



Inside Market Data & Inside Reference Data

Awards Winner 2025

waterstechnology

Best reference data integration vendor SmartStream Technologies

Product overview—Reference Data Services

SmartStream Reference Data Services (RDS) focuses on providing clients with complete and accurate reference data sourced directly from more than 100 derivatives exchanges worldwide. The data is fully cleansed, cross-referenced with vendor symbology and continuously maintained to reflect any changes.

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We believe our clients benefit greatly by being able to leave the data processing to the RDS, freeing them up to concentrate their resources on their core trading businesses. Winning this award validates our efforts to help our clients concentrate on their core business.

Linda Coffman, Executive vice president, Reference Data Utility, SmartStream Technologies

Secret sauce

SmartStream RDS is more than a reference data provider/service—it is a fully-fledged reference data management solution. Not only does SmartStream aggregate reference data from its various sources, it normalizes all sources into a single data model, insulating the client from data feed changes. The firm also cleanses all data through a series of quality rules/checks, ensuring it is ready for use at market open, and maintains any data changes to corporate actions.

Recent milestones

- Sourced and incorporated the necessary data attributes for European Market Infrastructure Regulation (Emir), both as a stand-alone datafeed and integrated within the firm's existing reference datafeeds
- Developed and maintained the Stock Connect eligibility indicator—a collaborative initiative by the Hong Kong, Shanghai and Shenzhen Stock Exchanges—providing access to mainland Chinese markets.

Future objectives

- Migrate data from physical servers in data centers to the cloud
- Develop products to simplify reporting in compliance with updated regulations, such as the Markets in Financial Instruments Directive II, the Markets in Financial Instruments Regulation Review and Emir Regulatory Fitness and Performance
- Address industry challenges relating to onboarding, and provide high-quality reference data for new trading platforms and cryptocurrency exchanges.



The quality of the data we get from the SmartStream RDS has reduced our internal data interactions by more than 85%. This, in turn, has saved us millions in operating costs.

A tier one bank

Why SmartStream won

SmartStream's impressive RDS continues to rack up the wins in these and other *WatersTechnology* awards. This year's win replicates last year's success in this category, which—while relatively niche in terms of the number of players active in this market—is nonetheless crucial for buy-side and sell-side firms of all shapes and sizes. SmartStream RDS provides its users with reliable, high-quality reference data sourced from more than 100 derivatives exchanges, and is cleansed and cross-referenced with vendor symbology. The service is a prime example of a vendor assuming the heavy lifting and operational complexities of reference data sourcing and management on behalf of its clients so they can focus on higher-value tasks. Given the firm's success in this category over the past five years, it's fair to assume SmartStream will again be in the mix for the win when next year's edition of these awards rolls around.