

THE TRADE

A black and white portrait of Stuart Lawrence, a middle-aged man with short, light-colored hair, wearing a dark suit jacket over a white shirt. He is looking directly at the camera with a slight smile. The background is dark and out of focus.

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PLUS: THE BIG
INTERVIEW WITH
HSBC ASSET
MANAGEMENT'S
CARLA QUINTERO

LEADERS IN
TRADING
LONDON &
NEW YORK 2025

THE RISING
STARS OF
TRADING AND
EXECUTION

+

THE 24/7
EQUITIES
TRADING
DEBATE – A RED
HERRING OR
AN INEVITABLE
REALITY?

INDUSTRY
EXPERTS
GIVE THEIR
'CRYSTAL BALL'
PREDICTIONS
FOR 2026

UBS ASSET MANAGEMENT'S

Stuart Lawrence

From a baptism of fire to leading the charge for markets' evolution: UBS' head of European equities trading - The TRADE's Industry Person of the Year 2025 - discusses his journey to the buy-side trading desk



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Happy holidays, from our desk to yours

Sitting down to write my first editor's letter for The TRADE amid the familiar hum of the newsroom, I'm struck by a mix of gratitude and excitement. Stepping into the role of news editor is a privilege, and following in the footsteps of such strong leadership over recent years is certainly no small task. Fortunately, the entire TRADE team is energised and ready for the challenge, with this editor's letter marking a new chapter that I'm delighted to help write.

While the year may be winding down, there has been absolutely no slowdown here at The TRADE, with the team having recently wrapped up our flagship Leaders in Trading and Leaders in Trading New York celebrations, where we had the pleasure of recognising excellence across the industry. The festivities, however, did little to stem the flow of news, and this edition reflects just how lively the final quarter has been.

Inside, you'll find a packed issue, with features including: our cover star - this year's Industry Person of the Year, UBS AM's Stuart Lawrence; an in-depth look at what one of our 2024 Rising Stars is up to on her desk at HSBC Asset Management; a round-up of the buy-side perspective on the 24/7 equities trading hours debate; the 'crystal ball' predictions for the year ahead; the debut of a new segment - The Expert Call, plus much more!

The last 12 months have been a year defined by big market moves, bouts of uncertainty, and significant structural shifts. These have brought much-needed clarity in some areas, whilst raising fresh questions in others as we look ahead to 2026 and beyond. The conversations we've had with all of you across the industry this year underscore just how rapidly the landscape is evolving, and how essential it is for everyone to remain adaptable, collaborative, and forward-thinking.

Across global markets, both momentum and optimism are building – and rest assured, The TRADE will continue to offer the thorough and insightful coverage you've come to expect.

We also have exciting developments underway internally, with the launch of TRADE+, our new premium content offering set to welcome you into 2026, so stay tuned! For now, we wish you a joyful holiday season, filled with good cheer - and even better trades.

Claudia Preece
 News Editor
 The TRADE



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Industry Person of the Year 2025, Stuart Lawrence, head of European equities trading at UBS Asset Management, sits down with Claudia Preece to discuss his journey to the buy-side trading desk and ambitions for the future. Lawrence shares his story thus far – from a baptism of fire to leading the charge for markets' evolution as a key industry figure – and the key lessons gleaned from his 25 years of industry experience.

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Levelling the field – or moving the goalposts?

With the SEC's US Treasury clearing mandate scheduled for a phased rollout by 2027, Natasha Cocksedge examines how the shift to central clearing will reshape the market, and explores whether firms across the globe are equally prepared for the new rules, or whether the mandate remains largely on the US' playing field.

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Former Rising Star of Trading and Execution, Carla Quintero, trader at HSBC Asset Management, sits down with Claudia Preece to discuss her journey to her current role at the firm, unpacking the successful desk dynamic, how the day-to-day for traders is continuing to evolve, and the best advice for up-and-coming talent on the buy-side.



46 In depth

24/7 equities trading – a red herring or an inevitable reality?

Natasha Cocksedge unpacks the key themes from The TRADE's recent '24/7 equities trading' webinar which explored different perspectives regarding the prospect of round-the-clock trading, highlighting the differing opinions from the buy-side, the sell-side, technology providers and market structure experts.

54 Rising Stars of Trading and Execution 2025

Now in its eleventh year, The TRADE, in partnership with Instinet, hosted a dedicated event at One Moorgate Place, London in October to celebrate the next generation of up-and-coming talent on the buy-side.

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Industry calling on European exchanges to strengthen outage management protocols

Natasha Cocksedge explores the industry reaction to continued trading infrastructure

breakdowns, unpacking the recent recommendations letter from AFME, EFAMA and FIA EPTA, which addressed the significant impacts of the persistent disruptions and outages since 2020.

