

## Buy-Side Technology

# IHS Markit Partners with Deloitte for Mifid II Managed Service

Collaboration will combine IHS Markit Outreach 360 Deloitte compliance advisory services



John Brazier

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19 Jun 2017



Mifid II will introduce a number of new provisions regarding how firms communicate with their clients.

**IHS Markit and Deloitte have joined forces to offer a new managed service, ahead of a looming start date for major European regulations that will fundamentally change how firms communicate with their clients.**

The new managed service will incorporate [IHS Markit's](#) Outreach 360 solution, [launched in May this year](#) to address regulatory outreach and repapering requirements on the part of institutional asset managers, hedge funds and broker-dealers. The service will provide a centralized tool to create, send and track the status of regulatory client outreach communications, while using the existing network available on the vendor's Counterparty Manager platform.

The review of the Markets in Financial Instruments Directive (Mifid II) will prompt a wholesale revamp of Europe's trading rulebook. For client communications specifically, firms will now be required to prescriptive rules around the provision of information concerning past, expected and simulated performance of an instrument, index or investment service compared with the original Mifid regulation. Originally set to go live on January 3, 2017, Mifid II was delayed by the European Commission for

one year over concerns that largely stemmed from market readiness – in particular, concerns that the technology required to comply with the new rules would not be ready in time.

The collaboration aims to provide a complete managed service for [Mifid II](#) compliance, covering data standardization, client outreach and counterparty terms of business re-papering, augmented by compliance advisory services offered by consultancy [Deloitte](#).

“Financial institutions view Mifid II as a top priority and are investing in large, multi-stream programs to get ahead of changes,” said Hugo Morris, partner for the Deloitte Managed Risk Services practice, in a statement announcing the partnership. “By working together, Deloitte and IHS Markit can immediately help firms prepare for the pending January 2018 deadline, establishing proven outreach strategies developed by industry participants.”

IHS Markit did not respond to a request for further comment in time for publication.

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## IHS Markit and Deloitte Partner, Addressing MiFID II Compliance and Re-papering



19th June 2017

Building on its launch of the Outreach360 regulatory compliance communication platform last month, information and analytics solutions provider IHS Markit has partnered with Deloitte to make the consultancy's regulatory advisory expertise available as a managed service on the platform, according to officials of the companies.



The partnership of IHS Markit and Deloitte is offering MiFID II data standardisation, client outreach and counterparty terms of business re-papering services. "The industry is deciding what technology to use and how to resource client outreach staff," says Darren Thomas, managing director and head of Counterparty Manager at IHS Markit. "Buy-side firms will use the [Outreach360] platform to reach out to their brokers and dealers."

IHS Markit is working with Deloitte to define MiFID II requirements for their clients and show how compliance measures should be implemented. With Outreach360 as a collaborative platform, Deloitte's resources, advice and consulting will help users establish and launch regulatory compliance efforts, according to Thomas, so they may "track workflow in progress for compliance before January 3 [MiFID II effective date]."

The combination of Deloitte's services and IHS Markit's platform will also support "re-papering," the updating of business terms of accounts to address new regulations affecting pre- and post-trade transparency, market structure, order routing and classification of clients, according to Thomas. "Re-papering means 30,000 to 60,000 clients have to be reached in the next five to six months," he says.

Outreach360 is attached to IHS Markit's Counterparty Manager platform, which has a community of more than 10,000 buy-side firms and corporates, and over 200 banks. "If they're not members of Counterparty Manager already or members of that financial community, you can still outreach through the platform using an email address and custom branding," says Thomas. "[The platform] brings people back to a common place and a common way to fill out the requirements, get the terms of business and answer the questions the bank requires of them to continue trading."

# Corporate Compliance Insights

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*Providing holistic managed service powered by Outreach360 technology*

**London (June 19, 2017)** – IHS Markit (Nasdaq: INFO), a world leader in critical information, analytics and solutions, today announced a strategic alliance with Deloitte to address MiFID II regulatory challenges. This combined offering leverages IHS Markit's Outreach360 solution and Deloitte's regulatory business advisory expertise via a managed service.

IHS Markit and Deloitte will offer customers a total solution for navigating MiFID II data standardization, client outreach and counterparty terms of business repapering. Outreach360 provides a centralized tool to create, send and track status of regulatory client outreach communications while leveraging the existing network available on Counterparty Manager by IHS Markit. Deloitte brings a wealth of advisory consulting expertise including MiFID II knowledge along with a managed service capability to address large-scale remediation.

"Financial institutions view MiFID II as a top priority and are investing in large, multi-stream programs to get ahead of changes," said Hugo Morris, Partner for the Deloitte Managed Risk Services practice. "By working together, Deloitte and IHS Markit can immediately help firms prepare for the pending January 2018 deadline, establishing proven outreach strategies developed by industry participants."

