IMD & IRD Awards 2020: Best Reference Data Integration Vendor— SmartStream Technologies

Inside Market Data & Inside Reference Data Awards 2020

Managing security masters is an ongoing challenge for those in the capital markets. There are numerous feeds to manage and varying data standards to contend with, and this is all set against the backdrop of ever-increasing trading volumes. SmartStream Technologies helps institutions overcome these challenges thanks to SmartStream Reference Data Utility (RDU), which supplies the industry with a true version of legal entity, security, instrument, corporate action and pricing data. Its successful approach sees it take home the award for Best Reference Data Integration Vendor.

Linda Coffman, SmartStream Technologies

Linda Coffman, executive vice-president at Smartstream RDU, believes its success can be put down to its strong technology offering in conjunction with its data operations team. "We offer a utility based on a strong technology solution, which allows the RDU to onboard sources quickly, normalize the data, and through automated processes cleanse the data. Coupled with the technology, we have a strong data operations team which contains subject matter expertise. The combination of the two means we can offer a best-in-class approach."

The benefits of SmartStream RDU's approach to data management were particularly highlighted during the peak of the Covid-19 pandemic, when trading volumes increased substantially. Coffman explains: "We had double the amount of data coming through the systems, which meant double the number of queries, double the number of exceptions and so on. We immediately saw the benefits of our automated data quality program and robust technology platform. Our operations team were able to handle the increased volumes and we did not see a decline in service levels at all."

Key developments at SmartStream RDU over the past year include the launch of its Securities Financing Transaction Regulation (SFTR) regulatory service in September 2019, which gathers the data required to complete SFTR reports, before normalising, enriching and mapping the data into the format required by SFTR.

SmartStream RDU has also expanded into new asset types. Historically, it focused on listed derivatives, but in late 2019 it moved into listed equities and, in late 2020, plans to expand into the fixed income space. The expansion into new asset classes also has the advantage of opening up new customer groups to the company. It currently focuses on the sell side and is also enjoying success with hedge funds, but the move into fixed income will make the buy side more of a focus for the company going into 2021.

Other plans include the expansion of SmartSteam RDU's suite of application programming interface (API) services. Coffman elaborates: "We are really focused on making our data and services more easily accessible, so we are looking to expand our suite of API services and centralize access, though we will continue to offer our standard files and also our business process outsourcing services to those clients looking for more of a partnership approach."