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More than 150 industry leaders gathered at Chelsea Piers in New York on 18 November to celebrate this year's winners.

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Nicholas Phillips, market structure research analyst, Bloomberg Intelligence gives his perspective on what to keep an eye on in Q1 2026.



LSEG to include iceberg and hidden orders in its after-market trading session

The enhancement to Closing Price Crossing (CPX) went live on 8 December, The TRADE understands.

LSEG is set to enhance its after-market trading session, Closing Price Crossing (CPX), to increase liquidity and participation in the trading period following market close.

Specifically, the upgrade, which went live on 8 December, will facilitate iceberg and hidden orders to be placed post close, allowing traders to participate without revealing their full size and eliminating the need for participants to provide full pre-trade transparency.

Moreover, the enhancement also includes a feature which provides users with the option to pre-submit an order to automatically inject at the beginning of the session with immediate execution against any contra liquidity.

The move is expected to make the overall session more useful for traders. Currently, orders submitted to the CPX are fully displayed, which is widely believed to increase risk and open up the possibility of trade exposure.

In addition, LSEG's enhancement will also see the inclusion of a fourth matching engine partition



for the order-processing workload, to balance the message load and improve performance.

Expanding the CPX session to encompass hidden and partially hidden orders marks a step towards a full implementation of Auction

Volume Discovery (AVD), with rollout currently expected in Q2 2026.

This also aligns with similar plans and launches by other firms, including SIX Swiss Exchange and Euronext.

PEOPLE MOVES

Paul Squires, Invesco head of trading – EMEA and APAC equities, left the firm after six and a half years, having joined the firm in 2018. He joined the firm after more than two decades at **AXA Investment Management**, most recently as head of trading.

Euan Martin joined **Legal & General's** asset management division as a fixed income trader. Martin will be based out of London and brings almost a decade of industry experience to his new role. Before joining Legal & General, Martin spent almost eight years at **Aberdeen Investments** in Edinburgh, most recently as a credit trader.

David Fenwick swapped the buy-side for the sell-side and joined **HSBC** in a role covering investment grade (IG) credit sales, following a nine-year tenure at **Legal & General Investment Management** (LGIM). He brings almost two decades of industry experience to his new role.

Citadel Securities named **Rachel Underhill** fixed income ETF sales trader, based out of New York. Underhill joined the firm from **BNP Paribas**, where she spent eight months working in a position covering G10 macro rates sales in San Francisco.

Dan Madsen left his role as head of dealing and trading at **Stonehage Fleming Investment Management** after almost 20 years at the firm. Madsen is succeeded in the role by Joe Aldred, who was promoted from his position as multi-asset dealer, which he held since 2019.

NEWS UPDATE

SELL-SIDE

Stifel to follow through on UK equities trading exit

The move is expected to coincide with potential job cuts as the firm looks to transition to a more advisory-led business in Europe.



US investment bank Stifel is set to shutter its UK-based equities trading business, with potential job cuts expected alongside the closure.

The news confirms the firm's re-evaluation of its UK sales trading unit, first revealed by The TRADE back in April 2025.

Staff were informed of the closure of the firm's UK equities trading offering on 1 December 2025, sources close to the matter told The TRADE.

The move is understood to support the firm in shifting its focus towards becoming an advisory-led business in Europe, with capital raising capabilities for mid-market issuers.

Speaking on the news, Neil Shapiro, head of corporate communications at Stifel, said: "This is the next phase in the evolution of our European operations, advancing our transition to a more advisory-centric, capital light business model.

"Any decision to intentionally exit select businesses is designed to best position the firm for sustained success, concentrating on high-growth opportunities where Stifel has a meaningful competitive advantage."

The firm has also confirmed that it will continue to offer several key services, spanning corporate broking, equity research, sales, and trading of European financial institutions through its investment banking arm, KBW.

In addition, Stifel will also still offer its UK and EU-based clients with execution services and US research, alongside its IRIS product, specialising in healthcare and tech services, and associated sales and execution.

M & A

Euronext to acquire Athens Stock Exchange marking the next phase of exchange's European expansion

Euronext is set to establish a technology centre in Athens to support its network following the acquisition; plans include the establishment of a cross-border clearing framework.

Euronext is set to acquire Athens Stock Exchange (ATHEX) following a successful voluntary share exchange tender offer.

The result follows a six-week window, which finished on 17 November 2025. The period saw shareholders tendering 42,953,405 ATHEX shares – approximately 74% of ATHEX voting rights – surpassing the required 28,925,001 shares needed to be tendered for the offer to be successful.

The acquisition will see ATHEX integrating into Euronext's trading and post-trade technology as a combined group, with a cross-border clearing framework.

In addition, the move is also set to boost the development and attractiveness of Greek markets and further integrate Greek capital markets into the Eurozone and the European Union.

