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SmartStream adds derivatives to SI registry ahead of MiFID II deadline

A derivatives component has been added to the SmartStream SI registry before the MiFID II SI regime for derivatives is enforced later this month.

By *Annabel Smith*



Reference data utility services provider SmartStream Technologies has added a derivatives component to its systematic internaliser (SI) registry service ahead of the upcoming MiFID II deadline.

The addition comes as the industry prepares for the SI regime for derivatives, which is due to come into force on 15 September.

The regime requires firms to assess whether they are SIs for various assets on a quarterly basis, based on data from the prior six months of activity. The assessment is conducted differently depending on the asset class. For example, the SI determination for derivatives is based on the trading volume across a class of instruments, and not just at the ISIN level.

SmartStream's SI registry is an initiative between various approved publication arrangements (APAs), including Bloomberg, Deutsche Börse, MarketAxess, TRADEcho, and Tradeweb.

It allows SIs to register for the financial instruments they are providing services including equity, fixed income, and now derivatives. SmartStream is the sole distributor of the registry, which also now includes an API to simplify a client's ability to identify counterparty SI status, particularly SI status for derivatives.

"The derivatives component represents the last phase of the MiFID II SI Regime to be rolled out by the SmartStream RDU development team," said SmartStream RDU executive vice president, Linda Coffman. "We are excited to once again be able to partner with the industry through the APA community and to provide a helping hand to our clients in meeting all of the necessary requirements come September 15."

The MiFID II SI regime for derivatives was delayed twice by the European regulatory watchdog, first in [July 2018](#), and then again in [January 2019](#). The delay was due to issues with incomplete and inadequate data that had not reached a level whereby SI calculations could be made effectively.