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ISSUE 87 | Q1 2026

+

'THE BIG  
INTERVIEW' WITH  
M&G INVESTMENTS  
SOUTHERN  
AFRICA'S ANN  
LEEPILE

SPECIAL FEATURE  
- INTERNATIONAL  
WOMEN'S DAY 2026

Trader of the Year:

# Michael Roberts

Columbia Threadneedle Investments' Michael Roberts unpacks his journey to the desk, the importance of embedded collaboration across the trading team, and the role luck can play when you position yourself for it

*#leadersintrading*

**THE TRADE**  
**LEADERS IN**  
**TRADING**  
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# Every cloud...

Optimism has fallen somewhat out of fashion of late, and with good reason. The world continues to grapple with geopolitical tensions, shifting economic currents are setting a fast pace, and market volatility dominates the headlines daily.

However, as a publication covering the world of trading, market structure and regulation, we're without a doubt feeling the energy and momentum building across the markets and it's important to create a space to pause and take a broader perspective.

Markets of course can thrive on volatility, but what stands out in our conversations with all of you across the industry these last few months is a recurring sense of positivity emerging. There's a cautious optimism abound, reflecting the careful analysis and resilience of our industry, and a recognition of the potential for success across the trading sphere amidst the disorder.

Many remain in a state of 'wait and see' as I put pen to paper for this latest issue and yet, even in these turbulent times, there are glimmers of opportunity.

Whether that be thanks to the levels of activity being seen in the European equity markets, the ramping up of tangible technological wins, regulators making strides to end their 'turf wars', ever more interesting datasets, or simply a change in attitudes from all corners of the industry - it's clear the bet is on collaboration as the key to success.

We are as always so thrilled to bring you another brilliant edition - brimming with insightful and engaging original content. Inside you'll find: our Cover Star, Trader of the Year 2025, Columbia Threadneedle Investments' Michael Roberts; the Meet the Desk feature with Quoniam Asset Management, giving readers a peek into what drives their team; an insightful Big Interview with M&G Investments Southern Africa's Ann Leepile; and this quarter's Expert Call with Goldman Sachs' Ellie Beasley.

This issue also includes our International Women's Day special feature, by The TRADE's reporter Natasha, which celebrates the excellent women shaping the industry, plus much more!

Our team has been hard at work so far this year. We're excited to continue to uncover the array of silver linings amid the markets' shifting conditions going forward and bring the usual exclusive news, in depth analysis, and insightful conversations to life.

**Claudia Preece**  
News Editor  
The TRADE



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M & A

# U.S. Bancorp set to acquire BTIG in \$1 billion deal

The move is set to expand U.S. Bancorp's capital markets platform and deepen support for institutional clients; deal expected to close in Q2 2026.

U.S. Bancorp has entered a definitive agreement to acquire BTIG in a transaction valued at up to \$1 billion.

The new capabilities which U.S. Bancorp is set to benefit from include access to equity sales, trading and execution, prime brokerage, equity capital markets, equity derivatives, equity research, and M&A advisory, with BTIG's leveraged finance and structured credit offerings set to be added to U.S. Bancorp's existing products.

In its acquisition summary, U.S. Bancorp highlighted BTIG's "expert, multi-asset class, equity-focused sales and trading professionals throughout the US and in Europe, Asia, and Australia, and advanced electronic trading."

The deal is expected to close in Q2 2026 and includes a targeted purchase price of \$725 million, comprising \$362.5 million in cash and 6,600,594 shares of USB common stock at closing, with up to \$275 million in additional cash payable over three years, contingent on performance targets.

"BTIG's top talent, capabilities and technology will position us for continued capital markets growth and deeper client relationships," said Gunjan Kedia, chief executive



of U.S. Bancorp.

"This acquisition will enable both organisations to deliver greater value, innovation and efficiency to the companies and institutions we serve."

U.S. Bancorp has confirmed that there is a retention plan in place. So far, it has been established that Anton LeRoy, chief executive of BTIG will remain in his position, reporting to Stephen Philipson, vice chair and head of WCIB.

Additionally, Steven Starker, co-founder and executive chair of BTIG, will also remain in his client-facing role, engaging and interacting with

BTIG's largest institutional and corporate clients.

Philipson described the acquisition as a "strategic move to fill key product gaps for our corporate and institutional clients, enabling us to offer a more comprehensive suite of capital markets services."

He added: "BTIG is a world-class firm with talented professionals who align with our unshakable commitment to lasting success and growth for clients [...] At the same time, BTIG clients will gain access to U.S. Bancorp's robust financial platform and extensive product set, including investment services, asset management, wealth management and payments."

The two firms have a long-standing partnership, with U.S. Bancorp clients having already benefitted from BTIG's high-touch service and execution capabilities through the equity capital markets referral programme since 2014 and M&A advisory referral programme launched in 2023.

The acquisition is subject to regulatory approvals from international regulators, and FINRA.

## PEOPLE MOVES

**BlackRock** named **Paul Battams** global head of equity trading. Battams has served in a range of senior trading roles during his 17-year tenure at the firm. Additionally, BlackRock's co-head of global trading, **Jatin Vara**, departed to embark on a new chapter after 27 years at the firm.

**Charlotte Nutting** left **Millennium** after more than six years to join **Capula Investment Management** as a senior execution trader. Nutting initially joined Millennium as a systematic multi-asset trader in 2019, before becoming a senior trader in 2022.

**Invesco** promoted head trader, **Samuel Henderson** to the role of head of EMEA equity trading. The appointment follows the

departure of Invesco's head of trading – EMEA and APAC equities, **Paul Squires** in November 2025.

**Citadel** promoted **Brian Pastor** to head of trading, global equities. Pastor initially joined the firm in 2018 as an equity trader.

**CIBC** named **Paul Ponomarev** managing director, global head of program trading. Ponomarev most recently served as head of strategy, Americas trading at **Bernstein**, overseeing the US electronic and global program.

**Cboe Global** reshuffled its equities leadership as part of a major overhaul. **Alex Dalley** was promoted to senior vice president to run Cboe's European equities business, having

previously served as head of European equities. Meanwhile, president of Europe and global head of cash equities, **Natan Tiefenbrun**, departed the firm.

**BNY** named **Laide Majiyagbe** global head of markets, following five years with the business. New York-based Majiyagbe, who previously served as global head of liquidity, financing and collateral, also joined **BNY's** executive committee as part of her new role.

**Joe Bellman** left his role as head of dealing at **Arbuthnot Latham** to join **Stonehage Fleming** as a senior multi-asset trader. Bellman initially joined Arbuthnot Latham as a dealer in 2014 and he became head of dealing in 2024.

## NEWS UPDATE

### EQUITIES

# DTCC unveils industry-wide testing phase for US equities 24/5 trading

The move is expected to support the wider industry as exchanges such as NYSE, Nasdaq and Cboe begin to prepare for a shift to overnight trading models for US equities markets.

The Depository Trust & Clearing Corporation (DTCC) has launched an industry-wide testing phase for 24/5 trading. The development comes in light of the US equities markets' preparations to shift to extended trading hours in the coming months and years.

The DTCC's testing phase is expected to support the National Securities Clearing Corporation's (NSCC) move to extended clearing hours, in line with its 24/5 initiative – currently scheduled to come into effect on 28 June 2026.

As part of this phase, all firms which receive Universal

Trade Capture (UTC) real-time output messages must participate in testing, while similarly, sending entities submitting trades during extended hours must complete testing to ensure they are prepared for 24/5 processing standards and end-of-day balancing.

Specifically, the proposed 24/5 model, which is subject to regulatory approval, will allow the NSCC to apply its central counterparty (CCP) guarantee to overnight transactions, operating from 8pm ET on Sunday to Friday 8pm ET.

### TECHNOLOGY

# Bloomberg embeds agentic AI into the Terminal

New conversational AI interface - ASKB - aims to accelerate investment research and streamline trader workflows by integrating agentic AI directly into the Bloomberg Terminal.

Bloomberg has launched ASKB, a new conversational artificial intelligence interface for the Bloomberg Terminal, designed to help traders and investment professionals analyse markets, generate insights and act on information more quickly.

Currently in beta, ASKB allows users to query companies, markets and investment themes using natural language, drawing simultaneously from Bloomberg's structured datasets, news, research and analytics.

Specifically, ASKB will allow users to move away from traditional command-based navigation across multiple Terminal functions by allowing complex analytical queries to be completed through a single conversational interface.

According to Bloomberg, the system reduces friction in investment research by synthesising information

from company filings, Bloomberg News coverage, sell-side research providers and proprietary analytics into consolidated responses with transparent source attribution.

The platform uses a coordinated network of AI agents operating in parallel to retrieve and analyse information across Bloomberg's content ecosystem. Built using a combination of commercial and open-weight large language models aligned with Bloomberg's Responsible AI principles, ASKB grounds responses in Bloomberg's proprietary datasets with transparent attribution to underlying research documents and news sources.

Where queries involve data analysis, the system generates the associated Bloomberg Query Language (BQL) code, allowing traders to extend outputs directly into Excel, BQuant Desktop or BQuant Enterprise for further modelling and workflow integration.

### BUY-SIDE

# Nuveen confirms blockbuster £10 billion Schrodgers acquisition

Upon completion of the deal – slated for Q4 2026 – the new entity will be one of largest active asset management firms globally, with almost \$2.5 trillion of assets under management.

Nuveen is set to acquire Schrodgers in a cash deal valued at approximately £9.9 billion in a bid to “meet institutional clients’ increasingly diverse needs”.

The agreed terms are for the entire issued and to-be-issued share capital of Schrodgers, with the transaction expected to complete in Q4 2026.

Currently, Nuveen has \$1.4 trillion in assets under management (AUM) while Schrodgers possesses \$1.1 trillion AUM – together, the new entity will be one of largest active asset management firms globally and be active in more than 40 markets.

Nuveen has confirmed that for the first year, Schrodgers will continue to operate as a standalone business within

the wider Nuveen group.

Additionally, “in recognition of Schrodgers’ position as a preeminent financial institution with a deep-rooted history and strong brand,” Nuveen has stated that London is expected to serve as non-US headquarters for the combined group – made up of more than 3,100 individuals.

In an announcement, the firms jointly addressed the strategic rationale, explaining that the entities are well-matched across public and private markets, and together are set to design new solutions, including capabilities across: equities, fixed income, multi-asset, infrastructure, private capital, real estate, and natural capital.

### TRADING VENUES

# NYSE moves forward with 24/7 US equities trading

Through the development of a tokenised securities platform, the New York Stock Exchange (NYSE) will also offer instant settlement, orders sized in dollar amounts, and stablecoin-based funding, pending regulatory approval.

NYSE is seeking regulatory approvals for its trading and on-chain tokenised securities settlement platform.

If approved, the launch is set to enable “tokenised trading experiences”, including 24/7 trading of US listed equities and ETFs, instant settlement, orders sized in dollar amounts, and stablecoin-based funding.

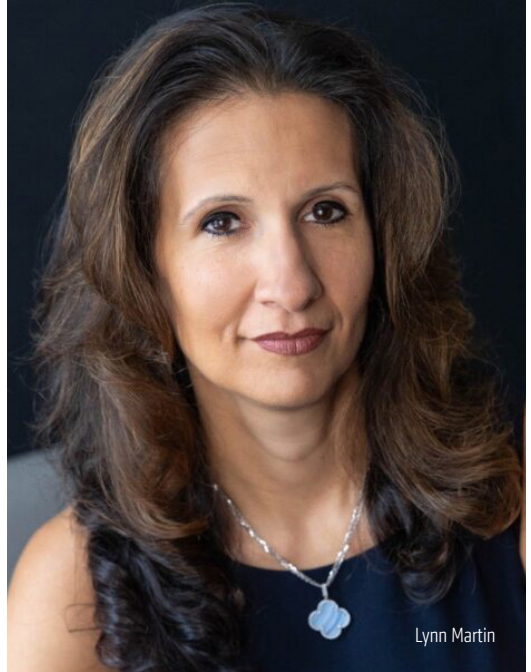
Subject to regulatory approvals, the platform will power a new NYSE venue that supports trading of tokenised shares fungible with traditionally issued securities as well as tokens natively issued as digital securities.

Specifically, the tokenised securities platform combines NYSE’s Pillar matching engine with blockchain-based post-trade systems.

This includes the support of multiple chains for settlement and custody, confirmed the trading venue.

Lynn Martin, president, NYSE Group, said: “For more than two centuries, the NYSE has transformed the way markets operate. We are leading the industry toward fully on-chain solutions, grounded in the unmatched protections and high regulatory standards that position us to marry trust with state-of-the-art technology.

“Harnessing our expertise to reinvent market infrastructure is how we’ll meet and shape the



Lynn Martin

demands of a digital future.”

The venue design offers non-discriminatory access to all qualified broker-dealers.

ICE – NYSE’s parent company – is in the process of preparing its wider clearing infrastructure to support 24/7 trading and the potential integration of tokenised collateral.

The strategy includes work with banks including BNY and Citi to support tokenised deposits across its clearinghouses, aiming to help members manage money outside of traditional banking hours, as well as meeting margin obligations and accommodating funding requirements across different jurisdictions.

Michael Blaugrund, VP of strategic initiatives, ICE, explained: “Supporting tokenised securities is a pivotal step in ICE’s strategy to operate on-chain market infrastructure for trading, settlement, custody, and capital formation in the new era of global finance.”

NYSE initially proposed plans to expand weekday trading to 22 hours a day back in October 2024, with other trading venues also making strides in the space as the market continues to march towards the prospect of extended trading hours.

SELL-SIDE

# Kepler Cheuvreux 'exploring' creation of asset management JV with Cambiar Investors

The firms have entered into a strategic collaboration - effective immediately - designed to leverage Kepler Cheuvreux's research expertise.



Brian Barish

Kepler Cheuvreux and Cambiar Investors have entered a strategic collaboration, with the firms 'exploring' the creation of an asset management joint venture.

The move - if approved - will distribute Cambiar's investment strategies to investors across Europe, Canada, and the Middle East.

Initially, the joint venture would focus on distributing Cambiar's global equity and large cap value strategies, the firms have confirmed.

The JV is subject to UCITS or other appropriate regional structures and regulatory approvals.

In parallel, Kepler and Cambiar have entered into a research cooperation agreement which is effective immediately.

"This partnership aligns Cambiar's disciplined, long-standing investment process with Kepler Cheuvreux's deep European research and asset management infrastructure," said Brian Barish, president of Cambiar Investors.

"It allows us to extend our reach globally while simultaneously strengthening the research foundation behind our international investment strategies [...] This is an expansion of capability. Our process remains intact, but the resources supporting it are meaningfully stronger."

Specifically, the firms are set to share analytical resources and corporate access, with Kepler's European equity research platform to be leveraged and the global distribution of Cambiar's investment strategies due to be expanded.

Jean-Pierre Ané, deputy chief executive, Kepler Cheuvreux, explained: "This partnership leverages Kepler Cheuvreux's leading independent equity research and unique distribution capabilities across Europe.

"It strengthens our existing presence in the United States and our ability to offer the best set of geographically diversified products to our clients."

### REGULATION

# SEC and CFTC sign MoU as watchdogs look to end 'regulatory turf wars'

In conjunction, the agencies have created a new initiative aimed at clarifying a regulatory framework for crypto, reducing frictions for dually registered trading venues, modernising clearing, and streamlining trade data reporting.

The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) have entered into a Memorandum of Understanding (MoU) as the regulators seek to enhance coordination and collaboration between the entities.

Innovation is at the fore of the decision, according to the watchdogs, with a focus on fostering development with "the minimum effective dose of regulation to enhance US competitiveness in finance".

In conjunction with the MoU, the agencies have also created a new initiative – the Joint Harmonisation Initiative – aimed at promoting regulatory clarity in areas of common regulatory interest.

Specifically, the aims include providing a fit-for-purpose regulatory framework for crypto, reducing frictions for dually registered trading venues, modernising clearing, and streamlining trade data reporting.

In an official announcement, Paul Atkins, chair of the SEC, highlighted that the move is set to end decades of "regulatory turf wars, duplicative agency registrations, and

different sets of regulations between the SEC and CFTC" which have effectively "stifled innovation and pushed market participants to other jurisdictions".

He added: "This updated Memorandum of Understanding will serve as a roadmap for a new era of harmonisation between the agencies [...] By aligning regulatory definitions, coordinating oversight, and facilitating seamless, secure data sharing between agencies, we will ensure our rules and regulations deliver the clarity market participants deserve."

Michael Selig, CFTC chair, echoed this sentiment, iterating that the US financial markets are the envy of the world, adding: "By working together, we'll eliminate duplicative, burdensome rules and close gaps in regulation for the benefit of all Americans and usher in a 'golden age' of American finance."

For many across the industry this MoU has indeed been a long time coming, with participants having battled decades of time-consuming, and often duplicative, requirements from both regulators.

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### BUY-SIDE

## BNP Paribas and AXA Investment Managers trading teams unify

BNP Paribas entered into a definitive agreement to acquire AXA Investment Managers in a €5.1 billion deal in August 2024.

BNP Paribas and AXA Investment Managers have combined their two trading teams within BNP Paribas Dealing Services.

The move marks a further development of BNP Paribas' acquisition of the firm in July 2025, in a deal valued at €5.1 billion.

The firms have now completed all main legal mergers, spanning AXA IM, BNP Paribas Real Estate Investment Management (BNPP REIM) and BNP Paribas Asset Management (BNPP AM), to form a

single entity – BNP Paribas Asset Management.

As part of the move, several members of AXA IM's trading team have officially joined BNP Paribas Asset Management.

As part of the acquisition, the firm signed a long-term partnership with the AXA Group to manage a large part of its assets, and will allow BNP Paribas Group to form a European asset management platform encompassing more than €1.5 trillion in assets under management.

**A**cross European equities, the closing auction has become the dominant liquidity event of the trading day, with volume steadily increasing over the past five years and now regularly accounting for more than 40% of lit volume. What was once a mechanical conclusion to continuous trading is now the primary venue for benchmark-centric portfolio management and institutional risk transfer.

Investors are embracing this growth, but beneath it lies a deeper transformation. Liquidity is no longer found in one place, yet price formation only occurs on the primary market. It has been fragmented by systematic internalisation, and alternative close mechanisms - but at what cost?

This shift has important implications, which investors cannot ignore. As liquidity converges, microstructure becomes more relevant; queue positioning, imbalance timing, order type selection, and access to liquidity ahead of the auction now play a decisive role in determining execution outcomes. Small differences in placement and timing can translate into meaningful differences in real performance.

“While the market has evolved, many execution approaches have not kept pace,” says Robert Miller, global head of equity execution sales at KCx. “Closing strategies are still often based on assumptions of stability and predictability. In practice, imbalance dynamics can change quickly, indicative prices can move materially in seconds, and queue priority has become a key driver of execution quality.”