Stéphane Boujnah, chief executive and chairman of the Managing Board of Euronext, said: "The integration of ATHEX into Euronext marks a significant milestone for both Greece and the broader European financial

landscape. By joining Euronext, ATHEX will become part of a strong and integrated European network focused on connecting local economies with global markets.

"Greek issuers, brokers and investors will benefit from advanced trading and post-trade technologies that will enhance the global positioning and competitiveness of the Greek capital market."

Moreover, Euronext has also announced its intention to establish a new Group-level support and technology centre in Athens, to support the firm's business lines and ensure the development of its network.

Euronext is set to issue the new ordinary shares for the acquisition on 21 November and will procure the exchange of ATHEX shares to settle the tender offer on 24 November.

The news also follows recent regulatory approval from Hellenic Capital Market Commission (HCMC) for Euronext's acquisition, which made the tender offer unconditional.

BUY - SIDE

Nomura completes Macquarie acquisition in \$1.8 billion deal

The transaction is expected to expand Nomura's global asset management footprint, and will see the acquired assets combining with the firm's private markets and high yield businesses to form an international branch of Nomura Asset Management.

Nomura has successfully completed its acquisition of Macquarie's US and European public asset management business, in a deal valued at a purchase price of \$1.8 billion.

The deal, which was initially announced in April 2025, brings together approximately \$166 billion client assets spanning equities, fixed income and multi-asset strategies under the Nomura Asset Management umbrella.

The move supports Nomura's vision to expand its global asset management business, and as part of the deal the firm will combine the acquired assets with its private markets business, Nomura Capital Management, and its high yield business, Nomura Corporate Research and Asset Management, to form Nomura Asset Management

International.

More than 700 Macquarie employees are also set to join the Nomura Group as part of the transaction.

Yoshihiro Namura, head of investment management division at Nomura, said: "Our goal with this transaction is simple: build a global platform with excellent investment capabilities and performance that helps clients achieve what matters most to them. I believe the new management team [...], are well placed to deliver on our ambitions."

Alongside the deal, Macquarie and Nomura have also formed a strategic partnership, focused on product distribution and the co-development of investment strategies.

REGULATION

OneChronos receives FCA approval in the UK

"Through measuring the execution outcomes when trading in the OneChronos ATS in the US, third party validation is showing market leading high quality, low reversion metrics and we intend to bring this experience to European clients," Scott Bradley, chief executive of OneChronos Markets UK, told The TRADE.

US equities alternative trading system (ATS), OneChronos, has received approval from the UK's Financial Conduct Authority (FCA) to operate as a regulated entity in the UK, as part of the firm's continual European expansion.

As part of the move, the firm is set to launch multilateral trading facilities (MTFs) in the UK, in a bid to bring OneChronos' Smart Market model currently operating as an alternative trading system (ATS) in the US, to the UK.

"Receiving FCA authorisation is an exciting and significant achievement for OneChronos and a key step in our mission to deliver a new generation of trading technology to European markets," said Scott Bradley, chief executive of OneChronos Markets UK.

"This milestone reflects our commitment to bringing a fundamental innovation to trading venue operations, aligning execution outcomes more closely with participants' objectives and improving overall market efficiency."

The launch also aligns with the firms' efforts in the EU, where its UK subsidiary is currently bidding for



regulatory authorisation, with operations set to be based out of Amsterdam.

Bradley also told The TRADE: "Taking a first principles approach, the OneChronos model allows orders to compete directly on price and quantity by removing speed as a factor in execution quality. There is no concept of queue priority in the book, therefore the mechanism by design truly democratises access to quality liquidity. This really matters to subscribers and their end clients by genuinely levelling the playing field for all investors.

"OneChronos utilises periodic auction mechanics but brings a completely new model to the region. Ultimately, we aim to reduce the cost of execution while unlocking new trading opportunities and expanding overall market volumes. Through measuring the execution outcomes when trading in the OneChronos ATS in the US, third party validation is showing market leading high quality, low reversion metrics and we intend to bring this experience to European clients."

Specifically, the firm makes use of mathematical optimisation in its offering, to match orders based on dimensions spanning price, size and trader objectives.

The authorisation follows news in November 2024 that OneChronos had raised \$32 million in a funding round, as part of an effort to "optimise growth and expand trading opportunities" as well as bolster its core business segments and grow in new markets.

FCA asks High Court to lift suspension on bond consolidated tape award

Etrading Software was named the UK bond consolidated tape provider (CTP) by the regulator in early September 2025.



The UK's Financial Conduct Authority (FCA) has confirmed that it has filed an application with the High Court, requesting that the suspension on the bond consolidated tape contract award be lifted.

