At last: A true solution.

Federated Reference Data

www.OpenRefData.com

For years the finance industry has struggled to solve the prohibitively expensive issue of maintaining common reference data across hundreds of diverse applications. This paper introduces an innovative and practical solution for reference data maintenance, delivering savings not only in expensive running costs and risks, but also in the costs of continuing with the traditional solutions and methods.

'We need a "Golden Copy" and all applications can ….'

There have been many attempts to build the Golden copy, but few if any have truly succeeded given that the problem persists and core issues remain.

Designing and delivering the golden copy requires the complex definition of standards, eventual limitations in scope and many management challenges. The complexity of validating it with, and publishing it to, each of the many diverse downstream/legacy systems takes many years to roll out. It is hard enough within an organisation, even harder for the Utility services in covering requirements across organisations. The larger the product scope, the more applications involved the more rigid the target solution becomes. The more rigid the solution the less it appeals to its users and prospects.

'We'll outsource…'

Passing an unsolved problem to someone else whilst relying on the data outcome is not a recipe for success, apart perhaps from some short term savings.

'We need a single identifier to standardise on….'

Finance outsiders would probably not believe that there are at least 13 different numbering standards in the marketplace for instruments and even more for entities. There are also internal numbering schemes in many local applications. Little wonder then that there are always calls to adopt a single identifier.

But to implement any new coding scheme would require universal agreement, code changes to thousands of local/legacy applications and a comprehensive cross reference database. But, if we had the comprehensive cross reference database we wouldn't need a new numbering scheme.

Collaborative & Federated Reference Data… www.OpenRefData.com

Whether using the open instance or an internal/intranet implementation, OpenRefData.com avoids all the pitfalls above. It is a new service for Entity and Financial instrument data which offers ad-hoc lookup and identifier cross referencing with full source data lineage. The scope covers all Entity and Instrument Identifiers and any uploaded data element. The software behind this is a generic data integration platform that is continuously combining updated data from over 2000 regular data files from over 100 providers (e.g. Exchanges, Official sources, vendors, etc.). [Note: Some sources are subject a data licence]

The outcome of this continuous process is a comprehensive ('3D') reference database (i.e. not filtering out common fields but) retaining each input value for comparative and verification purposes. A growing cross reference list of all identifiers (both public and proprietary) is another major outcome.

With a simple individual registration OpenRefData.com allows for the automated import of any delineated/xls data file, the semi-automated mapping of the data elements contained and use of a differencing engine which can return the imported file with highlighted corrections and enrichments.

This means that business users can confidentially and automatically import any extracted list of the data from each of their systems and each will receive bespoke updates with full transparency verses their preferred and available source preferences. [Note: Uploaded data is only shared when proactively authorised by the provider]

At Last, a very simple and effective solution for Reference data quality and consistency.

Large companies can now:

1. Rapidly establish an efficient and measurable process for ongoing global data consistency
2. Complement and ensure early success, for any existing data integration initiatives
3. Enrich any internal system with new data elements (eg LEI) with minimal IT effort
4. Instantly switch to using preferred providers of data

Smaller companies now have:

1. A cost effective way to source the data they need

Data providers can now have:

1. Almost instant lead times for gaining new consumers
2. A highly cost effective solution for delivering data into many more consumers
3. A simple means of monitoring consumption
4. The means to provide transparent data sourcing information

Please see www.OpenRefData.com for more details