Participation is frequently static, with engagement often

# SHINING A LIGHT ON THE CLOSE: Why execution is falling behind and how KCx’s BeaconX addresses the gap

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As closing auctions dominate European equity trading, evolving microstructure dynamics are exposing gaps in traditional execution strategies, prompting a shift towards more predictive, liquidity-aware approaches, highlights the team at KCx.

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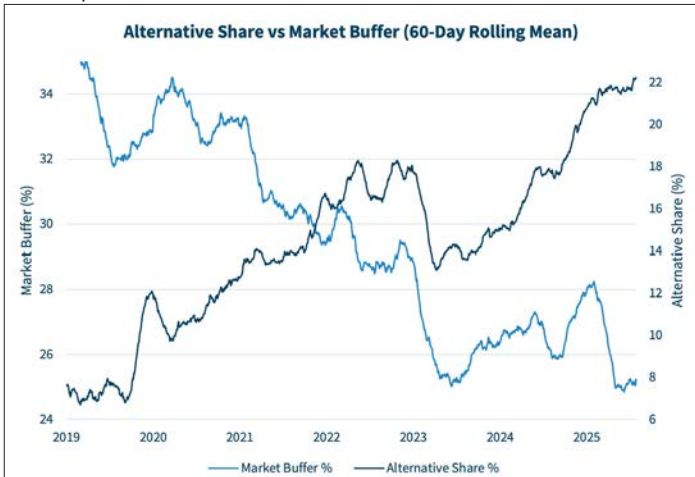
arriving too late in the price formation process, increasingly concentrated in the final 30 seconds of the auction. This delayed interaction can miss the opportunity to attract offsetting liquidity, instead contributing to heightened urgency, increased volatility, and more reactive behaviour. The impact is rarely explicit. It appears instead as reduced fill certainty, weaker control over execution, and a gradual erosion of performance at

the benchmark. Over time, these small inefficiencies compound, particularly for investors with consistent exposure to the closing print.

This is not a weakness of the auction mechanism itself, which remains robust and efficient in aggregating liquidity. It reflects a growing mismatch between how the closing auction behaves today and how many strategies continue to interact with it.

Analysis from Kepler Cheuvreux Quant Research highlights important changes in closing auction dynamics over the past five years. It unveils the drivers of the volatility of price discovery, overnight reversal,

Source: Kepler Cheuvreux



and differences across market capitalisations and regions.

Liquidity executed away from the primary auction does not disappear; it alters the structure of the closing print. The contribution of market-on-close (MOC) orders to the auction process, which we call the “market buffer”, has shifted significantly in recent years. With MOC flow increasingly matched ‘away’ from the primary market, the auction is left with a thinner layer of active liquidity, potentially amplifying price sensitivity and contributing to higher volatility. This chart shows the market buffer vs the rise in alternative market share of the European closing auctions.

This places greater emphasis on timing and strategy of volume disclosure within the auction, ensuring that liquidity is introduced in a way that attracts natural counterparties without exacerbating price volatility in the final print. Most execution providers offer access to the closing auction. Far fewer are designed to optimise for it. Approaches remain largely reactive, following volume rather

than anticipating it, and focusing on the auction in isolation rather than the broader liquidity environment that feeds into it.

For benchmark-sensitive investors, the closing auction is no longer simply a destination. It is an execution challenge that requires active management. Outcomes now depend on anticipating how liquidity will form, positioning orders ahead of key inflection points, and adapting as imbalance signals evolve. Participation alone is no longer sufficient.

BeaconX has been developed by KCx specifically in response to this shift. Rather than treating the closing auction as a single event, it models the full liquidity build-up into the close. The strategy continuously evaluates auction imbalance dynamics, indicative price evolution, real-time order book signals, and liquidity available across venues ahead of the auction. This enables a forward-looking approach where participation is based not only on current conditions, but on how those conditions are likely to evolve. By incorporating both predictive modelling and real-

time market signals, the strategy seeks to position orders where liquidity is most likely to emerge.

Where traditional strategies tend to follow indicative volume, BeaconX focuses on positioning. It prioritises queue placement and order timing, engages opportunistically with pre-auction liquidity, and scales participation as visibility into the likely auction outcome improves. At the same time, it actively manages exposure to return-on-close drift, recognising that execution risk at the close is not only about whether an order is filled, but how it is filled.

As Serge Reydellet, head of quant execution, explains, “At its core, BeaconX uses predictive models to estimate closing volume profiles, imbalance trajectories, and liquidity formation patterns. Our focus is on anticipating where liquidity will emerge, not reacting to where it already exists.”

This allows participation to adjust dynamically as confidence increases, improving both execution control and outcome consistency.

BeaconX is designed to address that gap by aligning execution with how the close now behaves and by turning complexity into opportunity. It provides a more adaptive and informed approach to one of the most critical moments in the trading day for investors.

“We built BeaconX to guide clients through the close and access liquidity more intelligently,” concludes Chris McConville, global head of execution services and trading. “It’s a natural progression in our innovation journey from KCx Spark to KCx Omni and now into one of the most important trading moments of the day.”

A professional portrait of Michael Roberts, a middle-aged man with a receding hairline, wearing a dark suit jacket over a light-colored button-down shirt. He is smiling slightly and has his hands clasped in front of him. The background is a plain, light grey. A teal-colored border frames the entire image.

**“For me personally,  
my attention is  
always on changing  
market structures.  
We must innovate  
and adapt as  
markets don't  
stand still.”**

# ‘Be your own brand’

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In an ever-evolving industry, Michael Roberts, head of North America FICC trading at Columbia Threadneedle Investments, has continued to secure success in his space. Following his Trader of the Year 2025 win, he catches up with **CLAUDIA PREECE** to unpack his journey to the desk, the importance of embedded collaboration across the trading team, and the role luck can play when you position yourself for it.

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**M**ichael Roberts, who heads up North America FICC trading at Columbia Threadneedle Investments, was named The TRADE’s Trader of the Year in 2025, underscoring his position as one of the trading industry’s leading individuals.

Reflecting on his career thus far, Roberts acknowledges just how much has changed since he entered the trading game, not to mention the pervasiveness of the seemingly ever-present market volatility being seen across the world.

Refreshingly, amid the constantly evolving world of trading, Roberts makes sure to assert that a continually shifting landscape remains one of the most compelling aspects of the job.

“For me it’s so fascinating and rewarding that every day is different [...] We must innovate and

**“I was very fortunate and very lucky in a lot of ways I think, but I would say that you also have to put yourself in a position to be lucky through your own focus and personal development.”**

adapt as markets don't stand still.”

Roberts became leader of Columbia Threadneedle Investments' high yield desk in 2022, and took up the position of head of fixed income trading, North America, in 2024.

When it comes to the dynamics which imbues his team and the expertise which carry the most weight across his desk, Roberts is quick to highlight the importance of accountability and taking ownership of one's own work.

“You must remember that you're your own brand. As you go through this career journey you have to proactively work to represent your brand well and focus on what you're doing in your current role.”

He further expands: “The fact is we come into work every day in this highly competitive environment and the bottom line is that we're trying to get the best returns for our clients - and that involves collaboration among the traders, the portfolio managers, and the analysts.

“In essence we want a real team player with a maths background. Maybe most important, is someone who is intellectually curious and genuinely enjoys the markets.”

Of course, a stellar career doesn't happen by chance – with

success gleaned from real, invaluable experiences. The TRADE sits down with Roberts to explore the dynamics behind his success and the key factors which have shaped his journey thus far.

**Congratulations on being Trader of the Year! Tell us about your journey to the desk, how did you get into the world of trading?**

My journey into trading was indirect and I started in a role at a sales and marketing firm after graduating from the University of Wisconsin. However, it didn't take me long to realise that the margins were fairly thin in that business. Observing peers who had entered financial services, I became interested in the opportunities the industry offered.

I began looking for a career in financial services at a time just prior to the dot-com technology boom. American Express was hiring brokerage associates to trade equities for their advisors and so I was able to get my foot in the door there - I did that for a couple years but I always knew I wanted to get more on the investment side.

After a few years in brokerage I became a municipal bond portfolio analyst, working with PMs creating risk reports, portfolio attribution, and marketing materials, and generally just working closely with the portfolio managers and seeing how portfolios are built from the ground floor. Following that I moved over to the high yield

**“The evolution of corporate credit trading specifically has definitely evolved. If you go back to the early 2000s when TRACE was first implemented [...] It really tightened up the bid ask spread and has been very beneficial for the buy-side.”**

group a few years later which turned out to be a very pivotal part of my career! I've spent the last 20 years within that group.

In high yield I held a similar role as a municipal bond analyst, working with the lead portfolio manager, and from there became an associate



analyst for the group, all of which provided a strong foundation for my development. In that role, I engaged directly with management teams, conducted company analysis, and developed an understanding of credit fundamentals. All this has proved to be so helpful in my job as a trader and as a leader of the team.

It was in 2010 that I made the jump to the trading desk, becoming leader of the high yield desk 12 years later. In 2024 I took up my current role as leader of the fixed income trading department in North America.

Looking back, each position very much helped me into my next role and I'm super grateful to Columbia Threadneedle and our parent Ameriprise for promoting a culture of both personal and career development. Without that I wouldn't have been able to move around and really build across my roles and it's made a big difference in my career.

I was fortunate to join high yield at the right time – at that time, we didn't have an institutional business but over the course of the years our team was able to raise about \$12 billion in assets. Subsequently, through other acquisitions, we now manage close to \$25 billion in global high yield, a growth in assets which really allowed me opportunities and broader responsibilities before I eventually got into leadership where I now sit.

**You're head of North America FICC trading at Columbia Threadneedle, how would you describe your desk dynamic and your approach to leadership?**

It would be easy to say it's not



about me - and it's not, it's about the team - but really it's all about the process. I think it's super important for all of our traders to be involved in the investment

process and in practice I believe we should be sitting by the portfolio managers and analysts.

We collaborate on portfolio construction and execution, but understanding the investment thesis and the risk that we're underwriting, all in view

of the time horizon, allows us better execution decisions - especially in less liquid markets. Truly, being fully involved in the investment process is a big part of our role today as traders.

When we started trading high yield, it used to be mostly voice and now the market and market structure has evolved quite a bit. We now have a choice of protocols - either request for quote, portfolio trading, voice trading, anonymous trading, etc. Really, the first step is trying to decide which protocol to use.

On the electronic trading side, it's notable that though its grown, here at Columbia Threadneedle

**“Maintaining strong counterparty relationships, being consistent, and ensuring our processes remain disciplined really matters, particularly in the volatile markets.”**

more than 60% of corporate credit volume is still traded voice, and trading is still very much a trust business. Maintaining strong counterparty relationships, being consistent, and ensuring our processes remain disciplined really matters, particularly in the volatile markets.

Ultimately, we must evolve with technology, by leveraging automation when it makes sense, improving our processes and making sure we're adapting to the evolving market structure.

**How have things evolved throughout your tenure in the high yield business? And how different is the day-to-day of a trader today?**

The evolution of corporate credit trading specifically has definitely evolved. If you go back to the early 2000s when TRACE was first implemented that was a major milestone in corporate credit trading with more transparency on pricing. It really tightened up the bid ask spread and has been very beneficial for the buy-side.

Another major milestone has been the growth of ETFs and their effect on market liquidity. This became especially evident during COVID-19, when traditional markets froze but ETFs remained liquid. Prior to the pandemic, bond prices were set by the cash market. However, during COVID-19 we discovered that ETFs continued to trade and

provided critical liquidity when cash markets seized up.

The market structure has fundamentally changed since then, and we've had to adapt accordingly. Portfolio trading emerged in 2018 as one response to these shifts. However, the protocol truly evolved and gained prominence after the pandemic, driven by buy-side demand to move large amounts of risk in very short timeframes. ETFs provided dealers with an efficient avenue to facilitate these trades and transfer risk.

Looking at the current landscape, we're now at record volumes, with corporate credit trading averaging \$60 billion per day last year. Liquidity has never been as good as it is now on a macro level, but there are still individual credits where liquidity can be challenging. Those are the times we leverage our relationships and experience to get the best outcomes for our clients.

**“AI is set to touch all parts of asset management, but the million-dollar question is whether it turns from productivity gains to actual investment insight.”**

In 2025, we prioritised building out our automation infrastructure at Columbia Threadneedle. The objective was to establish a scalable foundation - given the volume of smaller tickets we handle, we wanted to free up our traders to focus on high-value activities where they can truly impact client portfolios, particularly through

deeper collaboration with portfolio managers and analysts on areas where we can drive meaningful value.

Because of how the market structure has changed over the years, today, we have a high degree of confidence that we can deliver best execution for any size trade, whether it's a small odd lot or a larger trade.

Last year we automated about 45% of our investment grade tickets, but this only accounted for 2.5% of volumes. In high yield we automated approximately 10% of our tickets, which is less than 2% of volumes. We recently moved automation to our FX spot market as well, there's a clear plan to continue to adapt and innovate as market structure evolves looking forward.

**In your opinion what makes a trader stand out? What skillsets do you look for when you're looking to hire onto the desk or to promote someone?**

The fact is we come into work every day in this highly competitive environment and the bottom line is that we're trying to get the best returns for our clients - and that involves collaboration among the traders, the portfolio managers, and the

**“At Columbia Threadneedle more than 60% of corporate credit volume is still traded voice, and trading is still very much a trust business.”**

analysts. In essence we want a real team player with a maths background. Maybe most important, is someone who is intellectually curious and genuinely enjoys the markets.

At Columbia Threadneedle, our traders are embedded in the investment process within each team. Everyone has a different skill set, and I wouldn't say that we're looking specifically for one skill set over another, but that overlay of a good maths background in someone who's demonstrated their ability to work in a team environment is something that we look for.

For me personally, my attention is always on changing market structures. We must innovate and

**“I've run across some who are working harder at finding the next job than being really good in their current role and that's a mistake.”**

adapt as markets don't stand still. We want to be at the forefront of all technology, all innovation - that's truly what results in better client outcomes.

**What should the buy-side as a whole have front of mind right now? When it comes to looking ahead and planning for the future is hindsight a trader's best friend or worst enemy?**

It feels like almost every day there's something I could have done differently from the previous day. That's a constant, that's what markets are. For me it's so fascinating and so rewarding that every day is different.

For the buy-side, I think leveraging technology is going to be a continued focus - it provides uncertainty, but also a lot of opportunity. Right now, across the markets we're seeing the return of volatility, and I think that volatility will continue to be here as AI makes its way through business.

However, I'm optimistic - technologies have increased our productivity and overall raised our standard of life, and so I have all confidence that AI will do the same. It's going to change all businesses; it's going to change the entirety of the financial services and there's real opportunity for productivity gains.

When it comes to the trader's desk it will of



course hit the team at some point - probably a lot faster than we think, and it could potentially help us in various ways - maybe choosing which protocol is the best to use, or how to approach liquidity.

AI is set to touch all parts of asset management, but the million-dollar question is whether it turns from productivity gains to actual investment insight. Personally, I'm super optimistic that our business as a whole is going to leverage this technology and that it will create opportunities that perhaps don't even know exist right now.

**Given all of your insight and experience, what's the best advice that you would give to someone launching a career in trading?**

I would say that you must remember that you're your own brand. As you go through this career journey you have to proactively work to represent your brand well and focus on what you're doing in your current role. Do that really well and you will be noticed and that will leverage future opportunities as you move through your career.

Sometimes I've run across some who are working harder at finding the next job than being really good in their current role and that's a mistake.

When it comes to success, I was very fortunate and very lucky in a lot of ways I think, but I would say that you also have to put yourself in a position to be lucky through your own focus and personal development.



# THE BIG INTERVIEW

## Ann Leepile

Ann Leepile, chief executive of M&G Investments Southern Africa, sits down with **CLAUDIA PREECE** to give her perspective on how the emerging markets landscape is set to evolve throughout 2026, as well as unpacking buy-side liquidity access, and the institutional impacts of fragmentation and multi-venue trading.

### When it comes to fragmentation and multi-venue trading, what are the impacts on institutional investors?

Using data from US markets such as Nasdaq, S&P, and Russell, the last three decades have seen two broad strands of evolution.

Firstly, a massive increase in electronic order execution led to a market increasingly dominated by non-bank market makers which accelerated post-GFC. Coinciding with this automation was a big reduction in the tick sizes – also a function of electronic order execution which tends to favour smaller ticket sizes, executed in ever increasing speeds.

These two trends resulted in a market that is predominantly automated with reduced trading costs as spreads tightened – on average from approximately 100bps roundtrip to less than 10bps on most stocks. The progress was stalled by the SEC's Regulation NMS (National Market System), as evidenced by the stagnation in bid-offer spreads since 2008.

Specifically, NMS was a regulator response designed to address three things. Firstly, market fragmentation, given the advent of dark pools and fragmented exchanges, it wasn't easy to get a unified view of where the best price was to trade Google stock for example.

Market transparency was also an aspect, as dark pools operated by non-bank trading companies have often been accused of extracting too-high economic rents from their market making activities.

Finally price improvement – by introducing a National Best Bid-Offer (NBBO), so a market maker is prohibited from showing clients prices that are worse than the NBBO.

The impact on institutional investors is that fragmentation tends to lead to a more complex trading execution environment, however as we see above, there are other market mechanisms, such as electronic trading, regulatory responses and venue consolidation that can still reduce unit trading costs for clients over time.

All this means that buy-side firms have had to become

**"Buy-side firms have had to become increasingly more sophisticated in how they execute – especially in markets that are requiring ever increasing fixed costs just to stay in business."**

increasingly more sophisticated in how they execute – especially in markets that are requiring ever increasing fixed costs just to stay in business.

**When it comes to liquidity access, what's front of mind from the buy-side perspective?**

Fragmented markets lead to higher fixed costs – even as the marginal costs of accessing venues decreases – as well as higher search costs, such as latency costs, signal costs) and physical infrastructure required to link to more than one venue.

So, while the liquidity improves from market evolution, the costs required to operate in this environment keep going up.

**Looking across emerging markets, what market structure changes are set to be most impactful across 2026?**

Increasingly companies in emerging markets have, or are considering having, dual listings – one in their home market and then one in a more developed market. This may affect where the shares of these companies are traded. If, for example, there is much better liquidity in a company's shares trading in a developed market, then you may see local emerging market asset managers opting to shift their trading out of the more illiquid emerging market venue into the more liquid developed market venue.

Companies considering having dual listings would typically be the larger companies listed in emerging markets and providing an alternative trading venue for the company's shares outside of the local emerging market, could have a profound effect on the overall trading liquidity of the emerging market.



**"While liquidity improves from market evolution, the costs required to operate in this environment keep going up."**

# RISING STARS OF TRADING AND EXECUTION 2026

**One Moorgate Place**  
30 September, 2026

**THE TRADE**

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If you are a member  
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community and  
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presentation, please  
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**What do you feel were the key drivers that made this past year so successful and ultimately resulted in receiving this award?**

Last year was defined by clients leaning into electronic markets at scale, even during periods of extreme volatility across 2025. A key driver of our success was the resilience and performance of electronic fixed income trading during April's market dislocation, when clients stayed electronic and relied on Tradeweb's data, protocols and automation to execute with confidence. Volumes across US Treasuries, credit, ETFs and derivatives remained robust, reinforcing the role of electronic trading as core market infrastructure rather than a convenience layer.

