

Best Reference Data Initiative (Vendor): SmartStream

IMD/IRD Awards 2016



Left to right: Michael Shashoua; Joseph Turso, vice president, SmartStream Technologies; Steve Matchett

One of the terms that suddenly appeared in the reference data industry some years back is “utility”, and, when asked what is hot in the reference data industry at the moment, utilities may well be the best one-word answer. With the tremendous focus on managing data in utilities to share the cost and time spent on getting the data right between firms, it will not come as a surprise that the winner of the Best Reference Data Initiative category is also a utility: The SmartStream Reference Data Utility (RDU) by SmartStream.

RDU was launched in October 2015, with backing from Goldman Sachs, JPMorgan Chase and Morgan Stanley, to help solve reference data quality, timeliness and coverage issues. “With the growing challenges around regulation, risk management and product diversity, working together to ensure high-quality reference data is in everyone’s best interest,” says Eric Suss, managing director and head of institutional reference data at Morgan Stanley.

The shared service has been designed to deliver cleansed, consolidated and normalized legal entity, security, instrument, corporate action and pricing data to user firms, and it utilizes innovative multi-tenanted and subscription-aware technology platforms with logic sets that are quality- and timeliness-driven. Its next step will be to grow the customer base, and discussions are already under way with more banks that want to join the utility, as well as data vendors and exchanges that believe in the model and want to provide data to the RDU.

Judges praised the RDU for launching a “collaborative industry initiative” and providing the industry with “an essential service”, allowing a “non-core yet critical task” to be left to the experts. A reference data utility is not only seen as a welcome addition in the marketplace, but a much-needed service that could potentially transform the market going forward.