Etrading Software was named the UK bond consolidated tape provider (CTP) by the regulator in early September, beating out three other bidders to win the contract.

Specifically, the firm will take on a contract valued at £4.8 million including VAT to deliver the tape, estimated to begin on 5 January 2026 for a five-year period.

However, following this, Ediphy – the named CTP for the EU fixed income tape – appealed the decision to award the mandate to Etrading Software. Since, the process has been halted, with many across the market

disappointed by the delay.

Were the High Court to lift this suspension, the FCA would be free to sign a contract with Etrading Software (ETS), while the legal challenge continues. The watchdog is set to submit its formal defence to the legal challenge by the end of the week.

"It is in the public interest to deliver the important benefits of the tape as soon as possible. It is our position that the legal challenge, which we consider to be without merit, should not get in the way of that [...] We want to provide clarity to industry that we are moving forward as quickly as possible, so market participants can prepare for the tape," said the FCA in an official statement.

Speaking on the selection process, the watchdog iterated that it has undertaken a "fair" and "competitive" two stage process in order to select a CTP which would deliver a tape of both high quality, and best value for money.

Specifically, the FCA explained that it focused on ensuring that the provider could meet regulatory requirements and service obligations, before the price auction determined the bidder which could offer the best price to users of the tape.

The regulator confirmed that it would continue to engage data contributors and users, alongside Etrading Software.

On 3 December 2025, Ediphy consented to lifting the suspension for the FCA's bond consolidated tape contract, citing the need to prioritise certainty for the UK bond market and prevent further delays as the main drivers behind the decision.

BUY-SIDE

Comgest 'exploring' outsourcing of portfolio trading activity

The firm told The TRADE that conversations are ongoing with "several" outsourcing providers.

Equities-focused asset management group Comgest is considering a potential move to outsource some its trading activities, The TRADE understands.

So far, no decision has been made as to whether the buy-side firm will outsource or not.

A spokesperson at Comgest told The TRADE at the end of October 2025: "As part of an ongoing effort to enhance the firm's ability to create value for its clients, we are exploring whether it would be beneficial to outsource our portfolio trading activity over the long term.

"We are having conversations with several outsourcing providers, but no decision on whether to outsource has been made."

Several sources speaking to The TRADE believe that Amundi is one of the front runners for the mandate. Specifically, Amundi Intermediation – the firm's regulated entity dedicated to best execution – offers buy-side outsourced dealing solutions for all asset classes and geographies.

Amundi declined to comment when approached by The TRADE.

Comgest has offices across the globe, with on the ground presence in: Austria, Belgium, France (its headquarters), Germany, Hong Kong, Ireland, Italy, Japan, the Netherlands, Singapore, the UK, and the US.

According to the international firm, its current investment process is one of bottom-up stock-pickers, building portfolios on a company-by-company basis, irrespective of benchmarks, geography or sector allocations.



The evolution of capital markets has caused market data to become increasingly complex - it includes everything from price movements and trading volumes to news and economic indicators, all interacting in real time. For traders, understanding this data is crucial.

Typically, retail traders use real-time data to spot patterns and seize short-term opportunities, while institutional traders need detailed data to manage large-scale strategies and risks. Accurate market data helps all traders understand market sentiment, identify trends, and assess risks, enabling them to adapt quickly in a competitive environment.

Cboe Data VantageSM is the market data, analytics and indices arm of Cboe Global Markets®, dedicated to empowering clients with the tools, information and access they need to navigate global markets with confidence. From accessing global markets to navigating ever-changing environments, Cboe Data Vantage's solutions provide transparency to help manage risk and instill confidence, helping clients achieve their goals - and it all begins with market data.

Market data and access

Cboe® is a global market operator with markets spanning equities, options, futures and FX. Cboe Data Vantage's Market Data and Access pillar encompasses proprietary data from those world-class markets through a variety of cost-effective solutions, designed to meet the diverse needs of different traders.

US equities markets continue to garner interest from new market participants, ranging from US retail traders to institutional

Cboe Data VantageSM:

Empowering global market participants with superior data, analytics, and indices

How Cboe's market data, analytics and indices arm is equipping market participants with deeper visibility, smarter analytics, and accessible global market intelligence.



investors in foreign countries around the world. In fact, in the first quarter of 2025, 55% of Cboe market data sales came from international customers. Cboe operates four US equities exchanges: BZX® Exchange, BYX® Exchange, EDGX® Exchange and EDGA® Exchange. With these four exchanges combined, Cboe is one of the largest US equities exchange operators, providing ample high-quality data.

So far in 2025, Cboe's equities exchanges average inside size was 808 shares, exceeding two of the largest competing exchanges. Additionally, the trading venue quote quality Cboe One Feed -

which covers all four Cboe US equities exchanges - was within 1% of the NBBO of 99.84% as of April 2025.

