


Trading Venue Reviewer



Are you struggling to keep up to date with Trading Venue requirements?

Europe has seen a proliferation of trading venues over the last decade and operators are preparing to set up even more venues in anticipation of a Hard Brexit. MiFID2 imposed many new requirements on trading venues and their members. In response, all operators drafted new rules and member agreements. These rules are subject to frequent change. It is no wonder that with over 100 venues to consider, members and users find it challenging to keep on top of their obligations under trading venue documentation.

What is the Simmons & Simmons Trading Venue Reviewer?

Simmons & Simmons Trading Venue Reviewer is a new tool developed to help members and users of European trading venues navigate the vast array of trading venue documentation. Our Trading Venue Reviewer hosts easy to use summaries and RAG ratings of the latest versions of the rules all in one place.

Simmons & Simmons Trading Venue Reviewer is a cost-effective solution designed to help subscribers navigate the vast array of trading venue documentation and to enable members and end users identify issues of risk or importance. It provides quick answers to everyday compliance questions such as, “what can we do to reverse an error trade?” to more comprehensive assessments of the franchise risk associated with being a member of the venue, including issues such as, “does the operator of the trading venue indemnify us against third party suits for infringing their intellectual property resulting from using the venue?”

Key features:

- The tool has **five modules**: (1) European Regulated Markets; (2) Multilateral Trading Facilities (MTFs); (3) newly Organised Trading Facilities (OTFs) introduced under MiFID2; (4) a Commodity Module specifically aimed at commodity market participants; and (5) a new Brexit Venues module.
- Each trading venue is individually reviewed using the **same templates**.

- The review provides [up to date regulatory information](#) on the venue – its regulatory status, products, and key documentation. We include a copy of the latest version of the source documents.
- Each review includes a RAG and Rulebook Review. The RAG Review uses [traffic light coding](#) to summarise trading venue documentation, allowing users to identify outliers and action points at a glance. We have developed consistent language and terminology for the RAG Review, to make [comparison easy](#).
- We cover an [exhaustive list of topics](#), including membership criteria, trade suspensions and cancellation, liability allocation, use of market data and member data and sanctions for rule breaches.
- The Rulebook Review provides more detailed information on a wider array of topics than the RAG Review. It assesses the documentation [against MiFID2 requirements](#).
- [Ability to interrogate](#). The tool allows users to create short reports on key questions using the data pulling together information from our RAG and Rulebook Reviews.
- [Flexibility and choice](#). The tool allows users to choose and purchase one or more individual reviews listed in the module.
- The tool will be [evergreen](#). We will check the documentation for each venue on an ongoing basis and notify subscribers that a change has been made. We will update our RAG and Rulebook Review at least once a year.

Please contact us for a full pricing list for initial subscription, annual updates and user licences.

If you already have a subscription, please click the button below to access the reviewer.

Login to the Trading Venue Reviewer

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