THE TRADE

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PLUS: 'MEET THE DESK' NORDEA ASSET MANAGEMENT

IN DEPTH: AI AND THE HUMAN TRADER

'THE EXPERT CALL' WITH COALITION GREENWICH'S JESSE FORSTER

'THE BIG INTERVIEW' GREENWICH DEALING'S MAXENCE BONIOL

IN DEPTH: THE FOREIGN EXCHANGE DESK OF THE FUTURE

Antonia Oddin

Banque Eric Sturdza's head of trading, Antonia Oddin, discusses the intricacies behind building an integrated multi-asset trading desk, highlighting the importance of staying open-minded in a rapidly changing industry and why human expertise will remain a critical differentiator in the future of trading

THETRADE

thetradenews.com

Editor
CLAUDIA PREECE
+44 (0)20 7397 3821
claudia.preece@thetradenews.com

Reporter
NATASHA COCKSEDGE
+44 (0)20 7397 3812
natasha.cocksedge@thetradenews.com

Publisher
JONATHAN WATKINS
+44 (0)20 7397 3815
jonathan.watkins@thetradenews.com

Head of Design
STEPHAN SLATER
+44 (0)20 7397 3825
stephan.slater@thetradenews.com

Head of Sales
DALJIT SOKHI
+44 (0)20 7397 3809
daljit.sokhi@thetradenews.com

Senior Account Manager
SERENA FRANKLIN
+44 (0)20 7397 3807
serena.franklin@thetradenews.com

Head of Operations
KAREN DELAHOY
+44 (0)20 7397 3826
karen.delahoy@thetradenews.com

Marketing and Subscriptions Co-ordinator
LENNY WILLSON
Tel: +44 (0)20 7397 3806
lenny.willson@thetradenews.com

Subscriptions
+44 (0)20 7397 3827
subs@thetradenews.com

Tungsten Publishing
20 Little Britain, London, UK
EC1A 7DH
+44 (0)20 7397 3800

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A common goal

Few events capture the attention of all corners of the globe, however every four years, the World Cup comes around to remind us that even in an increasingly divided world, there are still moments powerful enough to connect billions of people behind a single idea.

The tournament doesn't just capture global attention, it inspires collective investment. For a brief moment, countries, communities and individuals become united by shared excitement and at the same time divided by competing loyalties.

Capital markets are not so different.

Across borders, cultures and perspectives, firms may pursue different strategies and objectives, but they remain connected by a collective commitment to building stronger, more efficient markets - deeper liquidity, stronger infrastructure and better outcomes for investors.

Of course, unity does not always mean agreement; passion, rivalry and competing interests are part of the spectacle. Yet that collective focus on a shared endeavour feels particularly resonant this quarter. Like any global tournament, progress is rarely linear and success is often forged amid uncertainty, changing conditions and no shortage of unexpected challenges.

The pace of change across the industry has shown little sign of slowing. Major M&A activity is on the up, the potential of AI continues to climb the agenda (more on that over the next few pages), the long-awaited rollout of consolidated tapes on both sides of the Channel marks just one of many significant milestones for market structure, and regulators continue to put on the pressure to work in unison.

Behind every strategy, technology implementation and market development are the people driving them forward. The real story of our industry has always been its people - and recent activity has been a powerful reminder of that fact.

Perhaps the most striking development of all has been the extraordinary volume of people moves across 2026 thus far, it has been a remarkable quarter for talent.

This spirit of change and reflection is clear to see throughout this latest edition of The TRADE Magazine. This issue includes an eye-opening and insightful conversation with our Cover Star Antonia Oddin, head of trading at Banque Eric Sturdza, as well as an excellent Big Interview with Maxence Boniol, head of execution trading at Greenwich Dealing. We also 'Meet the Desk' with the Nordea Asset Management's brilliant Copenhagen-based global trading team.

It's set to be an intense quarter, sure to be full of ups and downs – but isn't that what the (trading) game is all about anyway. As for whether it's coming home, we'll leave that up to the experts – and the prediction markets – to decide.

Claudia Preece
Editor
The TRADE

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M & A

TMX Group to acquire Cboe exchanges in Australia and Canada in $300m deal

Transaction will expand TMX's equities trading, listings and market data footprint across Canada and Australia.

TMX Group has agreed to acquire Cboe Australia and Cboe Canada in a landmark transaction valued at $300 million.

The deal brings together equities trading venues, listings platforms and market data businesses across Canada and Australia and is intended to strengthen TMX's ability to serve clients across the capital markets ecosystem. The group said the move will also expand its global presence and accelerate its growth strategy.

The acquisition is expected to reduce cost and complexity for Canadian market participants.

John McKenzie, chief executive of TMX Group, said: "We are tremendously excited to announce the acquisition of Cboe Australia and Cboe Canada, a deal that represents a unique opportunity to strengthen our domestic marketplace for clients and the entire stakeholder ecosystem, while expanding the reach and impact of our presence in a region of the world we know well."

Cboe Australia operates as an equities exchange offering listings across equities, ETFs, structured products and warrants, alongside a trading venue for brokers and investors. Meanwhile, the Canadian entity operates multiple equities trading and listings venues.

Combined, both the Australia and Canada businesses delivered revenue of approximately $87 million in 2025, and adjusted EBITDA of approximately $25 million.

Craig Donohue, chief executive of Cboe Global Markets, said: "The teams at Cboe Australia and Cboe Canada have delivered consistent performance and built resilient, high-quality markets. These businesses are well positioned for their next chapter, and we will work closely with TMX, our local regulators, and our clients to ensure a seamless transition."

The transaction is subject to customary closing conditions, including applicable regulatory approvals. If approved the acquisitions are expected to close separately, each following receipt of required approvals.

Until completion, the exchange operator will continue to operate both exchanges as usual and will work with customers, regulators and other stakeholders to support a smooth transition. The group will also provide transition services support for a limited period following closing.

PEOPLE MOVES

Nicolas Bader joined **Abu Dhabi Investment Authority** (ADIA) as head of cross-asset and systematic execution after nearly 19 years at **GIC**. Bader will be based out of Abu Dhabi in his new role, relocating from London where he most recently served as a senior execution trader at GIC.

RBC Brewin Dolphin named **Robert Martin** as head of UK dealing, stepping up after almost seven years at the firm. London-based Martin initially joined the buy-side firm in 2019 as a multi-asset dealer.

Mike DiSpirito joined **Balyasny Asset Management** as an equity trader, after more than 11 years at **BlackRock**. He most recently served as a director in equity and derivatives trading at BlackRock, where he headed up the European index, systematic and transitions trading pod.

State Street Investment Management appointed **Jean-François Mesnard-Sense** as its new head of Asia Pacific, Middle East and Africa ETF capital markets. Mesnard-Sense rejoined the firm after a three year-stint at **Hong Kong Exchanges and Clearing** (HKEX).

Rothschild & Co named **Lucy Baldwin** as global head of equities, to spearhead the firm's equities offering, including sales and trading. She joined the firm from **Citi**, where she spent five years as global head of research, based in London.

RBC Capital Markets expanded its North American equity sales trading desk with the addition of **Rory Priestley**. Priestley joined the firm from **BNY**, where he spent over a year as a senior associate, covering equity sales trading.

Ninety One promoted **Saskia McMinn** to fixed income trader. London-based McMinn initially joined the investment manager in September 2022 and most recently served as a portfolio implementation analyst. Appointment followed the departure of Ed Wood, who left Ninety One to join Bloomberg as a credit sales specialist.

Optiver appointed **Brett Sussman** and **Caitlin Krantz** to its US-based team, joining as head of US institutional ETF sales trading and as a US ETF sales trader, respectively.

NEWS UPDATE

REGULATION

Bloomberg, LSEG and MarketAxess-backed trade association launches to support UK and European ARMs

The new industry body aims to support the interests of approved reporting mechanisms (ARMs) in these regions; launch follows the FCA's recent consultation on improving the UK transaction reporting regime.

A new trade association – The Approved Reporting Mechanism Association (TARMA) – has been created, with the aim of providing an industry body to support the interests of approved reporting mechanisms (ARMs) across the UK and Europe.

The formation aligns with increasing regulatory focus on the structure and purpose of transaction reporting regimes in the UK and Europe, with Bloomberg data reporting services, LSEG Regulatory Reporting Solutions and MarketAxess Post-Trade serving as the three founding members.

Specifically, ARMs serve as a Mifid II-regulated third-party entities which submit transaction reports to national competent authorities or the European Securities and Markets Authority (ESMA) on behalf of investment firms, to ensure trade data accuracy and completeness.

Building on this, TARMA has also confirmed that its core objectives span: representing ARMs across the UK and Europe, advocating on relevant rule-making processes, promoting consistency and clarity in transaction reporting standards and developing and encouraging the adoption of best practices.

TRADING VENUES

Euronext begins testing phase for pan-European CSD expansion

BNP Paribas, Citi and CACEIS back initiative to streamline settlement and custody across EU markets.

Euronext has opened the testing phase of its European CSD expansion, as it moves forward with plans to broaden its post-trade offering across the region.

Clients are now able to access the testing environment to onboard, test connectivity and assess operational readiness through Q2 2026, ahead of a planned launch in September.

The approach allows participants to progress at their own pace, reflecting the complexity of integrating new post-trade infrastructure.

The expansion is expected to extend Euronext Securities' CSD services for equities and ETFs into Belgium, France and the Netherlands, adding to its existing presence in Denmark, Greece, Italy, Portugal and Norway. It forms part of the group's broader Innovate for Growth 2027 strategy.

The move has received backing from major custodians, including BNP Paribas securities services, Citi and CACEIS, which have indicated support for a framework that introduces greater optionality in how post-trade services are accessed across markets.

Bruno Campenon, head of financial intermediaries and corporates client line, securities services at BNP Paribas, said: "BNP Paribas' securities services business is working on providing connectivity to Euronext Securities Milan for clients wishing to route their French, Belgian, and Dutch securities, recognising the benefit of increased dynamism in the CSD space brought by Euronext's initiative."

The testing phase aims to validate the full settlement chain within Euronext's infrastructure, covering processes from issuance through to custody.

The model is built around a single platform spanning multiple markets, with the aim of reducing operational friction and addressing some of the fragmentation that has long characterised Europe's post-trade landscape.

TECHNOLOGY

ICE launches AI-powered pre-trade analytics platform aimed at buy-side fixed income desks

The offering will allow institutional investors to estimate counterparty price commitment prior to indicating intent to trade; T.Rowe Price has signed on as an anchor client, The TRADE understands.

Intercontinental Exchange (ICE) has launched a new AI-powered trading analytics platform – ICE Compass – aimed at buy-side fixed income trading desks.

Specifically, the platform gives desks prioritised trader counterparty rankings and price estimates before executing trades.

T. Rowe Price has signed on as an anchor client, The TRADE understands, following the firm's involvement and feedback during the development process and beta testing.

Dwayne Middleton, global head of fixed income trading, T. Rowe Price, said: "At T. Rowe Price, we are focused on using data, technology, and market insight to make faster, more informed trading decisions and enhance execution outcomes for our clients.

"Our collaboration with ICE on Compass reflects that priority and supports our continued evolution toward a more transparent, data-driven, and scalable trading model."

The offering will enable users to combine ICE's market data and pricing streams with their own real-time and historical trading data, in addition to the bids and offers, indications of interest and other pricing data points from their trading counterparties.

It estimates counterparty price commitment before trading intent is indicated and ranks counterparties by pricing competitiveness across global corporate and sovereign bond markets, with its data model continuously refined as new trading data is incorporated.

BUY-SIDE

Pictet Asset Management selects SimCorp to simplify trading and operations technology platform

The move, first revealed by The TRADE in October 2025, is set to boost trading efficiency, enabling efficient trade execution and faster pre- and post-trade processing, according to the asset manager.


James Frew


Patrice Guesnet

Pictet Asset Management has built on its relationship with SimCorp, and is set to use its platform to simplify its trading and operations technology platform.

Since 2008, Pictet has been a SimCorp client, solely focused on back-office capabilities. However, this latest move is aimed at bolstering the efficiency of the firm's trade execution, as well as portfolio management across its investment teams.

Speaking to The TRADE last October (2025), James Frew and Patrice Guesnet, co-heads of Pictet Asset Management fixed income trading, highlighted the importance of the SimCorp implementation, alongside continued automation.

Frew and Guesnet shared that Pictet AM uses both vendor solutions and its own proprietary systems, continually aiming to refine aspects such as trade sizing, timing, and broker selection through the use of AI-driven insights.

Specifically, the team leverages Interop.io to develop tools that support traders in their day-to-day operations and improve analytics, and SimCorp's role as a strategic initiative "impacts the entire business from front to back, streamlining processes and future-proofing our technology stack," explained the co-heads.

The SimCorp One platform works to decrease the number of core systems in place, as well as introducing a unified data layer, with Pictet to leverage API connectivity to integrate the capabilities with the firm's own in-house technology.

Implementation is set to be fully completed before Q1 2027.

Speaking in an official announcement, Oliver Johnson, chief revenue officer at SimCorp, said: "A unified data foundation empowers investment teams to make more confident investment decisions. We are excited to strengthen our partnership with Pictet Asset Management and support their investment teams with easier access to centralised, real-time data.

"SimCorp One delivers the integrated technology capabilities that help sophisticated asset managers reduce complexity across their businesses."

FIXED INCOME

TP ICAP to enhance bond market liquidity through new credit trading and data platform

The new solution – RealQ – aligns with the firm's objective to create a combined dealer-to-client (D2C) credit business, following the acquisition of Neptune Networks in June 2025.

David Johnsen

TP ICAP has launched a new credit trading and data platform – RealQ – in a bid to enhance bond market liquidity.

The new offering – which is expected to boost how liquidity is discovered, accessed and transacted – combines Neptune Networks' dealer axe and inventory data with Liquidnet's institutional connectivity and buy-side workflows to support direct access to fixed income liquidity.

The news comes a year after TP ICAP acquired Neptune Networks on 2 June 2025, and supports the firm's goal to create a combined dealer-to-client (D2C) credit business spanning Neptune's proprietary data network and Liquidnet's fixed income electronic trading platform.

David Johnsen, chief executive at RealQ, said: "This marks an important milestone following the acquisition of Neptune Networks.

"By combining curated dealer data with institutional workflows, RealQ is designed to support targeted matching and controlled execution, enabling participants to connect trading interest in a more strategic and deliberate way."

Specifically, RealQ covers both primary and secondary credit markets, allowing market participants to match execution protocols to trade size, market conditions and trade information sensitivity.

The protocols include dealer-to-client targeted negotiation for block transactions, all-to-all anonymous liquidity interactions, dealer-to-dealer internal crossing and balance sheet driven workflows.

Through this new offering, TP ICAP has confirmed that it is looking to address ongoing challenges in credit markets, including fragmented workflows, uneven data quality and the cost of information leakage, which often bring wider spreads, delayed execution and missed liquidity for market participants.

Jason Recordon, head of European fixed income trading at Janus Henderson, said: "We are always looking for safer and more efficient ways to source liquidity. We support RealQ's ambition to bring together high-quality data and client-driven workflows, helping address longstanding challenges such as stale data, inconsistent terminology, and information leakage."

DATA

Ediphy's fairCT lands key institutional backing to drive tape delivery

The five investors - Barclays, Citadel Securities, Deutsche Bank, TP ICAP and UBS Investment Bank – will provide technology infrastructure and market structure expertise for the tape.

EU consolidated tape provider (CTP) for bonds, fairCT, has secured backing from five major institutional investors, providing fresh momentum as the tape draws closer to launch.

Alongside Ediphy, which ran the CTP bid and is providing the technology platform for the tape, Barclays, Citadel Securities, Deutsche Bank, TP ICAP and UBS Investment Bank are set to provide technology infrastructure and institutional market structure experience to support the tape's delivery and bolster European market growth.

"We are thrilled to have such an exceptional group of institutions backing fairCT from the outset," said Francesco Cicero, chief executive of fairCT.

"The combination of leading market participants who have a genuine stake in how the European bond market evolves, alongside the technology platform Ediphy Group has built to our exacting standards, gives fairCT the strongest possible foundation. We are ready to deliver."

The European Securities and Markets Authority (ESMA) is currently engaging in the authorisation process for the tape, which will go live when an '80/80' condition is met.

Specifically, this means that the launch of the tape is dependent on when connectivity is secured with at least 80% of European trading venues and APAs by number, which represents a minimum of 80% of traded volume.

Moreover, the tape will be accessible either through fairCT's APIs and GUI or via licensed redistributors, and pricing is set to be published either at or prior to authorisation.

Stephen Berger, global head of government and regulatory policy at Citadel Securities, commented: "The consolidated tape promises to enhance transparency, deepen liquidity, improve outcomes for investors, increase competition and make markets more resilient. fairCT is uniquely positioned to help deliver on these objectives, and to further deepen and integrate EU capital markets.

"Strengthening the foundation of, and catalysing growth in, the European bond markets will benefit all market participants, including companies seeking to raise capital."

M & A

Marex seals Valcourt acquisition

The deal – initially announced in October 2025 – will bring 700 clients onto Marex's platform from banks, independent wealth managers and asset managers.

Marex has completed its acquisition of fixed income market maker Valcourt, more than six months after the deal was initially announced.

Marex entered an agreement to acquire the Geneva-based firm in October 2025, with the aim of bringing the Swiss institutional community into its distribution offering.

The move is set to enhance Marex's current fixed income business, expanding its client suite and adding new capabilities to its platform, to diversify the firm's earnings.

Specifically, by integrating Valcourt, Marex will see 700 clients joining its platform, spanning banks, independent wealth managers and asset managers.

A closer look at the UK fixed income consolidated tape: CONCEPT BECOMING REALITY

After the UK consolidated tape for bonds went live on 22 June - spanning 98% of contributor coverage at launch - **NATASHA COCKSEDGE** catches up with Sassan Danesh, Etrading Software chief executive, to lift the lid on the implementation plan, and unpack both the challenges and opportunities of the initiative set to transform the UK bond market.

Following years of discussions and developments for a UK fixed income consolidated tape, the time has finally come for the initiative to shift from dream to reality.

Effective from 22 June 2026, UK bond markets will leverage a consolidated tape which collates trades executed on trading venues as well as over-the-counter (OTC) trades, operated by Etrading Software via its dedicated tape subsidiary, ETS Connect.

The tape's implementation is expected to provide the market with greater transparency and liquidity, however the road to delivery has not been without its hurdles.

Recent years have been peppered with stagnation due to regulation and fixed income-related challenges such as the OTC nature of the market, as well as a suspension on the tape contract and legal challenge.