At the same time, clients increasingly moved beyond basic electrification toward more sophisticated, data-driven workflows. Adoption of automation, portfolio trading, algorithmic execution and multi-asset strategies accelerated, supported by deeper analytics and AI-enhanced tools. Our ability to combine deep liquidity, flexible protocols and execution intelligence across asset classes and client types was central to delivering consistent outcomes in fast-moving markets.

**Could you highlight the standout accomplishments and significant milestones achieved over the past year?**

This past year was marked by tangible progress and industry firsts. In fixed income market structure, we saw record levels of electronic activity across rates and credit, with portfolio trading and request-for-quote (RFQ) protocols continuing to perform even during periods of stress.

# Tangible progress and industry firsts with Tradeweb

Tradeweb picked up the award for Outstanding Fixed Income Trading Venue at Leaders in Trading 2025. Following this achievement, Tradeweb sits down with The TRADE to unpack the key factors behind the win, including the standout milestones across the last 12 months, the key turning points throughout the year, and plans for future expansion.



A key milestone was the launch of portfolio trading for European government bonds, making Tradeweb the first platform to enable clients to transfer baskets of sovereign debt through a single, streamlined electronic transaction. This represented an important step in extending the efficiency, transparency and risk transfer benefits of portfolio trading into core government bond markets.

In rates, we also executed the first fully electronic package trades in areas historically dominated by voice, including US Treasury basis-style activity and complex derivatives workflows,

further demonstrating the growing appetite for electronic execution in sophisticated trading strategies.

Another significant milestone was the launch of Tradeweb's alternative trading system (ATS) in Saudi Arabia, marking a significant step in extending electronic fixed income trading into the Kingdom. The platform supports Sukuk and Saudi Riyal (SAR)-denominated debt instruments and represents the first fully electronic marketplace of its kind in the local market. This launch underscores our commitment to regional market development and to bringing global electronic



trading standards, transparency and efficiency to new geographies.

Beyond traditional markets, we delivered a series of digital asset milestones that demonstrated real-world applicability rather than experimentation. These included the first real-time, on-chain financing of US Treasuries against USDC with atomic settlement, completed outside traditional market hours, and the first fully electronic on-chain auction for brokered CDs.

Collectively, these achievements reflect Tradeweb's ability to operationalise innovation and extend institutional-grade electronic trading into both mature and emerging markets.

**Looking back, were there any unexpected challenges or turning points that shaped the outcome of the year?**

The April volatility episode was a defining moment. Market conditions following tariff announcements created one of

the sharpest dislocations in recent years, testing liquidity, workflows and market structure. Historically, such environments would have driven a reversion to voice trading, but this time clients largely remained electronic.

That shift was a clear turning point. It validated years of investment in automation, execution tools and data, and demonstrated that electronic protocols can support price discovery and liquidity even under extreme stress. It also reinforced the importance of resilience, optionality and transparency in market design, shaping how clients now think about execution in both normal and stressed conditions.

**In what ways do you intend to continue this momentum as you move into 2026 and further ahead?**

Looking to 2026, our focus is on deepening execution intelligence and connectivity across markets.

Data, analytics and AI will play an increasingly central role, with more predictive tools, adaptive algorithms and workflow automation designed to help clients scale decision-making as well as execution.

We also expect continued convergence between traditional and digital markets. Tokenised settlement, regulated digital cash and interoperable infrastructure will increasingly support faster, more continuous trading and collateral workflows. Tradeweb sits at the intersection of these developments, with reach across rates, credit, ETFs and money markets, and a strategy centred on bridging today's infrastructure with what comes next.

Our objective is to build markets that are more connected, resilient and accessible – extending electronic trading into new asset classes and regions, while setting the standard for the next generation of global fixed income market structure.

# PREDICTION MARKETS:

*Are we betting on the wrong horse?*



As prediction markets continue to garner significant traction across everything from sports to politics, the concept is now firmly on the radar of institutional trading. **NATASHA COCKSEGE** explores the up-and-coming sector to question whether it is truly about 'buying into the future' and where the line between trading and gambling is drawn.

**T**he industry is no stranger to prediction markets, from early political wagers in the 1500s to the first modern prediction market widely recognised as the Iowa Electronic Markets (IEM). Now momentum is surging, with the conversation shifting from curiosity to conviction. Today, participants are no longer just watching, they're beginning to actively buy into the future of these markets, driving the debate: where does institutional interest in prediction markets trading lie?

Specifically, these platforms offer event-based contracts – allowing investors to trade on the

likelihood or outcome of real-world events, ranging from sports games to political elections, or even, as has become increasingly popular, when popstar Taylor Swift is likely to marry her NFL beau.

Proprietary trading firms, in particular, appear to be capitalising on this growth, due to the markets' flexibility and fewer regulatory restrictions. Speaking to *The TRADE*, Matt Barrett, chief executive of Adaptive, highlighted how the past decade specifically has been subject to this period

**“The interest from prop firms is moving some sell-side firms that serve that market to explore offering access to prediction markets but that is at a nascent stage today.”**

WILL MITTING, FOUNDER AND MANAGING DIRECTOR,  
ACUITI



of change.

“We’ve seen a very interesting development of markets over the last 10 to 15 years. Fast forward through Covid, and institutional and proprietary market makers providing liquidity into crypto and novel digital assets, we find ourselves now with a brand new emerging asset class – event-based contracts.”

This growth has also been translated into recent headlines, with several firms making their push into prediction markets. Recently, for example, Tradeweb announced a partnership with Kalshi, integrating the prediction market’s real-time event probability data into Tradeweb’s electronic trading platform, making the datasets available across its rates and credit marketplaces via user interfaces, APIs and data-download tools used by institutional clients.

In a similar vein, exchanges are also jumping on this bandwagon, with Cboe’s recent Q4 earnings call revealing that the firm is planning to launch event prediction markets in Q2 2026.

With the industry appearing to ride the wave of the prediction markets boom, the question now is - ‘where do these markets add the most value?’ and ‘what challenges do they pose to those looking to trade on these platforms?’

#### **All roads lead to the buy-side**

While some market participants are beginning to try their hand at prediction markets trading, drivers for the buy-side to get involved are less clear.

Explaining this, Will Mitting, founder and managing director at Acuiti, said: “I think you are likely to see some firms enter prediction markets but limiting their activities to trading in certain sectors, however the lack

of regulatory clarity is likely to slow adoption of prediction markets from banks and hedge funds.”

While some firms may be interested in testing the waters, it appears that the overarching buy-side view is to err on the side of caution, and even stay away completely from prediction markets. Buy-side participation in these markets is currently low, largely due to structural, regulatory and reputational hurdles.

In particular, overlaps of sports and gambling, as well as crypto exposure in prediction markets may be a key deterrent for buy-side firms, due to these contracts’ unsuitability for client capital, such as pensions. For example, almost 40% of Polymarket’s trading volume in early 2026 constituted sports-related betting, an area which is of limited interest for many buy-siders, as well as some institutional firms.

As Jesse Forster, head of equity market structure and technology at Coalition Greenwich, commented: “When I talk to people about prediction markets, if I put two and two together and look out in the room I don’t think there’s going to be institutional trading in these markets. This is not a unique thought - I don’t think it’s about hedge funds necessarily trading off this.”

However, despite potential resistance from buy-side participants to venture into these markets, several industry voices also highlighted the importance of prediction markets’ data and the ability to manage risk offered by these contracts, which may be beneficial to the buy-side, and wider industry.

### Getting your foot in the door

For many, the driver for retail participants engaging in prediction markets is clear – the opportunity to take a position on macroeconomic, real-world

**“It’s a different form of financial activity from investing into your pension for a payoff in 25 years’ time. But is it just gambling?”**

MATT BARRETT, CHIEF EXECUTIVE,  
ADAPTIVE

events, and find a new way to speculate and hedge everyday risks, instead of traditionally buying stocks or bonds.

Through this, prediction markets, in essence, make trading more digestible for a retail investor, however behind this also lies significant benefits for institutional participants.

As previously mentioned, proprietary trading firms are beginning to interact in ways such as hedging macro uncertainty like monetary policy or election outcomes.

Explaining this trend, Flatley said: “[These firms] already trade event-driven risk in the form of options or credit default swaps, so they’re comfortable with imperfect liquidity and value real-time probability signals, not just P&L.”



Similar sentiment was also echoed by Mitting, who indicated that some proprietary trading firms are attracted to these markets due to the opportunity to trade significant retail flow, which may prove difficult in currently crowded markets.

He also added that this proprietary trading traction may be fuelling interest from other sectors of the industry.

“Our research has found that prop firms are the furthest ahead with regards to adoption of prediction markets. Prop firms tend to be early adopters of new markets as they can move quickly and test new ideas. The interest from prop firms is moving some sell-side firms that serve that market to explore offering access to prediction markets but that is at a nascent stage today.”

For Bob Fitzsimmons, executive vice president,

**“We’re really seeing a democratisation of the financial space. Essentially, we’re building a liquidity pool of speculators, though within a framework of limited risk.”**

BOB FITZSIMMONS, EXECUTIVE VP,  
CO-HEAD OF MULTI-ASSET CLEARING  
AND PRIME SERVICES,  
WEDBUSH SECURITIES

co-head of multi-asset clearing and prime services at Wedbush Securities, the growing appetite for prediction markets among some institutional investors is positive, and opens up an exciting opportunity for diversification and growth across the industry.

He said: “We’re really seeing a democratisation of the financial space. Essentially, we’re building a liquidity pool of speculators, though within a framework of limited risk. Much of this activity resembles fully paid-for options - you put up only the money you can afford to lose. But fundamentally, futures markets have always been about risk transference.

“The blossoming marketplace emerging from this has enormous potential for the industry as a whole. Therefore, this reflects how much is happening in the space right now and the significant opportunity to leverage the infrastructure of today’s futures markets.”

Specifically, a key opportunity presented by trading in prediction markets is the possibility to gain access to early warning signals across the industry, and quickly and efficiently manage risk.

Highlighting this, Rob Flatley, chief executive of TS Imagine, said: “Prediction markets offer a glimpse into how institutional risk may be expressed in the future. For decades, traditional financial contracts have tracked risk continuously as prices shift, valuations update and exposure evolves. Event contracts are an entirely different proposition – either something happens or it does not.”

In particular, trading event-based contracts may offer valuable positions during periods

of volatility. In addition, with recent examples such as the impact of the 2025 ‘Liberation Day’ tariffs on the markets, being able to navigate and ride the waves of market turbulence, is increasingly becoming a vital skillset for traders, with prediction markets offering a potential helping hand.

“Event contracts make risk explicit, rather than leaving it buried in volatility and correlation models,” Flatley added.

“Their probabilities and their velocity can be incorporated as forward-looking inputs to value-at-risk models and provide market-implied weights for stress test scenarios. In addition, event probability can be treated as a systematic risk factor in multi-factor models, alongside rates, credit, equity volumes, and macro indicators, while prediction market prices update continuously, providing a real-time sentiment indicator that is both incentive-

**“In the short term, data is the low hanging fruit of prediction markets. With the data generated from prediction markets, the exchanges can then go and resell this.”**

JESSE FORSTER, HEAD OF EQUITY MARKET STRUCTURE AND TECHNOLOGY, COALITION GREENWICH

aligned and transparent.

Sudden moves in prediction markets odds – especially on policy, regulatory, or geopolitical contracts – can serve as early warning signals for portfolio managers and risk committees.”

In addition, a further institutional attraction may lie in the makeup of event markets themselves - that they are already integrated into the financial system. Specifically, these contracts are derivatives, and so are already subject to existing custody models, settlement arrangements, and market infrastructure, therefore making it easier for interested participants to seamlessly transition into using these markets.

#### **In data we trust**

When trying to get to the bottom of where the most value-add lies for institutional players looking to participate, or leverage prediction markets, the answer appears to continuously route back to the

benefits that the data provided from these markets can offer.

While the entire industry is not unanimous on how beneficial prediction markets may be to them, data is one section of this landscape that appears to have piqued the interest of many, including the buy-side. Specifically, prediction markets can quantify uncertainty around complex and rare events, providing real-time probabilities for geopolitical and economic outcomes, as well as price and behaviour shifts, which can act as early risk signals for traders, and the wider industry.

Taking this into account, murmurs across financial markets are recognising the invaluable nature of these signals,

to act as market data services that can be used across many aspects of the industry, such as for navigating complex market dynamics, which could become a niche input for quantitative strategies.

Speaking about this interest, Forster said: "In the short term, data is the low hanging fruit of prediction markets. Unlike 24-hour trading, there's demand from the institutional equities investment community - not

**“Prediction markets offer a glimpse into how institutional risk may be expressed in the future.”**

ROB FLATLEY,  
CHIEF EXECUTIVE,  
TS IMAGINE



necessarily for a marketplace for them to trade on, but for the data that will be generated.”

Building on this, in January 2026, Coalition Greenwich released its ‘Prediction markets: It’s all about the data’ report, detailing how 60% of respondents to the study – which included buy- and sell-side traders, market structure analysts, business heads, market data experts, fintech providers and other professionals - are looking at these markets as a new source of data for speculation, specifically to initially provide support traders by helping them to generate alpha through direct trading, or gather insights based off market outcomes.

In addition, the study also went further to highlight that 43% of respondents currently believe that prediction markets will offer a new source of alternative market data for hedging, while a third also built on this, to suggest that these platforms will provide new hedging approaches which differ from traditional markets.

As Forster puts it: “Data is the blood of the industry. With the data generated from prediction markets, the exchanges can then go and resell this. The key thing is not necessarily having new instruments to trade, speculate on, or to capture alpha, but it’s about absorbing and consuming these additional alternative data feeds.”

Despite this, the real advantage for institutional participants will depend on how easily this data can be integrated into existing workflows and operationalised. For many, including Barrett, this is not a quick fix for the industry, and is something that will likely take some time to be fully established.

“At the moment, the data is useful for firms if they do a lot of manual curation and analysis, but I think it’s going to take a few years before you can just buy a market data feed from these sorts of markets and plug it into your business,” Barrett added.

### Keeping a card up your sleeve

According to the recent Coalition Greenwich study, 19% of the US-based market structure specialists surveyed felt that prediction markets encourage gambling, and have the capacity to produce negative effects on the industry, such as introducing additional risk noise, rather than actionable signals.

Questions around the interplay between prediction market trading and gambling have frequently come coupled with rising debate around

**“Institutions are participating today, albeit still in small size, through ring-fenced allocations, often via proxies or observation rather than direct balance-sheet risk.”**

ROB FLATLEY, CHIEF EXECUTIVE, TS IMAGINE

this growing industry sector, and have, as a result, also brought the topic of regulation, and whether this is needed, in to play.

As previously discussed, a lack of regulatory reckoning may be deterring some participants, particularly the buy-side, from venturing into prediction markets, and an absence of regulation appears to be causing a fog to descend on many who are uncertain of where the boundaries lie between trading and betting.

“What we’re seeing is a split between something akin to gambling and investing,” said Barrett. “It’s a different form of financial activity from investing into your pension for a payoff in 25 years’ time. But is it just gambling?”

Regulation has long existed around prediction markets, with the US Congress granting the Commodity Futures Trading Commission (CFTC) exclusive jurisdiction over all commodity derivatives markets, including prediction markets – an authority which the commission reaffirmed publicly in February this year, following several lawsuits filed to CFTC exchanges to regulate or restrict access to event-based contracts.





Debate around regulation has also sparked commentary from the US Securities and Exchange Commission (SEC), with commissioner Hester Peirce saying at the recent Equities Leaders Summit in Miami: “We’re not trying to regulate prediction

markets generally, although there may be pieces of prediction markets that do fall within the SEC’s jurisdiction. Most of the action so far has been at the CFTC and state gaming regulators. But again, when it relates to issuers, there may be a case for us to regulate them.”

Peirce also addressed concerns around insider trading related to prediction markets, stating that

these issues should be treated as employment policy matters rather than unique regulatory challenges.

“Prediction markets are really interesting and at a base level, they can be really good ways of drawing people’s knowledge in and putting it in a forum that the rest of us can use. That, however, also leads to the issue that maybe people are taking knowledge that they’re not supposed to be making public through their prediction market bets. Fundamentally, that’s an issue that relates to a person’s relationship with their employer. If that’s what they feel, employers should have rules saying you can’t trade on prediction markets.”

Similarly, the value of prediction markets in the eyes of regulators was also recognised in a recent paper published by the Federal Reserve, which evaluates the accuracy of prediction market-implied forecasts from Kalshi. As a result of the study, the paper concluded that “Kalshi markets provide a high-frequency, continuously updated, distributionally rich benchmark that is valuable to both researchers and policymakers,” indicating the regulatory backing garnered by prediction markets,

## “2026 is going to be the year of building and 2027 is going to be the year of making these things work at scale and seeing what the institutional inflow will be.”

MATT BARRETT, CHIEF EXECUTIVE, ADAPTIVE

amid uncertainties currently bouncing around the industry.

While questions remain around where the boundaries blur between trading and gambling, and what role regulation should assume within all this, growing institutional interest appears to be highlighting that prediction markets being recognised for the value they can provide to the markets. However, this trajectory may depend on whether regulators can strike the right balance between protecting market integrity and allowing the mechanisms that generate these forecasting signals to develop.

### The wave of the future?

As interest around prediction markets continues to grow, the industry is now asking how market

structure will evolve with this. Over the course of 2026, several events, such as the upcoming FIFA World Cup beginning in June this year are set to see interest in these markets growing even more, at least from a retail perspective.

However, as many industry experts have highlighted, ensuring the correct infrastructure is in place will be key to prediction markets’ success from an institutional standpoint.

As Flatley highlighted: “Institutions are participating today, albeit still in small size, through ring-fenced allocations, often via proxies or observation rather than direct balance-sheet risk. This is classic pre-infrastructure adoption. Institutional adoption will not be blocked by belief, regulation, or demand, but by the absence of institutional risk plumbing.

“We need purpose-built markets models for binary event contracts, cross-margining agreements with traditional CCPs, standardised market data integration, and operational infrastructure for event-driven settlement.

“Once event markets clear, margin, and fail gracefully like any other derivative, they will be treated as exactly that.”

For now, we appear to be at the early stages of this boom, and for many, 2026 will serve as the building block year for scaling these markets at a large institutional scale.

Reflecting on this, Barrett summarised: “Right now, we’re in the early stages of this whole space maturing. 2026 is going to be the year of building and 2027 is going to be the year of making these things work at scale and seeing what the institutional inflow will be.”

