

## Nasdaq joins Systematic Internaliser Registry

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**The SmartStream Reference Data Utility (RDU), today announced the joining of Nasdaq to the Systematic Internaliser (SI) Registry, which provides a hub for SIs to register financial instruments in a centralised database through their APA.**

The Markets in Financial Instruments Directive II (MiFID II) requires that industry participants identify whether trading counterparties are SIs for the financial instrument that they are trading, so that they can determine which counterparty must report the trade. The problem is acute for market participants as no mechanism is defined in the MiFID II framework to collect the necessary data to determine which counterparty should report.

The SI Registry data is available for all market participants to use. It helps trading firms to meet their post-trade transparency obligations and allows buy-side firms to identify upfront whether they, or their selected brokers, will be required to report the trade. The date on which it becomes mandatory for financial firms to comply with the SI regime is 1st September 2018.

“One of the key ambitions on MiFID II is to promote transparency and investor protection. The ability to provide markets with accurate and complete data, regardless of trading type, is an important component in this ambition, and one that Nasdaq is happy to support by joining the SI Registry, says Fredrik Ekström, VP and Head of Nordic Fixed Income, Nasdaq.

“It’s very rewarding to see key industry players pulling together to close this gap in the market infrastructure introduced by MiFID II. Nasdaq is an important addition to the group adding geographic reach and taking us closer to complete coverage. The SI Registry serves as a ‘golden source’ of SI status to help market participants meet their regulatory reporting obligations.” says David Bullen, Systematic Internaliser Registry Data Group.

Peter Moss, CEO of The SmartStream Reference Data Utility, adds: “We are seeing strong demand for this data across the industry and the additional coverage that Nasdaq brings will be welcome”.

The SI Registry has been in operation since the 3rd January 2018 for participating Approved Publication Arrangements (APA) and contributing SIs and the addition of Nasdaq to the group extends the coverage to more than 60 SIs, with further SIs registering regularly. The service is open to all APAs and SIs on equivalent terms. ESMA and a number of National Competent Authorities have been fully briefed on the SI Registry initiative and are supportive.