Speaking to The TRADE, Sassan Danesh, chief executive of Etrading Software, explained the trigger to set the tape delivery into motion, stating: "What finally moved the needle in the UK was the FCA's willingness to act decisively.

"The Wholesale Markets Review gave regulators the mandate they needed, and HM Treasury's direction to the FCA to establish a consolidated tape for bonds provided the legislative clarity that cut through years of industry deadlock."

Bringing the tape to fruition has clearly been a long time in the making, raising the question: what comes next, and who in the market will benefit most?

A risky business?

Discourse around the upcoming implementation of the tape has been aplenty across the industry, with many industry panels and conference discussions unpacking where the greatest benefits will lie, and what concerns market participants are voicing.

As Danesh emphasises, many firms that were initially sceptical during consultation phase have now moved into implementation and tape integration, indicating a clear shift across the industry.

However, concerns still remain, most notably around data normalisation.

Specifically, these issues centre on the obstacles such as condensing the wide variety of fixed income instrument structures, count conventions, settlement cycles and reference data identifiers into a consistent format, which as Danesh explains "is genuinely hard."

To address this, Etrading Software has confirmed that significant investment has been made into reference data infrastructure, to satisfy demand since "firms want confidence that what they see on the tape is not just volumetrically complete but semantically accurate," according to Danesh.

Similarly, access models also surface as areas of interest, as larger firms with existing data infrastructure are more focused on API integration, latency specifications and how the tape feeds into their existing platforms, while smaller firms are looking for straightforward and affordable access.

As part of ETS Connect's pricing and access arrangements, fintechs and small firms with annual revenues below £50 million will be able to use CT data at no cost, while bigger firms will fall into tiered revenue bands, spanning £6 a month at the lower end of the scale, to £300 for the firms with the largest annual revenues.

For Danesh, pricing and access models are one to the most important factors when it comes to tape adoption, and he argues that historically, this is a sector of unappreciated risk when it comes to consolidated tape projects.

"You can build technically excellent data infrastructure, achieve high contribution compliance, and produce clean, accurate post-trade data, but if the access model is mispriced, the tape fails to achieve its public interest purpose" he asserts.

"A tape that is affordable only for the top twenty asset managers is not a market infrastructure, it is a premium product that reinforces existing advantages."

Who will benefit the most from the tape?

As previously mentioned, the tape is set to enhance price transparency and support more informed investor decisions, as well as democratise access to data across fixed income markets.

However, it is also worthwhile to explore which parts of the bond market are set to benefit the most from this enhanced transparency.

Initially, the most immediate beneficiaries are expected to be participants within the investment-grade corporate bond space, gilts and other treasuries, Danesh confirms.

Specifically, this is due to the fact that this sector generates sufficient trading activity to contribute to a meaningful and continuous data signal.

Explaining this impact, Danesh adds: "At the moment, a mid-sized asset manager executing corporate bonds is often operating with significant uncertainty about where the market actually cleared in the preceding hours. The tape changes that fundamentally."

Similarly, buy-side and liquidity providers, non-bank market makers and electronic trading firms are also set to benefit from the tape, with the latter "well positioned to use tape data to refine pricing and improve inventory management," while enhancements, particularly around TCA "should be fundamentally empowering," for the buy-side, according to Danesh.

Elsewhere, the impact on high-yield liquidity should also not go unexplored, particularly due to nuances within this market. In particular, challenges may arise here due to the potential for high-yield liquidity to be episodic and concentrated, while also thin in stressed market conditions.

In this context, while the tape will be additive in calmer conditions, providing a clean sense of market levels, Danesh asserts: "We are conscious that the tape will be reliant on the deferral regime working as intended, in order to be as effective in periods of market stress. We have been careful about the calibration there."

Despite this, the international positioning of UK bond markets has also been put in the spotlight by the tape, with demand also spanning US treasuries, US credit and Latin American, Asian and emerging market debt, Danesh confirms.

How does tape success manifest?

Looking ahead, a key question likely on many market participants' minds is what a successful UK consolidated tape for bonds will look like.

Highlighting the more immediate term, Danesh says: "Success at one year is primarily about adoption and data quality, not yet about market structure outcomes. Those take longer to manifest. What we want to see at twelve months is a tape that is operationally robust, latency within specification, and data coverage that is genuinely representative of the market."

Further afield, Danesh predicts that key benefits will lie in areas such as the generation of empirical research on bond market microstructure, as well as accelerating the shift towards electronic trading in investment-grade credit.

However, for Danesh, perhaps the greatest opportunity to arise from the tape will be the global interoperability and view of fixed income data provided from the infrastructure.

He concludes: "At the broadest level, if the UK tape succeeds and the EU's equivalent under Mifir delivers comparable results, you start to build a genuine global view of fixed income data.

"Done well, a functioning UK bond tape is not just good for domestic market efficiency: it is a building block for a more integrated and competitive global fixed income market, in which London continues to play a central role."

Banque Eric Sturdza's Antonia Oddin: *The power of staying open-minded*

Antonia Oddin, head of trading at Banque Eric Sturdza, sits down with **CLAUDIA PREECE** to share her journey to the desk, highlighting the most impactful lessons learnt over a quarter of a century in the game. The conversation spans a deep dive into the intricacies behind building an integrated multi-asset trading desk, unpacking the importance of staying open-minded in a rapidly changing industry, and why human expertise will remain a critical differentiator in the future of trading.

Few people have had a front-row seat to the evolution of the modern trading desk quite like Banque Eric Sturdza's head of trading, Antonia Oddin.

With more than 25 years of buy-side trading experience, Oddin currently oversees execution across a broad range of asset classes, including equities, fixed income, foreign exchange, derivatives, and exchange-traded funds, among others, at the bank.

Over the last quarter of a century at the firm, Oddin has carved out an impressive career, helping build a highly successful and unified multi-asset desk.

Where some tend to focus on achievements and landmarks, Oddin has instead prioritised open-mindedness, emphasising the importance of proactively chasing opportunities in order to keep advancing.

"Together with my colleagues, I've helped build a versatile, integrated trading desk team capable of addressing sophisticated client queries across all asset classes and markets. Over the years, my position has evolved, allowing me the flexibility to shape it around my strengths and the desk's needs."

Throughout her tenure at Banque Eric Sturdza, she has helped guide the bank through a period of extraordinary change. From telephone-based execution and the early days of structured products to today's increasingly automated and technology-driven environment.

"No two days are alike. Even after many years on the desk, there are still regular opportunities to continually learn and refine understanding."

"The role of the trader is shifting, not into a passive overseer of systems, but into a proactive decision maker […] In today's rapidly evolving markets, success comes from effectively combining technology and human expertise."

Speaking to The TRADE from her office in the heart of Geneva, she shares that the lesson she returns to most is that it's important to value the people who make up the industry, those who helped build the desk alongside her and centring the clients whose needs continue to evolve at an ever-faster pace.

Oddin has learnt first-hand the value of remaining curious in order to stay ahead of the curve - regardless of how much experience you accumulate. When it comes to how best to glean real success within the continually shifting world of trading, it's about adaptability.

A holistic approach

The challenge of building a modern trading function extends far beyond execution. Balancing evolving market structure, regulation and technology with increasingly sophisticated client demands requires an approach that brings together a range of expertise.

As Oddin explains, that philosophy sits at the heart of Banque Eric Sturdza's offering – a firm which combines trading capabilities, investment expertise, and wealth management under a single umbrella.

"What I particularly value is the ability to combine technical expertise with a highly personalised and entrepreneurial approach to client service," explains Oddin.

That emphasis on personalisation has reinforced the focus on trust, discretion and long-term relationships – guiding lights which have buoyed Oddin throughout her career.

In addition, she adds that it is important to always look ahead, especially with technology becoming an ever more important part of the equation.

"Buy-side trading desks are undergoing a structural transformation driven by the need for greater efficiency and adaptability. Legacy systems are beginning to be phased out in favour of more flexible architectures that enable seamless integration of advanced tools, a shift that is complemented by growing investment in execution platforms."

"Emotional intelligence and the ability to communicate clearly are increasingly important alongside technical expertise."

This rings particularly true for private banks, she adds, and is a transition that needs to be carefully maneuvered, making sure that progress is incremental and pragmatic.

"Above all, stay humble. No matter how much experience you accumulate, there is always something new to learn."

Oddin asserts: "As new technology and AI adoption becomes inevitable, its impact depends on the people who use it. Investing in the development of talent, continuous learning, and enabling teams to adapt and innovate will be critical."

At Banque Eric Sturdza, that measured approach underpins technology adoption. Oddin tells The TRADE that new capabilities are only implemented once they have been thoroughly assessed and demonstrated to add value without introducing additional risk. The result is a framework that allows innovation to be embraced while maintaining both regulatory discipline and the personalised service expected by clients.

Looking ahead, Oddin also sees AI and automation continuing to reshape areas including execution, data analysis, risk management and operational workflows. Enhanced processing power and analytical capabilities are expected to support faster decision-making and improved client outcomes.

However, despite the growing influence of technology, she argues that the defining characteristics of the buy-side sphere will remain

"While expertise develops through experience, judgment is built through applying knowledge and learning from outcomes."

fundamentally human.

"I believe the future will belong to institutions that successfully combine technological innovation with human judgement, experience and empathy. AI can enhance decision-making and efficiency, but trust, discretion and the ability to truly understand a client's needs will remain deeply human qualities."

That balance between technological advancement and human expertise is equally evident on the trading desk itself. Given the multi-asset nature of the work, each asset class demands a distinct approach to liquidity, pricing and execution, explains Oddin.

"Given that we cover all asset classes, my team needs to be familiar with a wide range of platforms and trading blotters. The mindset is also

"We have been able to significantly reduce operational risk through improved systems, controls and straight through processing. This allows the desk to focus on larger and more complex transactions where experience, judgement, and market knowledge are paramount."

very different depending on the product you are trading. Equities or bonds, for example, require a different approach to trading FX, both in terms of market behaviour and execution style."

Collaboration remains critical throughout that process. According to Oddin, the desk operates with a strong team-based culture, where communication is essential and every trader is expected to support a broad range of requests.

The only woman in the room

As is the lived experience of many women across the industry, Oddin has often found herself in environments where female representation was the exception rather than the norm. Though

speaking candidly about her experiences with The TRADE, it is clear that this is not something she actively dwells on.

In fact, she says it was often other colleagues who highlighted the phenomenon to her, rather than the other way around.

"Ironically, it has often been male colleagues who have pointed out to me that I was the only woman in the room, or that there were very few of us in similar roles. I still remember attending the roadshow for the Ducati IPO in 1999 and very much being the only woman in the room, without, admittedly, much personal interest in motorbikes!

"At the time, it was simply the reality of the environment rather than something I questioned, and I focused on learning and contributing credibility through my work."

Rather than viewing it as a barrier, Oddin's focus demonstrably remained on building expertise and establishing herself.

Since then, she has observed a notable shift across the industry, with greater representation of women.

"Over time, I have seen a clear evolution, both in terms of awareness and in the composition of teams and client interactions. There is now a much greater presence of women across trading, structuring and client-facing roles, which is encouraging. What matters most today is competence, adaptability and the ability to build trust with clients and colleagues alike."

"Buy-side trading desks are undergoing a structural transformation driven by the need for greater efficiency and adaptability [...] Investing in the development of talent, continuous learning, and enabling teams to adapt and innovate will be critical."

Reflecting on her own career, Oddin's thoughts centre less on what she would change and more on what experience has taught her. One lesson stands above the rest: the importance of trusting your decisions.

"Looking back, I would have placed greater confidence in my own judgment earlier in certain situations. I have learned over time that meaningful progress is driven by the ability to assess information, make sound decisions and adapt as circumstances change. While expertise develops through experience, judgment is built through applying knowledge and learning from outcomes.

"The value of this approach has become increasingly evident throughout the years."

That mindset has served her well through a period of profound change for trading desks. When she joined Banque Eric Sturdza, orders were still placed over the telephone and execution was largely manual. Today, electronic trading, automation and straight-through processing have transformed workflows, reduced operational risk and improved efficiency across the desk.

The shift has also reshaped the role of the trader. As automation has taken over more standardised flow, greater emphasis is now placed on managing larger and more complex transactions where experience, judgement and market knowledge continue to add value.

Oddin's own path into trading reflects the changing nature of the business. Joining Banque Eric Sturdza with a background spanning advisory services and structured products, she was initially tasked with introducing structured products to the bank while overseeing equity, fixed income and fund execution for private clients, alongside supporting FX and treasury activities.

At the time, responsibilities were spread across a more fragmented structure. Building a dedicated structured products capability required developing specialist expertise and establishing the operational processes needed to support it, a gradual evolution that would ultimately help shape the integrated multi-asset trading desk in place today.

The lesson is in the learning

Among the most enduring takeaways Oddin has taken from her career is the value of continuous learning. In markets defined by constant change, success relies on both absorbing new information and also maintaining the curiosity to question the existing trading sphere.

Resilience, meticulous attention to detail and an open-minded approach have all played a key role for Oddin as her team navigates the increasingly complex trading landscape.

"The role of the trader is shifting, not into a passive overseer of systems, but into a proactive decision maker."

"No two days are alike. Even after many years on the desk, there are still regular opportunities to continually learn and refine understanding," she affirms.

Oddin in particular emphasises the importance of remaining informed and engaged with developments beyond the market headlines. Asset prices are shaped by far more than economic data alone, with geopolitical developments, regulatory changes, macroeconomic trends and shifts in investor sentiment all contributing to the broader picture.

It is against this backdrop that firms are increasingly seeking individuals who can adapt quickly, operate across a diverse range of products and respond effectively to changing client requirements, explains Oddin.

"I believe the future will belong to institutions that successfully combine technological innovation with human judgement, experience and empathy."

Specifically, flexibility, a strong client-service mentality and a genuine appetite for learning are now equally important attributes and have become ever more valuable.

Oddin further adds that within a client centric environment, "emotional intelligence and the ability to communicate clearly are increasingly important alongside technical expertise".

Speaking to what she looks for when adding traders to the desk, it's clear that a well-rounded hire is a good hire.

"The environment has become more dynamic, and we value individuals who are able to adapt quickly and engage with a wide range of products and client needs. We look for people who are comfortable navigating complexity, can think independently, and take a pragmatic approach to finding solutions.

"The right personality and attitude are also crucial. Technical expertise is important, but relationships, trust and the ability to listen are essential in our industry."

In an industry that often prizes certainty, her philosophy is refreshingly simple: stay curious, stay adaptable, and retain your unique perspective.

"Developing the ability to see issues from multiple perspectives, critically assess assumptions, and refine your own thinking is invaluable."

It is this commitment to open-mindedness which emerges as the key theme that surfaces repeatedly throughout our conversation. For Oddin, progress has never been about having all the answers, it has been about remaining open to new ones.

"Above all, stay humble. No matter how much experience you accumulate, there is always something new to learn, and the willingness to stay open-minded is what allows you to grow and thrive in a constantly evolving environment."

It is a perspective shaped by decades of change, and one that feels increasingly relevant as the industry enters its exciting next chapter.

THE EVOLUTION OF SYSTEMATIC RATES TRADING

In this Q&A, **ANGUS MCDIARMID**, head of European Interest Rate Swaps, and **DANIEL FLAIM**, head of US interest rate swaps at Tradeweb, discuss the rise of systematic swaps trading, evolving client behaviour and the next phase of electronification across global derivatives markets.

As hedge funds and systematic traders expand their presence across global fixed income markets, advances in automation, algorithmic execution and electronic liquidity are reshaping how institutional investors engage with derivatives markets.

Tradeweb has been at the forefront of this evolution through innovations including its automation tool, AiEX; bilateral trading protocols; and integrated multi-asset execution tools.

What's driving growth in automated swaps trading?

Flaim: Swaps markets have become increasingly electronic over the last decade, but we're now seeing a broader evolution in how clients interact with liquidity and execution workflows. Hedge funds, systematic firms and traditional asset managers are looking to automate lower-touch trading activity while improving efficiency.

That shift is visible in trading behaviour. In 2025, automated trades represented more than 40% of institutional trades executed on Tradeweb, up from 30% in 2021.

This is particularly true in swaps markets where participants are managing larger datasets, reacting to macro events in real time and operating across multiple liquidity pools. Automation helps them scale activity while maintaining control.

Are systematic firms and traditional asset managers approaching electronic swaps trading differently?

McDiarmid: While systematic firms were early adopters of automation and data-driven execution, many traditional asset managers are now implementing similar workflows.

The focus today is less about participant type and more about use case. Clients want the ability to automate smaller or repeatable trades while retaining transparency and control for more complex execution decisions.

Traders and portfolio managers also want to connect directly into tools like Excel or Python-based analytics environments. As confidence in these tools has grown, we're seeing clients becoming more comfortable transferring larger or more risk-sensitive trades through automated and integrated workflows while maintaining appropriate oversight.

How has volatility influenced systematic trading activity?

Flaim: Periods of uncertainty tend to reinforce the importance of resilient electronic workflows and reliable access to liquidity as clients put even more emphasis on execution efficiency, pricing transparency and operational certainty.

One of the biggest shifts we've seen is that electronic trading functions effectively even during periods where historically markets might have reverted toward manual or voice processes.

We saw strong activity across swaps markets earlier this year as participants responded to fast-moving conditions.

Angus McDiarmid

Daniel Flaim

Integrated execution capabilities became more important, combining automation, dealer liquidity, data and analytics within a single workflow.

How is Tradeweb evolving its swaps offering to support this next generation of systematic trading?

McDiarmid: A key focus is expanding execution choice while maintaining flexibility for clients. We continue to invest across multiple protocols and execution models, from request-for-quote (RFQ) and request-for-market (RFM), to dealer algorithms and AiEX. Clients increasingly want to express views across products and markets rather than treating swaps trading in isolation.

That evolution has also been reflected in market breadth. Tradeweb facilitates swaps trading across 28 currencies globally, compared with just three when the platform launched in 2005.

We're also working with clients to extend electronification into historically manual areas, including bilateral swaps and uncleared products such as swaptions. Tradeweb recently completed the industry's first fully electronic swaption termination workflow, helping bring greater transparency and efficiency to complex workflows while preserving client flexibility.

Electronic trading is also evolving into cross-market strategies. A recent example was the first fully electronic European invoice spread trade executed via Tradeweb's RFM protocol, connecting over-the-counter (OTC) and listed derivatives workflows.

How significant is data in swaps execution?

Flaim: It's hugely important. Data sits at the centre of modern electronic trading.

Systematic execution depends on high-quality pricing, analytics and historical transaction data. Clients want transparency around execution quality, liquidity conditions and workflow efficiency in real time.

Tradeweb processes more than 150,000 trades daily across its global platform, generating a significant pool of transaction and pricing data that can be leveraged to support sophisticated analytics and automation tools.