**What do you feel were the key drivers that made this past year so successful and ultimately resulted in receiving this award?**

Last year was truly transformational for Euronext's derivatives business, driven primarily by strategic diversification, innovation, and execution. A key driver was our successful entry into fixed income derivatives in September, marking a major expansion beyond our traditional equity derivatives franchise. We launched mini futures on European government bonds, including 10-year OATs, BTPs, Bunds, and Bonos, with a €25,000 cash-settled contract size, including the first-ever 30-year BTP futures contract in the market.

This launch was part of Euronext's broader strategic plan and demonstrated our ability to enter a new asset class, innovate, and generate volumes from day one. The strong uptake by retail brokers and market makers, combined with daily trading since launch, validated both the product design and our market credibility.

In parallel, we continued to innovate within our core equity derivatives business through initiatives such as mini options, and we invested heavily in retail education across Europe. Together, these elements, spanning diversification, innovation, strong client engagement, and execution, were the key drivers behind the success of the year and the recognition we received.

**Could you highlight the standout accomplishments and significant milestones achieved over the past year?**

One of the most significant

# Euronext reflects on a successful year: Innovation across the derivatives landscape

Euronext picked up the award for Outstanding European Derivatives Venue at The TRADE's Leaders in Trading Awards in November 2025, recognising its significant innovation and success in the category over the past year. Charlotte Alliot, head of financial derivatives, EQD and FI, highlights the key developments over the year that led to the win.



milestones was the successful launch of fixed income derivatives, with five government bond contracts trading daily and reaching nearly 15,000 contracts traded within a short period. Entering a completely new asset class and achieving immediate

market traction was a major achievement for Euronext.

Another standout accomplishment was the launch of mini options on high-nominal equities such as LVMH, ASML, and Total. These products addressed a clear market need



by lowering entry barriers for retail investors and smaller asset managers. Since launch, nearly 300,000 mini option contracts have traded, and analysis has shown that this growth is additive rather than cannibalistic to existing products.

In addition, our retail education initiative became a major milestone in its own right. Over the past year, we delivered around 60 educational webinars in five languages and expanded into podcasts, working closely with retail brokers and market makers. This programme is unique in Europe and has significantly increased engagement and participation from individual investors in derivatives markets.

**Looking back, were there any unexpected challenges or turning points that shaped the outcome of the year?**

A key challenge and turning point has been positioning Euronext to participate meaningfully in the growth of fixed income derivatives in a post-COVID environment. With interest rates rising and unlikely to return to zero, fixed income derivatives have become a highly active and globally attractive market.

For Euronext, the challenge was both strategic and structural: diversifying revenue sources while entering a competitive and volatile asset class. The internalisation of clearing via Euronext Clearing and the integration of Borsa Italiana

and MTS were critical enablers, allowing us to overcome hurdles that would previously have made such expansion far more complex. Addressing this challenge shaped our strategy and ultimately allowed us to participate in one of the fastest-growing segments of the derivatives market.

**In what ways do you intend to continue this momentum as you move into 2026 and further ahead?**

Looking ahead, our priority is to continue building scale and liquidity in fixed income derivatives. We have significant client onboardings planned, particularly in early 2026, which will help drive further growth in volumes and open interest. Reaching key thresholds is essential, as it enables broader participation from different types of market players and creates a virtuous cycle of liquidity.

We also plan to roll out a second phase of fixed income derivatives products, leveraging the strength of the MTS cash bond market to further expand our footprint in this asset class. On the equity derivatives side, we will continue to grow and diversify our options offering, with new product launches designed to better serve retail investors and deepen market participation.

Education will remain central to our strategy. We will continue to invest in and expand our multi-language educational programme while also enhancing market quality through infrastructure improvements and strengthened market-making frameworks. Overall, our focus is on leveraging Euronext's local ecosystems to deliver innovation, liquidity, and sustainable growth well beyond 2026.



**QUONIAM ASSET MANAGEMENT:**  
**The era of the ‘lone cowboy’ on the trading desk is over**



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**CLAUDIA PREECE** sits down with Quoniam Asset Management's Frankfurt-based trading desk, where a tightly integrated, multi-asset team combines quant discipline with hands-on execution. Acting as sparring partners to portfolio managers, the desk blends its specialist expertise with shared accountability - underpinned by data, technology and constant dialogue.

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For 25 years the Quoniam Asset Management team has been honing its science-based, systematic investment management approach from its Frankfurt base. Sitting down with the trading team, it's clear from the off that the quant boutique has a lot to offer – not only does the desk have a clear view of its goal and priorities, but also a well-defined strategy to get there.

Since its inception a quarter of a century ago, the evolution of the firm has been significant. The team tells The TRADE that initially the format was that of portfolio managers who executed trades themselves or pooled orders through specialists, before developing over the years to reach its current setup - a centralised, multi-asset trading desk providing dedicated, specialist execution.

“We are dynamic, innovative

and tech-driven, and this spirit is reflected within the team,” asserts Tobias Stein, MD and head of products and investment process, who holds management responsibility for the trading desk.

“As a boutique asset manager, the most important thing is collaboration across teams, and the trading team is a role model for this – especially in terms of exchange with portfolio managers, for example on liquidity feedback [...] In our specific case, this may be surprising for a quant, but communication is a key skill and will become even more important in the future.”

Indeed, sitting down with the entire team it becomes almost immediately apparent that the whole desk is infused with this strong sense of collective success, with one unified trading desk executing across asset classes.

The team's primary focus is on equities and investment-grade (IG) credit bond trading, as well as FX and derivatives execution, and is made up of five individuals including specialists for both equities and fixed income.

Jan Riemenschneider has been head of trading since 2022, holding overall responsibility for the multi-asset trading desk. He remains actively involved on the execution side – primarily covering IG credit bonds trading equities and supporting activity across all four asset classes.



**“We are dynamic, innovative and tech-driven, and this spirit is reflected within the team.”**

TOBIAS STEIN, MD AND  
HEAD OF PRODUCTS AND  
INVESTMENT PROCESS



Discussing his leadership style, Riemenschneider explains that he takes “a very hands-on, generalist approach as a jack of all trades”.

Also on the desk is Matthias Rosenberger, equities trader, who oversees global equity trading as well as conceptual trading using FX and index futures, “responsible for developing risk- and market-adjusted trading concepts, conducting transaction cost analysis, and monitoring trading strategies”.

Friedrich Hecker, equities trader, and Alain Muller, fixed income trader, round out the team. Hecker co-covers global equity trading across both emerging and developed markets, with on-desk coverage of European and US markets, while Muller is focused on IG credit across both secondary and primary markets.

#### **‘Sparring partners’**

Addressing the split of responsibilities across the team, Riemenschneider is quick to point out that alongside the crucial importance of collaboration, specialisation is a key factor in the desk’s success.

“As interdependencies between asset classes have increased, specialisation has become more important. Each trader has a core area of expertise, but close proximity – both within the desk and with portfolio management – ensures continuous dialogue.



L-R: Matthias Rosenberger, Jan Riemenschneider, Tobias Stein, Alain Muller, Friedrich Hecker

**“The community is small and anyone who sacrifices integrity for short-term success may find themselves excluded very quickly. As the saying goes, you always meet people twice in life.”**

### JAN RIEMENSCHNEIDER, HEAD OF TRADING

“[...] While everyone on the desk is capable of trading multiple products, each trader has clear core asset class responsibilities, ensuring both flexibility and deep expertise.”

Aside from the practical operational realities of the team, sitting down with the desk it's clear that there is a deep-rooted

culture of cooperation which is evident from the off. Yet what is most striking is the fact that the entire team is in consistent agreement that for individual strengths to be fully leveraged, joint accountability is not just ideal, but essential.

Riemenschneider confirms that from his perspective, the era of traders working independently on a desk is not only bygone, but also in actuality, unconstructive.

“Each of us comes from a very different

background, which naturally leads to different perspectives and approaches. While our objectives are always aligned, the paths we take to get there can vary and that constant exchange is what allows us to learn from one another.

“The era of the ‘lone cowboy’ on the trading desk is over. Today, teamwork is essential: supporting each other, developing trading strategies together, and acting as sparring partners within the team are key elements of how we operate,” he affirms.

Delving deeper into the empirical side of this, Rosenberger explains: “I act as a sparring partner for portfolio management, contributing to morning calls and providing weekly and monthly updates on relevant market events and developments.”

As Riemenschneider further explains: “At Quoniam, trading goes beyond pure execution. Trading is positioned as an alpha provider. The team contributes investment ideas, such as switches, to portfolio management and has final discretion, for example, over whether to carry out a bond trade and how many days are necessary for rebalancing our equity portfolios.”

The team points in particular to the accountability-driven approach across the desk, while affirming that the culture of mutual appreciation and continuous learning from one another is vital.

Teamwork is a common buzzword, especially of late, when it comes to investment processes the world over, however how this works in practice is often not so apparent as it is here.

As Hecker enthuses: “We embrace our differences. Each

team member has their own unique strengths and capabilities, and our goal is to complement each other.”

#### **‘Technology is the backbone of how we trade’**

When it comes to the technological side of the coin, the Quoniam team is in firm agreement that both technology and data are central to their operations and remain a core focus – as they were 25 years ago.

“Being technologically ahead of the curve is not an add-on for us, but a fundamental part of how we operate,” asserts Riemenschneider.

He adds that though the final discretion over trade execution lies with the trading desk, “the process is supported by a quantitative investment framework and a highly automated trading infrastructure”.

When it comes to the empirical use of innovative strategies, Rosenberger highlights the importance of the team working to understand how and why tools and models work, rather than relying on them blindly.

Knowledge and insight are valued just as much as the tools themselves, ensuring that strategies are not applied mechanically but intelligently.

“Trades are launched with a clear strategy and



are continuously monitored and adjusted throughout the execution process as market conditions evolve [...] In certain market environments, standardised algorithms are highly effective, while in others active interaction with the market is required.”

Hecker echoes this sentiment: “Technology is the backbone of how we trade [...] Our approach is built on data-driven, robust cost-control and a systematic decision-making framework. We continuously challenge our brokers and liquidity providers on their assessment of our flow, including venue selection and algo performance against multiple benchmarks.”

He adds: “The best trading teams fully embrace the power of data and technology. It’s not enough to use it – you need to understand it, continuously enhance it, and actively engage with it.”

Of course, without rigorous evaluation, even the best tools can underperform. Constant scrutiny is essential. As Muller points out: “Trading requires a high level of discipline and reliability – minimising operational errors is just as important as making the right market decisions.”

A principle which demonstrably guides every aspect of Quoniam Asset Management’s trading philosophy.

### **‘Understanding and managing liquidity is essential’**

For the desk, technology is an essential aspect of the trading processes, however other topics are also moving to the fore as key priorities. Liquidity is one such focus, says Muller, alongside the identification of relative-value opportunities – which are actively

discussed with portfolio management.

He adds: “The most important lesson I’ve learned is that liquidity is key in credit markets. Understanding and managing liquidity is essential for pricing, execution, and risk control.”

Peeling back the layers on this further, equities trader Hecker explains that current dialogues revolve a great deal around enhancing the opportunities offered by bilateral trading and adapting to new regulatory requirements, particularly in frontier and emerging markets.

“A core part of my role is fill-based implementation shortfall trade analytics through our integrated end-to-end trading infrastructure across multiple liquidity ecosystems – ranging from bilateral trading and crossing networks to low- and high-touch execution channels and direct market access destinations.

“We are also closely monitoring changes in market

**“Trading requires a high level of discipline and reliability – minimising operational errors is just as important as making the right market decisions.”**

ALAIN MULLER, FIXED INCOME TRADER

structure that influence price formation and the way liquidity is sourced across venues,” he adds.

Touching on the topic of automation within this scope, Stein shares that discussions on the desk focus strongly on automation as a way to free up resources for higher value-added trading activities.

From the fixed income perspective, Riemenschneider points out that liquidity and automation are very much topics du jour not just within the firm, but also across the wider market.

“In general, the more liquid an asset class is, the more its trading processes can be automated – something we have long seen in FX and equities. Fixed income has started to move in this direction more recently, but the shift is clearly accelerating.

“Three key forces are driving this change in fixed income liquidity: the rapid growth of ETFs, the expansion of electronic trading, and the increasing use of portfolio trading. Some market participants refer to this development as the ‘equitification’ of fixed income, which is becoming more and more evident especially when we look at rates.”



**“Technology is the backbone of how we trade [...] The best trading teams fully embrace the power of data and technology. It’s not enough to use it – you need to understand it, continuously enhance it, and actively engage with it.”**

FRIEDRICH HECKER, EQUITIES TRADER



Elsewhere, the team tells *The TRADE* that the broader geopolitical backdrop cannot be ignored. Navigating markets amid the ongoing tensions and recurring bouts of heightened volatility remains a central focus.

Specifically, many discussions are centred on credit spreads, interest rate volatility, and central bank policy, as well as the market sentiment linked to current geopolitical developments.

Rosenberger explains: “A lot of our discussions currently revolve around geopolitics and market sentiment, especially in relation to the dollar, commodities, rates, inflation, and growth.

“Charts and short-term indicators provide additional input which may add to our decision-making regarding timing and sizing of single trades, complemented by ongoing analysis of company results and outlooks.”

Though, despite the serious market topics and the fast-paced nature of trading the world over, Rosenberger also shares that there is of course always room for some levity: “The desk culture wouldn’t be complete without some light-hearted



**“Think before you act, learn quickly from mistakes, and never chase the market. There will always be another opportunity.”**

MATTHIAS ROSENBERGER, EQUITIES TRADER

debates – including why there’s always exactly one piece of birthday cake left.”

**‘True passion for trading is indispensable’**

As this feature reveals how the team operates, insights drawn from their own empirical experience begin to show why this approach is effective. The question of what makes the perfect trader is widely debated, shaped by differing methodologies, asset classes, and the distinct culture of individual desks.

When this was posed to the Quoniam team, some key themes emerged, as well as some golden nuggets of advice to which traders, both incoming and incumbent, should pay heed.

Speaking about the trading desk’s make-up, Riemenschneider affirms that “every trader on the desk is deeply passionate about the markets and their work”.

Looking externally, the team is also quick to underline the importance of relationships across the market. While the desk works with a deep level of respect for one another, it is the long-standing relationships on the other side which often makes the difference between good and great.

“It takes a long time to build trust, but only a moment to destroy it,” asserts Riemenschneider.

He adds: “Trading is built on relationships on both the buy-side and sell-side, and those relationships only work if everyone plays by the rules. If you don’t follow the rules, you’ll be out in no time. Even though trading is highly technology-driven, it remains a people-oriented business. The

**“Expect the unexpected anytime. Despite all technological advances, a network of trusted, reliable business partners is key – specifically when times get tough.”**

TOBIAS STEIN, MD AND HEAD OF PRODUCTS AND INVESTMENT PROCESS

community is small and anyone who sacrifices integrity for short-term success may find themselves excluded very quickly.

“As the saying goes, you always meet people twice in life.”

Delving further, the team goes on to emphasise that discipline and clarity are truly what turn longevity into consistent performance.

When it comes to the best advice from the desk, Rosenberger shares: “Think before you act, learn quickly from mistakes, and never chase the market. There will always be another opportunity.”

This measured mindset is echoed across the desk, as Hecker adds that success begins not with action, but with restraint, asserting that the best thing to do always is “listen first”, and think development over outcome.

“Across different markets, order types and basket characteristics, trading success comes from prioritising processes over short-term seemingly fortunate outcomes. Although this can be challenging at times, transparent, robust and analytics-driven decision making enables you to





defend and take true ownership of your results.”

Taken together, these perspectives point to a shared philosophy: that consistency is built not on individual wins, but on repeatable frameworks. It is a view that naturally extends to how the team sees the future of the desk.

However, in many ways, this is already visible in the firm’s evolution. As Stein notes, the role of trading within a quant framework has fundamentally shifted: “AI-supported trading has evolved from prototyping to becoming an integral part of the trading desk. Historically, quant management was much more about signals, but nowadays it is more about implementation. Collaboration between portfolio managers, analysts and traders will intensify even further.”

Yet even as technology advances, the human element remains firmly in place, adds Stein, with the importance of adaptability matching relationships in equal measure.

“Expect the unexpected anytime. Despite all technological advances, a network of trusted, reliable business partners is key specifically when times get tough.”

Ultimately, that combination of rigour, openness and shared purpose defines the desk. This balance between innovation and experience is clearly articulated by Riemenschneider, who tells The TRADE that collaboration in the face of fast-paced of change is truly the defining feature of a successful trading team.

“Trading is an extremely fast-paced environment. You have to evolve with the market far more rapidly than in many other industries.”

He concludes: “Trading is not a nine-to-five job; it’s a mindset that extends well beyond market hours [...] True passion for trading is indispensable, as it provides the motivation and endurance to keep evolving and performing, even in challenging market environments.”

# CBOE EUROPE: THE HOME OF EUROPEAN EQUITY MARKETS

As the EU's Mifid rulebook approaches its twentieth anniversary, it's remarkable to reflect on how much the European trading landscape has evolved. For Cboe Europe, the milestone carries particular meaning. Established directly in response to the Mifid rulebook in 2007, we've grown into the largest pan-European stock exchange, accounting for around 26% of on-exchange trading on a daily basis - simplifying cross-border equities trading, boosting competition, improving execution outcomes and lowering costs for investors along the way.

From launching the first pan-European lit order book and delivering cost-efficient trade reporting services, to introducing periodic auctions and setting new transparency standards through our widely-used Market Share webpage, client-led innovation has always been central to our mission.

And our momentum continues to build: Here are four areas of focus guiding our business in 2026 as we continue our mission to deliver better execution outcomes for end investors.

## **Delivering robust, diverse pan-European lit order books**

Even though lit order book

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Cboe Europe is one of Mifid's success stories - and a blueprint for the type of efficient, pan-European market infrastructure the EU is looking to promote through its capital markets integration reforms. Alex Dalley, recently appointed SVP, head of European equities, reflects on Cboe's journey so far and shares his vision for the exchange's next chapter of innovation.

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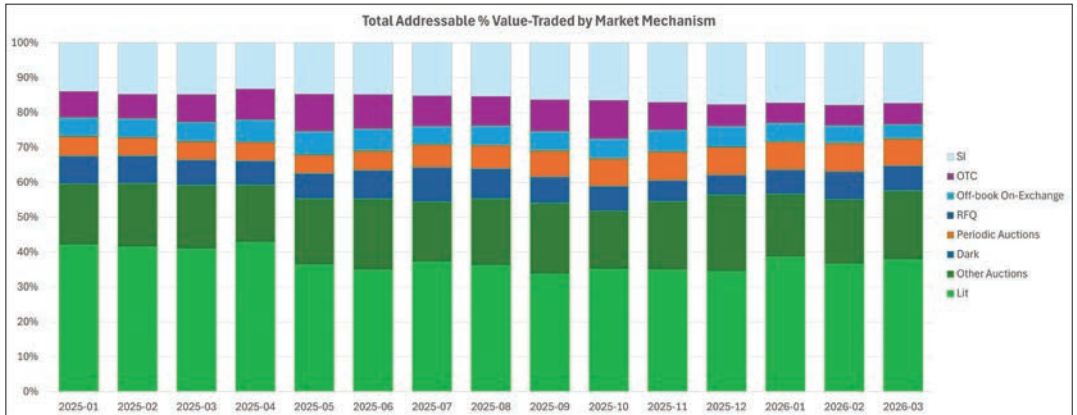


volumes have declined, the trend is often overstated when viewed in the context of overall addressable trading (see Chart 1). Lit order books remain the largest category of on-exchange trading in European equities, underscoring their importance in terms of price discovery and execution certainty. They sit at the core of Cboe Europe's offering - providing quick, reliable and cost-effective access to liquidity in equities and ETFs across 18 European countries.

