Best reference data integration provider
SmartStream Technologies

Product overview—SmartStream Reference Data Services

SmartStream Reference Data Services (RDS) provides firms with and manages timely and accurate trade and regulatory data, making it easier for them to access and consume for a variety of regulatory purposes. RDS sources, validates and cross-references data through a range of best practices and covers security master and regulatory reporting data for the second Markets in Financial Instruments Directive [Mifid II]/ Markets in Financial Instruments Regulation [Mifir] and the Securities Financing Transactions Regulation. The service supports pre-trade price transparency, post-trade activities and transaction reporting.

Secret sauce

SmartStream RDS enables firms to manage cloud-based reference data supporting security master, corporate actions and pricing functions. It is designed to minimize costs, enhance data quality and mitigate operational risks. Real-time reference data distribution ensures stakeholders have access to the latest information. RDS establishes a well-defined data governance framework, ensuring consistency, accuracy and timeliness. Manned by in-house experts, RDS fulfills diverse data needs, ensuring compliance and efficiency. Additionally, it offers data management outsourcing for enhanced support.

Recent milestones

- The application programming interface (API) suite accelerates data access for firms with legacy systems or budget constraints, enabling rapid digitization.

- The SmartStream Reference Data Utility's (RDU's) Exchange Notifications Service simplifies the tracking of critical notifications from more than 100 derivatives exchanges, reducing operational overheads.

- SmartStream RDS serves as the golden source for the Systematic Internalizer Registry, an initiative between SmartStream and a group of approved publication arrangements. It supports the Anna Derivatives Service Bureau (DSB) as a reference data aggregator and offers symbology cross-referencing for its Unique Product Identifier (UPI) service.

- Managed services to ensure equity and fixed-income data enters a firm's front door in a worry-free state.

- The European Market Infrastructure Regulation (Emir) Refit data management service.

Future objectives

Emir Refit mandates, which came into effect on April 29, change the way firms report derivatives contracts to trade repositories. Smartstream RDS will offer firms an alternative to the traditional, laborious requirement of manually trawling for information with the development of its Emir Refit data management service. The service will help financial institutions comply with Emir Refit reporting requirements through the provision of accurate, validated reference data, supporting specific fields, especially for commodities and energy products. Data is then provided in the format mandated by regulators, which allows for straight-through processing.

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SmartStream RDS provides an innovative solution for streamlining Emir Refit reporting. Our data management service ensures compliance by delivering precise, validated reference data. Drawing from various sources, RDS guarantees accuracy through expert review and continuous updates. It caters to exchange-traded derivatives and extends support to over-the-counter listed securities, offering comprehensive information on commodity underliers. Utilizing standard XML format and a Rest [representational state transfer] API suite, RDS facilitates on-demand access to reference data.

Linda Coffman, executive vice-president, SmartStream RDS

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The introduction of the alternative underlier ID feature will provide fee-paying UPI [Unified Payments Interface] users with the option to use the underlier ID of their choice, streamlining business processes and delivering efficiencies. This feature wouldn't be possible without our chosen reference data partners (SmartStream RDS) whose data will also assist the DSB to monitor and assess UPI data quality, which is fundamental to the success of the UPI System.

Emma Kalliomaki, managing director, Anna DSB

Why SmartStream won

SmartStream RDS wins its first ever *WatersTechnology* award in what is fast becoming an intensely competitive category in the annual *Inside Market Data & Inside Reference Data* Awards. Readers will no doubt be familiar with the firm's well-established RDU, unveiled in 2009 as a means for financial services firms to improve the quality of their listed derivatives data. SmartStream RDU plays a pivotal role in the RDS, which Linda Coffman, executive vice-president of SmartStream RDS explains, helps to onboard, normalize, enrich and cross-reference datasets for its clients. Key to SmartStream's success in this category is its Emir Refit data management service, designed to help firms comply with Emir Refit reporting requirements through the provision of validated reference data, supporting specific fields, especially for commodities and energy products. And, while the RDS doesn't negate the need for firms to comply with Emir Refit mandates, it does go some way to alleviating the 'grunt work' associated with what is invariably a complex and laborious task, freeing up clients to focus on higher-value functions.