Data will continue to play an important role in helping clients automate decision-making, optimise processes and improve execution outcomes as markets become more interconnected and data-intensive.

Where do you see the biggest opportunities for systematic swaps trading?

McDiarmid: The next phase will likely focus on deeper automation across complex workflows, more interoperability between products and continued expansion of portfolio-based and cross-market trading.

We continue to see strong growth in emerging markets (EM) swaps. Tradeweb's EM swaps ADV grew from approximately $1.9 billion in 2020 to more than $47 billion in 2025, driven by the benefits of electronification, including improved efficiency, automation, transparency and access to liquidity.

We also see potential opportunities in Australian dollar IRS and Japanese yen IRS. In Japan, the Commodity Futures Trading Commission's approval late last year for US clients to access the Japan Securities Clearing Corporation was an important market-structure milestone and may create supportive tailwinds. That comes alongside an attractive rates environment in Japan that participants have not seen for over 20 years.

Looking further ahead, we think there's growing potential around digital market infrastructure and more continuous trading environments. Whether through tokenised assets, blockchain-enabled settlement or increasingly connected workflows across traditional and digital markets, the underlying theme is creating more efficient, transparent and interoperable market structure.

WHERE DOES THE GROWTH OF AI LEAVE THE ROLE OF THE HUMAN AND THE TRADER?

As AI rapidly reshapes capital markets, from the rise of agentic AI to workflow integration, **NATASHA COCKSEDGE** examines the evolving landscape, exploring the critical role of data foundations and human oversight, how the industry can balance opportunity with underlying risk, and the ever-evolving buy-side perspective.

Technological advancements have swept across capital markets over the last few decades, bringing a multitude of opportunities for every corner of the markets, spanning the buy-side, sell-side, technology vendors, regulators and more.

Chief among these innovations has been the increasingly advanced capabilities of Artificial Intelligence (AI). While some may have argued in the past that AI was fundamentally ill-suited to capital markets – in actuality, the technology has been around for a long time. AI has been continuously evolving and adapting, until recent developments meant that its impact is no longer able to be ignored, dominating headlines.

Large language models (LLMs) are of course a large part of the equation, and evolving alongside it, agentic AI has become a buzzword in recent years.

Allowing firms to deploy independent 'agents' or chatbots into operations or processes to solve problems, execute actions and make decisions on its own, this trend has quickly been picked up on by many across the industry.

Most notably, Bloomberg recently launched a conversational artificial intelligence interface for its Terminal – ASKB – designed to help traders and investment professionals analyse markets, generate insights and act on information more quickly.

Elsewhere, other firms such as Man Group, Broadridge and Clearwater Analytics have also jumped on this bandwagon, with many others understood to also be experimenting with these agentic workflows internally.

Emphasising the impact that agentic AI models have had on the industry in recent months, Tom Carey, president of Broadridge's global technology and operations business, tells The TRADE: "What we didn't initially see across the industry were significant productivity gains at the enterprise level. Over the last six to nine months, however, the tools have improved dramatically. They've evolved from standalone tools that individuals use into complete frameworks that organisations can operate within.

"That's been a key shift. It's now possible to embed workflows, drive operational change, and transform how work gets done across the business. In that sense, AI has been genuinely revolutionary, and I think we'll see much more of that going forward."

However, while AI can bring immense efficiency and opportunity to a firm's operations and trading desks, the age-old question arises – where do we draw the line between technology and human expertise?

Numerous conferences and industry events over the past few years have raised important questions such as: Can machines think? And, where does the growth of AI leave the role of the human and the trader?

Following recent conversations, including around the risks posed by Anthropic's latest model, Mythos and the potential challenges it may pose as it expands into firms and regions, now is perhaps a more apt time than ever to explore where AI truly creates value in capital markets, and how we can ensure it remains a force for innovation rather than an unforeseen source of risk.

Keeping one hand on the wheel

As noted at many conferences and panels over the course of this year, discussions have often rooted back to the importance of ensuring AI-related responsibilities remain 'deeply human'. Specifically, these conversations have emphasised that AI and trading technology cannot react to these events in the same way that a human trader can.

> **"The front office is still heavily relationship-driven, and that interpersonal element remains a core part of how trading relationships are built and maintained."**
>
> LUKE MAHON, HEAD OF TRADING, AZIMUT INVESTMENTS

These discussions have, in some cases, been sparked from fears that AI will replace humans in the trading lifecycle, however for Carey, this could not be further from the truth.

He asserts: "The human element, and the skills required to engineer, build, develop, maintain, and support systems and clients is not going away. The idea that AI will eliminate the need for people is, in my view, a misconception."

Carey also highlighted that within trading, AI will allow for quicker innovation and deeper understanding of industry infrastructure and operations.

Within this, the importance of maintaining human

relationships, such as between the buy- and sell-side remains essential, and has been reiterated by many across the industry as a key part of trading to maintain.

Specifically, fears around AI dominating and removing the need for certain human roles are particularly relevant in the context of periods of market disruption and volatility, where having a relationship with a non-traditional liquidity provider, for example, are essential.

Speaking to this, Luke Mahon, head of trading at Azimut Investments, comments: "The front office is still heavily relationship-driven, and that interpersonal element remains a core part of how trading relationships are built and maintained.

"Trust remains a key constraint in the adoption of AI for trading decision-making. In a market environment that has been highly headline-driven this year, the question is whether an AI agent can reliably interpret news flow and adjust execution strategies with the same speed and judgement as a human trader managing an active order."

The importance of the human relationship, especially between the buy- and sell-side was also reiterated by Cyprian Zimecki, senior multi-asset trader at Vontobel Asset Management, who adds that this debate lies not only with AI's capacity to process information, but also its ability to effectively replicate the human relationships that underpin market liquidity and execution quality.

"The human element will not disappear in the buy- and sell-side relationship dynamic. At the end of the day, dealing is largely a relationship business, where

strong relationships with the sell-side help the buy-side achieve their desired outcomes when it comes to liquidity access," he adds.

"I don't see this, so inherently human, aspect of dealing being replaced by AI any time soon. On balance, I do think we are a long way away from AI being able to consistently mimic cognitive functions associated with all types of human intelligence."

Notably, a further argument for AI lies in balancing human expertise and AI capabilities as the most effective way to gain the most success from integrating this technology.

Specifically, this refers to implementing AI functions to challenge human functionalities, and push for the best outcomes we can produce.

"I think the expertise is really in the hands of the human, and everyone is talking about having the human in the loop. But for us, it's more the other way around - we use AI to challenge the output of human intelligence, reduce our blind spots and mitigate our investment biases," Timothee Consigny, chief technology officer at H20 Asset Management, argues.

However, Consigny stresses that this theory should not remove the need for human intelligence completely, and a healthy balance remains key.

He adds: "I think it's really a double-edged sword when you implement these kinds of systems or solutions. If AI starts doing too much, people risk becoming intellectually lazier rather than smarter. For example, when reviewing a trade analysis and

"Just because AI can perform a task much quicker than the smartest PhDs, doesn't mean the task itself requires a PhD in the first place."

CYPRIAN ZIMECKI, SENIOR MULTI-ASSET TRADER, VONTOBEL ASSET MANAGEMENT

there's a two-line conclusion at the end, you may be tempted to jump straight to the conclusion instead of spending time looking at the full picture.

"Now, if you move toward fully automated agentic workflows, you tend to remove the human component, and I think that's a mistake. We still need human intelligence. In my view, AI should make you think more, not prevent you from thinking by yourself."

A ghost town?

Elsewhere, conversations on the trading floor are gradually evolving to no longer be just about competition – but also about people.

As AI rapidly stakes its claim across capital markets, roles and responsibilities appear to be changing as jobs are redesigned to accommodate this shift.

For example, more manual or routine tasks, such as invoice processing or report generation are likely to be increasingly picked up by AI and technology, opening doors for greater analysis and focus on outputs and value creation.

While this brings many opportunities, particularly around efficiency and enhanced workflows, there are some fears that this will lead to smaller headcounts on desks, and narrower pathways into the industry for entry-level graduates looking to make their mark.

Reflecting on whether these concerns may, or are already translating into reality, Mahon asserts: "I think AI will gradually change how trading desks are staffed, not because traders become obsolete, but because AI can add significant value in areas such as pre-trade analysis and TCA. The impact is more likely to be on productivity and hiring needs than outright replacement."

He also adds that while this may not yet be evident on desks, it is likely coming in varying forms.

"I do not think there is an immediate threat of AI replacing people outright on desks, but there is a realistic possibility that it reduces the pace of hiring in certain areas as firms increasingly leverage automation and AI-driven efficiencies."

Despite this, many across the industry still hold strong that AI job displacement, although important to consider, will not have as significant an impact on this sector as would be believed.

"There's a lot of discussion about AI leading to job displacement, but that's not what we're seeing firsthand," Dean McIntyre, CCO at SimCorp, says.

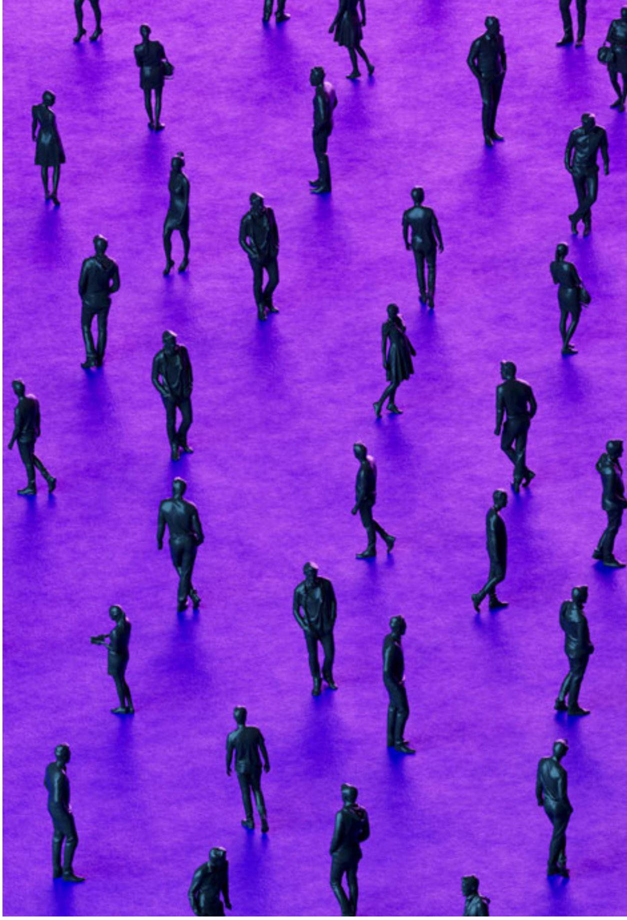
"In our experience, innovation is enabling us to do more, faster, rather than simply reducing headcount. Of course, it's a concern many people have. But what I've observed so far is that AI is increasing capability and productivity, while demand continues to grow. As a result, people will remain an essential part of the process."

Elsewhere, a further argument countering fears that younger generations will find little leeway to progress in AI-integrated markets centres on the skillsets and capabilities developed by entry-level participants, which set them up well for this new 'era of trading'.

For Consigny, this is key to highlight among discussions about AI replacing jobs, and as he argues: "Younger generations entering the industry right now are already used to using AI to learn, analyse information and improve productivity. Because

"My big message is to be adaptable, be curious, embrace it, because AI is here and it's powerful, if done correctly."

TOM CAREY, PRESIDENT, GLOBAL TECHNOLOGY AND OPERATIONS BUSINESS, BROADRIDGE



the shift is so user-driven, it will inevitably end up becoming part of day-to-day investment processes, one way or another."

'Not the holy grail'

Demonstrably, AI has infiltrated all sectors of capital markets, and the buy-side is no exception. According to SimCorp's recent 2026 InvestOps report, 70% of buy-side firms surveyed are actively deploying AI to support their front office operations.

This marks a stark contrast from the survey's 2025 iteration, which revealed that only approximately 10% of respondents were actively exploring AI tools, although 75% recognised AI's potential. These findings indicate that 2026 is already proving itself as an inflection point for AI's surge across capital markets, as more and more buy-side firms are looking to incorporate it into their operations in some way.

Despite this, AI deployment is not uniform across the buy-side, and many firms are still in staggered stages of integration and usage. For some larger asset managers and hedge funds, large scale automation and implementing proprietary models, such as generative and predictive AI, may be more of a focus than for smaller firms, which appear to be prioritising operational efficiency when it comes to AI integration.

For some across the industry, this may raise questions around whether it is possible to avoid AI integration entirely. However, this appears to be unlikely given the current landscape.

Speaking to The TRADE, Consigny predicts: "Within three to five years, most firms, whether discretionary or systematic, will have some kind of AI component embedded in their investment process. The larger the organisation, the more difficult the transition can be because of governance, controls and policy frameworks. But on the other hand, I think it's one of the few technologies where adoption is also being driven directly by end users themselves."

Amid this inevitability, many buy-side firms are beginning to integrate AI into their trading desks and workflows, however, reluctancy remains around giving AI agents and systems full autonomy over

> **"If you think about that with that whole phrase 'garbage in is just garbage out'. Well, it's not actually in our world, it's a compliance event - it's a breach, it's a fine."**
>
> DEAN MCINTYRE, CCO, SIMCORP

certain capabilities and processes.

Speaking to this, Mahon asserts that: “From a trading desk perspective, we are not yet at the stage where the industry is ready to hand full trading autonomy to AI agents. While the capabilities are evolving quickly, trust, governance and control remain critical considerations.”

Although many smaller buy-side firms are finding the greatest benefits from AI automation stemming from efficiency enhancements to boost trading activity and functionalities, this is also key for many larger firms, such as Azimut, one of Europe’s largest independent asset managers.

“The most immediate and tangible benefit of AI on the trading desk is workflow optimisation and productivity enhancement,” Mahon adds.

“Tasks that were historically manual and time-consuming, such as preparing market updates or desk commentary, can now be completed significantly faster, enabling traders to allocate more time to higher-value activity and decision-making.”

Similar sentiment was also echoed by Zimecki, who - while also praising AI’s optimisation capabilities – tells The TRADE that an entire reliance on AI should be avoided as the industry begins to warm up to its benefits.

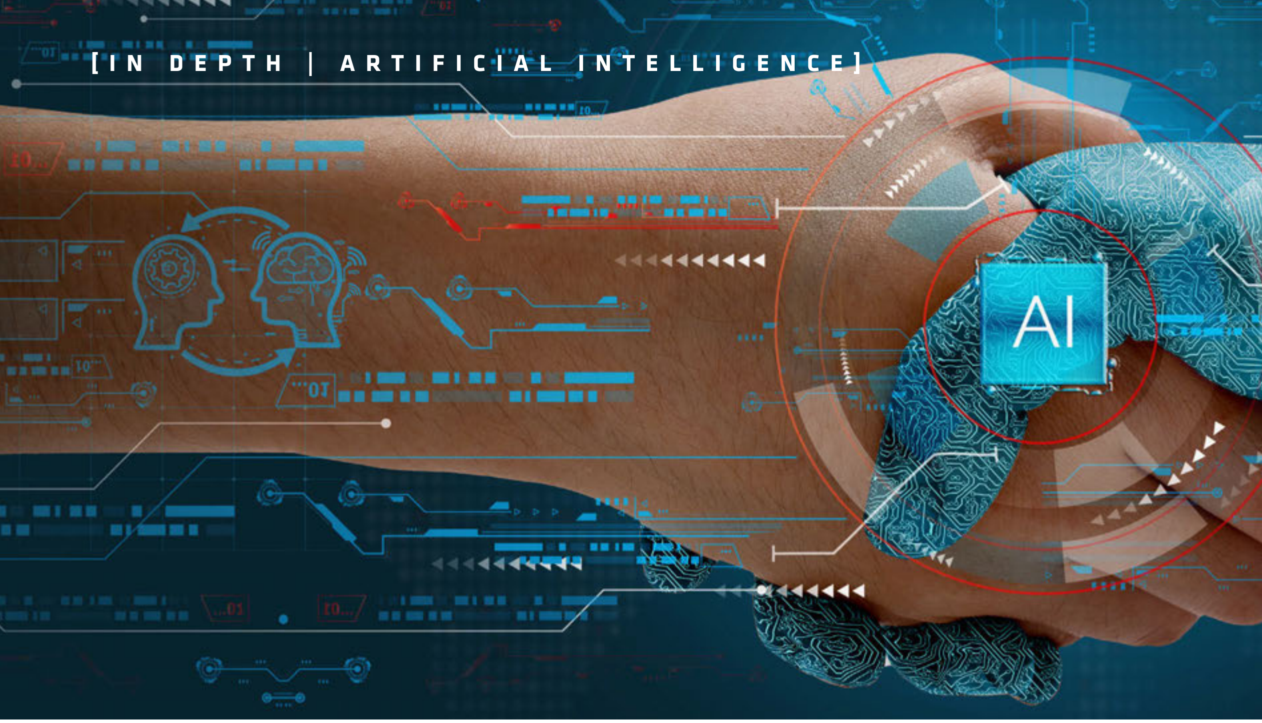
“On the buy-side, AI will continue to grow as an effective co-pilot for idea generation, risk management, and execution, especially through models that integrate various data sources into one. But, it will not be the holy grail. Just because AI can perform a task much quicker than the smartest PhDs, doesn’t mean the task itself requires a PhD in the first place.

“To this tune, I expect a steady evolutionary progress that replaces grunt work and speeds up routine tasks - but for long-only asset managers like us, the core of differentiated investing, sound judgment, and accountability for fiduciary responsibilities will remain deeply human in the near to mid-term.”

A well-oiled machine

When it comes to ensuring the AI used on desks and operations is effective and reliable, the often-recited phrase, ‘garbage in, garbage out’ resurfaces, specifically in relation to data. As with much of the technology and automation implemented across capital markets, the output of these processes is only as good as the data that powers it.

The importance of reliable data cannot be underestimated, and as Carey states: “You need the right technology, data backbone, and service model to support AI at scale. Otherwise, you end up with isolated experimentation within teams. Our reflection on much of that experimentation is that it’s valuable, but it doesn’t necessarily deliver the outcomes an enterprise



is looking for."

While commitment to this innovation shift appears to be strong across the industry, with SimCorp's report revealing that 58% of buy-side firms are consolidating technology vendors and platforms, 63% still lack unified data across front-, middle-, and back-office.

Without this unified data, the findings indicate that AI readiness across the industry may be undermined, as predictive models may amplify or make mistakes, and systematic failures can become increasingly common.

The importance of ensuring AI is built off a foundation of strong, accurate data was reflected by McIntyre, who affirms: "The challenge with AI often isn't the AI itself, it's the underlying data and the number of handoffs involved."

