

Rothera Automates 1.7M Daily Derivatives Transactions with Smartstream Air Go-Live

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AT A GLANCE ✓ VERIFIED

Rothera, a CFTC-regulated exchange, has gone live on Smartstream's Air platform to automate 1.7 million daily derivatives transactions, enhancing operational efficiency and audit controls.

- ✓ Daily Transactions: 1.7 million
- ✓ Platform Deployed: Smartstream Air
- ✓ Regulator: U.S. Commodity Futures Trading Commission (CFTC)
- ✓ Modules Used: Cash and Data



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Rothera, a U.S.-based CFTC-regulated event contract market, has implemented Smartstream's Air platform to automate high-volume derivatives reconciliations. For fintech professionals, this deployment highlights the increasing reliance on AI-driven tools to manage the operational complexities and strict audit requirements of regulated exchanges as transaction volumes scale beyond the capacity of manual processes.

What was announced

Rothera has officially gone live with the Cash and Data modules of Smartstream Air. The implementation is designed to handle the high-volume data flows inherent in Rothera's dual role as a CFTC-regulated exchange and clearinghouse. The primary objective of the move is to replace existing reconciliation processes with an automated, AI-powered system that provides robust audit controls and operational efficiency.

The platform currently manages approximately 1.7 million daily transactions for the firm. The initial phase of the rollout focuses on two specific data reconciliation streams: Exchange-to-Clearing Instruments and Exchange-to-Clearing Trades. By automating these flows, Rothera aims to reduce manual intervention, accelerate the identification of exceptions, and maintain a comprehensive audit trail that aligns with its regulatory obligations as a CFTC-regulated venue.

This setup allows the clearing team to shift their focus toward operational oversight rather than manual data matching. While the current go-live covers these specific instrument and trade reconciliations, the infrastructure is built to accommodate additional reconciliation flows. The use of the Air platform's AI capabilities allows for the ingestion and matching of complex derivatives data with minimal human oversight, ensuring that the scaling of trading volumes does not compromise the integrity of the clearing process.

"As we grow Rothera's markets, we're investing in infrastructure that supports increased trading activity with reliable operations and robust controls. Smartstream's Air enables us to automate high-volume reconciliations, identify exceptions quickly while maintaining a clear audit trail, and allow our team to focus on operational oversight. This foundation enables us to extend automation to additional workflows over time."

Joseph McGlawn, Chief Clearing Officer of Rothera.

The companies involved

Smartstream is a long-standing provider of transaction lifecycle management and data solutions, serving major global financial institutions and enterprises. Headquartered in the Dubai International Financial Centre (DIFC), the company has established a significant footprint in the post-trade environment, focusing on automation and the reduction of operational risk. Its product suite, including the AI-powered Air platform, is designed to address the middle and back-office challenges of modern finance through advanced matching and reconciliation technology.

Rothera operates as a U.S.-based event contract market. As a venue regulated by the Commodity Futures Trading Commission (CFTC), it functions as both an exchange and a clearinghouse, a structure that requires stringent adherence to reporting and reconciliation standards. The firm occupies a specific niche in the derivatives market, facilitating event-based contracts where transaction volumes can spike rapidly based on market news or specific outcomes. By integrating third-party reconciliation technology, Rothera positions itself alongside other regulated entities that are moving away from legacy manual systems to maintain compliance in a high-speed trading environment.

What FF News has reported before

FF News has followed Smartstream's technological evolution closely, with 58 previous stories documenting its shift toward AI-integrated solutions. Recently, the publication covered how [Smartstream Launches Agentic AI Reconciliations to Tackle T+1 Settlement Pressures](#), a move aimed at helping firms meet tightening settlement windows. The firm has also expanded its AI applications into other areas, as seen when [Smartstream Launches MCP Servers to Revolutionize AI-Driven Collateral Management](#). On the client side, FF News reported that [Comrade Trustee Services Slashes Reconciliation Times with Smartstream Air AI Integration](#), demonstrating the platform's impact on operational speed. Additionally, the company's physical expansion was noted when [Smartstream Relocates to New Manhattan Offices to Support Growth in the Region](#) in late 2025.

What this means

The adoption of AI-driven reconciliation by a CFTC-regulated entity like Rothera signals a broader industry shift where automation is no longer a luxury but a regulatory necessity. As event contract markets and high-volume derivatives exchanges grow, the margin for error in manual reconciliation disappears. This puts significant pressure on legacy vendors who rely on rule-based matching rather than the flexible, AI-led ingestion offered by newer platforms. The central question for the sector is whether these AI implementations can maintain their accuracy during periods of extreme market volatility, which are common in event-based trading. For clearinghouses, the ability to provide a fully audited environment through AI will likely become the benchmark for operational resilience.