We continue to work hard to ensure they remain attractive venues to trade. Our commitment to enhancing our EBBO presence, maximising certainty and time-to-fill for client limit orders, thoughtfully integrating all of our services through sweep

functionality and maintaining a competitive, egalitarian fee structure is supporting the ongoing growth and quality of our lit orderbooks.

A key initiative to further enhance our lit order books is our EBBO retail trading service, which supports our vision of a strong, on-exchange retail trading ecosystem and fosters more diverse lit order books that benefit all investors. The service enables brokers to execute retail orders free of charge across more than 9,000 European equities and ETFs, with execution at or better than the EBBO. Fully integrated into our lit order books and supported by retail liquidity providers quoting exclusively for retail flow, the service has already seen strong early engagement. We are focused on expanding participation and delivering technical enhancements to further improve outcomes for retail investors.

**Chart 1: Where European equities trade**

### Providing a choice of trading mechanisms

While lit order books remain essential to many trading strategies, we also understand that intermediaries or end investors have no single “best” way to trade.

That’s why, across our exchanges in the Netherlands and the UK, clients can choose the execution method that best meets their execution objectives - whether that’s speed and certainty, block-liquidity discovery, price improvement, information protection, or explicit cost optimisation. Our offering spans lit and dark order books, periodic auctions, Cboe BIDS Europe, Cboe BIDS VWAP-X and Cboe Closing Cross.

Periodic auctions, a trading category that Cboe pioneered, continue to be rapidly adopted as venues that de-emphasise the benefits of speed, offer price improvement and minimise market impact. Having reached record levels already this year, we’re keen to support further growth though better enabling trading across the spread range. We’re also preparing to bring our latest innovation, Cboe BIDS VWAP-X - a venue-based trajectory crossing service - to the

EU, subject to regulatory approval.

### Setting the standard in trade reporting

Cboe Europe’s trade reporting services enable firms to meet a wide range of business and regulatory requirements. Our approved publication arrangement (APA) provides a comprehensive and cost-effective solution for fulfilling OTC reporting obligations and now accounts for the reporting of around 90% of all OTC equities trades.

Through our Exchange-Trade Reporting (ETR) service, firms can report bilateral trades into an on-exchange, centrally cleared environment - supporting regulatory goals to move more trading on-exchange and reducing counterparty risk by converting bilateral trades into CCP-cleared transactions.

In our role as the largest equities APA, a key area of focus is working with the industry to further improve OTC market data quality. We’ll also be introducing a new service to help systematic internalisers prepare for the delayed-quote publication requirements coming into force in August 2026.

### Continuing to advocate for better markets

We’ve long been a strong voice in shaping European market structure, championing initiatives and reforms that put issuers and end investors first - from competitive clearing to real-time pre- and post-trade consolidated tapes for equities. We remain relentlessly focused on improving European markets and promoting transparency to lower barriers to investing and grow European markets. In particular, the industry needs to reframe how it thinks about liquidity as alternative trading mechanisms have grown. Focusing only on CLOBs understates the true European liquidity picture; instead benchmarks should reflect liquidity across CLOBs, midpoint books, periodic auctions, electronic block trading platforms, and certain off-book executions.

As the EU moves toward finalising its capital-markets integration package, we will continue to call for mandated CCP interoperability across all major cash-equities exchanges and for regulation that protects the ability of exchanges to innovate and compete effectively.

Every year on 8 March, the world celebrates the achievements of women across the world as we mark International Women's Day. This year The TRADE wanted to pay special attention to the women working across our capital markets.

Eden Simmer, head of global equity trading at PIMCO, Laura-Jayne Carlyle, senior fixed income trader at BlackRock, and Gozde Yildiz, fixed income trader at UBS Asset Management, share their market outlooks, reflect on their career paths, and discuss the opportunities and challenges shaping the industry's future, highlighting the contribution of women across the sector.

Paramount was unpacking the key messages from the industry that young women considering a career in capital markets should hear.

### Diversity as an opportunity, rather than a hurdle

In March 2016, the UK Government launched the HM Treasury Women in Finance Charter, with the aim of building a greater sense of equality and gender balance in senior management across capital markets. Since then, various annual reviews have taken place, with progress revealing that average female representation in senior management in this sector increased from 35% in 2023 to 36% in 2024.

In addition, the report indicated that a one percentage point increase has been an annual standard since the launch of the charter, meaning that if this uptick continues, female presence in these senior roles should reach parity by 2038.

Building on this, finding

# INTERNATIONAL WOMEN'S DAY

# 2026

*Celebrating women  
shaping the industry*

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In honour of International Women's Day 2026, **NATASHA COCKSEGE** sat down with senior female leaders from PIMCO, BlackRock and UBS Asset Management to discuss their journeys to the trading desk, delving into the best way to build a career on the floor, the importance of the voices of female mentors, and the most important lessons they've learnt along the way.

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pathways to the trading floor can be difficult for all those looking to stake their claim in the industry. However, as Yildiz highlights, diversity and an open mindset are key to building a successful career in capital markets.

"One persistent misconception is that trading success depends on personality stereotypes rather than professional discipline. In reality, the most effective traders tend to be measured, analytical, and process driven," says Yildiz.

"The most damaging assumption is that anyone must conform to a predefined mould to succeed. Markets are complex adaptive systems, and they consistently reward diversity of perspective far more than uniformity of style."

Similar sentiment was also echoed by Carlyle, who

asserts that being one of the only women in your department, or on the trading floor, actually offers an advantage by providing diversity and a broad range of talent to the industry.

Commenting on this, she explains: “If markets capture your interest, let that curiosity guide you. Early in my career, as one of the only women on the trading floor, I quickly realised that being different could be an advantage. The strongest contributions I’ve seen come from people willing to think differently and challenge assumptions thoughtfully.

“Diverse perspectives, including female perspectives, offer insights that strengthen decision-making and enrich market outcomes. Markets don’t require a single personality type or background.”

In this context, AI emerges as a unique opportunity to help level the playing field.

### AI as an opportunity to equalise

Artificial intelligence is continuing to make a significant impact across the entirety of capital markets. Within trading specifically, the rise of the technology presents both opportunities and concerns, ranging from the ability to make workflows and desks more efficient, and ultimately more successful, to fears around losing that vital human touch.

These discussions appear to be a dominating force in the industry at the moment - often front of mind at conferences and other industry discussions - however, there is a further key benefit presented by AI, which does not appear to be as commonly discussed.

Tying into the possibility of advancing workflows and speeding up processes, Simmer highlighted that the advent and advancement of AI will act in favour of the women working in trading and capital markets.

Simmer explains: “I see AI as such a great equaliser for women. What are we often tasked with? The invisible work. If we’re able to move higher and higher up that hierarchy of Bloom’s taxonomy, away from the transactional, away from the analysing, and

**“I see AI as such a great equaliser for women. If we’re able to move higher and higher up that hierarchy of Bloom’s taxonomy up to evaluate and create, that’s where the value-add is.”**

EDEN SIMMER, HEAD OF GLOBAL EQUITY TRADING, PIMCO



up to evaluate and create, that's where the value-add is.

"That's where the big strategic decisions are, where the senior roles are, where the meaningful projects live. I know there's going to be displacement and disruption with AI, but I also think it's going to be a force for good in many different ways."

Of course, AI presents many opportunities for all participants across the entire trading ecosystem, and becoming AI-literate is quickly becoming a vital skill for those looking to gain the most benefits from an industry where this technology is no longer an if, but an integral cog.

When questioned on the skills and traits that have mattered most over the course of her career, Carlyle highlights the importance of mindset, over individual capabilities.

"What's mattered most in my trading career isn't a single skill, it's a mindset. Staying curious about markets, liquidity, and technology has kept me ahead as fixed income trading evolves. Emotional resilience is crucial: being comfortable with uncertainty, detaching from short-term noise, and learning from mistakes."

Building on the importance of not being afraid to adapt to and work with AI, she adds: "Today, understanding how AI, automation, and new market structures reshape execution is essential. Translating complex data into actionable insight for portfolio managers, while staying disciplined and adaptable, defines success in the modern fixed income world. The best trades often come from listening, observing, and thinking several steps ahead."

### The importance of visibility

Despite the HM Treasury Women in Finance Charter indicating that the financial services sector may be on its way to parity in terms of having women in senior leadership positions, there is still much to be done. Notably, according to new data from law firm Fox & Partners, women only represent 15.3% of partners in hedge funds, private equity and other financial services in the UK.

Specifically, these numbers constitute 794 women in these roles, in comparison to 4,411 male partners. As many who work across the industry will be

**"My message to young women is to trust your intellectual instincts, stay curious, and recognise that markets ultimately reward preparation, discipline, and clarity of thought."**

GOZDE YILDIZ, FIXED INCOME TRADER, UBS ASSET MANAGEMENT

aware, conferences and events are an intrinsic part of the markets, bringing together experts and participants from all corners of the industry, to network and share insights.

Simmer, Carlyle and Yildiz are all frequent participants on panels at these conferences, discussing important industry topics and collaborating with peers to produce fruitful reflections.

For Simmer, the importance of being visible in the industry, whether through panel discussions, online engagement or elsewhere, cannot be underestimated: "When you don't see something, when you can't imagine it, it's hard to envision yourself in those roles. Sometimes it's not even about having something important to say. Maybe the physical manifestation of me sitting there is enough to trigger someone to think – "this is how it should be".

"Your brain is trained by visuals to define what success looks like, and historically that image hasn't always included someone like me. So showing up matters."



**Behind every great woman, is another great woman**

When it comes to making waves on the trading floor, or simply just finding your place in the industry, the importance of having a senior female figure to look up to was commonly reiterated as a vital pillar to lean on when shaping a career in capital markets.

As one of the only women on the trading floor when she started out, Carlyle asserts that the support and guidance provided from female mentors cannot be underestimated.

“I’ve been fortunate to have female mentors whose guidance and example helped me navigate

**“Mentorship isn’t always formal, sometimes it’s a quiet conversation after a difficult day, or simply observing calm, decisive leadership under pressure. Those moments shape you.”**

LAURA-JAYNE CARLYLE, SENIOR FIXED INCOME TRADER, BLACKROCK

challenges with greater confidence. Mentorship isn’t always formal, sometimes it’s a quiet conversation after a difficult day, or simply observing calm, decisive leadership under pressure. Those moments shape you.”

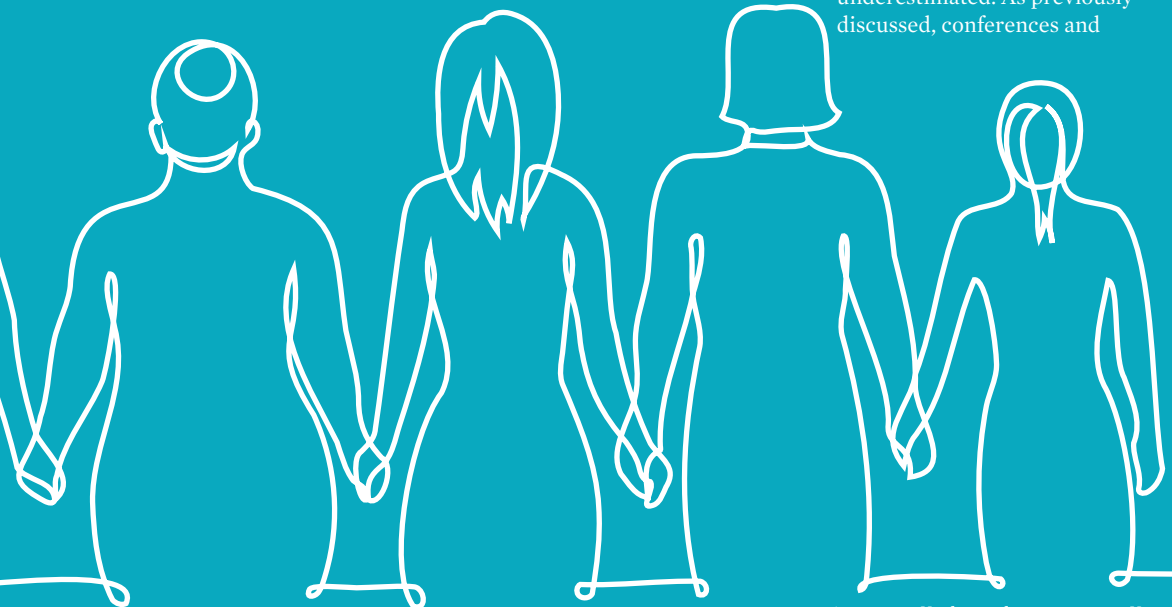
A similar sentiment is shared by Yildiz, who

highlights that to achieve success in financial markets, a willingness to learn and continuously be open to feedback is a critical skill all traders should keep in their toolkit.

“Mentors provide perspective, strategic guidance, and practical insight that accelerate development and strengthen decision-making. Seeing women excel in senior roles reinforces a powerful principle: progression in this industry is driven by capability, integrity, and contribution,” comments Yildiz.

“Approach your role with preparation, professionalism, and confidence in your work ethic. Be intellectually engaged, open to feedback, and supportive of your team. Thriving in markets is not about competing for attention; it is about continuously refining your understanding, contributing thoughtfully, and building credibility through consistent performance.”

However, the value of learning from your peers and cohort should also not be underestimated. As previously discussed, conferences and



industry events are great places to refine your skills, however valuable support can also be derived from the trading floor.

As Simmer adds: “Mentorship is valuable, but sponsorship is where the true leverage lies. The relationship works when you’re thinking about how you can contribute, how you can take something off their plate, how you can uplift them as they uplift you.

“Some of the richest lessons I’ve had didn’t just come from supportive mentors and sponsors, but from moments that made me think, “I don’t want to lead like that”. Paying attention to those feelings, to the metacognition of what’s happening, is incredibly powerful.”

In addition, while mentorship and sponsorship provide leverage at an individual level, networks can create momentum collectively.

As Carlyle observes: “Women’s networks have helped me build trusted relationships and collaboration opportunities that genuinely support career progression. Through them, I’ve gained industry insight from outside my immediate environment, access to external mentors, and the encouragement that comes from visible representation.

“They’ve also created space for shared experiences, whether navigating leadership or balancing motherhood, which builds perspective, solidarity and confidence in equal measure.”

**Looking ahead**

Modernisation and innovation are at the fore of capital markets, and it appears that these developments are only going to continue in

**“As everyone writes their own story, remember others are writing theirs too. The barriers are getting lower every day. There is space at the table and increasingly, we’re building new tables altogether.”**

EDEN SIMMER, HEAD OF GLOBAL EQUITY TRADING, PIMCO

the coming years. Looking ahead, Carlyle, Yildiz and Simmer all shared key messages for young women considering capital markets, highlighting the importance of curiosity and diversity.

“My message to young women is to trust your intellectual instincts, stay curious, and recognise that markets ultimately reward preparation, discipline, and clarity of thought,” says Yildiz.

“Capital markets are one of the most intellectually rewarding environments to build a career because they combine analytical rigour, real-time decision-making, and global perspective. If you enjoy understanding how macroeconomics, policy, and human behaviour translate into market outcomes, this industry offers a uniquely stimulating platform.”

This was also echoed by Carlyle, who emphasised the importance of mindset when shaping a career in this industry: “What’s mattered most in my trading career isn’t a single skill, it’s a mindset. Staying curious about markets, liquidity, and technology has kept me ahead as fixed income trading evolves. Emotional resilience is crucial: being comfortable with uncertainty, detaching from short-term noise, and learning from mistakes.”

Ultimately, on International Women’s Day, the story isn’t just about the barriers women have broken, but also the futures they’re building.

As Simmer reflects: “We’re moving from a task-driven society to a purpose-driven society. And there is purpose in investing, there is purpose in finance.

Women search for meaning, and wealth may not create meaning, but it creates freedom. And freedom allows you to seek out the life you want to build.

“As everyone writes their own story, remember others are writing theirs too. The barriers are getting lower every day. There is space at the table and increasingly, we’re building new tables altogether.”





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# FIX Trading Conferences 2026

## INDIA FIX CONFERENCE

**DATE:** Thursday 9th April

**LOCATION:** Imperial Hall & Pallazio  
The St. Regis Mumbai, Mumbai

## NORDIC TRADING CONFERENCE

**DATE:** Thursday 28th May

**LOCATION:** Hotel at Six,  
Stockholm

## 24TH ASIA PACIFIC TRADING SUMMIT

**DATE:** Thursday 14th May

**LOCATION:** JW Marriott Hotel, Hong Kong

## FRANCE TRADING CONFERENCE

**DATE:** Thursday 17th September

**LOCATION:** Étoile Business Center, Paris

## AMERICAS TRADING CONFERENCE

**DATE:** Thursday 29th October

**LOCATION:** @Ease 605, New York

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**LONG-ONLY**

With special analysis from



# FROM BENCHMARK TRACKING TO REAL-TIME ADAPTATION

**A**lgorithmic trading entered 2026 with renewed momentum, building on the strong revival observed in 2025 and reflecting a clear structural shift in how algorithmic strategies are engineered and deployed. The market has shifted decisively toward more adaptive and intelligent execution tools, as firms confront persistent volatility, fragmented liquidity and an overwhelming expansion of data sources.

Multi-asset class execution has become increasingly seamless, as firms integrate unified algo frameworks that intelligently route across equities, fixed income, FX and listed derivatives. In continuous-trading environments, these adaptive algorithms demonstrate greater effectiveness by adjusting in real time to shifts in liquidity, volatility and microstructure signals, thereby ensuring more consistent execution quality across diverse markets.

After recent years of stagnation, The TRADE's Algorithmic Trading Survey reports a resurgence in growth, driven by innovation in strategy development and implementation, as traditional asset managers navigate increasingly complex and volatile markets.

The geographic distribution

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A shift from static, rules-based algorithms toward adaptive models that respond to market conditions and operate seamlessly across asset classes.

---

of long-only managers in this year's survey remained broadly consistent with previous years. The proportion of respondents from the UK declined by 7 points to 21%, while Europe increased by the same margin to 57% compared with 2025.

Together, the UK and Europe continue to dominate the respondent base, accounting for a combined 78% of the total, unchanged from last year. North America saw a modest increase, rising from 14% in the prior year to 16%. Meanwhile, the Asia Pacific and the Rest of the World regions experienced a slight decrease, falling from 7% in 2025 to 6% in 2026. Overall, these shifts have contributed to a slightly more diverse global perspective on algorithmic trading.

