

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

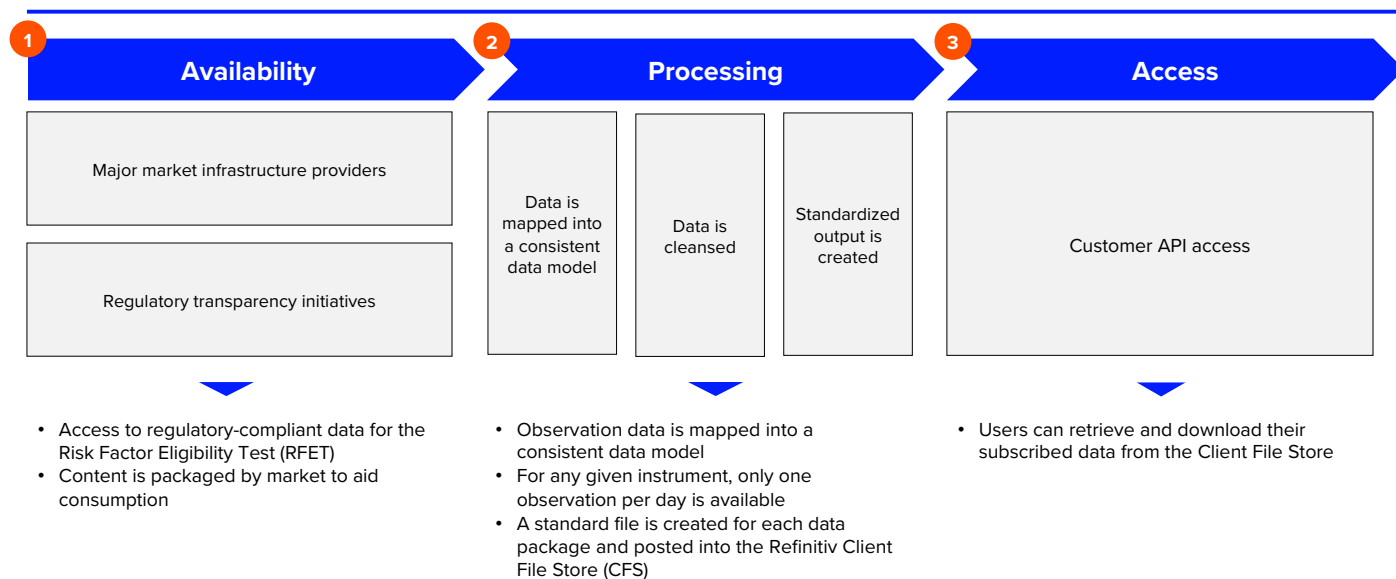
Refinitiv Trade Discovery publishes evidence of executed trades and committed quotes on an end of day basis to help banks pass the Risk Factor Eligibility Test.

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.



Observation data captures instrument identifiers and trade details ...

ObservationID	ObservationType	ObservationDate	PublicationDate	RIC	InstrumentIdentifierType	InstrumentIdentifier
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6851D431DF5D7F141CBECECCF79DFD3DD861C3B4069F0B11661A3EEFACBBA918	Trade	20190308	20190308	CH0331455318=	ISIN	CH0331455318
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9400F1821CB527D7FA303EAB8A93557A18EBE7A2CA4E471CFE5E4C584CA7F767	Trade	20190308	20190308	XS0848049838=	ISIN	XS0848049838
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6F486612125F8A0DAECD2799DFD6C9C299424FD920F98308110A2C1F8D8F443	Trade	20190308	20190308	US9128282G05=	ISIN	US9128282G05
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... Will be available in JSON format

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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.

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