Cboe's data solutions cater to all types of investors with a diverse range of products, from real-time streaming data to historical downloads. Whether you need top-of-book feeds or full depth-of-book feeds, Cboe has you covered. Access to market data through Cboe Data Shop, Cboe Global Cloud, Snowflake Marketplace, and 85 other vendors reduces the barrier to entry, meeting investors where they are. Market data is the foundation of Cboe Data Vantage, with analytics and global indices building on it to create a dynamic solutions-driven ecosystem.

Analytics

Cboe Data Vantage's analytics overlay Cboe's robust market data,



helping market participants gain actionable, real-time insights. These platforms offer everything from real-time, cross-asset, margin-risk analytics to portfolio management and options order-flow and volatility analysis with real-time context. Options analytics also include best-in-class, real-time implied volatilities and Greeks, essential to enhanced options trading. The suite of tools can be used by both professional traders and enterprise clients, as well as individual investors. The platform simplifies market viewing and analysis with unique services that can work together through integration or independently.

Cboe Global indices

Cboe Global Indices is a leader in the creation and dissemination of volatility and derivatives-based

indices, offering services that span product design, calculation, administration, listing, trading, and benchmark licensing. As the largest US options exchange operator, Cboe's pool of derivatives data and proprietary pricing algorithms enable its global indices team to develop complex index concepts that are central to Cboe's ecosystem.

Cboe Global Indices leverages existing data to help market participants understand market dynamics, explore new strategies, and form the basis for new derivatives products that then generate new insightful data. The creation, calculation, and dissemination of these indices

provide valuable benchmarks and underpin new tradable products. The Cboe Data Vantage team collaborates with internal stakeholders, as well as customers, to identify market needs and develop indices and related products that meet the evolving demands of market participants. The strength of Cboe Global Indices is exemplified by Cboe Global Indices Feed, which customers worldwide use to understand real-time spot values for leading indices, including the S&P 500® Index and Cboe's Bitcoin indices.

The sum of the parts

Together, these three pillars capitalise on the immense amount of data provided by Cboe's exchanges to enhance the trading experience and make markets more accessible. Through a variety of cost-effective solutions, market participants worldwide can use Cboe's market data to understand current market dynamics or learn about a market they have yet to enter. Through Cboe's products and services, participants can access a breadth of real-time market data and analytics with just an internet connection, reducing the barrier to entry. This approach is at the heart of Cboe Data Vantage's mission - to get more data into the hands of more traders so they can participate in the market effectively. Cboe Data Vantage continues to develop new solutions that better serve the market and is committed to enhancing market accessibility for people worldwide.

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The winners of this year's Leaders in Trading awards were honoured at a glittering ceremony held at The Savoy, London in November.

More than 300 industry leaders joined The TRADE to recognise the year's leading individuals and firms within the industry, with awards honouring the buy-side, sell-side, service providers, technology firms and venues.

Input for the coveted Buy-Side awards, presented in collaboration with SIX Swiss Exchange, was opened for voting after a lengthy period of industry consultation prior. This year, the highly anticipated award for Trader of the Year went to Michael Johnson, Columbia Threadneedle. Additionally, Royal London Asset Management took home the highly coveted Trading Desk of the Year award.

Among the other buy-side winners, Nordea Asset Management and Ninety One won the awards for Multi-Asset Trading Desk of the Year and Fixed Income Trading Desk of the Year, respectively. Meanwhile, Legal & General Investment Management received the award for Foreign Exchange Trading Desk of the Year.

In another individual award

The TRADE LEADERS IN TRADING 2025 award winners

More than 300 market leaders gathered at The Savoy hotel in London on 6 November to celebrate the industry's achievements throughout the year.

recognition, Evan Canwell of T. Rowe Price was honoured with the Buy-Side Market Structure Expert of the Year award.

This year's prestigious Lifetime Achievement award was presented to Louis de Kock, head of trading at Global Poverty

Carbon Justice, in recognition of his contributions to the industry, both on the buy- and sell-side, having spent more than three decades working across financial markets.

The TRADE also unveiled a new award for 2025, the Legacy





Award, recognising an individual who has been committed to the industry and their longstanding service. This year, the inaugural winner of this prestigious award was Tony Shaw, former executive director at SIX Swiss Exchange.

The night also included the Innovation Awards, running for the first year, to celebrate those in the industry working hard to advance the markets and fuel change. Across categories spanning data and trading analytics, liquidity provision, pre-trade data digitisation and FX liquidity provision, FlexTrade and Goldman Sachs, BTIG, Saphyre and IMC took home these distinguished awards.

The Editors' Choice categories are always highly competitive, and this year proved no exception. Across the 14 awards,

this year's winners – as decided by The TRADE's editorial panel – were all worthy given their achievements over the last year.