McIntyre continues: "For example, if data exists in three different places, AI agents can normalise and reconcile it to produce a consistent output. But if the source data is wrong, the problem remains. Different agents may process or normalise that same data in different ways, creating multiple points of failure. Over time, those failure points can compound, which is a concerning risk for any organisation."

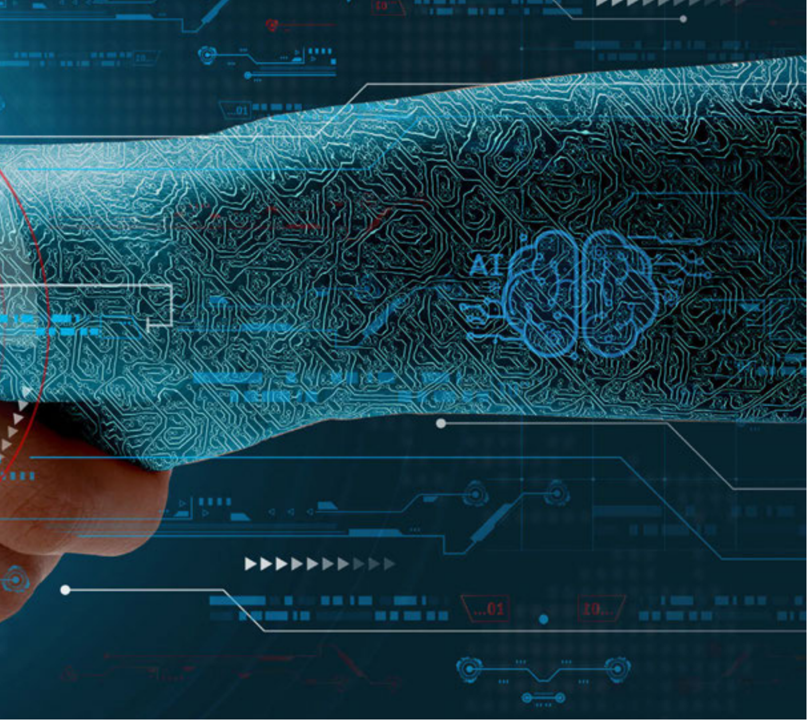
In addition, McIntyre emphasises that engaging with robust data for effective AI output is not just important for efficiency, but is also critical to align with compliance and regulatory standards.

Estimates from the London School of Economic and Political Science in September 2025 indicated that between 60% and 70% of all trades are now conducted electronically, with this number likely continually increasing as automation becomes more prevalent within the industry.

While this brings significant benefits, reliance on data must be treated cautiously, with memories of

"I think it's really a double-edged sword when you implement these kinds of systems or solutions. If AI starts doing too much, people risk becoming intellectually lazier rather than smarter."

TIMOTHEE CONSIGNY, CHIEF TECHNOLOGY OFFICER, H2O ASSET MANAGEMENT



incidents such as the 2010 Flash Crash, caused by small data errors entering the system and wiping nearly $1 trillion in market value from the US stock market, serving as a stark reminder.

In a similar vein, McIntyre highlights that data and human oversight are equally important for fair and safe leveraging of AI in capital markets, stating: "If you think about that with that whole phrase 'garbage in is just garbage out'. Well, it's not actually in our world, it's a compliance event - it's a breach, it's a fine. We really can't avoid the severity of that.

"Our clients have got their clients to look after, so for us, it's the foundation it stands on. If you don't have that single source of truth, then how can you trust the AI to be always consistent? Fragmented data like that need reconciliation to avoid the risk of not getting the numbers right."

This link between strong data and human oversight marks a significant development in the usage and understanding of AI within capital markets and must be understood as a dual-part mechanism in ensuring compliant and safe implementation.

Consigny adds: "With traditional machine learning, it was mostly all about the data - you needed good data to get good outputs. But nowadays, it's much more about the user. You need people to understand what they are doing, whether that means asking the right questions, interpreting outputs properly or supervising the process critically."

Wave of the future

AI is no longer a future concept in capital markets, but is already reshaping how firms operate, trade and make decisions. As adoption accelerates, the conversation is shifting away from what AI can do, towards how it should be used.

As the industry adapts, mindsets are also likely to change, and striking the right balance between human judgement and technological capabilities is key. In some regards, this may take the shape of a cultural reset, changing the way the markets approach technology and automation, and as McIntyre explains: "We all think AI is a solution, but we don't always know what the problem is.

"It's a cultural thing, especially in the investment management industry - how do we adjust our culture to adopt AI and not see it as a threat, [but] see it as an empowerment."

Building on this, openness to change may prove just as important as the technology itself. Summarising this, Carey concludes: "My big message is to be adaptable, be curious, embrace it, because AI is here and it's powerful, if done correctly."

> **"I do think we are a long way away from AI being able to consistently mimic cognitive functions associated with all types of human intelligence."**
>
> CYPRIAN ZIMECKI, SENIOR MULTI-ASSET TRADER, VONTOBEL ASSET MANAGEMENT

LESS IS MORE FOR EU'S EQUITY MARKET STRUCTURE REFORMS

Europe's secondary equity markets don't need a sweeping overhaul, instead incremental reform can boost choice and competition, improve integration and investor outcomes across Europe, writes Alex Dalley, head of European equities at Cboe.

European secondary equity market structure has emerged as a central focus in negotiations around the EU's Market Integration and Supervision Package (MISP) - a landmark set of reforms designed to improve the competitiveness of EU capital markets. Alongside this, ESMA's recent 'call for evidence' on European equity market structure offered a timely opportunity to assess the current framework and inform how best to move it forward under MISP.

Cboe Europe welcomed the opportunity to contribute to this process, bringing our unique perspective as the region's largest equities exchange by value traded, and a deep commitment to a competitive, investor-focused and pan-European market structure.

Our core message is simple: the secondary market is performing well amid record levels of investor interest, and the competitive framework built under Mifid I and Mifid II is delivering. MISP should build on – not disrupt - this positive momentum. Whilst there is room to strengthen EU capital markets, particularly when it comes to the IPO and post-trade ecosystems, wholesale reform of secondary markets isn't necessary. Instead, targeted refinements would be most effective.

ESMA paints positive picture of European markets

The 'call for evidence' was underpinned by ESMA's detailed analysis of transaction reporting data from Q1 2022 to Q4 2025 (see table).

The key takeaway is one of strength: on-book trading is high and stable, with pre-trade transparent venues – and Central Limit Order Books (CLOBs) in particular - the main sources of liquidity and strong centres of price formation. This is not a market in crisis, and stands in sharp contrast to the exaggerated - albeit persistent - claims from certain vested interests that dark and off-book mechanisms have grown excessively at the expense of lit markets. What we are seeing is a redistribution of activity across a broader range of venues and mechanisms that, in most cases, deliver materially better outcomes for investors.

Competition and diversity of trading mechanisms is working - Don't reverse it

ESMA's analysis - reinforced by recent periods of elevated market activity - shows that competition in equity trading is working well, and investors have never had it better in terms of execution quality, trading costs, and choice of venue. The growth of alternative mechanisms reflects evolving investor needs and increasingly sophisticated execution strategies, not any fundamental weakness in European market structure.

A well-functioning European equity market requires a range of mechanisms that serve the different needs participants. CLOBs provide continuous liquidity and price discovery for urgent order flow. Closing auctions aggregate end-of-day demand at a single reference price. Frequent Batch Auctions (FBAs) provide a transparent, on-venue mechanism for investors to find counterparties without being disadvantaged by latency. SIs offer differentiated liquidity via capital commitment. Each has a role; none is a substitute for the others.

Any measures restricting the way institutional equity trading business can execute within the

Breakdown of European equity trading by mechanism			
	Q1 2022	Q4 2025	Change
Total on-book trading	82.5%	74%	**8.5%**
Total pre-trade transparent trading	78%	70%	**8%**
Central Limit Order Books (CLOBs)	58%	42%	**16%**
Frequent batch auctions (FBAs)	3.2%	7.9%	**4.7%**
Closing and intraday auctions	16.7%	20%	**3.3%**
Addressable SI activity	5.1%	10%	**4.9%**

Source: ESMA Call for Evidence, April 2026

EU will likely drive flow away from the region, undermining the EU's regulatory objectives and overall competitiveness.

Innovation, not regulatory intervention, is key to growing CLOBs

Cboe Europe is a strong advocate for CLOBs - we operate one of the largest in the EU and are always innovating to grow this segment of the market. Yet experience has consistently shown that artificially promoting CLOBs through restrictions on other venues tend to backfire, often diverting flow to more opaque mechanisms. Responsibility for strengthening lit markets should rest with exchanges themselves, supported by a framework that promotes competition, innovation, and investor choice.

One of the most promising avenues for strengthening CLOBs is through greater incorporation of retail order flow. We are doing our part through the recent launch of our own pan-European retail service, offering brokers free of execution of retail orders at or better than the EBBO, helping to channel more retail onto our lit venues. We believe the EU should consider whether retail orders ought to be encouraged to execute on multilateral venues, improving markets for all participants.

Frequent batch auctions: A European success story

The growth of FBAs to represent a meaningful share of European equity trading is one of Europe's great market structure success stories. As pioneer of the model in Europe, our service was developed in direct response to client demand for a low-impact execution mechanism that removes the structural advantages of speed while at the same time contributing to price formation and pre-trade transparent lit markets. FBAs batch orders over a short, randomised call period before matching them at a single clearing price, with full pre-trade transparency via a displayed indicative price and volume throughout.

A persistent misconception is that periodic auctions are a form of dark trading. This is incorrect. PABs are fully lit, on-venue mechanisms operating under the Mifir pre-trade transparency framework - following the transparency model of closing auctions, which are universally accepted as an important part of market structure. Furthermore, a key argument sometimes advanced against PABs is that they are price-referencing rather than price-forming. Real world data robustly contradicts this.

Assessed against measurable indicators - including multilateral participation rates, broker preferencing levels, off-midpoint order incidence, and price distribution relative to prevailing spreads - Cboe's FBA is unambiguously price-forming.

A level playing field for midpoint executions

We welcomed ESMA's decision to withdraw its Q&A on the application of the tick size regime to FBAs when announcing its Call for Evidence back in April. Midpoint pricing - including where it falls on a half tick - is a widely recognised, valid, and fair price point, and it should be available across all trading mechanisms. When neither buyer nor seller has an urgent need for liquidity, the true midpoint is the fairest price.

Mifir reforms in March 2024 explicitly permitted SI midpoint executions off-tick, and the impact was immediate: off-tick midpoint trades rose from approximately 10% to around 60% of all SI midpoint trades in French and Dutch equities following the rule relaxation, according to Cboe analysis. To maintain genuine parity between SIs and multilateral venues, midpoint half-tick executions must be clearly codified and permitted for all on-venue mechanisms.

Conclusion

ESMA's own data confirms it: European equity markets are in good health. The task now is to build on what is working - a competitive, diverse ecosystem that serves investors, advances the EU's Savings and Investment Union agenda, and supports the long-term competitiveness of European capital markets.

THE BIG INTERVIEW

Maxence Boniol

Former Rising Star of Trading and Execution, Maxence Boniol, head of execution trading at Greenwich Dealing, caught up with **NATASHA COCKSEDGE**, to unpack his career journey so far, and discuss key factors shaping the buy-side and the wider industry, from technology and AI to bouts of market volatility.

Tell us about your career journey so far – how did you reach your current position as head of execution trading at Greenwich Dealing?

I joined Greenwich Dealing three years ago after completing a masters degree in Paris to work as a junior cross-asset trader within the firm. After a short time in this role, there were some internal movements and I was presented with the opportunity to take on a more senior position, and now it's been almost two years in this current position. It was a bit of a challenge at the beginning because I'm still young, and I took on the role with less experience than expected, but I think I've risen to the challenge well.

The opportunity to have so much responsibility at such a young stage of my career is amazing - not planned at all. I strongly believe in what we as a company are doing currently. Specifically, the product we are offering to our clients, and the fact that we are cross-asset allows me to see a lot of different things in my role, but there's also a chance to diversify and stake your claim in a sector like cash equities, which I did.

What's the most important lesson you've learnt so far in your career?

To never stop learning and be very curious about anything. Particularly reflecting on what I've done, becoming head of execution trading in a really early stage of my career, without much market experience. By asking a lot of questions to colleagues, to management, to new people within the industry, you really get to unlock the other side and see how others are working and functioning, and take that to see how myself and my team can improve. In the best way possible, take advantage of the experience of others to help you achieve your own success.

Technological advancements and automation have been at the forefront of industry discourse so far this year – what has been the most valuable tool for you and your desk so far?

AI is the hot topic of the moment. Even if we are not implementing it for trade execution, we are starting to use it more and more for pre

"By asking a lot of questions to colleagues, to management, to new people within the industry, you really get to unlock the other side and see how others are working and functioning, and take that to see how myself and my team can improve."

and post-trade analytics. It is truly groundbreaking and allows you to gain productivity and focus more than in other areas that require your time. Other than that, the integration of real-time market data directly into our execution management system (EMS) is important. It sounds straightforward, but the practical impact is significant. The main challenge is to be able to adapt your strategy based on the market conditions you're facing, not the ones you anticipated. Our EMS allows us to continuously reassess our addressable liquidity and adapt accordingly by switching algos, adjusting participation rates or routing to different venues.

Where do you see the biggest liquidity challenges for buy-side traders today?

I speak more from the European buy-side perspective. The biggest challenge today is understanding and finding the addressable liquidity you actually have access to. The market is highly fragmented, and in those conditions, you can struggle to find real liquidity and assess the impact your trading will have, as liquidity is often poly-reported or opaque.

Once you've identified the addressable liquidity available to you, the second challenge is gaining access to non-toxic liquidity, and finding the best possible liquidity - the cleanest liquidity possible.

For me, the key is trying to source as much OTC liquidity as possible, whether directly from buy-side to buy-side or via retail flow.

Having strong relationships with your broker network not only gives you access to liquidity but provides a good understanding of where the market is, where the paired liquidity is, and allows you to gain market intelligence that you can use in your execution process afterward.

Misjudging those two factors doesn't just mean a bad execution but it means moving the market against yourself and allowing others to take advantage. Therefore, a consistent post-trade TCA becomes essential, it allows you to assess which counterparties and venues give you the cleanest flow and so you can adapt your pre-trade decision making.

The year has kicked off with bouts of market turbulence and volatility - how do you adapt execution strategies during stressed market conditions?

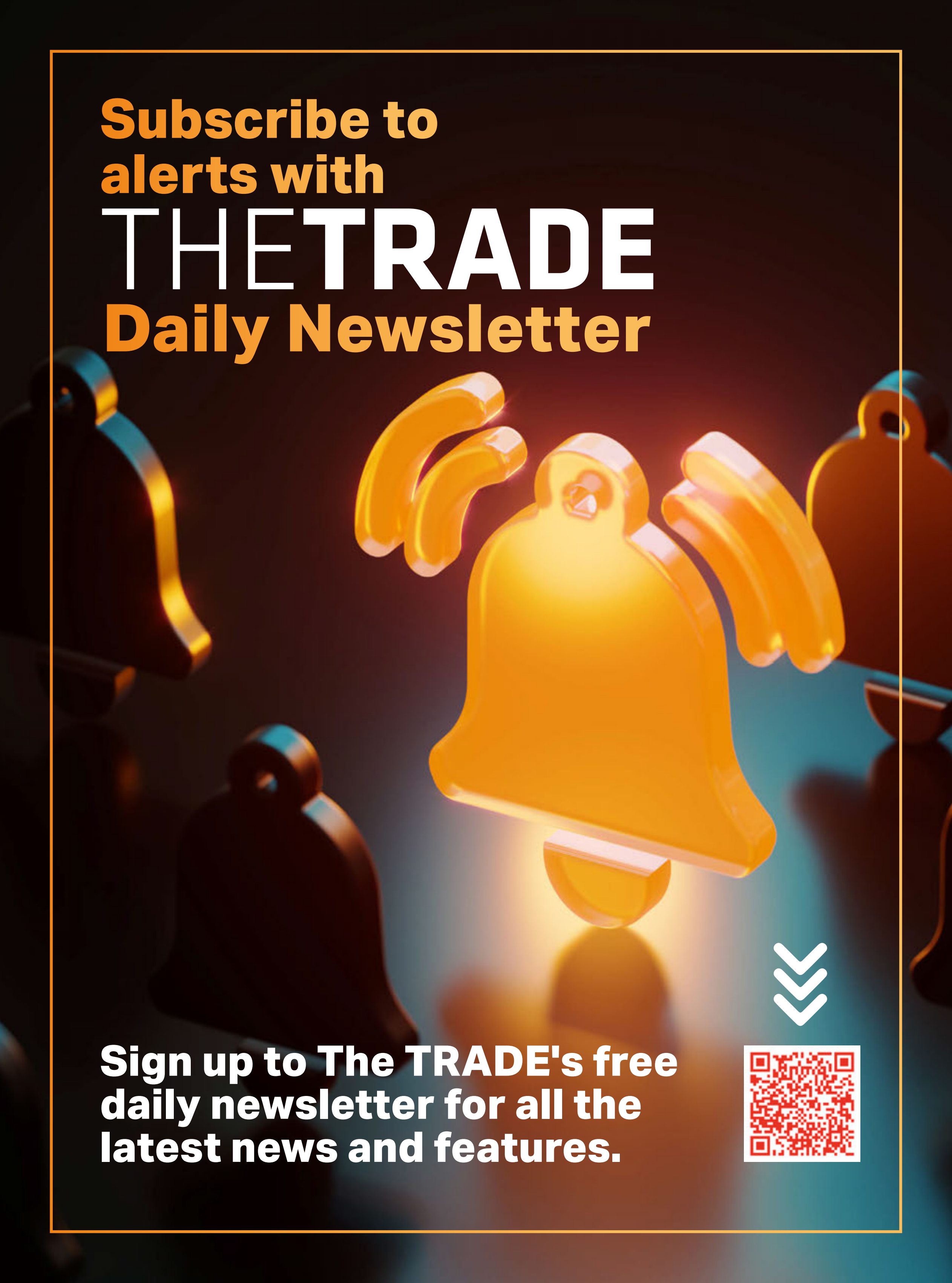
From our side, what we are seeing is that execution becomes slower and more costly during periods of high market volatility as the liquidity available in the lit market keeps deteriorating.

The first focus therefore is on managing time risk within execution. That means moving toward OTC liquidity through blocks or other mechanisms. The second thing is adapting the list of counterparties and venues you use, selecting venues that are able to absorb larger portions of liquidity without leaking information to the market or creating adverse selection.