Looking at asset classes traded by long-only and institutional respondents over the past three years, equities remains the core asset class, with near-universal participation (96%). Multi-asset capability is expanding, especially via FX (38%) and listed derivatives (38%), however fixed income lags

slightly at 34%, despite industry focus on electrification. Lastly, crypto remains marginal at just 4%, with limited institutional penetration.

## Rating algo performance

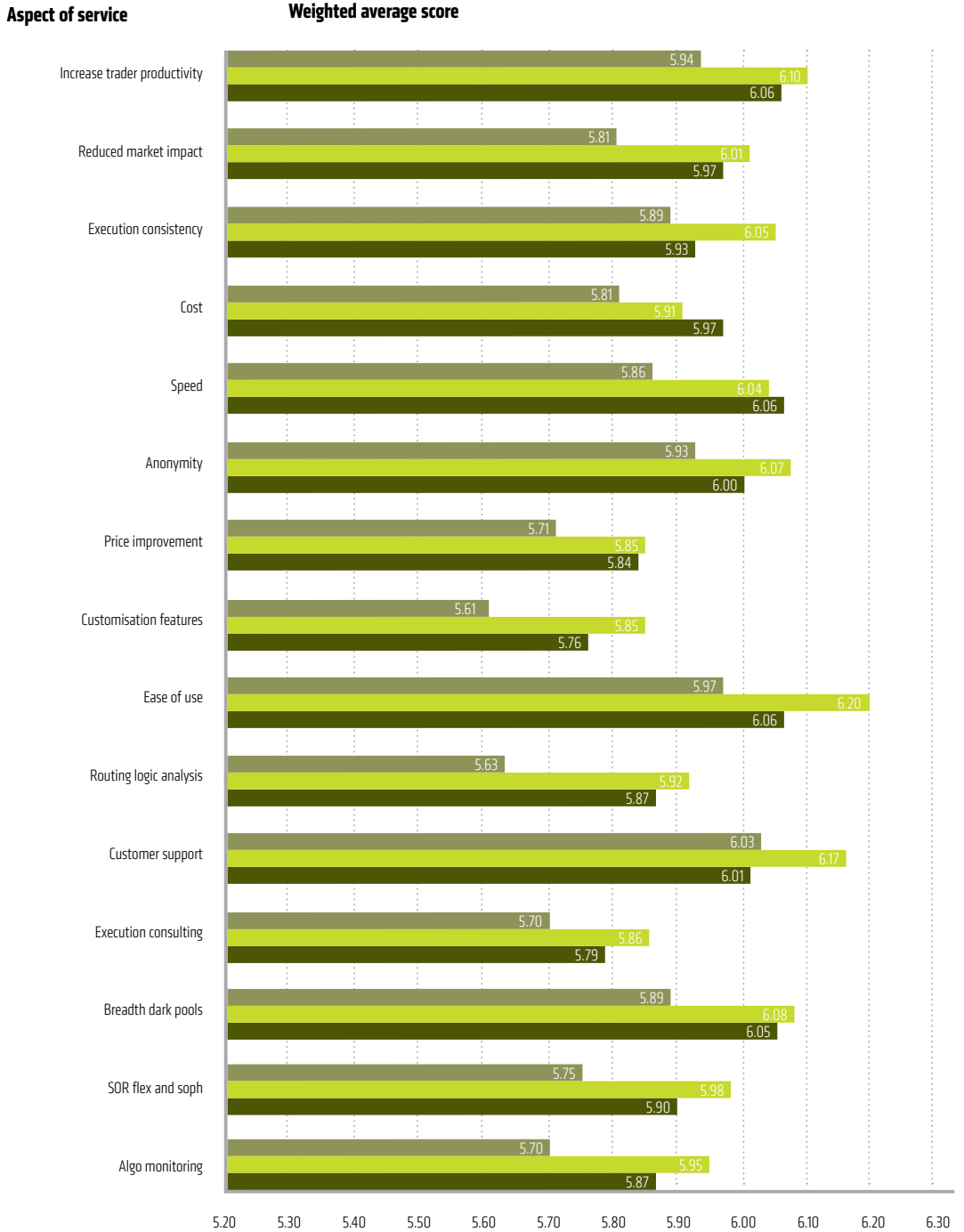
Respondents were asked to rate their algo providers on a scale of 1 to 7 across 15 functional services areas (Figure 1). Overall, broker ratings from long-only respondents decreased marginally this year to 5.94, compared with 6.00 in 2025, yet remain the second highest on record.

The top three categories once again include increased trader productivity and ease of use, however customer support loses position to speed, all achieving a top score of 6.06. Breadth of dark pools ranked fourth overall, holding the same position as in 2025 and anonymity also scored well, both factors underscore the importance of minimising market impact for buy-side traders.

Another significant note was with the exception of speed and cost, all remaining 13 aspects of service experienced a year-on-year

**Figure 1: Rating of algo performance**

ALGO 2024 █  
 ALGO 2025 █  
 ALGO 2026 █



decrease, particularly customer support (-0.16) and ease of use (-0.15), indicating the growing expectations from the buy-side for brokers to provide more execution related services due to technology advancements, smartly source market liquidity in the AI era and measure the overall effectiveness of deployed strategies.

This is supported by the fact that the category of customisation features receives the lowest score over the past four years.

**Factors for algorithmic usage**

Respondents' reasons for using algorithms are presented in Figure 2 as a percentage of responses from 2024 to 2026. Over the past few years, we have seen truly minor change in the top reasons long-only respondents report for using algorithms, with approximately 43% of traders citing ease of use, reducing market impact, consistent execution performance and increased trader productivity as their top four reasons.

Buy-side desks are seeking algorithms that minimise market impact and operate at higher speeds and lower latencies to remain competitive in fast-moving markets. This is paired with rising expectations for granular venue-level data and sophisticated routing logic analysis to inform smarter execution decisions. Unsurprisingly, three of the largest increases in responses were data on venue/order routing logic or analysis, higher speed, lower latency and reduced market impact.

While perhaps paradoxical at first glance, the areas showing the largest year-on-year decreases - better pricing (price improvement), ease of use and alignment of results with pre-trade estimates - have historically been core drivers

**Figure 2. Reasons for using algorithms (% of responses)**

Feature	2026	2025	2024
Ease of use	▼ 11.10	11.66	12.51
Reduce market impact	▲ 10.91	10.48	11.41
Consistency of execution performance	▼ 10.55	10.74	10.71
Increase trader productivity	▲ 10.26	10.20	10.60
Greater anonymity	▼ 8.19	8.26	7.99
Higher speed lower latency	▲ 7.60	6.85	7.48
Better prices (price improvement)	▼ 6.94	7.64	7.07
Flexibility and sophistication of smart order routing	▼ 6.86	7.21	7.19
Customisation capabilities	▲ 6.83	6.57	6.10
Lower commission rates	▲ 6.81	6.71	5.77
Algo monitoring capabilities	▼ 6.77	6.91	6.58
Data on venue/order routing logic or analysis	▲ 4.69	3.77	3.96
Results match pretrade estimates	▼ 2.48	3.00	2.64

for algorithm usage. A deeper look reveals that the buy-side community now expects more from these fundamental functionalities.

While most brokers meet the minimum requirements, the demand is increasing for enhancements and innovations that extend and improve these basic capabilities. The two factors, better prices (price improvement) and data on venue/order routing logic or analysis, have always been on the bottom half of the reasons for algo adoption. The decrease in ease of use suggests that traders are frustrated with workflow friction and the operational overhead

required to manage increasingly complex algo suites.

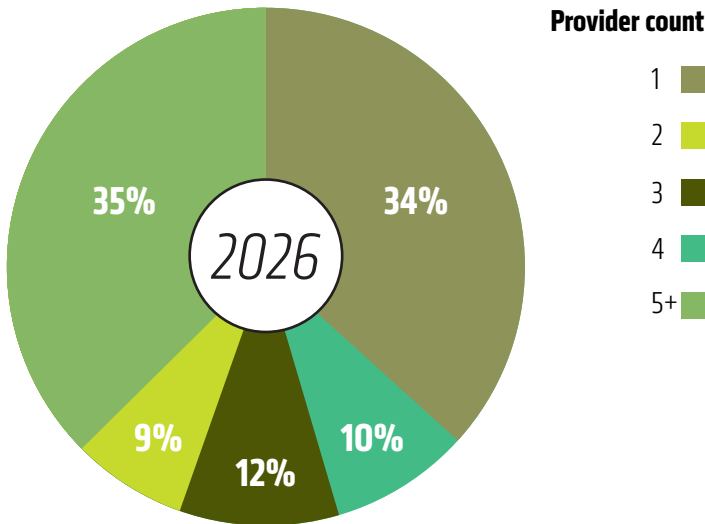
Ultimately, the message is straightforward: the buy-side is not abandoning algos, they are demanding more from them, pushing providers to evolve from delivering basic execution tools to offering intelligent, transparent and seamlessly integrated execution platforms.

**Number of providers**

Very much in line with past surveys, we continue to see a positive correlation between a firm's AUM and the number of algo providers they use (Figure 3). Large

**Figure 3: Average number of providers used by AUM (USD billions)**

AUM (billions USD)	2026	2025	2024
Up to 0.25	▼ 2.30	2.88	2.82
0.25-0.5	▲ 2.70	2.23	2.50
0.5 to 1	▼ 2.29	3.06	2.91
1 to 10	▲ 3.40	3.03	3.04
10 to 50	▼ 3.81	4.16	5.14
More than 50	▲ 4.86	4.70	4.77
Not Answered	▲ 4.00	3.20	3.90

**Figure 4: Number of providers used** (% of responses)

global firms with more than \$50 billion in AUM continue to use the highest number of algo providers at nearly five (4.86), an increase by .16 providers from last year.

The biggest decline came from those firms with \$0.5 billion to \$1 billion in AUM, who reported using approximately one less algo provider for this year (-0.76), bringing the average closer to two algos per firm. The largest year-on-year increase in the number of brokers used came from firms not identifying the AUM, with an increase of almost one algo provider from 3.20 to four, followed by a growth of 0.47 with AUM of \$0.25 billion to 0.5 billion from 2.23 in 2025 to 2.70.

One notable change observed in the firms with AUM of \$10 billion to \$50 billion was a decrease in algos used from 5.14 in 2024 down to 3.81 in 2026. This could suggest that these firms have more sophisticated trading needs than smaller managers, but without the scale. The advancement in algo sophistication is leading to algo

consolidation or perhaps just cost and work efficiency load pressure mandates algo consolidation.

While the average number of providers has fluctuated modestly in recent years, the shifts have not been material. Given the rising complexity and volatility of global markets and the steady expansion of trading strategies, it is reasonable to expect that the average number of providers will remain broadly stable for the near future.

Shifts to 24\*5/6 trading, T+0 rollout and new asset class coverage amplify cross-market complexity, making algorithmic execution essential for delivering consistent, normalised trading performance across fragmented liquidity. Thus, we may expect buy-side firms to adopt more functionality from their existing algo providers, which could impact on the scores or adoption of new algo providers to meet the demand. As larger buy-side firms continue to move into non-equity asset classes, including private market and cryptocurrencies, we

can expect to see the total number of providers increase, especially given the prevailing unpredictable market conditions and regulatory uncertainty.

Global banks have recognised the demand, increasing their investment in developing and marketing algos meeting these new demands, to further build on their existing relationships with the buy-side and deepen their competitive market positioning.

When we remove the AUM filter, the number of providers used by long-only managers illustrates a clear bifurcation between those that use five or more providers (35%) versus firms just leveraging a single provider (35%), as shown in Figure 4. This shows an obvious choice between firms with smaller AUM opting for a single algo provider, whereas the larger firms tend to lean towards multiple providers. Overall, the usage of multiple providers is still the market norm, with over 65% of firms leveraging more than one provider to meet their trading needs.

#### Use of algorithms by value traded

When examining the distribution of algo usage by value traded, similar to previous surveys, this year's result showed that two thirds of the respondents indicated they use algos to trade more than half of their value at 57% (Figure 5). This is an increase from last year, when 52% in 2025 and 47% in 2024 of respondents said they traded the majority of their value via algorithms.

The largest increase occurred among respondents trading 80% of their value, with an impressive year-on-year growth of 8.13%, similar to the level of growth observed in 2024 over 2023.

On the other hand, those

respondents trading 20% to 30% of value showed the steepest decline at 2.68%. While these are interesting year-on-year comparative numbers, what is perhaps most impressive is the fact that there is an increase from 25% to 33% in the number of respondents indicating that they leverage algos to trade 80% or more of their value, clearly validating the effectiveness and acceptance of algos as an integral part of their overall trading activities.

**Diversity in types of algorithms used**

As in 2025, when evaluating the types of algorithms employed by traditional asset managers, VWAP, dark liquidity seeking and % volume (participation) strategies emerged as the top three (Figure 6).

The largest mover was implementation shortfall (basket), which showed a robust year-on-year increase of 6.75% to 29.71%. This recent jump could be attributed to the preference for basket trading over a single stock; the latter had a decrease of 2.54%. Meanwhile, the use of target close and auction algos rose 6.5% to 63%, marking the shift where almost one quarter of all trading occurs in the closing hours of the market.

In terms of declines, % volume (participation) experienced the

**Figure 5. Algorithm usage by value traded (% of responses)**

Percentage of respondents	2026	2025	2024
unanswered	▲ 3.43	2.96	4.91
0-5%	▲ 7.71	5.93	6.72
5-10%	▼ 4.57	6.91	5.94
10-20%	▼ 7.71	8.40	8.79
20-30%	▼ 5.71	8.40	9.04
30-40%	▼ 6.00	6.67	8.53
40-50%	▼ 7.14	8.89	8.79
50-60%	▼ 9.14	10.12	9.82
60-70%	▲ 8.29	8.15	5.43
70-80%	▼ 7.71	9.14	8.01
80% and over	▲ 32.57	24.44	24.03

**Figure 6. Types of algorithms used (% of responses)**

Algo type	2026	2025	2024
% Volume (Participation)	▼ 70.00	73.58	68.48
Dark Liquidity Seeking	▲ 75.71	74.32	77.26
Implementation Shortfall (Basket)	▲ 29.71	22.96	25.06
Implementation Shortfall (Single Stock)	▼ 48.57	51.11	54.01
TWAP	▲ 43.43	38.02	36.69
VWAP	▲ 82.29	81.23	79.07
Target Close/Auction Algos	▲ 62.57	56.05	58.14
Other	▲ 2.86	2.72	4.65

largest drop at -3.58%, indicating a shift in trading practices where algorithms can exert influence while reducing participation in

individual orders. This trend may also reflect greater trading diversification across ETFs, fixed income and foreign exchange.

**Methodology**

Buy-side survey respondents were asked to give a rating for each algorithm provider on a numerical scale from 1.0 (very weak) through to 7.0 (excellent), covering 15 functional criteria. In general, 5.0 (good) is the 'default' score of respondents. In total, 1,987 provider ratings were received from 518 individual respondents across 34 algo providers, yielding thousands of data points for analysis. Only the evaluations from clients who indicated that they were engaged in managing long-only strategies have been used to compile the provider profiles and overall market review information. Each evaluation was weighted according to three

characteristics of each respondent: the value of assets under management, the proportion of business done using algorithms, and the number of different providers being used. In this way, the evaluations of the largest and broadest users of algorithms were weighted three times as much as those of the smallest and least experienced respondents. Finally, it should be noted that some responses provided by affiliated entities were ignored. A few other responses where the respondent could not be properly verified were also excluded. We hope that readers find this approach both informative and useful as they assess different capabilities in the future.

# Berenberg

Berenberg achieved an overall average score of 6.34 in this year's survey, up 0.13 from 2025 and landing 40 basis points above the survey average (5.94). On a category level, the three largest year-on-year increases recorded were in cost (0.40), anonymity (0.30) and execution consulting and pre-trade cost estimation (0.26). The least improved aspect of service was customisation features, which shrank by -0.06. As in 2025, the broker's highest scores were customer support (6.68), ease of use (6.49) and increased trader productivity (6.45). When compared against the survey benchmarks, Berenberg performs strongly, achieving category outperformer status in all fifteen service areas under review and ranking within the top three providers across every category, including the top score for customer support, which outperformed the category average by an impressive 67 basis points.

This year, Berenberg received 87 responses from long-only managers, which ranks the broker fourth amongst its peers in terms of submissions. Responding traders were based in Europe (43%) and the UK (35%), with the remainder split

between North America (20%) and ROW (2%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA. In terms of AUM, 34% indicate they manage more than \$50 billion in assets.

Jason Rand, global head of electronic/program trading and distribution, comments: "We are very pleased with our performance in 2025, delivering +27% year-on-year growth in electronic trading revenue and +22% year-on-year growth in program trading revenue. This momentum underscores the value clients are finding in our innovations, including new dark and bilateral liquidity-seeking strategies, our multi-factor impact model and trade optimiser, and the continued strength of our broader electronic trading ecosystem."

### Sample feedback from respondents included the following:

- High marks for best algo analytics technology and extremely attentive to performance
- Demand for better tag 76 values back to clients
- Calls for access to private rooms
- Demand for more ELP and SI sources

## BERENBERG RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.45 ▲	6.27 ▲	6.39 ▲	6.30 ▲	6.34 ▲	6.31 ▲	6.16 ▲	6.25 ▼
Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.49 ▼	6.30 ▲	6.68 ▼	6.23 ▲	6.32 ▲	6.24 ▲	6.30 ▼	6.34 ▲

### KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X15

**6.68**  
Highest score  
(Customer support)



**6.16**  
Lowest score  
(Price improvement)

**0.40**  
Most improved  
(Cost)



**-0.06**  
Least improved  
(Customisation features)

# Bernstein

With an overall score of 5.99, Bernstein outperforms the survey average by five basis points in this year’s survey, marking an increase of 0.05 from 2025. Year-on-year upticks were recorded across eight functional service areas, with the largest increases being trader productivity (0.29), customisation features (0.18) and cost (0.15). The least improved category was ease of use (-0.15), followed by customer support (-0.14).

The agency broker recorded its highest scores in increasing trader productivity (6.19), speed (6.12) and ease of use (6.06). When compared against the survey benchmarks, Bernstein outperforms the category average in nine key areas, led by customisation features (+0.18) and algo monitoring (+0.14). Other aspects of service landed close to or just marginally short, the most significant being reduced market impact at -0.11. Bernstein’s lowest score was recorded in execution consulting (5.82).

This year, Bernstein received 51 responses from traditional asset managers – down from 56 in

2025 – which ranks fifteen in terms of the number of submissions. Of these, 27% indicate they hold more than \$50 billion in AUM. In terms of regional breakdown 47% of traders were based in North America, followed by the UK (27%) and Europe (24%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA. Lastly, one in five traders using Bernstein said they expect to make use of additional algorithmic trading providers in the next 12 months.