In the trading venues arena, Cboe Europe, Aquis Matching Pool, Tradeweb, LSEG, Euronext and Liquidnet each took home Outstanding Trading Venue awards, while SIX Group was crowned overall Outstanding Exchange Group.

BMLL Technologies claimed the award for Outstanding Market Data Services Provider – Equities, while Propellant Digital took home the same award but for Fixed Income. Elsewhere, TS Imagine collected the Outstanding Trading Technology Provider award.

Within the Algorithmic Trading and EMS categories – which are based on the results of The

TRADE's annual surveys – Virtu Triton took home multiple awards – namely, Best Market Access and Best Provider – UK & Europe. Elsewhere, BNP Paribas took home two Algorithmic Trading awards for Best Access to Market and Best Provider – UK & Europe.

In October, prior to the Leaders in Trading awards gala, The TRADE also recognised this year's Rising Stars of Trading and Execution in a standalone event. This list consisted of 25 of the buy-side's up and coming talents of the future. The ceremony for the Rising Stars marked the eleventh annual event, with many of the previous year's winners now earning nods within the Leaders in Trading categories.

Congratulations to all of this year's winners!

Congratulations to all of this year's winners:

ALGORITHMIC TRADING AWARDS

Best Trading Performance
Berenberg

Best Access to Market
BNP Paribas

Best Price Improvement Capabilities
Rothschild & Co Redburn

Best Client Service
Stifel

Best Dark Pool Capabilities
Virtu Financial

Best User Experience – Large Clients
Goldman Sachs

Best Provider – Hedge Funds
Kepler Cheuvreux

Best Provider – Multi-User Clients
UBS

Best Provider – Large Clients
Citi

Best Provider – UK & Europe
BNP Paribas

EMS AWARDS

Best Market Access
Virtu Triton

Best Multi-Asset Capabilities
LSEG TORA

Best Client Service – Large Clients
Instinet Newport

Best Provider – Large Clients
FlexTrade



Best Provider – UK & Europe
Virtu Triton

EDITORS' CHOICE AWARDS
Outstanding Exchange Group
SIX Group

Outstanding Equities Trading Venue
Cboe Europe

Outstanding Dark Trading Venue
Aquis Matching Pool (AMP)

Outstanding Fixed Income Trading Venue
Tradeweb

Outstanding FX Trading Venue
LSEG, FXall

Outstanding European Derivatives Trading Venue
Euronext

Block Trading Venue of the Year
Liquidnet

Clearing House of the Year
LCH

TCA Provider of the Year
Virtu Financial

Outstanding Market Data Services Provider – Equities
BMLL Technologies



INNOVATION AWARDS

Innovation in Data and Trading Analytics

FlexTrade and Goldman Sachs

Innovation in Liquidity

Provision, Bilateral Trading
BTIG

Innovation in OMS and EMS Integration

Saphyre

Innovation in FX Liquidity Provision

IMC

BUY-SIDE AWARDS

Trader of the Year

Michael Johnson, Columbia
Threadneedle

Trading Desk of the Year

Royal London Asset Management

Multi Asset Trading Desk of the Year

Nordea Asset Management

Fixed Income Trading Desk of the Year

Ninety One

Foreign Exchange Trading Desk of the Year

Legal & General Investment
Management

Buy-Side Market Structure Expert of the Year

Evan Canwell, T. Rowe Price

INDIVIDUAL AWARDS

Legacy Award

Tony Shaw

Lifetime Achievement Award

Louis de Kock

Industry Person of the Year

Stuart Lawrence, UBS



Outstanding Market Data Services Provider - Fixed income
Propellant Digital

Proprietary Trading Firm of the Year

XTX Markets

Outstanding Trading Technology Provider

TS Imagine

Sell-Side Market Structure Excellence

Gareth Exton, Liquidnet

OPERATIONAL EXCELLENCE:

Northern Trust's investments into post-trade pay off through Outsourced Trading recognition

Congratulations on your win at The TRADE's Leaders in Trading awards. What - for you - were the contributing factors behind the successful year that led to this award?

The success of Northern Trust's Integrated Trading Solutions (ITS) this year is the result of a relentless focus on client-centric innovation, strategic investment in technology, and a commitment to operational excellence. Our ability to anticipate client needs and deliver tailored solutions - supported by a robust, global operating platform - has set us apart in a rapidly evolving market.

We've prioritised cross-team integration, ensuring that our trading, operations, and technology teams work seamlessly to deliver value at every stage of the investment

Northern Trust picked up the award for Best Post-Trade and Operations in Outsourced Trading at Leaders in Trading New York, a fiercely competitive category, but one the provider prevailed in due to its commitment to operational excellence. **STEPHANIE FARRELL**, Head of Integrated Trading Solutions, Americas, Northern Trust, details the work which went in behind the scenes which led to the prestigious win.