We also become more proactive in the execution itself. During these periods, because of time risk, we have found that crossing the spread and being slightly more aggressive with execution can ultimately be cheaper than remaining passive.

Post-trade TCA is also very important and determine conditions such as validating your decisions, to then be able to modify your approach to the market.

"Having strong relationships with your broker network not only gives you access to liquidity but provides a good understanding of where the market is, where the paired liquidity is, and allows you to gain market intelligence that you can use in your execution process afterward."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NORDEA ASSET MANAGEMENT: THE SCANDINAVIAN EDGE

Behind Nordea Asset Management's trading team is a culture defined by trust, diverse perspectives and collective accountability. Co-heads of global trading, Rolf Mølkjær and Kasper Folke, sit down with CLAUDIA PREECE to share how a collaborative approach - where ideas are challenged and the best thinking wins - has created a dynamic built to perform in increasingly complex global markets.

At Nordea Asset Management (NAM), scale may command attention, but it is the culture behind the trading desk that has become its defining edge.

NAM's trading team has built a formidable global trading operation, however the desk's identity remains unmistakably Scandinavian.

The team works across the firm's offices in Copenhagen, Stockholm and Bergen and is made up of more than 20 traders, four specialised trading teams, an implementation team and a dedicated quant and technology team.

At the helm of this global trading desk are co-heads Kasper Folke and Rolf Mølkjær, who lead the team from their Copenhagen base. While Folke heads up FIC trading and quants, Mølkjær is responsible for equity trading and implementation.

As Folke explains: "Our remit is built on two core capabilities: order generation and order execution. We cover every asset class, for a large number of investment teams [...] We share leadership of the desk and cover fully for each other, but we split primary responsibility."

Asked what underpins the desk's success, the co-heads point to three key pillars, which reinforce each other.

Mølkjær points first to its people. With 14 nationalities represented, he emphasises the importance of diversity of thought, with the breadth of perspectives strengthening decision-making across the desk.

"We've been fortunate to attract talent from across the world [...] Diversity, merit and skill are not mutually exclusive; they go hand

L-R Anuj Thakur, Rolf Mølkjær, Kasper Folke, Kamilla Müller, Eugene Seo

"When people really enjoy the work and the team around them, energy becomes self-reinforcing. It's one of our internal superpowers: people stay because they're challenged, trusted and keep learning."

ROLF MØLKJÆR, CO-HEAD OF GLOBAL TRADING

in hand, and I think it shows in the quality of the decisions we make every day."

That human expertise is further amplified by data and technology, adds Folke, who shares an insight into the team's way of working. High touch equity and fixed income traders work closely with portfolio managers to align trading intent with market liquidity, helping minimise spread and market impact.

Meanwhile, the desk's quant team continuously feeds transaction cost analysis and trading analytics back into the workflow, enabling traders to make increasingly informed decisions. Around 80% of equity orders are analysed and executed automatically through algo wheels, with the remainder handled by high touch traders.

Crucially, Folke stresses that "the systematic and the human parts aren't in competition – they make each other better".

The final ingredient the co-heads highlight is one that is, they acknowledge, often overlooked across the trading sphere: passion.

While markets can be demanding, Mølkjær affirms that genuine enjoyment of both the work and the team creates momentum that sustains performance over time.

"People stay because they're challenged, trusted and keep learning," he says, describing this as one of the desk's internal superpowers.

The result is a culture where experience compounds, enthusiasm remains high, and strong performance can be sustained.

Interestingly, both Folke and Mølkjær make a point throughout the conversation to highlight how the set-up itself has been key, forged to be intentionally flat in structure – arguably the key to the desk's long-standing success.

As Mølkjær explains: "Our Scandinavian approach to leadership is a real asset in building high-performing teams. Rather than relying on rigid hierarchies, we focus on empowering individuals - giving people ownership, trust, and the freedom to make decisions. We believe the strongest organisations are built around people you can rely on, not layers of management."

"The greatest value increasingly comes not from simply having information, but from applying judgement, creativity and independent thinking to complex problems."

KASPER FOLKE, CO-HEAD OF GLOBAL TRADING

'The mission is simple'

So, who are the people behind the magic? The headlines are that NAM's trading team is a centralised, fully unbundled, client-first trading desk in the Nordics operating at real scale, covering all asset classes, both order generation and order execution under one roof.

The firm's scale is of course notable, with €2 trillion in annual trading volume, more than a million orders placed in the market each year, and approximately 120 counterparties onboarded across multiple trading protocols and platforms.

However, despite the impressive numbers, both Mølkjær and Folke are quick to highlight that the way the trading team is set up means every client – not just the biggest – feel the leverage gained from the scale, asserting that for the desk, "the mission is simple".

"[...] to enable our investment teams to create alpha and preserve that alpha in our clients' portfolios, through efficient portfolio implementation and execution, and by empowering our traders with best-in-class technology, data and AI," explains Folke.

Speaking to the setup of the team itself, Folke further shares that a key aspect is the fact that those

On the fixed income side of NAM's team is Anuj Thakur, who assumed responsibility for leading the high touch fixed income trading team two years ago.

The team trades credit - both bonds and derivatives - as well as covered bonds, servicing a range of internal investment strategies including credit, rates, fixed income asset allocation, and systematic fixed income.

Thakur shares: "The diversity of those mandates means we are constantly navigating different risk frameworks, liquidity profiles, and investment horizons, which keeps the work both demanding and intellectually stimulating.

"Ensuring best execution across all of those strategies simultaneously requires strong coordination and a clear understanding of each portfolio's priorities at any given time [...] Each trader has a defined sector-based focus as well as dedicated secondary coverage responsibilities, which creates clear ownership while also ensuring there is always sufficient depth and continuity across the desk."

Last, but by no means least, The TRADE spoke to Kamilla Müller, head of implementation, which sits between the portfolio managers and the trading desk.

The team handles cross-asset order generation, translating investment decisions into actual trades and make sure that decision gets implemented effectively and efficiently.

"[The] diversity of backgrounds and perspectives keeps us honest; nobody assumes that the way we did something last year is automatically the right way to do it now."

ROLF MØLKJÆR, CO-HEAD OF GLOBAL TRADING

on the desk own their specialisms - equities, fixed income, cross-asset, futures, quant and technology, and implementation.

"The desk operates as one team with a shared goal. The two of us as co-heads try to set that tone: complementary rather than duplicative, aligned on direction but quick to give traders the room and the responsibility to make the call."

The desk covers a broad and interconnected set of asset classes and strategies. The TRADE spoke to several of the key members of the team, including Eugene Seo, head of equity trading. Seo manages the team of equity traders based in Copenhagen - covering high touch, electronic and programme trading in global equities.

Speaking to what makes the team effective, Seo highlights the two main factors NAM is focused on: "Making use of evolving technology and continuously integrating data into our execution process [...] for an equity desk, they're fundamental to everything we do".

"The desk regularly goes through intervals of heightened stress and intense activity, so having real trust and confidence in your colleagues is paramount."

EUGENE SEO, HEAD OF EQUITY TRADING

"If someone is under pressure or wants a second opinion, people just step in, with no ego about it."

KAMILLA MÜLLER, HEAD OF IMPLEMENTATION

"There's always a lot moving at once," says Müller, adding that what sets the team apart "is the level of specialisation we bring to this specific function".

"Implementation is sometimes seen as a middle step, but we treat it as a discipline in its own right. By having a dedicated team that really owns this space, we free up the portfolio managers time to focus entirely on investment decisions - which is where their attention should be.

"That separation of responsibilities sounds simple, but it makes a real difference to the quality of execution and, ultimately, to outcomes."

Echoing this, Mølkjær tells The TRADE that, from his perspective, order generation is an equal pillar of the desk because a lot of alpha is preserved - or lost - before an order ever reaches the market, adding that "any desk that treats implementation as plumbing is leaving alpha on the table".

"Execution gets the attention, but a perfectly executed order that was generated on the wrong assumptions has already lost significant value. Our implementation team handles order generation, pre-trade compliance checks and limit-breach management, market access setup, allocation, flow management, and the FX and cash management that sits around it, including hedging for hedged share classes.

"For our portfolio managers it is a single point of entry into the rest of the value chain, with segregation of duties and equal treatment of clients built in from the first step. And because the processes are digital and consistent, we can measure them and keep optimising - you can't improve what you can't see."

'The best idea wins'

There is a demonstrably strong trading team behind NAM's success. When it comes to the winning dynamic, the co-heads double down on the collaborative, curious, nature of the desk.

"We've built a blend of young talent and deep experience - more than 150 years of combined trading experience alongside people early in their careers - representing 14 nationalities across three offices.

"That diversity of backgrounds and perspectives keeps us honest; nobody assumes that the way we did something last year is automatically the right way to do it now."

The environment which both Folke and Mølkjær have helped forge is palpably central to the desk's success, with diversity of thought not just beneficial – it is a crucial aspect to the desk.

Folke asserts that the approach "develops critical thinkers who challenge assumptions, take

"We draw on a very Nordic way of working - one where the best idea wins regardless of where it comes from, and where candid, open discussion is not just welcomed but expected."

ANUJ THAKUR, HEAD OF CREDIT TRADING

initiative and keep learning," adding: "Those qualities matter more than ever in a world being transformed by AI, where the greatest value increasingly comes not from simply having information, but from applying judgement, creativity and independent thinking to complex problems."

From her first-hand perspective, Müller further emphasises the effectiveness of this set-up across the team, asserting that the desk is truly collaborative, "and not in a buzzword way".

"We really do work together throughout the day: if someone is under pressure or wants a second opinion, people just step in, with no ego about it.

"The other thing I'd point to is how diverse the team is - different ages, backgrounds, nationalities and levels of experience. On paper you might expect that to create friction; in practice it's one of our biggest strengths, because we challenge each other's thinking and learn from one another constantly."

Elsewhere, Thakur comes back to the importance of the team's 'Scandinavian' approach as highlighted prior by Mølkjær. An approach which is evident not just on the leadership side, but also on the day-to-day reality on the desk.

A team which possesses a fundamentally non-hierarchical ethos, anchored in humility, asserts Thakur: "We draw on a very Nordic way of working - one where the best idea wins regardless of where it comes from, and where candid, open discussion is not just welcomed but expected.

"That psychological safety allows us to distil the best thinking from across the team rather than defaulting to seniority."

Seo echoes these sentiments, praising the excellent

"Diversity, merit and skill are not mutually exclusive; they go hand in hand, and I think it shows in the quality of the decisions we make every day."

ROLF MØLKJÆR, CO-HEAD OF GLOBAL TRADING

individuals who make up the team whilst highlighting how their effectivity is compounded by this thoughtful approach.

"Our desk is successful because, individually, my teammates are exceptional and passionate about what they do. But more importantly, we're able to identify and lean into each other's diversity of profiles and skills to build a stronger desk overall," he affirms.

"The desk regularly goes through intervals of heightened stress and intense activity, so having real trust and confidence in your colleagues is paramount. And since we spend so much of the day glued to the screens together, it helps enormously that we get on well on a personal level too."

'Moving up the complexity curve'

Technology and data – understandably sitting firmly at the centre of NAM's trading operation – is not simply viewed as operational support, the team tells The TRADE, instead used as a true source of competitive edge.

"Data is what allows us to make better informed decisions – it's also what lets us be both consistent and scalable," says Folke.

"Our principle is best-of-breed: where the market offers best-in-class systems - order and portfolio management, cross-asset execution, FX and fixed income trading, independent pre- and post-trade analytics - we'd rather partner than reinvent, and benefit from the wider industry's technology budgets."

What differentiates NAM, however, is its decision to embed a dedicated technology team within the trading operation itself – an approach less common for a desk

of its size.

This allows the desk to build bespoke tools where off-the-shelf solutions fall short, particularly in order generation, an area Folke repeatedly identifies as critical, yet often overlooked.

"We simply couldn't find a best-of-breed solution in the market, so we built it ourselves, right next to the traders who use it," he explains.

That investment is increasingly paying dividends in AI. Rather than rushing to deploy new tools, the co-heads stress that the groundwork came first through years of cleaning, structuring and organising data.

As Folke explains: "The unglamorous foundation came

first [...] What's changed over the last year or two is that the investment is paying off: with that foundation in place, the AI tools we've layered on top are now producing positive outcomes.

"One of the most valuable: most of our traders can now test and vibe-code around their own ideas - the ideas they have precisely because they're experienced traders - without waiting on a developer. That has scaled our development capacity on the desk considerably."

For Mølkjær, this mirrors the broader trajectory of automation in markets. Just as electronification has transformed, rather than replaced, the role of the trader, he tells The TRADE that the result of innovation is not fewer people, but more time spent solving higher-value problems.

"Electronification hasn't eliminated traders, and AI hasn't eliminated developers. What both have done is let us move up the complexity curve and do more with the same team."

He adds: "It isn't that AI replaces traders; it's the gap that can open up between the traders who apply AI and those who don't. Traders won't be replaced by AI, but they may well be replaced by traders who use AI."

Ensuring the entire desk remains on the right side of that divide is notably firmly front of mind at NAM.

Looking ahead further, Folke highlights the democratisation of data as a major focus, where advanced analytics become accessible through conversational tools rather than coding expertise alone.

He affirms that data and transaction cost analysis remain central to execution strategy as a informing

Beyond technical competence, he argues that the strongest performers possess a deep understanding of market structure, paired with the humility to learn from mistakes rather than rationalise them away, adding that "great traders are driven by curiosity and by questioning how things are done."

"The systematic and the human parts aren't in competition – they make each other better."

KASPER FOLKE, CO-HEAD OF GLOBAL TRADING

everything from routing decisions to liquidity sourcing and venue selection.

"[...] getting more out of our analytics and tools like our correlation model so traders make sharper, faster decisions; liquidity sourcing, where we're constantly evaluating venues and protocols to access liquidity with less impact; and the regulatory and market-structure landscape, which never really leaves the agenda."

'More than the sum of its traders'

As trading desks become more automated, the qualities that define exceptional traders are also evolving. Yet for NAM's team, the core ingredients of success remain strikingly human.

For Folke, the best traders combine intellectual curiosity with discipline: "The best traders are comfortable with data but know when to override the machine," he tells The TRADE.

Building on this, Mølkjær reiterates that at a team level, performance comes from creating the right environment for those qualities to thrive. Diversity of background and perspective cannot be underestimated when it comes to building a culture where systematic and high touch trading complement rather than compete with one another.

"The combination of human judgement and data – that's what makes a desk more than the sum of its traders."

That emphasis on collaboration is echoed across the desk. For Müller, trust and collaboration are amongst the most valuable assets built over a career.

She affirms: "You want people who put results ahead of individual ego and understand that the outcome matters more than who gets the credit [...] Some of my most valuable professional assets aren't systems or skills - they're the people I've built real trust with over the years. That doesn't happen overnight, but it compounds, much like a good investment."

From the equities side, Seo highlights another essential quality: clarity under pressure. The best traders, he says, are "curious, quick to identify and prioritise risk, and able to communicate their thinking clearly", balancing fast decision-making with disciplined risk management.

That mindset of course becomes even more important as markets grow more complex. For Thakur, maintaining perspective is essential, arguing that emotional decision-making can be among the costliest mistakes traders make.

"Things are rarely as good or as bad as they feel in the moment. When markets are euphoric and everything seems to be working effortlessly, that is precisely the time to remain disciplined and questioning. And conversely, during periods of stress and dislocation, the situation is almost never as catastrophic as sentiment suggests."

Looking ahead, both co-heads expect life on the desk to become significantly more complex, data-driven and electronified across a broader range of asset classes. But neither expects that to result in smaller trading teams. Instead, the role of the trader will continue to move further up the value chain.

"We don't see a smaller desk," says Folke. "We see traders moving further up the value chain – more advisory, more high-touch, more time on the orders where they genuinely add alpha."

As markets continue to evolve, both co-heads are clear that standing still is not an option - the future of trading is not about replacing human expertise but enhancing it.

Folke asserts that "discipline and process beat heroics almost every time", while Mølkjær stresses the importance of embracing technological change early.

At NAM, the goal is not simply to keep pace with evolving markets, but to shape that evolution - proving that technology, ultimately, is not a substitute for talent, but an amplifier of it. Lasting edge will demonstrably not come from choosing between talent and technology, but from combining the two and trusting in the people behind the operation.


STRONG

FROM FX VETERANS TO MULTI-ASSET TRADERS: Aberdeen's blueprint for the next dealing desk

Patrick Smith, head of trading, Americas at Aberdeen Investments, speaks with **CLAUDIA PREECE** about the empirical reality of the evolution of desks as hard-won trading experience begins to exit the game, unpacking why this presumed 'loss' of expertise is being offset by a three-pronged transformation – a trifecta of multi-asset desks, automation, and developing junior talent.

The challenge facing Aberdeen is one replicated across the trading sphere, representing just one example of the changing face of trading desks. A change which will indeed mean an evolution of Aberdeen Investments globally.

Specifically, a conversation with Patrick Smith, head of trading, Americas at Aberdeen Investments centred on the impact of the retirement of two UK-based FX dealers with a combined 60 years-plus of experience – concisely confirming the need to embark on a rethink and transformation that was already well underway across the pond.

Despite the departures being an inevitable loss, there's a coincidence of timing at play, given the company was already looking to replicate much of its recent US transitions and restructurings across the UK, APAC and beyond.

Transitions that would seek to embrace multi-asset desks to aggregate expertise across trading arms, increasing levels of efficiency, and synchronisation. Changes that would encourage automation to dilute the impact of lost experience as more routine trades play out electronically while high touch trading is turned to for more complex deals.

Additionally, an evolution which (inevitably) is set for a focus on fostering the next generation through thoughtful, thorough, programmes to prepare junior traders for a multi-specialised, digitised desk of the future.

The retirements and loss of experience have simply demonstrated the need for proactivity, rather than sparked sudden reactivity, as Smith reflects.

"When the opportunity presented itself for two of our senior FX dealers in the UK to retire, they took advantage of that, and with their departures we lost a lot of experience of relationship-based voice trading, of navigating volatility, and of, specifically, navigating FX volatility.

"You're never going to fully replace individuals with that much institutional knowledge and long asset-class experience. But, we could immediately respond by having a young trader who has really come up to speed well, training the rest of the team. We could respond by rethinking the split between automation and voice trading to become more efficient during the transition and beyond.

"[...] A move towards multi-asset desks, knowing that a good trader can trade almost anything as long as they still value the familiarity, repetition, and the relationships of each specific asset."

Overhauling to create longevity

Managing headcounts while maintaining service quality and responsiveness is the unwavering goal,

and each of the three mitigations to experience loss are designed to support scalability and flexibility in the face of disruption.