"As a technology provider, we understand the right mix of dedicated resources, quality data and advanced systems are essential for client outreach and repapering," said Darren Thomas, Managing Director and Head of Counterparty Manager at IHS Markit. "Through trusted resource planning support from Deloitte and a powerful digital platform like Outreach360, firms will be able to take a holistic approach to successfully meet the challenges associated with MiFID II compliance."

As key players in the regulatory industry, IHS Markit and Deloitte both lead independent working groups with subject matter experts focused on MiFID II best practices. This collaboration is one of many industry partnerships and is not solely exclusive to IHS Markit and Deloitte.

IHS Markit has over a decade of experience in providing regulatory solutions for financial services and currently offers a suite of products to address MiFID II challenges. For additional information on IHS Markit MiFID II solutions, please visit: <https://www.ihs.com/solutions/mifidii.html>

## A definition of repapering



Returning to our story of a few minutes ago on the subject of IHS Markit, Deloitte and MiFID (markets in financial instruments directive II), IHS Markit has kindly provided a definition of the word 'repapering'.

'Repapering' is a term often used to refer to the large-scale document remediation efforts needed for MiFID II, says an IHS Markit spokesperson.

IHS Markit, a provider of critical information, analytics and solutions, earlier this afternoon announced a strategic alliance with Deloitte to address MiFID II regulatory challenges.

It says this combined offering leverages its own Outreach360 solution and Deloitte's regulatory business advisory expertise via a managed service.

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STRATEGIES | COMPLIANCE | TECHNOLOGY

## IHS Markit and Deloitte address MiFID II compliance for outreach and repapering

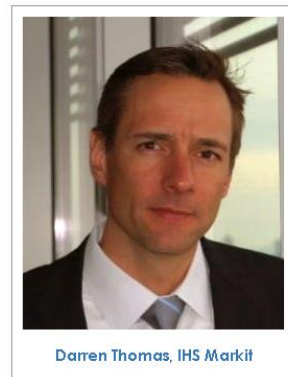
*First Published 19th June 2017*

**Strategic alliance to provide holistic managed service powered by Outreach360 technology.**

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Darren Thomas, IHS Markit



## **IHS Markit Partners with Deloitte to Address MiFID II Outreach and Repapering**

The combined offering leverages IHS Markit's Outreach360 solution and Deloitte's regulatory expertise via a managed service.

[Aziz Abdel-Qader | Regulation \(Institutional FX\) | Monday, 19/06/2017|18:54 GMT](#)



IHS Markit Ltd. (Nasdaq: INFO), a provider of information, analytics, and financial markets data, today announced it has concluded a partnership agreement with Deloitte to enhance its offerings designed to help firms comply with requirements mandated by the Markets in Financial Instruments Directive II (MiFID II).

With the deadline for MiFID II less than a year away, the combined offering leverages IHS Markit's Outreach360 solution and Deloitte's regulatory business advisory expertise via a managed service.

MiFID II rules are set to shake up the old practices of repapering between counterparties, and as such the new partnership will offer customers a comprehensive solution to better manage counterparty documentation as well as address regulatory outreach for KYC, tax and global regulatory data including due diligence questionnaires.

IHS Markit's Outreach360 provides a single auditable platform to create, manage, send, track and store all counterparty outreach for regulatory, due diligence and data gathering purposes. This platform supports bilateral

communication between all counterparties and leverages the rich entity and regulatory data which exists on Counterparty Manager. In turn, Deloitte brings a wealth of advisory consulting expertise including MiFID II knowledge along with a managed service capability to address largescale remediation.

The effort is in response to new rules under the revised Markets in Financial Instruments Directive – known as MiFID II and set to come into force in January 2018 – that will force greater transparency across market structure, investor protection, transparency reporting and organizational requirements.

Darren Thomas, Head of Counterparty Manager at IHS Markit, commented: “As a technology provider, we understand the right mix of dedicated resources, quality data and advanced systems are essential for client outreach and repapering. Through trusted resource planning support from Deloitte and a powerful digital platform like Outreach360, firms will be able to take a holistic approach to successfully meet the challenges associated with MiFID II compliance.”

Hugo Morris, Partner for the Deloitte Managed Risk Services practice added: “Financial institutions view MiFID II as a top priority and are investing in large, multi-stream programs to get ahead of changes. By working together, Deloitte and IHS Markit can immediately help firms prepare for the pending January 2018 deadline, establishing proven outreach strategies developed by industry participants.”





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## IHS Markit and Deloitte to Address MiFID II Compliance for Outreach and Repapering

World News: 14:03 GMT Monday 19th June 2017.

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## Press releases

### [IHS Markit and Deloitte to Address MiFID II Compliance for Outreach and Repapering](#)

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