**Sample feedback from respondents included the following:**

- High marks for focus on client-led innovation and workflow tools
- Excellent sales coverage
- Demand for Pairs - Cash Neutral / Percentage Neutral Ratio
- Demand for easy support for Auction Volume Discovery order types

**BERNSTEIN RATINGS FOR ALGORITHMIC PERFORMANCE**

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.19 ▲	5.86 ▼	5.98 ▼	6.03 ▲	6.12 ▲	6.08 ▼	5.84 ▲	5.94 ▲
Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.06 ▼	5.86 ▼	5.99 ▼	5.82 ▲	6.04 ▲	5.97 ▼	6.01 ▲	5.99 ▲

**KEY STATS**      Overall Outperformer: 🏆      Category Outperformer: ★ X9

**6.19**  
Highest score  
(Increased trader productivity)

**5.82**  
Lowest score  
(Execution consulting)

**0.29**  
Most improved  
(Increased trader productivity)

**-0.15**  
Least improved  
(Ease of use)

# BNP Paribas

BNP Paribas achieved an overall average score of 6.48 in this year's survey, up 0.02 from 6.46 in 2025, and again ranking first among its peers by a healthy margin. The broker's highest scores were recorded in customer support (6.57), breadth dark pools and algo monitoring (both at 6.56).

In terms of year-on-year performance, BNP Paribas gains upticks in ten key categories, the most significant being speed (0.22) and breadth of dark pool or alternative liquidity sources (0.16). Marginal decreases were observed in reduced market impact, customer support and services as well as smart order routing, all landing around -0.08 compared with 2025.

BNP Paribas achieves overall outperformer status in this year's survey, as well as category outperformer status across all aspects of service, including stand out categories such as customisation features (+0.71), algo monitoring (+0.69) and execution consulting (+0.66). Just 13% of traders using BNP Paribas said they expect to make use of additional algorithmic trading providers in the next 12 months.

BNP Paribas currently has around 350 buy-side clients using its electronic equities trading

platform known as Cortex Equities. As in 2025, 122 responses were received from long-only managers and institutional investors, ranking the broker first place in terms of submissions. Around 37% of responding traders work for large firms managing over \$50 billion in AUM and 22% from mid-sized firms managing \$10 to \$50 billion. In terms of region, 82% of desks were located in Europe, with the remainder mainly based in the UK (12%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

### Sample feedback from respondents included the following:

- Consistently looks for new ways to provide unique liquidity interactions
- A strong commitment to professionalism, transparency and client-focused service delivery
- Strong routing and high flow on platform leads to superior prices
- Delivers high-quality, reliable services with strong market expertise and efficient trade execution

## BNP PARIBAS RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.47 ▲	6.44 ▼	6.51 ▲	6.33 ▲	6.55 ▲	6.50 ▼	6.41 ▲	6.47 ▼

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.50	6.49 ▲	6.57 ▼	6.45 ▲	6.56 ▲	6.46 ▼	6.56 ▲	6.48 ▲

### KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X15

**6.57**  
Highest score  
(Customer support)



**6.33**  
Lowest score  
(Cost)

**0.22**  
Most improved  
(Speed)



**-0.08**  
Least improved  
(Customer Support)

# BofA Securities

BofA Securities overall average score in this year’s survey was 5.79, an increase of 0.15 from 2025, yet short by the same amount to cross the survey average score of 5.94. Higher scores were recorded across thirteen of the fifteen service areas under review in 2026 over 2025, with the largest year-on-year increases being in key capabilities such as reduced market impact (0.33), as well as increased trader productivity and customisation features, which both recorded a 0.32 uptick.

The broker achieves its highest scores in increasing trader productivity (5.98), customer support (5.96) and ease of use (5.95). BofA Securities’ lowest scores were in price improvement (5.57), followed by routing logic analysis (5.61). When compared against category benchmarks, BofA experienced above-average scores in customisation features (+0.03).

This year, BofA Securities received 68 responses from long-only managers – up from 66 in 2025 – which ranks the bank tenth amongst its peers in terms of the number of submissions. Of these over 41% manage assets of \$50 billion and upward.

In terms of where traders sit, the UK (16%) and Europe (28%) collectively represented 44% of the respondents, with the remainder split across North America (28%), Asia-Pacific (4%) and the rest of the world (4%). Just 13% of traders using BofA said they expect to make use of additional algorithmic trading providers in the next 12 months. The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

**Sample feedback from respondents included the following:**

- Algo suite adaptable to market conditions and a great team dedicated to taking in buy-side feedback
- Remarks that performance and usage is driven by the US product, with Europe catching up
- Some of the best algo analytics on the street
- Demand for Pairs - Cash Neutral / Percentage Neutral Ratio
- Demand for Smart algos that include the auctions
- Demand for additional data sharing on order status/ fill details via FIX

**BOFA SECURITIES RATINGS FOR ALGORITHMIC PERFORMANCE**

Increased trader productivity		Reduced market impact		Execution consistency		Cost		Speed		Anonymity		Price improvement		Customisation	
5.98	▲	5.89	▲	5.76	▲	5.75	▲	5.82	▲	5.82	▲	5.57	▼	5.79	▲

Ease of use		Order routing logic/analysis		Customer support		Execution consulting		Dark pool access		Flexibility and sophistication of SOR		Algo monitoring		Average score	
5.95	▲	5.61	▲	5.96	▲	5.62	▼	5.93	▲	5.83	▲	5.65	▲	5.79	▲

**KEY STATS**      Overall Outperformer: NO      Category Outperformer: ★ X1

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**5.98**  
Highest score  
(Increased trader productivity)

**5.57**  
Lowest score  
(Price improvement)

---

**0.33**  
Most improved  
(Reduced market impact)

**-0.10**  
Least improved  
(Execution consulting)



Citi achieved an overall average score in this year's survey of 5.98, outperforming the survey average by four basis points. The broker's highest scores were in key aspects of service such as breadth of dark pools (6.12), customer support (6.09) and ease of use (6.06). Category outperformance was achieved across nine areas, including routing logic or analysis (+0.18) and execution consulting (+0.09).

The broker records year-on-year increases across six categories, with the largest areas of growth being breadth dark pools (0.29) and customisation features (0.20). Meanwhile a sharp decline was observed in price improvement (-0.22), whilst other decreases were also recorded in anonymity (-0.17), cost (-0.16) and execution consistency (-0.15). Overall, we see a marginal year-on-year decrease of 0.02 from 2025.

This year, Citi received 72 responses from traditional asset managers, which ranks the bank ninth amongst its peers in terms of number of submissions. Around 57% of responding traders were from large firms managing over \$50 billion in AUM and 21% from mid-sized firms managing

\$10 to \$50 billion. In terms of region, 68% of trading desks were located in EMEA, 26% in North America and 6% in APAC.

Citi continues to invest in the platform and service offering for buy-side clients, with one in five traders looking to make use of additional brokers within the next year. The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture.

**Sample feedback from respondents included the following:**

- Strong liquidity seeking technology
- The algo product is strong across different momentum environments, with growing capabilities to have more levers of unique liquidity
- Citi have the best execution services and day-to-day support of any of our algo providers
- Calls for an algo that can pair a buy/sell and keep their progress % for %, ideally with the capability of a spread limit
- Demand for a Cash Neutral / Percentage Neutral Ratio

**CITI RATINGS FOR ALGORITHMIC PERFORMANCE**

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.01 ▼	6.01 ▲	6.00 ▼	5.86 ▼	6.06 ▲	5.83 ▼	5.82 ▼	5.96 ▲
Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.06 ▼	6.05 ▲	6.09 ▲	5.88 ▼	6.12 ▲	5.97 ▲	5.92 ▼	5.98 ▼

**KEY STATS**

Overall Outperformer: 🏆

Category Outperformer: ★ X9

**6.12**  
Highest score  
(Breadth of dark pools)



**5.82**  
Lowest score  
(Price improvement)

**0.29**  
Most improved  
(Breadth of dark pools)



**-0.22**  
Least improved  
(Price improvement)

# Goldman Sachs

Goldman Sachs’ overall average score in this year’s survey was 5.56, which lands 38 basis points below the survey average of 5.54 and represents a decrease of 0.31 from 2025. On a category level, the majority of scores fall within the upper end of the good range (5.00-5.99), with the broker achieving its highest scores in key areas such as speed (5.91), increased trader productivity (5.82) and ease of use (5.81). Goldman’s lowest performing aspect of service was customer support (5.15).

In terms of year-on-year performance, reductions were recorded in all categories, ranging from -0.1 for speed to -0.62 for customer support and services. When compared against category benchmarks, Goldman Sachs experienced below-average scores across all functional service areas, most notably around customer support (-0.86) and execution consulting and algo monitoring (both -0.54). Other categories such as speed (-0.1), increased trader productivity, ease of use (both -0.14) and order routing logic (-0.19) were broadly in line in with benchmarks.

This year, Goldman Sachs received 78 responses from long-only managers – down from 93 in

2025 – which ranks fifth amongst its peers in terms of the number of submissions. Around 44% of respondents were from large asset managers with more than \$50 billion in AUM, whilst mid-sized firms managing \$10 to \$50 billion in assets represented 21% of the respondent pool. The UK (24%) and Europe (42%) collectively represented 67% of the responding traders, with the remainder split across North America (26%), APAC (4%) and the Middle East (4%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA. Lastly, 15% of traders stated they expect to make use of additional algorithmic trading providers over the next 12 months.

**Sample feedback from respondents included the following:**

- Pleasing improvement in service and product over the last couple of years
- Demand for better block finding in dark venues and higher off-market crossing, such as SIs
- Smart algos that include the auctions
- AI - greater intelligence in working hard, small cap orders



**GOLDMAN SACHS RATINGS FOR ALGORITHMIC PERFORMANCE**

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
5.82 ▼	5.68 ▼	5.54 ▼	5.60 ▼	5.91 ▼	5.49 ▼	5.60 ▼	5.27 ▼

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
5.81 ▼	5.57 ▼	5.15 ▼	5.24 ▼	5.78 ▼	5.53 ▼	5.33 ▼	5.56 ▼

**KEY STATS**      Overall Outperformer: NO      Category Outperformer: NO

<p><b>5.91</b> Highest score (Speed)</p> 	<p><b>5.15</b> Lowest score (Customer Support)</p> 
<p><b>-0.10</b> Most improved (Speed)</p>	<p><b>-0.62</b> Least improved (Customer Support)</p>

# Instinet

Instinet achieved an overall average score in this year's survey of 5.94, exactly in line with the survey average. This year's score was a slight decrease by 0.08 from 2025, as against a huge improvement in 2025 by 0.29 over 2024. Instinet records an increase in selective categories in 2026, with the largest year-on-year growth being breadth of dark pools (0.24) and price improvement (0.06). The least improved category, customisation features, observed a decrease by 0.28, followed by anonymity with a decrease of 0.24. The company's highest scores were breadth of dark pools (6.15) and customer support (6.06).

When compared across the category benchmarks, Instinet outperforms the average in nine key service areas, most notably in breadth of dark pools, which beats the category average by +0.10 and ease of use, which outperforms by +0.08.

Instinet continues to focus on the migration of volume to closing auctions. To optimise liquidity, Instinet uses a specialised 'Close Overlay' to trade in various ways in and around the close. In addition, other offerings such as Instinet Analytics and Micro Adaptive Sequencer (MAS), provide the traders with additional tools to instantaneously recalculate a

corrected path targeting the best performance.

This year, Instinet received 59 responses, which ranks the agency broker thirteenth in terms of submissions from traditional asset managers. In terms of firm size, 37% of traders were from large long-only managers with more than \$50 billion in AUM, followed by mid-sized firms managing between \$10 and \$50 billion in assets at 22%. The UK (19%) and Europe (53%) collectively represented 72% of the respondents, with the remainder split across North America (20%), Asia-Pacific (5%) and Africa (3%). Only 13% of traders stated they were planning to make use of additional algo providers within the next 12 months.

### Sample feedback from respondents included the following:

- Delivering consistently strong products from a technical perspective
- Extremely well-run algo providers with great service
- Good technical architecture
- Calls for more support for Auction Volume Discovery order types

### INSTINET RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.02 ▼	6.02 ▲	5.97 ▼	5.98	6.03 ▼	6.01 ▼	5.90 ▲	5.57 ▼
Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.14 ▼	5.77 ▼	6.06 ▼	5.70 ▼	6.15 ▲	5.85 ▼	5.91 ▼	5.94 ▼

#### KEY STATS

Overall Outperformer: NO

Category Outperformer: ★ X9

**6.15**  
Highest score  
(Breadth of dark pools)



**5.57**  
Lowest score  
(Customisation features)

**0.24**  
Most improved  
(Breadth of dark pools)



**-0.28**  
Least improved  
(Customisation features)

# Jefferies

In 2026, Jefferies achieves an overall average score of 5.96, representing a 0.07 decrease from 2025, yet outperforms the survey average by 0.02. Year-on-year scores were marginally down across a number of categories, most notably customisation features (-0.26) and customer support (-0.23). However, increases were recorded in cost (0.27), increase in trader productivity (0.09) and order routing logic (0.02).

Jefferies recorded its highest scores in increasing trader productivity (6.23), cost (6.11) and customer support (6.10). The broker's lowest scores were execution consulting and price improvement (both 5.82). When compared against category benchmarks, Jefferies experienced above-average scores across nine key categories, most notably increase in trader productivity and customisation features (both +0.17) and cost (+0.15).

This year, Jefferies received 78 responses from long-only managers, landing sixth amongst its peers in terms of the number of submissions.

Traders were based mainly in Europe (37%), North America (37%) and the UK (17%), with 7% located in APAC. In terms of AUM, 47% of long-only managers responding to Jefferies indicate they manage more than \$50 billion in assets, whilst 20% stated to managing between \$10 and \$50 billion. Some traders (17%) stated they were considering adding additional algo providers within the next 12 months. The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

**Sample feedback from respondents included the following:**

- Easy-to-use product
- Demand for standardisation of code words on the user interface screens
- Calls for smart algorithms that include the auctions
- Demand for improved value in Tag 76 in the message sent to the clients

**JEFFERIES RATINGS FOR ALGORITHMIC PERFORMANCE**

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.23 ▲	5.99 ▼	5.85 ▼	6.11 ▲	6.05 ▼	5.92 ▼	5.82	5.93 ▼

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.06 ▼	5.83 ▲	6.10 ▼	5.82 ▼	5.90 ▼	5.85 ▼	5.88 ▼	5.96 ▼

**KEY STATS**      Overall Outperformer: 🏆      Category Outperformer: ★ X7

**6.23**  
Highest score  
(Increase trader productivity)

**5.82**  
Lowest score  
(Execution consulting)

**0.27**  
Most improved  
(Cost)

**-0.26**  
Least improved  
(Customisation features)

# JP Morgan

JP Morgan's overall average score in this year's survey was 5.72, a marginal increase of 0.05 from 2025, and maintaining the positive momentum overall from 2024. The broker records year-on-year increases across ten key aspects of service, including higher scores for anonymity (0.27), price improvement (0.26) and speed (0.22). Meanwhile any decreases were relatively marginal, the most notable being -0.17 for customer support.

JP Morgan's highest scores were achieved in speed (5.93), anonymity (5.88) and cost (5.85). When compared against survey benchmarks, the broker lands marginally short of the survey average of 5.94. On a category level, below average scores were recorded across all service areas, particularly customer support (-0.39), execution consulting (-0.31) and increase trader productivity (-0.30). It's worth noting however that these scores are in line with those received by other bulge bracket providers.

This year, JP Morgan received 116 responses – up from 107 in 2025 – which ranks second place in terms of the number of overall submissions from

traditional asset managers. Almost half (47%) of long-only managers rating JP Morgan indicate they have more than \$50 billion in AUM, followed by mid-sized firms at 23%, managing assets of between \$10 and \$50 billion. The UK (28%) and Europe (38%) collectively represented 66% of responding traders, with the remainder split across North America (28%), Asia-Pacific (4%) and the rest of the world (3%). Around 17% of traders said they would be using additional algo providers over the coming 12 months. The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

**Sample feedback from respondents included the following:**



- Good access to exchanges with no downtime
- Calls for private rooms and trajectory crossing
- Demand for an algo that can pair a buy/sell and keep their progress % for % ideally with the capability of a spread limit
- Demand for additional data sharing on order status/ fill details via FIX

**JP MORGAN RATINGS FOR ALGORITHMIC PERFORMANCE**

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
5.76 ▲	5.75 ▲	5.66 ▼	5.85 ▲	5.93 ▲	5.88 ▲	5.76 ▲	5.45 ▼

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
5.88 ▼	5.71 ▲	5.62 ▼	5.48 ▼	5.85 ▲	5.68 ▲	5.60 ▲	5.72 ▲

**KEY STATS** Overall Outperformer: NO Category Outperformer: NO

<p><b>5.93</b> Highest score (Speed)</p> 	<p><b>5.45</b> Lowest score (Customisation features)</p>	<p><b>0.27</b> Most improved (Anonymity)</p> 	<p><b>-0.17</b> Least improved (Customer support)</p>
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# Kepler Cheuvreux

Kepler Cheuvreux’s overall average score in this year’s survey landed at 5.84, a drop of 0.28 from last year’s stellar performance. The agency broker recorded a decrease across all categories in 2026, compared to an increase observed across all aspects of service in 2025 over 2024. Customisation features (-0.70) and breath of dark pools (-0.51) saw the largest drops, whilst reduced market impact (-0.09) and speed (-0.1) decreased only marginally.

When compared against the category benchmarks, Kepler remains competitive, outperforming in key areas such as customer support (+0.18) and execution consulting (+0.1). Other service areas under review are mainly in line with the category averages, with the exception of breadth of dark pools (-0.34) and customisation features (-0.22). Overall, the broker lands 10 basis points below the survey average of 5.94.

In 2025, KCx released HuntNow, the latest aggressive liquidity-seeking algorithm, designed to help clients execute quickly and efficiently in dynamic market environments. Chris McConville, global head of execution and trading, said: “In 2026, KCx is embarking on a fundamental re-architecture of its European equities execution platform,

moving beyond incremental enhancement toward fully product-driven innovation across routing, infrastructure, and auction strategy.”

This year, Kepler Cheuvreux received 74 responses, the same as in 2025, which ranks the broker eighth in terms of submissions from long-only managers. Around 30% were from large firms managing over \$50 billion in assets and 24% were from mid-sized firms with \$10 to \$50 billion in AUM. Traders responding to Kepler were sat mainly in Europe (65%) and the UK (27%), which collectively represented 92% of the respondents. The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA. Lastly, just over 13% of traders stated they were looking to use additional algo providers over the next year.