To this end, the multi-asset desk model is an example of a process rejig rather than a complete overhaul. It's not a novel train of thought in the industry to suggest this model is the future, but Smith has emphasised the need to balance breadth and depth in trading skillsets. Dividing expertise doesn't have to mean a divide of specialisation.

"We might not have dealers as experienced with FX as their predecessors who have now left, but it doesn't mean we no longer have experienced dealers, or can't train FX experts.

"We're not diluting expertise but instead looking to develop multi-asset traders with strong specialisation in key areas. It's always going to be a hybrid approach, but the multi-asset desk mitigates some of the strain caused by experience losses."

The model supports more personalised trading in emerging and frontier markets where market knowledge remains crucial, as already seen in APAC where unique conversations and trades remain commonplace.

"You can automate a lot and there is the flexibility to add to their specialisation while expanding our competencies," Smith adds.

A big transformation, however thoughtful, is of course not a one-way ticket to multi-asset desks, as Smith himself allows. Rather, it's an agile drive to identify the best model for each circumstance. In some cases, adaptable and skilled multi-asset dealers are trained to handle a broad range of instruments while retaining deep, granular market understanding.

This aligns perfectly with Aberdeen's global dealing desk, explains Smith, where a follow-the-sun model allows for continuous market coverage, improved knowledge sharing, and complete agility.

A focus on high touch

Aberdeen's automation approach is demonstrably built not to replace specialised expertise and relationship building, but to relieve burden from more routine trades to channel those skills and that experience to more complex and nuanced deals.

Perhaps a better description

for this digital transformation, therefore, would be a more pronounced focus on high touch trading.

As Smith explains: “In the industry as it is today, there is give and take. For some specialties, the vast majority of what people are trading can be done through automated platforms. But for some, there still needs to be a greater emphasis on the relationship building process and the learning process.

“This is especially the case for the tougher, the bigger, or the larger voice trades, or specific trades that frankly need a different level of attention.”

In essence, there is a throughflow of skills development being manifested at Aberdeen, where junior traders are being encouraged early on to be able to specialise across numerous assets, with the aim of being able to thrive in these high touch situations that call for bespoke, nuanced client needs.

All the while, more routine disciplines and trades that would traditionally occupy the time and effort of these evolving traders, are pushed through the automation filter.

“No amount of technology or AI can replace the experience that more difficult trades, trading environments, instruments, or even personalities call for,” affirms Smith.

He adds: “High touch trading will always be essential in those situations. What automation really allows is for us to look at the composition of our dealing desk and to release more specialised and experienced dealers to focus on these more unique circumstances [...] to build those relationships, to take the time called for from those clients,

to address the nuances of more complex trades.”

Betting on – and trusting in – the next generation

The transformation hinges on a dedication to making junior traders multi-disciplined and well-versed in more complex trade environments.

Specific training programmes geared towards knowledge transfer invite experienced traders to upskill junior members, with ongoing lessons and internal feedback sessions ensuring a smooth succession plan suited to the desk of the future.

In doing so, Aberdeen isn’t just addressing a direct challenge caused by the retirement of two valued FX warhorses. The company is also addressing a more systemic challenge faced by the wider, global trading community.

“I think I can speak for a lot of my peers, especially within FX, when I say that as teams get older and more mature, being able to replace the talent with younger junior traders is, frankly, proving to be quite challenging.

“However, it’s got us thinking about what is truly an appropriate mix on a desk, and which technologies and platforms can help to form more of a connection with a junior trader. We need to learn and change based on the way people trade in the modern age.”

Aberdeen’s approach reflects a broader recognition that the industry’s experience gap cannot be solved through recruitment alone. By combining automation, multi-asset trading structures and targeted development programmes, the firm believes it can preserve institutional knowledge while adapting to evolving market demands and the realities of a new generation of traders.

THE 2026 ALGORITHMIC TRADING SURVEY

HEDGE FUNDS

EXECUTION ALPHA: Hedge funds raise the bar for algorithmic trading

Record assets, rising technology budgets and growing demands for best execution are intensifying the competition for execution alpha. The TRADE's 2026 Algorithmic Trading Survey provides insight into the changing priorities of hedge funds, from algorithmic trading adoption to provider selection amid growing market complexity.

According to Hedge Fund Research (HFR), hedge fund industry assets under management surpassed the $5 trillion mark for the first time in 2025, ending the year at a record $5.15 trillion following a $642.8 billion increase in industry capital. The sector enters 2026 with strong momentum, supported by the highest level of net inflows in almost two decades and continued institutional interest in alternative investment strategies. Performance dispersion across strategies has narrowed, giving allocators greater confidence in deploying capital across a broader range of managers. Investor appetite for uncorrelated return streams continues to rise as market volatility persists.

With industry AUM surpassing $5 trillion and technology spend at the largest funds reaching up to $500 million annually, the arms race for execution alpha is becoming more intense. Hedge funds have become the most sophisticated consumers of algorithmic trading technology in 2026, deploying AI-driven execution strategies across multi-asset portfolios at a scale that demands continuous innovation from their broker and technology partners. With investor allocations increasingly concentrated in quant, multi-strategy and equity market neutral funds, algorithmic execution has become a key source of competitive advantage. The ability to intelligently navigate fragmented markets, minimise liquidity access and reduce market impact is playing an increasingly important role in supporting alpha generation and delivering uncorrelated returns.

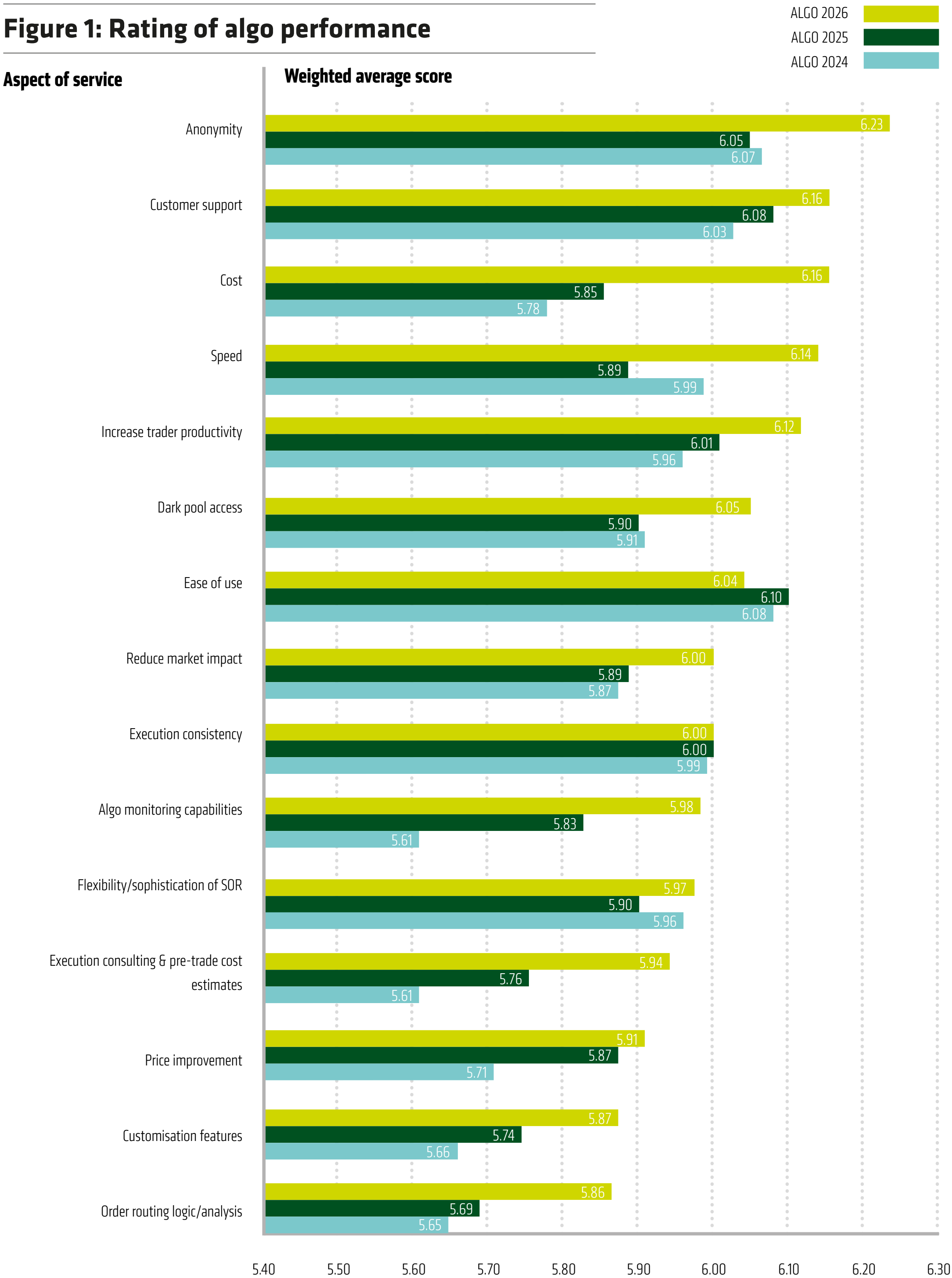
Against this backdrop, the 2026 Algorithmic Trading Survey offers a timely snapshot of hedge funds' views on the quality, innovation and effectiveness of the algorithmic trading services they rely on.

Hedge fund respondents awarded algorithmic trading providers an average score of 6.03 in 2026, the highest recorded since the survey's inception and a continuation of the upward trend observed since 2024.

The geographic distribution of traders responding to this year's survey remained broadly consistent with previous years, although there were some notable shifts. The percentage of traders based in Europe increased by seven percentage points to 37%, while those based in the UK fell by nine percent to 28%. The number of traders sat in North America rose by two percentage points to 21%, while Asia-Pacific increased from 6% in 2024 to 10% in 2025 and 2026. The rest of the world accounted for 3% of responding traders, in line with the previous year.

Regional trading activity also remained largely unchanged, with nearly all respondents trading both Europe and North American markets. Europe continues to

Figure 1: Rating of algo performance



account for the largest share of trading activity at 92% (up from 85% in 2025), while North America increased from 78% up to 87%. Asia-Pacific was unchanged at 49% year-on-year. Respondents also reported activity in emerging markets, with the Middle East and Africa increasing from 14% to 20%, while Latin America declined from 25% down to 17% over the same period.

In terms of asset classes, equities continue to hold a near-universal position, accounting for more than 92% of respondents' trading activity. Meanwhile ETFs drop back to 53.3%, after a big jump to 64.8% in 2025. Fixed income, which held relatively stable between 2024 and 2025, has also dropped sharply in 2026, down to 29%. This ten point fall is significant, and could reflect the rate the environment is shifting hedge fund attention away from fixed income strategies. In FX we see a consistent decline over the past three years, suggesting a structural de-emphasis of this asset class amongst hedge fund managers. Listed derivatives also records a steady gradual decline from 51.6% in 2025 down to 46.9% in 2026, mirroring the FX trend. Last and certainly least, just 4.5% of respondents reported trading crypto. Despite the broader crypto market moves in this period, hedge fund adoption in this survey hasn't shifted meaningfully.

Figure 2: Reasons for using algorithms (% of responses)

Feature		2026	2025	2024
Ease of use	▼	11.67	11.71	12.00
Consistency of execution performance	▲	10.61	10.30	9.89
Reduce market impact	▼	10.18	11.07	10.35
Increased trader productivity	▲	9.63	9.36	10.17
Lower commission rates	▼	8.76	8.82	7.11
Greater anonymity	▼	8.24	9.49	7.02
Better prices (price improvement)	▲	7.29	6.89	7.74
Flexibility and sophistication of SOR	▼	7.10	7.78	6.95
Algo monitoring capabilities	▲	7.07	4.67	6.23
Higher speed, lower latency	▲	6.91	6.55	8.36
Customisation capabilities	▼	5.71	6.40	7.78
Data on venue/order routing logic or analysis	▲	4.30	4.18	3.89
Results match pre-trade estimates	▼	2.50	2.77	2.50

Rating algo performance

The top five algorithmic trading capabilities identified in this year's survey were anonymity, customer support, cost, speed and increased trader productivity. Anonymity reclaimed the top position with a score of 6.23, rising from third place in 2025 and displacing ease of use, which had led the rankings last year, but now drops down to seventh place.

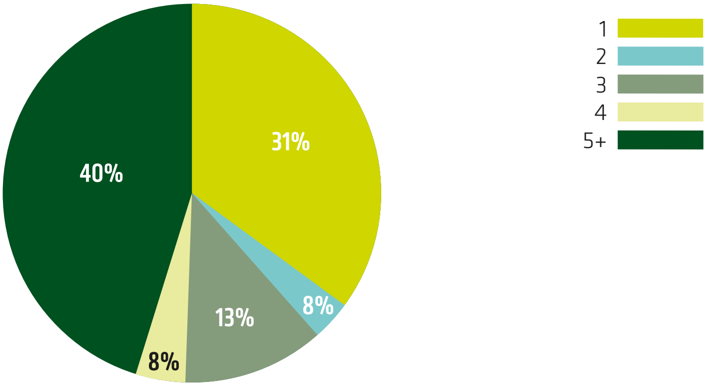
Customer support retained second place with a score of 6.16 (+0.09), while cost (+0.31) and speed (+0.26) were the standout movers of the year, rising from eleventh and eighth place respectively to claim third and fourth, representing the two largest year-on-year improvements across all 15 categories under review. Increased trader productivity rounded out the top five, slipping one place from fourth but improving its score by 0.12 (Figure 1). Across the board, 13 of the 15 categories posted score improvements from 2025, reflecting broad-based strengthening in how hedge fund managers rate algorithm performance overall.

In terms of measuring algorithm performance, VWAP TCA remained the most widely used metric, cited by 62% of hedge fund respondents, followed by Implementation Shortfall TCA (50%), Liquidity Capture (38%) and Mean Reversion (25%). Alternative measures, including arrival slippage and PWP10 saw limited adoption, used by just 5% of respondents.

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

AuM (USD billions)		2026	2025	2024
More than $50 billion	▼	3.48	4.81	4.85
$10 - 50 billion	▼	4.52	5.21	4.37
$1 - 10 billion	▲	5.09	4.63	4.12
$0.5 - 1 billion	▼	3.50	4.80	4.40
$.025 - 0.5 billion	▼	3.89	4.00	5.71
Up to $0.25 billion	▼	2.00	2.50	3.00
Not answered	▲	4.12	2.87	3.88

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



Factors for algorithmic usage

Respondents' reasons for using algorithms are presented in Figure 2 as a percentage of responses from 2024 to 2026. The top five reasons this year include ease of use, consistency of execution performance, reduce market impact, increased trader productivity and lower commission rates, collectively accounting for 51% of all responses. Ease of use retained its position as the leading factor, though its share has edged down marginally over the past three years, suggesting a gradual maturing of how hedge funds engage with algo technology.

The most dramatic shift across all features was algo monitoring capabilities, which surged 2.40 percentage points to 7.07%. This sharp rise suggests hedge funds are placing significantly greater emphasis on visibility and control over their algo behaviour, potentially reflecting broader concerns around best execution obligations and TCA scrutiny. At the other end of the spectrum, greater anonymity recorded the sharpest decline, falling 1.24%, though it remains sixth overall.

Using multiple brokers for algos remains the norm

The positive correlation between a firm's AUM and the number of algo providers used continued in 2026, though the headline trend is one of consolidation (Figure 3). Large funds managing over $50 billion in assets recorded the sharpest decline, where the average number of providers fell from 4.81 in 2025 to 3.48 in 2026, a drop of 1.33 and the most pronounced reduction across any AUM band. This suggests the biggest players are concentrating their flow with fewer brokers, perhaps prioritising depth of relationship over breadth of coverage.

Funds in the $10–50 billion bracket followed a similar direction, falling from 5.21 providers in 2025 to 4.52 in 2026, reversing the increase seen between 2024 and 2025. Smaller funds managing 1 billion or less in assets also contracted notably. Against this broader consolidation trend, the $1–10 billion AUM cohort stood out as the exception, with average provider usage rising from 4.63 in 2025 to 5.09 in 2026, the highest figure across all defined AUM bands, suggesting mid-sized funds are actively broadening their algo relationships and exploring a wider range of execution solutions.

More broadly speaking, usage of multiple providers remains the market norm, with the majority of the firms (69%) leveraging more than one provider to meet their trading needs (Figure 4). However, rather than broadening their provider panels, firms are concentrating flow with a smaller number of trusted, high-performing algo partners, a trend driven by the growing complexity of financial instruments, persistent market volatility and an increased focus on execution quality over provider diversification. Smaller funds with up to $0.25 billion in AUM continued to use the fewest providers on average at two, reflecting more limited resources and narrower execution needs.

The consolidation theme is reinforced by Figure 4. The proportion of hedge funds using a single algo provider has risen from 24% in 2024 to 30.71% in 2026, a near seven-point increase in two years. Meanwhile, funds using exactly four providers have more than halved over the same period, from 15.33% in 2024 to 7.87% in 2026. In contrast, desks using three providers has grown, rising from 10% in 2024 to 13.39% in 2026, suggesting some funds are settling on a small but diversified shortlist rather than committing to a single provider or maintaining a large panel. Funds using five or more providers remain the largest single cohort at 40.16%, though this group has declined steadily from 48.81% in 2023, indicating that even the most diversified users are beginning to rationalise.

As buy-side trading desks face mounting pressure to demonstrate best execution, reduce market impact and navigate increasingly complex multi-asset workflows, the ability of a smaller number of trusted, high-performing providers to meet the full breadth of execution needs is becoming a more compelling proposition.

Use of algorithms by value traded

Algo adoption by value traded has accelerated sharply over recent years, with the proportion of hedge funds using algorithms to execute more than half of their traded value rising by almost 24% since 2023, reaching close to 70% in this year's survey and underscoring a structural and sustained shift in how the buy-side approaches execution (Figure 5).

Continuing the trend, the largest increase occurred with those respondents trading more than 80% of value doubling the growth to 8% year-over-year in 2026 from 4% in 2025. Looking at the other end of the scale, respondents' executing 50% or less via algorithms has dropped by almost 28% since 2023, now totaling just 24.41% overall.