**NORTHERN
TRUST**

deliver superior outcomes for our clients and achieve industry recognition.

Could you outline some of the main achievements and milestones from the year?

This year, ITS achieved significant milestones: *Market expansion:* we continued to expand our global reach,



driven by an increase in demand for fixed income outsourced trading, as well as asset managers looking to reduce costs in a challenging market environment. ITS provides a global outsourced trading solution that covers multiple asset classes and offers 24/6 market coverage in more than 80 markets. Through ITS, Northern Trust's clients can access a large global network of more than 450 brokers, including global firms and local specialists in equities, fixed income, and derivatives.

Settlement lifecycle readiness: we

played a pivotal role in preparing for the US transition to T+1 settlement by implementing comprehensive enhancements across the trading lifecycle. These included strengthening pre-trade controls, optimising trade processing and matching through automation, coordinating funding and liquidity with counterparties, and leveraging ITS's 24/6 global infrastructure for operational resiliency.

Client expansion: our growth was further propelled by asset owner clients who traditionally manage

their portfolios in-house, now selecting Northern Trust for outsourced trading services. By partnering with us, these asset owners benefit from enhanced trading efficiency and broader execution coverage, leveraging our specialised expertise.

How do you plan to build on this success going into 2026?

Looking ahead, our strategy is to build on our momentum through continued investment in technology, talent, and client partnerships. Key priorities include:

Innovation and differentiation: we are committed to staying ahead of industry trends by investing in automation and data analytics to enhance the speed, precision, and transparency of our services. This includes further enhancement of robust trade cost analytics across asset classes to support transparency and performance oversight of trading results.

Client-centric solutions: our focus remains on deepening engagement with our clients through data-driven solutions that deliver differentiated value.

Building on our strengths: our ITS offering continues to build upon Northern Trust's foundation of strength and stability, and clients value the combination of consultative service and global capabilities we offer. As a pioneer in outsourced trading, we continue to be a leader in this industry, delivering solutions that help our clients succeed.

Regulatory and market change: much like we did for the North American move to T+1, we will continue our preparations for upcoming regulatory and settlement changes for global T+1.

A full-length portrait of Stuart Lawrence, a man with grey hair, wearing a dark blue suit and a light blue shirt. He is standing with his hands in his pockets, looking directly at the camera. The background is a blurred city street at night with warm, bokeh lights.

UBS Asset Management's **STUART LAWRENCE**

*on challenging
the status quo*

Industry Person of the Year 2025, Stuart Lawrence, head of European equities trading at UBS Asset Management, sits down with **CLAUDIA PREECE** to discuss his journey to the buy-side trading desk and ambitions for the future. Lawrence shares his story thus far – from a baptism of fire to leading the charge for markets’ evolution as a key industry figure – and the key lessons gleaned from his 25 years of industry experience.

Up against fierce competition, UBS Asset Management’s Stuart Lawrence was voted Industry Person of the Year 2025 by his peers, following a live ballot at The TRADE’s Leaders in Trading Awards in November. He is the first buy-side nominee to ever receive the accolade.

Speaking to The TRADE about the recognition, which distinguishes an individual proactively working to change markets for the better, Lawrence affirms: “We all have a responsibility to make the markets better and that hasn’t really changed in my time in the City. It is easy to think that the evolution will be decided by forces beyond our control but there are mechanisms and institutions that exist to give a voice to both the



“Putting together a successful team is a complicated puzzle. Experience and skillsets are important, but they are just two parts of the equation. A team needs to be balanced, and skillsets need to be complimentary rather than overlapping.”

buy- and sell-side.

“Change can come in the form of regulation or initiatives that have formed to drive improvement. The exchanges, venues and brokers want to hear what matters to the firms that use them – and the dialogue can lead to positive change. That doesn’t mean you have to be involved with every initiative. Just find the one that excites you.”

Despite a mention of ‘imposter syndrome’ during his on-stage acceptance speech, Lawrence has demonstrably more than proven his capabilities, with the success of his desk further corroborated with the team’s ‘Trading Desk of the Year’ award win back in 2022.

His words, imbued with reflections on how far the markets have come and evolved for the better, resonated strongly with an industry looking to embrace the new.

“I was definitely naïve when I started as a market maker - it was a baptism of fire and the learning curve was steep.”

In a time of continued – and accelerating – innovation, Lawrence is continually looking ahead, an approach which has permeated his career thus far and to his current role as head of European equities trading.

When it comes to his successes, Lawrence is quick to heap praise on his teams (both past and present), highlighting how relationships have played a key role in shaping his trajectory thus far.