**Sample feedback from respondents included the following:**

- Great team and great service
- The new SOR is showing to be extremely fruitful
- The team at Kepler produces great market structure thought pieces that are built into the algorithms

**KEPLER CHEUVREUX RATINGS FOR ALGORITHMIC PERFORMANCE**

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
5.87 ▼	5.83 ▼	5.90 ▼	5.80 ▼	6.00 ▼	5.95 ▼	5.65 ▼	5.55 ▼

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.03 ▼	5.69 ▼	6.19 ▼	5.89 ▼	5.71 ▼	5.76 ▼	5.83 ▼	5.84 ▼

**KEY STATS**      Overall Outperformer: NO      Category Outperformer: ★ X2

**6.19**  
Highest score  
(Customer support)

**5.55**  
Lowest score  
(Customisation features)

**-0.09**  
Most improved  
(Reduced market Impact)

**-0.70**  
Least improved  
(Customisation features)

# Liquidnet

Liquidnet matches the survey average, with an overall score of 5.94. Upticks were gained across ten key service areas, with the largest year-on-year increases recorded in price improvement (0.48), customisation features (0.37) and cost (0.23). The least improved categories included customer support (-0.19) and breadth dark pools (-0.13). Overall, the agency broker records an increase of 0.09 for year-on-year performance.

When compared against survey benchmarks, Liquidnet outperforms the category average in six aspects of service, led by anonymity (+0.17) and price improvement (+0.16), which lands within the top three scores of all providers profiled in this year's survey. Moderately trailing the benchmarks were areas such as speed (-0.23) and SOR (-0.15). Liquidnet records its highest scores in core capabilities such as breadth dark pools (6.20), anonymity (6.16) and customer support (6.13). The broker's lowest scores were in customisation features (5.68), followed by execution consulting (5.73).

A spokesperson for Liquidnet states: "We continue to invest and innovate in our algorithmic trading solutions, helping clients to navigate the fragmented liquidity market as an agency broker. Recent

developments in our liquidity seeking strategies and work to allow access to bilateral continues to resonate with clients."

Liquidnet currently has over 300 buy-side clients using its algos. As in 2025, 65 responses were received from long-only managers this year, ranking the broker eleventh in terms of their number of submissions. Of these, 23% of responding traders represent large firms, with over \$50 billion in AUM, whereas mid-sized firms with \$10 to \$50 billion in AUM represented close to 30% of the total. In terms of regional breakdown, 38% of traders were based in Europe, followed by North America (29%) and the UK (25%). Just under 11% of respondents said they were considering to make use of additional algorithmic trading providers over the coming 12 months.

### Sample feedback from respondents included the following:

- Demand for support for Auction Volume Discovery order types
- Calls for Pairs - Cash Neutral / Percentage Neutral Ratio
- Demand for greater intelligence in working hard, small-cap orders

### LIQUIDNET RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
5.97 ▼	6.09 ▲	5.85 ▼	5.85 ▲	5.83 ▲	6.16 ▲	6.01 ▲	5.68 ▲

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.04 ▼	5.83 ▲	6.13 ▼	5.73 ▲	6.20 ▼	5.75 ▲	5.94 ▲	5.94 ▲

#### KEY STATS

Overall Outperformer: NO

Category Outperformer: ★ X6

**6.20**  
Highest score  
(Breadth dark pools)



**5.68**  
Lowest score  
(Customisation features)

**0.48**  
Most improved  
(Price improvement)



**-0.19**  
Least improved  
(Customer support)

# Morgan Stanley

Morgan Stanley's overall average score in this year's survey was 5.78, a decrease of 0.03 from 2025 and falls just 0.16 short to cross the survey average of 5.94. Higher scores were recorded across five service areas in 2026, with the largest year-on-year increases observed in algo monitoring (0.19), cost (0.17) and breadth dark pools (0.16). Meanwhile marginal decreases were observed in other functional service areas, with ease of use (-0.28) and execution consistency (-0.21) being the most notable.

Morgan Stanley recorded its highest scores in speed (6.08), breadth dark pools (6.05) and reduced market impact (5.94). The broker's lowest scores were in customisation features (5.30), followed by execution consulting and pre-trade cost estimates (5.54). When compared against category averages, Morgan Stanley outperformed in the area of speed (+0.03) and reached the benchmarks in breadth of dark pools and algo monitoring.

This year, Morgan Stanley received 75 responses from traditional asset managers – down from 89

in 2025 - ranking seventh in terms of number of submissions. Around 47% of responding traders work for large firms with over \$50 billion in AUM and 21% were from mid-sized firms managing \$10 to \$50 billion in assets. The UK (15%) and Europe (51%) collectively represented 65% of the respondents, with the remainder split across North America (24%), Asia-Pacific (5%) and the rest of the world (5%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA. Lastly, around 16% of traders stated they were looking to use additional algo providers within the next year.

**Sample feedback from respondents included the following:**

- Morgan Stanley's MSET team is among the most knowledgeable
- Good follow-up from sales
- Calls for more coverage and support
- Demand for Cash Neutral / Percentage Neutral Ratio and consistent coverage

**MORGAN STANLEY RATINGS FOR ALGORITHMIC PERFORMANCE**

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
5.90 ▼	5.94 ▲	5.69 ▼	5.90 ▲	6.08 ▲	5.85 ▼	5.83 ▲	5.30 ▼

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
5.66 ▼	5.66 ▼	5.70 ▼	5.54 ▼	6.05 ▲	5.74 ▼	5.87 ▲	5.78 ▼

**KEY STATS**      Overall Outperformer: NO      Category Outperformer: ★ X1

<p><b>6.08</b> Highest score (Speed)</p>	<p><b>5.30</b> Lowest score (Customisation features)</p>	<p><b>0.19</b> Most improved (Algo monitoring)</p>	<p><b>-0.28</b> Least improved (Ease of use)</p>
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# Rothschild & Co

Rothschild & Co, formally known as Redburn Atlantic, achieves an overall average score of 6.18 in this year's survey, outperforming the benchmarks across all categories under review. The agency broker lands within the top three scores across seven key service areas, achieving the third highest score overall. An impressive +0.44 and +0.42 were recorded respectively in core capabilities such as customer support and customisation features.

In terms of year-on-year performance, Rothschild records marginal decreases across all bar three categories, most notably algo monitoring (-0.30) and routing logic (-0.28), whilst cost and speed achieved upticks of 0.20 and 0.12 respectively.

Rothschild & Co has seen considerable growth in client requests for customised solutions due to its strength in execution analytics and has increased its team to meet the demand in the European markets. The growth of bilateral liquidity has been a major theme for the broker, as SIMMPLE, their bilateral liquidity solution continues to gain traction. A full upgrade to its algo pack is scheduled for late 2026.

Rothschild & Co currently has around 200 buy-side clients using its algorithmic trading services. This year, 52 responses were received from long-only managers, slightly down from 58 in 2025 and landing fourteenth in terms of submission numbers. In terms of AUM, 35% of responding traders were from large firms managing \$50 billion or more in assets and 13% were from mid-sized firms with between \$10 and \$50 billion in AUM. The UK (25%) and Europe (52%) collectively represented 77% of the respondents, with 19% sat in North America. The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

### Sample feedback from respondents included the following:

- Excellent access to liquidity via SIMMPLE
- Improved client benchmarking, great for experimentation
- A global partner that is providing unique solutions to SDP liquidity and clean executions
- Clever algos that allows for high degree of customisation, with excellent support

## ROTHSCHILD & CO RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.33 ▼	6.15 ▼	6.24 ▼	6.07 ▲	6.29 ▲	6.31 ▼	5.99 ▼	6.18

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.26 ▼	5.95 ▼	6.45 ▼	6.07 ▼	6.30 ▼	6.13 ▼	5.98 ▼	6.18 ▼

### KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X15

**6.45**  
Highest score  
(Customer support)



**5.95**  
Lowest score  
(Routing logic analysis)

**0.20**  
Most improved  
(Cost)



**-0.30**  
Least improved  
(Algo monitoring)

# UBS

UBS's overall average score in this year's survey was 5.70, which lands 24 basis points below the survey average of 5.94 and represents a marginal decrease of 0.11 from 2025. Year-on-year performance in 2026 was up across four key categories, including algo monitoring (0.06) and cost (0.04). Decreases were relatively marginal, with execution consistency being the most notable, declining by -0.34.

UBS' highest scores were recorded in speed (5.99), cost (5.89) and increasing trader productivity (5.84). On the lower end of the scale was customisation features (5.52), followed by customer support and execution consulting, both scoring 5.55.

When compared against the category benchmarks, UBS experienced below average scores across all aspects of service, most notably around customer support (-0.46) as well as reduced market impact, execution consistency and algo monitoring, all landing -0.28 short of the category average. Primary service areas such as cost and speed were closer in line with peer benchmarks and scores overall were in line with the other bulge bracket providers.

This year, UBS received 89 responses, down from 103 responses received in 2025. Overall, this places the broker third in terms of the total number of submissions received from long-only managers. Over 40% of responding traders represented large firms with over \$50 billion in AUM, followed by mid-sized firms managing between \$10 and \$50 billion in assets at 20%. Overall, 12% of traders stated they were looking to use additional algo providers within the next year. The UK (18%) and Europe (51%) collectively represented 69% of the respondents, with the remainder split across North America (24%), Asia-Pacific (6%) and Africa and the Middle East (2%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

**Sample feedback from respondents included the following:**

- Great passive algos
- Excellent venue analytics
- Calls for better block finding in dark venues and higher off-market crossing, such as SIs
- Demand for additional data sharing on order status/ fill details via FIX



**UBS RATINGS FOR ALGORITHMIC PERFORMANCE**

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
5.84 ▼	5.69 ▼	5.64 ▼	5.89 ▲	5.99 ▼	5.78 ▼	5.60 ▼	5.52 ▼

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
5.81 ▼	5.56 ▲	5.55 ▼	5.55 ▼	5.81 ▼	5.72 ▲	5.59 ▲	5.70 ▼

**KEY STATS**      Overall Outperformer: NO      Category Outperformer: NO

<p><b>5.99</b> Highest score (Speed)</p>	 <p><b>5.52</b> Lowest score (Customisation features)</p>	<p><b>0.06</b> Most improved (Algo monitoring)</p>	 <p><b>-0.34</b> Least improved (Execution consistency)</p>
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# Virtu Financial

Virtu Financial achieved an average score of 5.98 in this year's survey, a drop of 0.18 from 2025, yet landing 0.04 above the survey average score of 5.94. The broker saw an impressive year-over-year increase by 0.26 in the key category of cost, however records marginal declines across most other service areas. Specifically, customisation features, SOR and anonymity experienced more significant reductions, landing in at -0.40, -0.33 and -0.33 respectively.

Virtu's highest scores were in core capabilities such as access to dark pools (6.29) and speed (6.18), as well as reduced market impact and ease of use (6.15). Technology, transparency and microstructure expertise form the foundation of Virtu's algorithmic trading suite. The broker's post-trade analytical tools provide granular insight into the reasons behind an algorithm's trading decisions.

When compared across the category benchmarks, Virtu outperforms in eleven service areas, scoring particularly well in breadth of dark pools (+0.25) and reduced market impact (+0.18). In contrast, customisation features performed the least well, landing -0.37 short of the category average.

This year, Virtu received 64 responses from traditional asset managers, declining by just over a quarter compared to 2025 and ranking in twelfth place in terms of number of submissions. Traders from large firms with \$50 billion in AUM represented 36%, followed by 28% representing mid-sized firms with between \$10 and \$50 billion in AUM. The UK (25%) and Europe (41%) collectively represented 66% of the respondents, with the remainder split across North America (23%), Asia-Pacific (9%) and the rest of the world (1%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA. Overall, 22% of traders stated they were looking to make use of additional algo providers within the next 12 months.

### Sample feedback from respondents included the following:

- Excellent hands-on coverage team who are always helpful and excellent algos
- Great access to liquidity
- Calls for more flexibility and ability to evaluate the best use of algos depending on wheels

### VIRTU FINANCIAL RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.14 ▼	6.15 ▼	6.07 ▼	6.07 ▲	6.18 ▼	5.96 ▼	5.84 ▼	5.40 ▼

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.15 ▼	5.91 ▼	5.91 ▼	5.85 ▼	6.29 ▼	5.94 ▼	5.89 ▼	5.98 ▼

#### KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X11

**6.29**  
Highest score  
(Breadth dark pools)



**5.40**  
Lowest score  
(Customisation features)

**0.26**  
Most improved  
(Cost)



**-0.40**  
Least improved  
(Customisation features)

# Other providers

BARCLAYS		Overall Outperformer: NO				Category Outperformer: ★ X5			
Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation		
6.08 ▲	5.96 ▲	5.89 ▼	6.02 ▲	5.94 ▼	6.05 ▲	5.88 ▲	5.77 ▲		
Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score		
5.99 ▲	5.75 ▼	5.79 ▼	5.56 ▼	6.03 ▲	5.88 ▲	5.61 ▼	5.88 ▲		

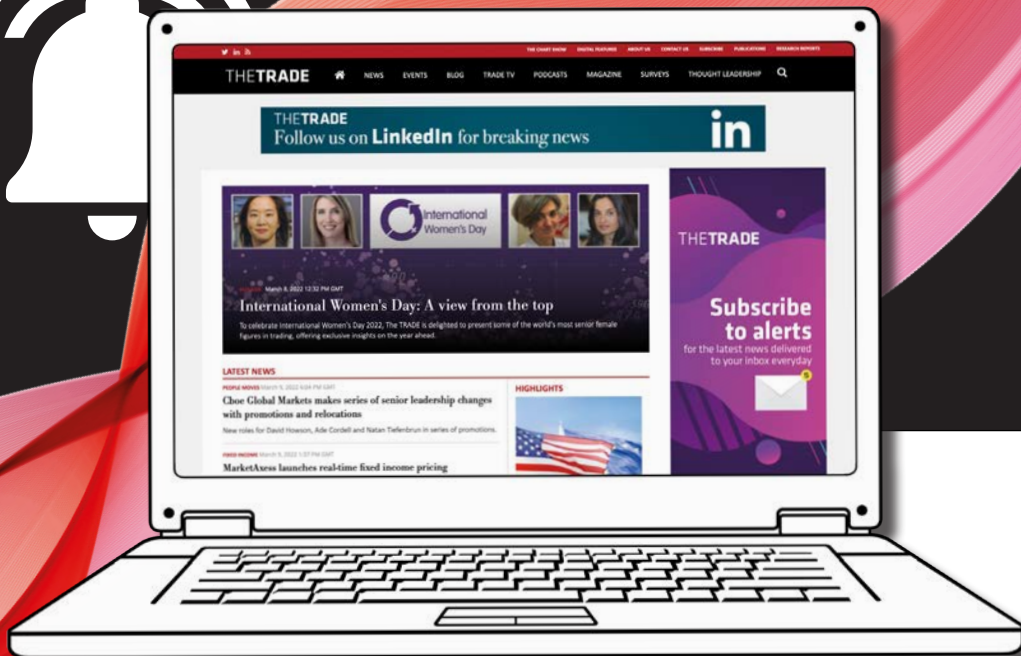
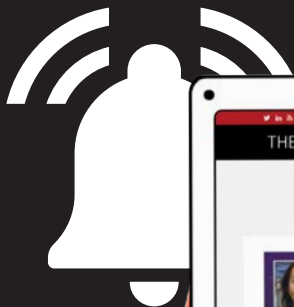
BMO CAPITAL MARKETS		Overall Outperformer: 🏆				Category Outperformer: ★ X11			
Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation		
6.34 ▲	6.22 ▼	6.04 ▲	6.13 ▲	6.01 ▲	6.12 ▲	5.74 ▲	6.24 ▲		
Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score		
6.05 ▼	5.89 ▼	6.19 ▼	5.77 ▲	6.14 ▲	5.91 ▲	6.03 ▲	6.05 ▲		

RBC CAPITAL MARKETS		Overall Outperformer: NO				Category Outperformer: ★ X1			
Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation		
5.79 ▼	5.60 ▼	5.64 ▼	5.98 ▲	5.80 ▼	5.75 ▼	5.51 ▼	5.35 ▼		
Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score		
5.90 ▼	5.61 ▼	5.82 ▼	5.49 ▼	5.49 ▼	5.58 ▼	5.46 ▼	5.65 ▼		

TD SECURITIES		Overall Outperformer: 🏆				Category Outperformer: ★ X10			
Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation		
6.06 ▲	5.94 ▼	5.96 ▼	5.88 ▲	6.17 ▲	6.09 ▲	5.68	5.70 ▼		
Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score		
6.20 ▼	6.16 ▼	6.36 ▼	5.84 ▲	6.23 ▲	6.15 ▲	5.94 ▼	6.02 ▲		

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As Europe heads into Q2 2026, market structure is at a pivotal moment. After years of reform, investment and innovation, the region now finds itself balancing growth ambitions with regulatory stability, while navigating rapid shifts in liquidity dynamics and competition. The outlook, however, is firmly positive.

A central milestone will be the go-live of the EU consolidated tape in July 2026, delivered by EuroCTP. Now, the key question is practical: how will market participants use it? The tape could play a meaningful role in ensuring a broad range of investors can access important pricing information, execution quality metrics and broader performance benchmarking – and importantly, it should help correct persistent misconceptions about European liquidity.

Cost pressures linked to data remain an ongoing concern. Market data fees have risen sharply in recent months, despite earlier policy efforts aimed at improving fairness and accessibility.

Alongside implementation of the tape, regulatory reform discussions in both the EU and UK continue. Policymakers are rightly focused on driving growth and competitiveness, particularly in a complex geopolitical environment. Available data would suggest that Europe's equity market structure is functioning effectively and there seems little need for any large-scale reform of trading.

The decline in lit order book volumes is often cited as evidence of structural weakness. However, this shift reflects the natural evolution of execution mechanisms created under the framework of Mifid II.

# The Expert Call



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**ELLIE BEASLEY**, head of market structure and EMEA equities COO at Goldman Sachs, gives her perspective on what to keep an eye on in Q2 2026.

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Participants have optimised within that framework to deliver best execution for end investors.

The higher impact costs of trading on lit order books are naturally leading to the greater use of non-displayed and bilateral liquidity where appropriate. Before any major recalibration is considered, it is critical to allow the consolidated tapes in both the EU and UK to go live, improve data quality and reduce residual reporting noise.

Indeed, many measures indicate that price formation in Europe remains robust. After years of reform, from Mifid II to post-Brexit adjustments, there is a strong case for stability. If the system is delivering good outcomes for investors, wholesale redesign would risk adding cost and complexity without clear benefit.

In the context of growth and global competitiveness, the UK's FCA is also reviewing the market

risk capital requirements for investment firms and recently announced a review to potentially ease restrictions around payment for order flow (PFOF).

Looking ahead, themes such as tokenisation and extended trading hours could accelerate change. Ensuring that front-to-back processes, from execution through clearing and settlement, remain fully automated and resilient will be crucial in a 24/7 world.

Overall, the message for Q2 is clear: Europe's markets are evolving rapidly, but from a position of strength. With the consolidated tape nearing reality, competitive innovation accelerating and regulatory frameworks largely delivering, this is a moment to reinforce confidence. Stability, transparency and thoughtful modernisation, instead of regulatory overhaul and reinvention, should define the next chapter of European market structure.



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