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

Percentage of respondents		2026	2025	2024
Not answered	▲	6.30	7.33	6.67
0 - 5%	▼	2.36	4.00	5.33
5 - 10 %	▼	3.15	6.00	4.67
10 - 20%	▼	2.36	2.67	6.67
20 - 30%	▲	6.30	4.00	6.67
30 - 40%	▼	5.51	6.67	4.00
40 - 50%	▼	4.72	6.67	7.33
50 - 60%	▼	8.66	11.33	12.67
60 - 70%	▲	12.60	9.33	6.67
70 - 80%	▼	7.09	9.33	10.67
>80%	▲	40.94	32.67	28.67

Figure 6: Types of algorithms used (% of responses)

Algo type		2026	2025	2024
VWAP	▲	83.46	74.00	74.67
Dark liquidity seeking	▲	74.80	68.00	74.00
% Volume (participation)	▲	68.50	66.67	62.00
Target Close/Auction Algos	▲	57.48	48.67	54.67
TWAP	▲	47.24	42.00	45.33
Implementation shortfall (single stock)	▼	42.52	46.67	44.00
Implementation shortfall (basket)	▲	27.56	24.67	20.67
Other	▼	3.94	8.00	5.33

Diversity in execution algorithms

Examining the types of algorithms used by hedge fund managers, VWAP, dark liquidity seeking and % volume (participation) retained their positions as the top three strategies in 2026, consolidating their positions by 9.46%, 6.80% and 1.84% respectively (Figure 6).

A surge of 9.46% in VWAP usage cements its position as the dominant strategy by some distance. The use of target close/auction algos represents the second highest uptick, increasing by 8.81% year-on-year. The growth in VWAP reflects its enduring appeal for intraday market impact management, while the rise of target close/auction algos speaks to growing structural demand from passive and index-linked strategies increasingly seeking end-of-day price benchmarks.

At the other end of the spectrum, implementation shortfall (single stock) fell by 4.15% year-on-year. The decline in single-stock IS may not signal a loss of confidence in the IS methodology itself, but rather a shift in how it is being applied, with hedge funds increasingly favouring portfolio-level implementation shortfall over a stock-by-stock approach, reflecting the growing complexity of their execution workflows.

When asked which additional features they would like from providers, traders want smarter algorithms and better access to alternative liquidity sources. On the algo side, respondents called for smarter tools incorporating auction participation, advanced close algorithms and dedicated pairs trading functionality with spread limit controls. On the liquidity side, demand focused on broader access to ELPs and SIs, improved block-finding in dark venues and private rooms with trajectory crossing. The common theme is a desire for brokers to source liquidity more discreetly and execute more efficiently at key points in the trading day.

Barclays

Barclays registered an overall score of 5.95 in this year's survey, its highest recorded score over the past six years, yet lands eight basis points below the survey average of 6.03. Year-on-year increases were achieved across ten categories, including breadth of dark pool access (+0.47), cost and price improvement (both +0.25). Year-on-year decreases were relatively marginal, the most noteworthy being customer support (5.80) and algo monitoring (5.71), which both declined by -0.41.

Barclays outperforms the category average in four out of the 15 functional services areas under review, including price improvement (+0.21), anonymity (+0.12), customisation features (+0.10) and cost (+0.07). Other categories performed less well, perhaps most key was the broker's rating for customer support, which lands 37 basis points below the category average.

Overall, Barclays received 29 responses from hedge fund managers and firms employing hedge fund strategies this year, up from 27 in 2025 and ranking the broker eighth in terms of the number of total submissions. Regarding firm size, 17% indicated that they hold more than $50 billion in AUM, this was followed by firms managing between $10 billion and $50 billion assets at 34%. Mid-sized firms with an AUM of between $1 to $10 billion represented 28%. Almost 38% of responding traders were based in North America, a substantial increase from just 7% in 2025, followed by Europe (31%) and the UK (24%), with the remainder split between APAC (3%) and MEA (3%). In terms of measuring algo performance, metrics used by hedge fund respondents included VWAP TCA (59%), implementation shortfall TCA (57%), liquidity capture (40%) and mean reversion (26%). Lastly, just 13.8% indicated they were looking to make use of additional algo providers within the next 12 months.

Sample feedback from respondents included the following:

- Demand for broader access to ELP and SI liquidity
- Smarter execution algorithms with integrated auction functionality
- Calls for closer interaction with high touch trading desks and central risk books
- Demand for more sophisticated close algos

BARCLAYS RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.10 ▲	5.95 ▲	5.88 ▼	6.23 ▲	6.01 ▼	6.36 ▲	6.12 ▲	5.97 ▲	5.93 ▲

Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.71 ▲	5.80 ▼	5.74 ▼	6.03 ▲	5.76 ▲	5.71 ▼	5.95 ▲

KEY STATS Category Outperformer: ★ X4

6.36
Highest score
(Anonymity)

5.71
Lowest score
(Algo monitoring)

0.47
Most improved
(Dark pool access)

-0.41
Least improved
(Customer support)

Berenberg

Berenberg outperforms the survey average by 20 basis points this year, achieving an overall score of 6.23, up 0.15 from 2025 and surpassing the category benchmarks in all 15 areas under review. Core capabilities such as access to dark pools (+0.33) and customer support (+0.32) performed particularly well, while price improvement (+0.47) achieved the highest score across all providers featured in this year's survey. In terms of year-on-year performance, the broker records upticks across ten categories, including areas such as breadth of dark pools, cost, speed, reduced market impact and anonymity, which all record increases in excess of thirty basis points. Berenberg's stellar score for price improvement represents an increase of 51 basis points year-on-year. On the other end of the scale, any decreases were relatively minimal, with increase trader productivity (-0.18) and ease of use (-0.17) being the most noteworthy.

Berenberg garnered 20 submissions from hedge fund respondents this year's survey, down from 29 in 2025. When measuring algo performance, respondents lean heavily on VWAP TCA (70%) and IS TCA (60%), both notably higher than the overall hedge fund averages of 61.7% and 49.9% respectively. Large hedge funds managing assets in excess of $10 billion represent 50% of respondents, while 20% were from mid-sized firms with $1 to $10 billion in AUM. As you would expect for a German bank, Berenberg has a strong European footprint, with most respondents sat across the major markets of continental Europe (55%). UK based traders represent 25% of the respondent pool, while the US was the single largest non-European market at 20%.

Berenberg reports significant growth in its electronic trading and program trading revenue over the past 12 months, reflecting continued investment in its electronic trading capabilities and the increasing demand from the buy-side for sophisticated, high-performance execution solutions. As markets continue to evolve, the broker will remain focused on further enhancing its liquidity solutions, particularly through its quant and index platform, Polygon.

Sample feedback from respondents included the following:

- Request for access to private rooms with trajectory crossing functionality
- Calls for closer interaction with high touch trading desks and central risk books
- Demand for more sophisticated closing algos incorporating ELP and SI sources

BERENBERG RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.24 ▼	6.27 ▲	6.19 ▲	6.28 ▲	6.36 ▲	6.32 ▲	6.38 ▲	6.11 ▼	6.21 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
6.03 ▲	6.49 ▲	6.01 ▼	6.38 ▲	6.11 ▲	6.13 ▼	6.23 ▲

KEY STATS Overall Outperformer: Category Outperformer: X15

6.49 Highest score (Customer support)

6.01 Lowest score (Execution consulting)

0.51 Most improved (Price improvement)

-0.18 Least improved (Increase trader productivity)

Bernstein

Bernstein outperforms the survey average by 13 basis points this year, achieving an overall score of 6.16. On a category level, the broker outperforms the benchmarks in eleven service areas under review, including algo monitoring (+0.35) and customisation features (+0.35), as well as cost and price improvement (both +0.33). In fact, Bernstein's score for cost landed within the top three across all providers profiled in this report.

Year-on-year increases were achieved in eleven categories, again cost (+0.60), price improvement (+0.48) and customisation (+0.39) performed well, as did increase trader productivity (+0.38). However, declines were recorded in execution consulting (-0.26) and dark pool access (-0.11), followed by a dip in customer support (-0.09) and execution consistency (-0.07). Overall, Bernstein records an uptick of 14 basis points compared to 2025.

This year, Bernstein received 18 responses from hedge fund managers and firms using hedge fund strategies – down from 19 in 2025 - which ranks the broker thirteenth amongst its peers in terms of submissions. Around 39% indicated they were large firms with $10 billion or more in AUM, while 28% were from mid-sized firms managing $1 to $10 billion in assets. Responding traders were primarily based in North America (56%), up from 26% in 2025, followed by UK (11%) and Europe (11%), which collectively represented 22%. Lastly the remainder were split across APAC (17%) and MEA (6%). The most commonly used algo performance measurement metrics were VWAP TCA (78%), implementation shortfall TCA (67%), liquidity capture (50%) and lastly mean reversion (28%).

Sample feedback from respondents included the following:

• Demand for greater interaction with the HT desk and CRB
• Request for access to private rooms with trajectory crossing functionality
• Calls for smarter algorithms that seamlessly integrate auction participation
• Demand for more sophisticated closing algos incorporating ELP and SI sources

BERNSTEIN RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.35 ▲	5.82 ▲	5.86 ▼	6.49 ▲	6.31 ▲	6.23 ▲	6.23 ▲	6.21 ▲	6.14 ▲

Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
6.04 ▲	6.20 ▼	5.83 ▼	6.20 ▼	6.19 ▲	6.33 ▲	6.16 ▲

KEY STATS Overall Outperformer: Category Outperformer: X11

6.49 Highest score (Cost)

5.82 Lowest score (Reduce market impact)

0.60 Most improved (Cost)

-0.26 Least improved (Execution consulting)

BofA Securities

Bank of America Securities' overall average score in this year's survey was 5.75, which represents an uptick of 22 basis points compared with 2025. The broker records increasing scores in 13 out of the 15 categories under review, with significant year-over-year increases in customisation features (+0.65), routing logic analysis (+0.43) and cost (+0.42). At the other end of the scale, declines were recorded in ease of use (-0.13) and price improvement (-0.08). When compared against the survey benchmarks, BofA falls short of the survey average (6.03) by 28 basis points, with smart order routing (-0.47), speed (-0.44) and algo monitoring (-0.42) performing least well.

This year, BoA Securities received 32 responses from hedge fund managers and firms using hedge fund strategies, reflecting the continuation of the downward trend of 40 in 2025 and 44 in 2024. That said, the broker was able to maintain its ranking at seventh place in terms of submission numbers. Large firms managing upwards of $10 billion in AUM represented 25% of the total, while mid-sized firms with $1 to $10 billion in AUM form the bulk of respondents at 50%. As in 2025, the UK (38%) and Europe (22%) collectivity represented 60% of responding traders, with the remainder split across North America (22%) and APAC (19%). On performance measurement, clients of BofA use a fairly even spread across the four main methods; VWAP TCA (53%), IS TCA (50%), liquidity capture (41%) and mean reversion (34%). Lastly, almost one in five respondents (19%) indicated they were looking to make use of additional algo providers within the next 12 months.

Sample feedback from respondents included the following:

- Least impactful darks
- Request for access to private rooms and trajectory crossing functionality
- Demand for smarter algorithms that seamlessly integrate auction participation

BOFA SECURITIES RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.78 ▲	5.77 ▲	5.71 ▲	6.03 ▲	5.70 ▲	5.90 ▲	5.58 ▼	5.83 ▲	5.74 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.72 ▲	5.94 ▲	5.65 ▲	5.81 ▲	5.50 ▲	5.56 ▲	5.75 ▲

KEY STATS

6.03 Highest score (Cost)

5.50 Lowest score (Flexibility and sophistication of SOR)

0.65 Most improved (Customisation)

-0.13 Least improved (Ease of use)

BNP Paribas

BNP Paribas surpassed the survey average by 40 basis points this year, achieving an overall score of 6.43 and outperforming the category benchmarks in all 15 service areas under review. Top marks were recorded across four key categories, as well as overall, with customisation and execution consulting (both +0.60) scoring particularly high, alongside SOR (+0.49) and routing logic (+0.47).

In terms of year-on-year performance, BNP Paribas records marginal increases across five categories and decreases in ten, most notably customisation features (-0.18) and customer support (-0.16), yet at 6.56 and 6.47 respectively, these scores remain top of the leaderboard.

This year, BNP Paribas received 51 responses from hedge fund managers and firms employing hedge fund strategies, just two short of the number of responses from 2025, ranking the broker as second amongst its peers in terms of submissions. Regarding AUM, over 27% of firms manage in excess of $50 billion in assets. This was followed by firms with AUM of between $10 and $50 billion, which accounted for 24% of respondents, while mid-sized firms managing between $1 and $10 billion represented a further 24%.

The UK (29%) and Europe (51%) collectively represented 80% of responding traders, with the remainder split between APAC (18%) and MEA (2%). When it comes to algo performance measurement, responding clients record a heavy reliance on VWAP TCA (65%), but markedly lower use of IS TCA (33%), liquidity capture (20%) and especially mean reversion (7.8%).

Sample feedback from respondents included the following:

- Great sales trading expertise and responsiveness
- Calls for broader access to ELPs
- Demand for better block finding in dark venues and higher off market crossing such as SIs

BNP PARIBAS RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.36 ▼	6.31 ▼	6.46 ▼	6.37 ▼	6.45 ▲	6.54 ▲	6.28 ▼	6.47 ▼	6.41 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
6.34 ▲	6.56 ▼	6.54 ▼	6.37 ▲	6.46 ▼	6.56 ▲	6.43 ▼

KEY STATS Overall Outperformer: Category Outperformer: X15

6.56 Highest score (Algo monitoring)

6.28 Lowest score (Price improvement)

0.08 Most improved (Order routing logic or analysis)

-0.18 Least improved (Customisation)

Citi

Citi's overall average score in this year's survey is 5.95, achieving a marginal improvement from 2025 with an increase of 0.01, yet lands short of the survey average of 6.03. Year-on-year increases were achieved across seven key categories, including cost and breadth of dark pools (both +0.32) as well as anonymity (+0.29) and customisation features (+0.27). The most notable declines were recorded in execution consistency (-0.37) and customer support (-0.29). Citi outperforms the category average in the areas of cost (+0.09), ease of use (+0.06) and SOR (+0.05), however service areas such as reduced market impact and execution consulting both land 20 basis points short of the benchmarks. Overall, the broker's highest scores were in cost (6.25), anonymity (6.23) and ease of use (6.10).

In 2026, Citi received 33 responses from hedge fund managers and firms employing hedge fund strategies, down from 43 in 2025, ranking the broker sixth by overall number of submissions. Over 30% of respondents that rated Citi manage assets in excess of $50 billion. Firms with an AUM between $10 and $50 billion accounted for a further 18% of respondents, while mid-sized firms managing between $1 and $10 billion represented 21%. Client comments were highly positive and include "excellent service" and "best all round".

The geographic profile of respondents was concentrated in the UK and Europe, which together accounted for 58% of submissions (42% and 15% respectively). The remainder were distributed across Asia-Pacific (21%), North America (18%) and the MEA (3%). In terms of algorithm performance measurement, VWAP TCA and Implementation Shortfall TCA were the most widely used methodologies among Citi's hedge fund clients, cited by 51% and 48% of respondents respectively, while usage of the remaining performance measures was relatively evenly distributed.

Sample feedback from respondents included the following:

• Demand for pairs trading functionality that synchronises the execution of buy and sell legs on a percentage-for-percentage basis, with configurable spread limit controls
• Exceptional electronic equity desk, coverage is one of the best on the street
• Calls for broader access to ELPs
• Would like to see smart algos that include the auctions

CITI RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.01 ▼	5.80 ▼	5.84 ▼	6.25 ▲	6.02 ▲	6.23 ▲	5.89 ▼	5.79 ▲	6.10 ▲

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.77 ▼	6.00 ▼	5.75 ▼	6.02 ▲	6.02 ▲	5.81 ▼	5.95 ▲

KEY STATS Category Outperformer: ★ X3

6.25
Highest score
(Cost)

5.75
Lowest score
(Execution consulting)

0.32
Most improved
(Dark pool access)

-0.37
Least improved
(Execution consistency)

Goldman Sachs

Goldman Sachs attracted the highest number of hedge fund responses (54) in this year's survey and records an overall average score of 5.69, a moderate increase of three basis points compared to 2025. Strong upticks were achieved in core capabilities such as anonymity (+0.43) and increase trader productivity (+0.41) as well as reduced market impact and execution consulting (both +0.20). Overall, year-on-year gains were secured across eight out of 15 categories under review.

When compared against the survey benchmarks, Goldman Sachs land 34 basis points below the survey average of 6.03. On a category level, GSET beats the average for increase trader productivity by 4 basis points, achieving category outperformer status, however key service areas such as customisation features and customer service (both -0.55) were outpaced by the benchmark, as was cost (-0.47). The most commonly used algo performance measurement metrics were VWAP TCA (53.7%) followed closely by liquidity capture (44.4%) and IS TCA (42.6%).

Large firms with over $10 billion in assets under management make up close to 30% of responding clients this year, however mid-size firms with $1 to $10 billion in AUM formed the largest cohort at over 35%. Traders were based mainly in the UK (37%), North America (28%) and APAC (20%), with the remainder split between continental Europe (11%) and the Middle East (4%). Lastly 14.8% of clients said they expect to make use of additional providers in the next 12 months, in line with the overall hedge fund average of 15.1%.

Sample feedback from respondents included the following:

- Demand for private rooms and trajectory crossing
- Would like to see smart algos that include the auctions
- Calls for better block finding in dark venues and higher off market crossing such as SIs
- Demand for electronic liquidity provider access

GOLDMAN SACHS RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.16 ▲	5.83 ▲	5.71 ▼	5.69 ▲	5.89 ▲	6.04 ▲	5.45 ▼	5.32 ▼	5.74 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.55 ▲	5.62 ▲	5.68 ▲	5.68 ▼	5.71 ▼	5.34 ▼	5.69 ▲

KEY STATS Category Outperformer: ★ X1

6.16 Highest score (Increase trader productivity)

5.32 Lowest score (Customisation)

0.43 Most improved (Anonymity)

-0.27 Least improved (Price improvement)

Jefferies

Jefferies outperformed the survey average by 29 basis points in 2026, achieving an overall score of 6.32 and exceeding the category benchmarks in 13 out of 15 service areas under review. Core capabilities such as execution consulting (+0.45), dark pool access (+0.43), customisation (+0.35) and anonymity (+0.25) secure scores within the top three providers featured in the survey, whilst the broker's score for cost (+0.56) lands best-in-class.

Jefferies secured year-on-year upticks across all categories, reversing the downturn registered in 2025 and achieving a 54 basis point overall increase compared with last year. Key aspects of service such as speed (+0.76), reduced market impact (+0.63) and increase trader productivity (+0.60) recorded notable gains, as did the high performing categories stated previously, including cost which increased by a significant 117 basis points.

This year, Jefferies received 28 responses from hedge fund managers and firms employing hedge fund strategies, slightly down from 33 in 2025. Of these, 43% were from large firms with over $10 billion in AUM, while 36% were from mid-sized firms managing assets of between $1 and $10 billion. Traders based in the UK (32%) and Europe (18%) collectivity represented 50% of the respondents, with the remainder split across the US (32%) and Asia-Pacific (18%).

