

About the company

Our client

A regulated global financial services provider supporting market participants with liquidity, market access and infrastructure solutions, this firm connects customers to a global network of exchanges for trading, data and other services.



Challenge

- Responding to evolving regulatory reporting obligations
- Meeting new EMIR Refit reporting obligations that went live in the EU in April 2024 and from 30 September 2024 in the UK



Solution

- Accurate, reliable data supporting mandated derivatives reporting obligations
- Additional data fields to fulfil new EMIR Refit reporting mandates



Benefits

- Regulatory compliance
- Accurate, timely reporting

Regulated multilateral trading platform needing to respond quickly to changing regulatory reporting obligations

A market leader in digital technologies to support financial markets trading opportunities and efficiencies, this organisation has an extensive team of inhouse developers and designers focused on trading connectivity and applications, data-driven market insights and analytics.

As an OTF (Organised - multilateral -Trading Facility), this organisation is also a regulatory reporting entity with a dedicated Regulatory Reporting team managing reporting compliance across multiple regulated markets and reporting regimes.

Like all firms trading derivatives, reporting correctly and in a timely manner - often to multiple regulators - is both an imperative and a challenge, particularly given frequent rule changes and reporting mandates. There is a high financial and reputational cost associated with getting it wrong and not only for the company; under industry regulation, there is also risk to individuals in charge of reporting with respect to personal responsibility, accountability and liability. Alongside risk, there is also a high cost associated with resourcing and managing regulatory reporting updates, processes and workflows.

This client benefits by supporting its end-to-end transaction lifecycle activities by getting the specific data it needs, delivered in 'fit for purpose' format, to satisfy new EMIR Refit reporting obligations.

Solution

Supporting EMIR Refit reporting compliance

To meet new obligations arising under EMIR Refit regulation, this client needed to expand its reference data requirements to accommodate new reporting fields that became mandatory in the EU in April 2024, and in the UK from September 30 2024.

FOW's comprehensive Futures and Options reference data supports multiple mandatory derivatives reporting obligations, including EMIR. Accurate, reliable data alongside tailored data file attributes support this client's asset class and exchange coverage and satisfy associated regulatory technical specifications.

Beyond end destination reporting, this data also enhances pre-trade regulatory risk analysis while historical data supports remediation activity.

We worked initially with this client to provide MiFID-compliant reference data in the form of enriched ISIN data with 'markers' that identified products traded in one location with an underlying in another (e.g. US/EU).

Benefits

Fast, efficient and effective delivery of data supporting regulatory compliance, including new EMIR Refit compliance obligations

FOW provides many of the reference data attributes mandated for regulatory trade reporting, by asset class and exchange. Our data is compliant with relevant regulatory technical specifications, and delivered to clients in their required formats and channels - allowing them to trade new products with the correct regulatory attributes.

Specialist data engineering experience and expertise enhancing regulatory reporting compliance

For over 25 years, FOW's specialist data and development teams have built up a significant knowledge base around the complexities of regulatory reporting data and associated processes and workflows. Keeping up to date with rule changes and new regulations, and specific reference data management impacts, is very difficult for firms to resource and maintain in-house. Further, this level of specialist knowledge and customer service support is simply not available from major data vendors.

FOW Data Solutions Used



Contract Specifications
(Contract and Exchange Information)



Regulatory Reporting

Reliable and efficient data fit for today's complex financial markets workflows

Demand for processing and reporting reference data in derivatives trading continues to accelerate driven by need for more efficient workflows, reduced operational costs and internal and external reporting obligations.

Covering over 115 exchanges and working with 20+ data partners including Bloomberg, Refinitiv and financial services providers like FIS Global, we have the most comprehensive futures and options data sets available today.