

SmartStream Reference Data Services Provides Derivatives Data for EMIR Refit

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SmartStream Reference Data Services (RDS) has released an enhanced derivatives data service providing in-depth insights into futures related transactions and playing into EMIR Refit reporting requirements.

EMIR Refit is geared towards enhancing transparency and stability in the OTC derivatives trading market and is set to take effect in April for Europe and September for the UK. A significant concern among market participants revolves around identifying unexpected data quality issues and navigating the complexities of reporting fields, particularly for commodity and energy derivatives.

The enhanced RDS solution will help financial institutions manage securities reference data to meet EMIR Refit requirements. Additional attributes are integrated into the RDS's Listed Derivatives service and a standalone OTC Derivatives service to support the full spectrum of reference data needed for commodity transactions under the new EMIR regulation.

"The main challenges posed by this regulation include completing the numerous new reportable fields for commodity and energy derivatives. Also protecting firms from poor quality and inaccessible data, in addition to addressing regulators' demands for increased complexity within certain commodity and energy contracts," says Linda Coffman, executive vice president of SmartStream RDS. "My advice to all market participants is to be prepared and deploy the necessary technology to ensure the highest data quality to mitigate the risk of fines and reputational damage".

SmartStream RDS delivers reference data as a managed service and will use its trade lifecycle expertise and skilled resources to provide accurate data and customised regulatory operations tailored to each financial institution, ensuring compliance with EMIR Refit standards.