When it comes to measuring algo performance, VWAP TCA (54%) was the most common metric, followed by IS TCA (39%), with liquidity capture and mean reversion tied at 29%. Overall, almost 18% of clients said they expect to make use of additional providers within the next 12 months.

Sample feedback from respondents included the following:

- Would like to see smart algos that include the auctions
- Demand for electronic liquidity provider access

JEFFERIES RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.55 ▲	6.39 ▲	6.00 ▲	6.72 ▲	6.44 ▲	6.49 ▲	6.19 ▲	6.22 ▲	6.00 ▲

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.97 ▲	6.48 ▲	6.39 ▲	6.48 ▲	6.21 ▲	6.31 ▲	6.32 ▲

KEY STATS | **Overall Outperformer:** 🏆 | **Category Outperformer:** ★ X13

6.72
Highest score
(Cost)

5.97
Lowest score
(Order routing logic or analysis)

1.17
Most improved
(Cost)

0.05
Least improved
(Ease of use)

JP Morgan

JP Morgan records an overall average score of 5.78 in this year's survey, representing a 22 basis point increase compared to 2025, yet falls 25 basis points below the survey average of 6.03. On a category level, the broker outperforms the benchmark in its analysis of routing logic (+0.02), however performed comparatively less strongly in all other service areas under review. Core capabilities such as increase trader productivity and execution consulting (both -0.46) failed to attain benchmark levels, while cost (-0.03) and price improvement (-0.15) were more in line with category averages.

JP Morgan achieved year-on-year increases across 12 out of 15 areas under review, most notably in cost (+0.46), anonymity (+0.38) and execution consulting (+0.36). At the other end of the scale, ease of use (-0.22) was the only category to register any meaningful decrease.

JP Morgan garnered 46 hedge fund responses in this year's survey, down from 53 in 2025, registering the third highest response rate of all providers featured in this report.

Around 33% of traders represented mid-sized firms, with between $1 and $10 billion in AUM, followed by larger firms with between $10 and $50 billion in AUM at 24% and $50 billion or over at 20%. The UK (39%) and Europe (11%) collectivity represented 50% of the respondents' location, followed by North America (28%), Asia-Pacific (20%) and the Middle East (2%). The most commonly used algo performance measurement metrics were VWAP TCA (61%), implementation shortfall TCA (50%), liquidity capture (35%) and mean reversion (30%). Finally, 17% of clients said they expect to make use of additional providers within the next 12 months.

Sample feedback from respondents included the following:

- Consistent and easy to use products
- Demand for pairs trading functionality that synchronises the execution of buy and sell legs on a percentage-for-percentage basis, with configurable spread limit controls
- Calls for broader access to ELPs
- Better block finding in dark venues and higher off market crossing such as SIs

JP MORGAN RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.67 ▼	5.76 ▲	5.53 ▼	6.13 ▲	5.89 ▲	6.01 ▲	5.76 ▲	5.59 ▲	5.69 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.88 ▲	5.84 ▲	5.72 ▲	5.72 ▲	5.77 ▲	5.76 ▲	5.78 ▲

KEY STATS Category Outperformer: ★ X1

6.13 Highest score (Cost)

5.53 Lowest score (Execution consistency)

0.46 Most improved (Cost)

-0.22 Least improved (Ease of use)

Kepler Cheuvreux

Kepler Cheuvreux's overall average score in this year's survey was 5.71, down 45 basis points from last year's strong showing of 6.16. The broker registered year-on-year declines across all categories. Hardest hit was execution consistency (-0.74), breadth of dark pools and cost (both -0.64). Kepler marginally outperforms the category average in execution consulting and pre-trade cost estimates (+0.01), whilst registering scores largely in line with benchmarks for customer support and customisation features, yet overall, lands 32 basis points short of the survey average of 6.03.

This year, Kepler Cheuvreux received 18 responses from hedge fund managers and firms using hedge fund strategies, down from 25 in 2025. Half of these were large firms with over $10 billion in AUM, while mid-sized firms with $1 to $10 billion in AUM represented 17%. Responding traders were sat mainly in the UK (33%) and Europe (61%), which collectivity represented 94%, in addition to Canada (6%). When it comes to measuring algo performance, VWAP TCA (89%) was the most common metric, followed by IS TCA (72%), liquidity capture (44%) and mean reversion (17%).

Kepler Cheuvreux continues to invest in building out its overall capabilities. The firm has overhauled its European equities execution platform with KCx Omni, a new event-driven architecture that integrates routing, execution, analytics and workflow optimisation into a single low-latency platform. New capabilities include KCx Spark, an advanced smart order router, alongside specialised algorithms such as BeaconX, ELP OpX and HuntNow, all designed to enhance liquidity access and execution outcomes. Kepler has also broadened its global reach through expanded APAC and MENA market access.

Sample feedback from respondents included the following:

- Great broker, great service - good team
- Demand for broader access to ELP and SI liquidity
- More sophisticated close algos more interaction with HT desk and CRB
- Better block finding in dark venues and higher off market crossing such as SIs

KEPLER CHEUVREUX RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.63 ▼	5.51 ▼	5.57 ▼	5.52 ▼	5.67 ▼	5.92 ▼	5.60 ▼	5.77 ▼	5.88 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.58 ▼	6.06 ▼	5.95 ▼	5.58 ▼	5.65 ▼	5.74 ▼	5.71 ▼

KEY STATS **Category Outperformer:** ★ X1

6.06
Highest score
(Customer support)

5.51
Lowest score
(Reduce market impact)

-0.20
Most improved
(Customer support)

-0.74
Least improved
(Execution consistency)

Morgan Stanley

Morgan Stanley's overall average score in this year's survey was 5.85, an uptick from 2025 with a gain of five basis points. Continuing the progress made last year, Morgan Stanley achieves increases in nine out of 15 categories under review, including key areas such as customer support (+0.52) and cost (+0.32). Year-on-year decreases were on the whole marginal, with price improvement (-0.35) and ease of use (-0.26) being the most noteworthy.

Morgan Stanley achieves outperformer status in the category of speed, which surpasses the benchmark by nine basis points, whilst customer support equals the category average of 6.16. However, other functional services areas performed less well, including customisation features (-0.38) and reduced market impact (-0.37). Overall, the broker lands 18 basis points short of the survey average. MSET's highest scores were speed (6.23), customer support (6.16) and cost (6.06).

This year, Morgan Stanley received 39 responses from hedge fund managers and firms using hedge fund strategies – down by 14 in 2025 - which ranks the broker fourth in terms of submission numbers. Of these, 26% represent large firms managing upward of $10 billion in assets, whilst mid-sized firms of between $1 to $10 billion were the larger cohort at just over 46%. Responding traders were located in the UK (39%), North America (28%), continental Europe (10%), APAC (18%) and MEA (5%). The most commonly used algo performance measurement metrics were VWAP TCA (51%), implementation shortfall TCA (44%), liquidity capture (41%) and mean reversion (31%). In total, just under 18% of clients said they expect to make use of additional providers within the next 12 months.

Sample feedback from respondents included the following:

- Outstanding algo provider and best support
- Best pairs/ FX currency settlement
- Calls for broader access to ELPs
- Request for access to private rooms with trajectory crossing functionality

MORGAN STANLEY RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.91 ▲	5.63 ▼	5.75 ▼	6.06 ▲	6.23 ▲	6.05 ▲	5.59 ▼	5.49 ▲	5.84 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.61 ▲	6.16 ▲	5.89 ▲	5.96 ▼	5.80 ▼	5.80 ▲	5.85 ▲

KEY STATS

Category Outperformer: ★ X1

6.23 Highest score (Speed)

5.49 Lowest score (Customisation features)

0.52 Most improved (Customer support)

-0.35 Least improved (Price improvement)

Rothschild & Co

Rothschild & Co outperforms the survey average by 39 basis points this year, achieving an overall score of 6.42 and exceeding the category benchmarks in all 15 service areas under review. The broker achieved best in class scores across five core capabilities, including customer support (+0.61), increase trader productivity (+0.51) and speed (+0.47). Significant gains were also recorded year-on-year, in key areas such as anonymity (+0.45) and price improvement (+0.42), continuing the positive momentum recorded since 2023. Overall, Rothschild registers upticks in all bar three categories, with the most noteworthy decline being execution consulting (-0.25).

Rothschild & Co continues to gain traction in algo wheels while enhancing service intensity through strategic additions to its European coverage team, including two former high touch traders and a former high touch sales trader over the past 12 months. It would appear these efforts have been well received, as the broker secures an impressive score of 6.78 for customer support and services, the highest score ever achieved in the survey. In addition, a major upgrade to the firm's algo pack is planned for later this year, introducing a range of new execution behaviours and functionality for clients.

This year, Rothschild & Co garnered 21 responses from hedge fund managers and firms using hedge fund strategies – an increase from 17 in 2025 - which ranks the broker tenth in terms of submission numbers. Of these, 29% represent large firms with over $10 billion in assets, while mid-sized firms with an AUM of $1 to $10 billion formed 38% of the total. Responding traders were located mainly in EMEA (71%) with the remainder based across North America (29%). The most commonly used performance measurement metrics were VWAP TCA (67%), liquidity capture (48%), implementation shortfall TCA (38%) and mean reversion (24%). Finally, none of the responding clients expect to make use of additional algo providers within the next 12 months.

Sample feedback from respondents included the following:

- Algo suite has improved tremendously over the last year, keen to see it go further and faster
- Demand for broader access to ELP and SI liquidity
- Calls for closer interaction with high touch trading desks and central risk books

ROTHSCHILD & CO RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.63 ▲	6.32 ▲	6.50 ▼	6.34 ▼	6.61 ▲	6.65 ▲	6.26 ▲	6.27 ▲	6.49 ▲

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
6.10 ▲	6.78 ▲	6.07 ▼	6.60 ▲	6.31 ▲	6.42 ▲	6.42 ▲

KEY STATS Overall Outperformer: Category Outperformer: X15

6.78
Highest score
(Customer support)

6.07
Lowest score
(Execution consulting)

0.61
Most improved
(Speed)

-0.25
Least improved
(Execution consulting)

UBS

UBS registered an average score in this year's survey of 5.86, down 18 basis points from 2025, though its performance remains significantly stronger than in earlier years. On a category level, upticks were achieved in anonymity (+0.11) and cost (+0.03), while scores declined across the remaining service areas under review. The most notable decreases were seen in price improvement (-0.44) and smart order routing (-0.40), with declines elsewhere proving more moderate.

UBS outperforms the benchmark in reduced market impact (+0.06), while delivering results broadly in line with category averages across most other functional capabilities. Relative weaknesses are concentrated in routing logic analysis (-0.37) and execution consulting (-0.36). Overall, the broker's score sits 17 basis points below the survey average of 6.03.

This year, UBS received 38 responses from hedge fund managers and firms using hedge fund strategies – down from 48 in 2025 - which ranks fifth in terms of submission numbers, same as in 2025. Close to 40% of these were from large firms, managing upward of $10 billion in assets, while 29% indicated they were from mid-sized firms with $1 to $10 billion in AUM. The UK (32%) and Europe (29%) collectivity represented 61% of the respondents, with the remainder split across North America (24%) and Asia-Pacific (16%). In terms of measuring algo performance, metrics used by hedge fund respondents included VWAP TCA (63%), implementation shortfall TCA (60%), liquidity capture (42%) and mean reversion (32%). Overall, just 10% of clients said they expect to make use of additional algo providers in the next 12 months.

Sample feedback from respondents included the following:
- Calls for closer interaction with high touch trading desks and central risk books
- Demand for better block finding in dark venues and higher off market crossing such as SIs
- Request for access to private rooms and trajectory crossing functionality
- Calls for broader access to ELPs

UBS RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.00 ▼	6.06 ▼	5.85 ▼	6.05 ▲	6.01 ▼	6.21 ▲	5.69 ▼	5.85 ▼	5.95 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.49 ▼	5.85 ▼	5.58 ▼	5.80 ▼	5.71 ▼	5.78 ▼	5.86 ▼

KEY STATS — **Category Outperformer:** ★ X1

6.21
Highest score
(Anonymity)

5.49
Lowest score
(Routing logic analysis)

0.11
Most improved
(Anonymity)

-0.44
Least improved
(Price improvement)

Virtu Financial

Virtu Financial exceeds the survey average by 19 basis points this year, achieving an overall score of 6.22 and outperforming the category benchmarks in 11 of the 15 service areas under review. The broker achieved top marks for breadth of dark pools (+0.57) and lands within the top three for execution consistency (+0.56), speed and reduced market impact (both +0.39). Year-on-year gains were also impressive, with some significant increases recorded in core capabilities such as cost (+0.56), price improvement (+0.48) and increase trader productivity (+0.49). The only category to register a decrease was customer support (-0.19). Overall, Virtu secured an uptick of 32 basis points.

Virtu's algorithmic trading suite features advanced technology architecture to transform trader intentions into deterministic rules-based trading algorithms based on real-time information. The broker provides a suite of strategies whose logic is easy to understand, demystifying order execution and routing.

This year, Virtu received 20 responses from hedge fund managers and firms employing hedge fund strategies, down from 23 in 2025 and 29 in 2024, ranking the broker eleventh in terms of submission numbers. Mid-sized firms with between $1 and $10 billion in AUM represent 40% of respondents, followed by large firms with $10 to $50 billion at 25% and $50 billion and over at 15%. Traders located in Europe (35%) and the UK (25%) collectivity represented 60% of respondents, with the remainder split between North America (25%) and Asia-Pacific (15%).

The most commonly used algo performance measurement metrics were VWAP TCA (75%), IS TCA and liquidity capture (both 60%) and lastly, mean reversion (25%). Overall, 15% of respondents indicated they were looking to make use of additional algo providers within the next 12 months.

VIRTU FINANCIAL RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.51 ▲	6.39 ▲	6.56 ▲	6.23 ▲	6.53 ▲	6.38 ▲	6.22 ▲	5.65 ▲	6.26 ▲

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.73 ▲	6.36 ▼	5.90 ▲	6.63 ▲	6.06 ▲	5.86 ▲	6.22 ▲

KEY STATS **Overall Outperformer:** **Category Outperformer:** X11

6.63
Highest score
(Dark pool access)

5.65
Lowest score
(Customisation)

0.60
Most improved
(Execution consistency)

-0.19
Least improved
(Customer support)

BMO CAPITAL MARKETS RATINGS FOR ALGORITHMIC PERFORMANCE

Overall Outperformer: 🏆 Category Outperformer: ★ X13

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.47 ▲	6.47 ▲	6.30 ▼	6.66 ▲	6.30 ▲	6.30 ▼	5.86 ▼	6.10 ▲	6.47 ▲

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
6.30 ▲	6.29 ▼	5.87 ▲	6.30 ▼	6.30 ▲	6.30 ▲	6.29 ▲

INSTINET RATINGS FOR ALGORITHMIC PERFORMANCE

Category Outperformer: ★ X4

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.05 ▲	5.89 ▲	5.91 ▲	5.85 ▲	6.23 ▲	5.72 ▼	5.83 ▲	5.54 ▲	5.92 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
6.07 ▲	6.45 ▲	5.83 ▲	5.83 ▲	5.89 ▲	6.07 ▲	5.94 ▲

LIQUIDNET RATINGS FOR ALGORITHMIC PERFORMANCE

Overall Outperformer: 🏆 Category Outperformer: ★ X15

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.56 ▲	6.52 ▲	6.59 ▲	6.27 ▲	6.21 ▲	6.31 ▲	6.04 ▲	5.95 ▲	6.45 ▲

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
6.14 ▲	6.55 ▲	6.02 ▲	6.40 ▲	6.02 ▲	6.57 ▲	6.31 ▲

RBC CAPITAL MARKETS RATINGS FOR ALGORITHMIC PERFORMANCE

Category Outperformer: ★ X2

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.44 ▼	5.88 ▲	5.52 ▲	6.40 ▲	6.04 ▲	6.29 ▲	5.00 ▼	5.20 ▼	5.66 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.40 ▼	5.84 ▲	5.40 ▼	5.09 ▼	5.48 ▼	5.40 ▼	5.60 ▼

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 hedge funds or using hedge fund 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 at up to three times the weight of the smallest and least experienced respondent. 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.

The Expert Call

JESSE FORSTER, head of equity market structure and technology at Coalition Greenwich, gives his perspective on what to keep an eye on in Q3 2026.

My top priority looking ahead to Q3 2026 is helping our clients navigate the tangled web of US equity market structure and optimise their business around it. That doesn't change regardless of what's evolving and that's really because our team sits in this unique role of the agnostic analyst, delivering market insight and intelligence based on what market participants are thinking, saying and doing.

My priorities are what's on their minds or what their concerns and interests are. It's a game of jump ball, but right now in the equities world, market participants on all sides of the aisle are trying to figure out what AI, tokenisation and 24-hour trading means for their businesses. Staying on top of those, besides everything else like the consolidated order trail and order protection rule, is where I expect to be focused, again based on our clients' interests and priorities.

When I think more specifically to execution quality in the second half of this year, I think this is bilateral liquidity from non-bank market makers' moment. It's absolutely amazing that just a few years ago algo platforms were built specifically around avoiding 'toxic HFT flow', and now the buy-side is clamouring to stream liquidity directly from those same firms, who have only gotten technologically savvier and more sophisticated. But their execution quality has gotten a lot better along the way and they got the memo around customer service, so both sides have come together over the past few years and created a mutualistic symbiotic relationship. Capitalism is such a wonderful thing.

Buy- and sell-side firms should be positioning themselves flexibly and responsibly as the market structure landscape shifts. In all seriousness, I think for the first time in a while, the regulatory skies are clear and technological tailwinds strong and steady. SEC chair Atkins and director Selway have been crystal clear they want to make US market structure great again. This Commission wants an America-first market structure around next generation technologies like AI and crypto, and they they're only going to get it by encouraging innovation around new venues and technology and allowing for a healthy amount of discretion and leeway among market participants eager to risk their own capital in doing so. Now is the time to innovate and think outside the box, mid-term and presidential election cycles are just around the corner.

Finally, digital assets is a hot topic at the moment. It's changing tone from thinking about creating a better mousetrap building to what will replace it altogether in an 'always-on' environment. Again, we're in this blue-sky, go ahead and try it, regulatory and cultural regime and people are doing so. Look at the partnership deals popping up lately – Securitize and Jump to offer tokenised stock trading, with Securitize underwriting tokenised IPOs and secondary offerings for blockchain-based securities the way an investment bank normally would. In addition, Deutsche Börse and Kraken, ICE and OKX (and Polymarket), CME and Google are moving to stablecoin issuance too. The tokenisation of what's already in CSDs like DTCC, and then greater 23/5 and even 24/7 trading of futures on these assets. The list goes on…