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Inside Reference Data

Best Reference Data Integration (Vendor): The SmartStream RDU

IRD/IMD Awards 2017



Max Bowie and Joe Turso, vice-president, The SmartStream Reference Data Utility (RDU)

When the concept of enterprise data management first entered the world of financial markets, there was little talk of integration. But after centralizing data content, firms soon realized that the value of cleansed and consistent data was pretty limited without users being able to access it. Not unexpectedly, the award for Best Reference Data Integration Vendor award was introduced in 2013 as a nod to the increased interest in the topic from vendors and user firms alike.

This year, the winner will be seen as a welcome surprise for supporters of a move towards reference data utilities. SmartStream's Reference Data Utility (RDU), which celebrated its launch with two wins at last year's awards, has now bagged the 2017 Best Reference Data Integration Vendor award, with judges praising it for its "easy integration into client environments".

The RDU platform is focused on bringing together and integrating reference data, and the award reflects that SmartStream's work has not gone unnoticed. In fact, judges said that SmartStream's "leadership and innovative offerings make it the obvious choice for data management".

SmartStream's RDU is designed to identify and resolve pain points for clients and reduce the need for duplication in the market by offering a shared utility service. The next step for the utility is to gear up for the Markets in Financial Instruments Directive II (MiFID II), which takes reference data challenges to a new level by expanding the universe of instruments covered by the MiFID regulation. Integrating the new datasets is therefore one of the biggest concerns for the industry. "I think [integration] is particularly relevant to the MiFID II space where a lot of the data sources are available to everyone, and the challenge is not the commercials around it, but integrating it into a form that is useable," says Peter Moss, CEO, The SmartStream RDU.

But SmartStream's RDU team is on the case. Instead of simply passing on the 65 attributes sourced from the European Securities and Markets Authority (ESMA) for each data instrument, SmartStream has defined 100. These include key attributes like thresholds and liquidity flags, but also data from additional sources.

"We've now built out a data dictionary that incorporates 100 attributes," says Moss, explaining that the RDU supplements the reference data with content from ESMA and the Association of National Numbering Agencies, as well as holiday calendars, trading venues, and more: "We're bringing all of that data together in a way we think is going to be easier for firms to consume the data and integrate it."