



Leading APAs and the SmartStream RDU launch a centralised SI Registry

The SmartStream Reference Data Utility (RDU) has teamed up with a group of Approved Publication Arrangements (APAs), including Deutsche Boerse, NEX, and Bloomberg, to launch a Systematic Internaliser (SI) Registry.

The service will enable SIs to register financial instruments in a centralised database through their APA.

The Markets in Financial Instruments Directive II (MiFID II) requires industry participants to identify whether trading counterparties are SIs for the financial instrument that they are trading. This is so they can determine which counterparty must trade.

The problem is severe for both buy-side and sell-side participants as no mechanism exists in the MiFID II framework to determine which counterparty should report.

According to SmartStream, its operation of the SI Registry will help trading firms meet their post-trade transparency obligations, and allow buy-side firms to identify upfront whether they or their selected brokers, will be required to report the trade.

Andrew Bowley, head of regulatory response and market structure strategy at Nomura, commented: "This is a great example of how industry collaboration can overcome a gap in the regulatory information register."

Andrew Munro, global head of fixed income trading at Janus Henderson Investors, said: "This SI Registry is a welcome development and addresses a major functional gap for us in the post MIFID II market infrastructure—SI determination pre-trade."

David Bullen of Systematic Internaliser Registry Data Group, added: "It's been very rewarding to see key industry players pulling together in this group very quickly and contributing significant time and effort to resolve gaps in the market infrastructure introduced by MiFID II."

Peter Moss, CEO of The SmartStream Data Utility, said: "We are pleased to be part of this initiative and believe that this is the perfect use case for an industry utility like the SmartStream RDU."