The SmartStream Reference Data Utility (RDU)
Systematic Internaliser Registry

The only effective record of Systematic Internaliser (SI) services, essential to determine the current MIFID II status of a trading counterparty

A critical foundation for sustainable MiFID II compliance

The SI Registry offers a comprehensive and granular record of Systematic Internaliser status for each financial product and product group that the SI trades:

▸ APAs and trading counterparties can reliably determine who should trade report and avoid regulatory risk from over or under reporting

▸ Counterparties can reliably populate transaction reports with the Buyer Identification Code and Venue

▸ Systematic Internalisers can advertise their SI services

▸ Buy-side firms can select brokers based on their SI status

▸ Buy-side firms can avoid regulatory risk by ensuring that their selected brokers offer SI services for the financial products that they trade

▸ SI status also indicates that a broker can offer liquidity and best execution for OTC trades

▸ SI Status and ToTV eligibility are essential components of a MIFID II control framework
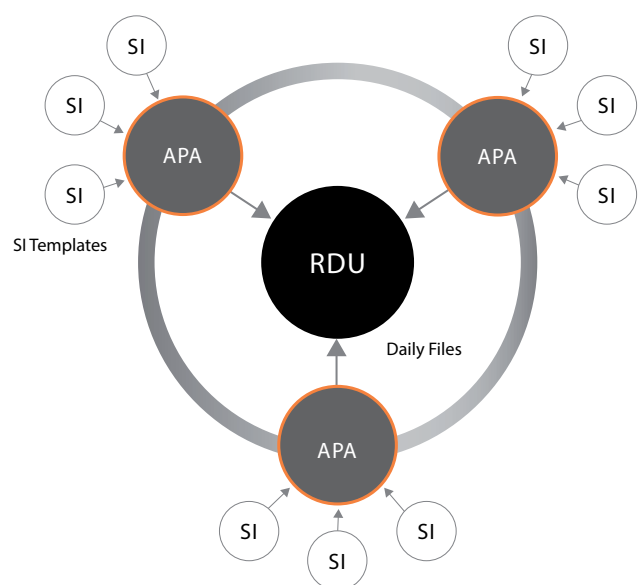
The importance of Systematic Internaliser status

When financial products are traded over the counter, MiFID II transparency reporting obligations (RTS 1&2) require single-sided trade reports where the 'reporting party' is determined by who is the seller and whether either of the counterparties are SIs for the given instrument. A critical requirement for accurate reporting is that you understand the SI status of your counterparty on the day of execution for each instrument traded. The SI Registry is the only source of this status and is updated daily to capture the frequent changes published by the SIs.
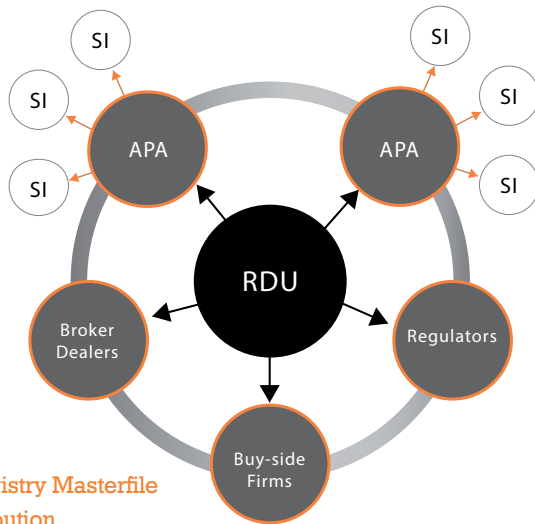
The MiFID II Systematic Internaliser Registry

The SI Registry provides this information by allowing SIs to register the details of the financial products for which they are providing SI services, in a single centralised register, that is updated daily.

The SI Registry is a collaboration between the SmartStream RDU and a group of Approved Publication Arrangements (APAs). The initiative is open to all APAs and SIs with over 120 SIs currently sharing their status. The service is fully Brexit ready and able to support both the EU and UK trade reporting regimes.

SI Registry Data Collection

Contributing SIs register coverage with APAs, the data is validated and consolidated into a single register by the RDU and the data is made available for APAs and contributing SIs to use in their regulatory reporting mechanisms. APAs and contributing SIs are not charged for this service. The data is also available to other market participants under reasonable commercial terms.

SI Registry Masterfile Distribution

SI Registry Masterfile

▶ Daily updates from SIs, distributed daily as a full Masterfile or a Delta file

SI Registry Rest API Service

▶ Easy to use API calls, simple cloud connectivity

▶ Built in mapping of instruments to classifications and issuers

▶ Search by instrument to determine status of counterparty

▶ Search by instrument to determine all possible counterparties

Contribution and distribution formats

▶ ISIN – A list of instruments defined by the ISIN for each instrument covered

▶ Issuer – A list of instruments defined by Bond types and selected Issuers

▶ COFIA – A list of instruments defined by Asset Class and Sub-Asset Class (Class of Financial Instruments Approach)

Systematic Internaliser Registry overview	
Open approach	• Open to all APAs and SIs through a "give to get" model
Three contribution formats	• ISIN, Bond Issuer and COFIA contributions • Full support for discrete EU and UK SI status ahead of Brexit
Simple to use and integrate	• Simple API call to identify the list of SIs for an instrument • Simple API call to identify specific counterparty role for an instrument • Aligns well with a trade by trade broker selection model • All data returned in a simple to consume JSON format • All data normalised to the instrument level
Full integration	• Simple Masterfile format for easy integration into your MIFID II reference data base
Distribution options	• SFTP/FTP delivery of full files / deltas or simple REST API • Daily updates capture frequent SI status changes and eliminate regulatory risk • All data normalised to the instrument level • Monthly / Quarterly updates available for broker selection and best execution monitoring
API deployment options	• The API service is offered as a fully hosted, resilient service with simple connectivity

About The SmartStream Reference Data Utility (RDU)

Financial institutions are critically dependent on high quality reference data to ensure that they can successfully trade electronically, automate their operations and report accurately to regulators. Large institutions spend millions of dollars to improve data quality, fix data issues and manage the exceptions that occur due to bad data.

The SmartStream RDU offers a simple solution to satisfy those complex reference data needs, by providing a high quality security master built using industry best practises. The RDU is the product of an initiative developed in close association with demanding global institutions and has been proven to deliver dramatically better quality data.

For more information visit:
smartstreamrdu.com