Refinitiv Trade Discovery

Provision of data to help banks comply with the new Risk Factor Eligibility Test (RFET), which is introduced under the Fundamental Review of the Trading Book (FRTB) regulation.

Our mission

Fundamental Review of the Trading Book (FRTB) is the latest incarnation of the global market risk prudential standards defined by the Basel Committee on Banking Supervision (BCBS). From January 2022, banks will need to comply with these rules. Those banks seeking to use their own models, i.e., applying for Internal Models Approach status, will need to assess the liquidity of risk factors used in their models as defined under the RFET (Risk Factor Eligibility Test) requirements. Our mission is to help you source regulatory-compliant “real” price observation data on a broad range of instruments in order to aid you in completing this RFET compliance requirement.

Our offering

Refinitiv Trade Discovery publishes evidence of executed trades and committed quotes on an end of day basis to help banks pass the Risk Factor Eligibility Test.

The solution provides coverage across many markets and geographies. We leverage major regulatory transparency initiatives including FINRA TRACE in the U.S. and MiFID II in Europe, and partner with many of the world’s most established market infrastructure providers to receive contributed regulatory-compliant data. By partnering with the most established infrastructure providers, we minimize the need for banks such as yourself to make direct contributions to the service.

Refinitiv stores both one year of historical time-series and provides updated data at the end of each day. This allows you to continually monitor your existing risk factors and allows you to easily introduce new ones. The data is stored in a normalized data model at instrument level, which aids consolidation across multiple sources and integration with your own internal data. We conduct consistency checks and process it to support ease of use. Adjustments are made for cancellations, amendments and deferred publication. In addition, we provide just a single observation for any instrument on a given day. Sensitive information is removed to minimize any adverse impact on the market structure of less liquid instruments.

You can access data from the Refinitiv Trade Discovery using our API, which provides end of day data sets stored in JSON format. The modular nature of data access provides you with the flexibility to only subscribe to those data sets you require for aiding your RFET assessment.

Availability

- Major market infrastructure providers
- Regulatory transparency initiatives

Processing

- Data is mapped into a consistent data model
- Data is cleansed
- Standardized output is created

Access

- Customer API access
- Observation data is mapped into a consistent data model
- For any given instrument, only one observation per day is available
- A standard file is created for each data package and posted into the Refinitiv Client File Store (CFS)
- Users can retrieve and download their subscribed data from the Client File Store
Benefits to you

Cross-asset class coverage
Refinitiv Trade Discovery leverages contributions from many of the world’s largest market infrastructure providers to achieve cross-asset class and cross-region instrument coverage.

No need to contribute data
By partnering with major infrastructure providers that own trading and post-trade services, Refinitiv captures executed trade and committed quote information in the most efficient means possible. This means you don’t need to make direct contributions to the Refinitiv Trade Discovery, which can reduce your operational complexity and RFET implementation costs.

Freedom to use your own methodology
Refinitiv stores all information at instrument level using standardized hierarchies and industry identifiers. This provides you with full flexibility and freedom to map observations to risk factors based on your own internal methodology.

Easy to use
All data available through the system has been normalized and processed to aid your consumption. For example, our standardized data model aids consolidation and aggregation of data across each of our partners as well as with your internal data. Deduplication (i.e., providing only a single observation for any instrument on a given day) as well as amendments, cancellations and deferred publication processing ensures you receive only the information you need to pass RFET and avoids the provision of significant excess trade and quote data on more liquid instruments.

Visit refinitiv.com

Refinitiv Trade Discovery
DATA IS JUST THE BEGINNING

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Observation data captures instrument identifiers and trade details...

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...Will be available in JSON format

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