Bloomberg SSEOMS and Bloomberg AIM. InfoReach needs an accurate and efficient means for traders to navigate and invoke Bloomberg features and functionality right from the TMS Desktop using a common symbology.

InfoReach is an independent provider of multi- and cross-asset, broker-neutral solutions for electronic, algorithmic and high-frequency trade analysis. They serve large and small institutions worldwide on both the buy side and sell side. For the management and execution of global equities, futures, options and forex, InfoReach was struggling with an inability to pre-package Bloomberg instrument identifiers into their security master for further distribution to their clients.

InfoReach implemented the Financial Instrument Global Identifier (FIGI) into their Execution Management System (EMS) in 2014 in order to provide clients with readily

available Bloomberg Symbology for use with Bloomberg market data. The FIGI is an established global standard of the Object Management Group (OMG.org, an international non-profit technology standards consortium). The OMG FIGI standard is issued and distributed by Bloomberg L.P. as a Registration Authority.

CHALLENGE

Over the past 20 years, InfoReach's trading solutions continued to expand. Today, they connect to more than 140 brokers, Electronic Communication Networks (ECNs), Multilateral Trading Facilities (MTFs), exchanges, Automated Trading Systems (ATs), dark pools, and other major sources of global liquidity for equities, options, futures and foreign exchange.

InfoReach was already part of Bloomberg Enterprise Solutions's Partner program¹. During this engagement they also had a chance to integrate their trading system with other Bloomberg products, such as Bloomberg Terminal®, LaunchPad, BPIPE, TSAPI, AIM and SSEOMS. InfoReach imports data from multiple sources and aggregates it in order to distribute it to their clients. The free use of FIGI allowed the firm to easily incorporate Bloomberg's Symbology into their existing security master set. InfoReach, a multi-broker and neutral trading platform, needs to support all possible combinations of symbologies so they can subscribe to market data using various exchange symbols, and other proprietary identifiers like CUSIPs, SEDOLs and ISINs. However, licensing fees for these identifiers are quite costly and there are restrictions on redistribution. Additionally, these identifiers do not provide the context for where an instrument is listed. InfoReach was struggling with assisting new clients who also needed to subscribe to Bloomberg market data without the use of a freely redistributable identifier. They were required to work separately with every new client who needed access to Bloomberg data by extracting symbol names from Bloomberg's sourced security master set and "massaging" it into their trading platform, which could take days to complete.

¹(See the following for more details on the Partner program: [bloomberg.com/enterprise/integration-distribution/partner-program/](https://www.bloomberg.com/enterprise/integration-distribution/partner-program/))

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SOLUTION

Building on the existing relationship Bloomberg had with InfoReach, the Bloomberg Symbology team first met with Allen Zaydlin, CEO of InfoReach, in 2013 to discuss benefits of the FIGI and its metadata approach. Allen decided that making FIGI the primary key within their security master would help to streamline various processes across their systems. Using the content on the Open Symbology website, InfoReach began the integration process, which took just weeks to complete. Today, InfoReach leverages the new OpenFIGI API accessible through openfigi.com/api to map to the FIGIs.

Once the FIGI was fully integrated in their security master, InfoReach extended its use within their trading systems. Traders can now enter instruments into InfoReach's execution management system using FIGIs, Bloomberg tickers or any of the available proprietary identifiers their counterparties and clients may use. FIGIs are used to aggregate market depth across exchanges, ECNs and MTFs into a single book. FIGIs can also be used to subscribe to Bloomberg market data using the Terminal, TSAPI, BPOD and BPIPE. This includes market depth across multiple trading venues, as well as composite BBO data. The Composite FIGI also enabled traders to pull Bloomberg data into the InfoReach trading desktop for further integration.

RESULTS

Integration of FIGI into InfoReach's security master service resulted in multiple benefits across their products and services — and not only internally. The inclusion of FIGI created efficiency in client functionality as well. Because FIGIs are readily available in InfoReach's order and execution management system, there are no additional costs for their security master clients. InfoReach trading system clients using the trading desktop along with the Bloomberg Terminal benefits from having their market data feeding both applications. This simultaneous approach allows traders to avoid paying double exchange fees, which they would incur when using different market data providers. FIGI also helps maintain a trading venue list for each security. While

this functionality does not exist with the use of other market identifiers, the FIGI is assigned at the exchange-level for Equities, and enables traders to easily select a venue where they send their direct market access orders regardless of whether they see quotes from that particular venue or not. In addition, it allows InfoReach to show traders their trade participation rates for each venue in real time.

Since InfoReach has implemented a cost efficient, single approach solution across their client base, onboarding new clients became more streamlined, and this new standardized solution allowed easy transition to those customers that already use the Open Symbology, or Bloomberg Professional® services.



“Bloomberg's Open Symbology initiative has created a great opportunity for trading technology providers such as InfoReach to further develop their trading platform so it can 'understand and speak' the Bloomberg language. Furthermore, royalty-free use and distribution of the data has allowed us to deliver the Bloomberg integrated solution to traders without any cost impact to our products and services.”

- Allen Zaydlin, InfoReach, Inc., CEO