“I tend to speak a lot about how technology will shape the future, but I don’t want to overlook the fact that this is a relationship business. Speaking to people is as important now as it was when I started. Trust is built on interaction [and] building solid relationships pays long-term dividends.”

Dreaming of ‘Wall Street’

Lawrence began his trading career in capital markets in 2001, having decided early on – at the age of 12 in fact – that the trading life would be a perfect fit.

“I think it’s fair to say that my career has not followed the planned or smooth trajectory I would

have imagined when I started, but it’s been an interesting ride. I decided I wanted to join the finance industry after watching the film ‘Wall Street’ when I was 12, despite having no idea what that necessarily entailed, because I thought it looked fun.

“After four great years at university, I joined ABN AMRO’s graduate program and, following the usual rotations (and despite encouragement from numerous people to become an analyst instead), I decided I wanted to be an equity trader.”

Beginning a career in market making is by no means an easy feat, as Lawrence is quick to admit. However, the adage that pressure makes diamonds certainly appears to ring true in this case.

“I was definitely naïve when I started as a market maker – it was a baptism of fire and the learning curve was steep,” asserts Lawrence.

Despite not landing in the illicit fictional world depicted in the 1987 blockbuster, Lawrence did indeed join the industry during a particularly interesting period. A time where commission rates were still high, and the market was dealing with the fallout from the dot-com bubble. In Lawrence’s own words “it felt like change was on the horizon”.

Following four years market-making, he made the move to small West End hedge fund Ennismore, focused on mid- and small-cap companies. Here, Lawrence helped to set-up the trading desk from scratch - his first taste of the buy-side.

Discussing the journey to his current role at UBS, Lawrence explains that the variety throughout his career continues to stand him in good stead,

influencing his approach to leading the EMEA equities desk.

“[At Ennismore] I learned the demands of that side of the business. When the financial crisis hit, I took a year off to travel and to tick-off some of my bucket list and in 2010, I joined Instinet as a sales trader for US clients, with some portfolio trading added to the mix. After that followed a whistlestop couple of years.

“I moved back to buy-side trading with Principal Global Investors, but two years later had to decline a move to Singapore. From there I joined Kepler Cheuvreux briefly to cover US clients but when the UBS Asset Management job came up, I knew it was what I was looking for.”

Lawrence joined UBS AM in June 2019, subsequently becoming head of the London trading desk in December 2021 before taking responsibility for equities trading for the EMEA region three years later.

“Having spent almost the same amount of time on both sides of the industry, I have gained significant insight, both in understanding of the different roles but also in empathy for how my actions affect those I interact with [...] Though there were more changes of jobs in a short period than I would have liked, all gave me experience and insight into how different firms do things.”

The cusp of the next trading revolution

Delving deeper into how have things changed during his tenure, both the overall trading sphere and a traders' respective day-to-day work, Lawrence highlights three key pillars contributing to the evolution - technology, market structure and attitudes.

“Technology has been the game-changer of the last 20 years and has provided countless benefits for trading desks, and the industry as a whole, dramatically improving efficiency,” he explains.

“[...] Through the improved technology, desks are now able to execute exponentially larger flows than in the past, with fewer resources. This is advantageous





but that requires greater diligence and oversight.”

Specifically, he emphasises that the key technological advancements include algo wheels, bilateral liquidity feeds direct into EMS, and the ability to scale.

“Traders now have much more control, more information. The options of how to trade have grown substantially, with different and new venue types, enhanced risk options and a plethora of different algo suites with nuanced offerings. But all of this comes with more responsibility. A buy-side trader has to understand these tools, utilise them in the best possible way and mine the post-trade

performance data.”

He adds: “When I first started, we had to manually work out the VWAP execution strategy for each order on a bit of paper. With the advent of algorithms, traders have stopped needing to execute orders ‘by hand’, allowing them to utilise their time more effectively by focusing on trading strategies and innovate through new and better execution options [...] With the advent of AI, I think we are at



the cusp of the next trading revolution.”

On the market structure side, the notorious Mifid and Mifid II developments have lived up to expectations, truly shaking up the old industry model with regards to transparency and commissions, says Lawrence.

“Speaking to people is as important now as it was when I started. Trust is built on interaction [and] building solid relationships pays long-term dividends.”

“There is now a steady, but consistent, evolution within market structure, with exchanges, venues and regulators all working on transformation”.

Simultaneously, alongside the empirical evolution of the industry, there have also been important developments among the people behind these businesses. Lawrence describes this as “a sea of change in attitudes”, a trend which he asserts is equally as important as market developments.

In his acceptance speech at the Leaders in Trading Awards, Lawrence delved further into this, enthusing that “the dramatic evolution has been driven by every one of you [in this room tonight] in some way. We need to help keep the momentum that has been so hard fought and won to continue into the future.”

He added: “Trading has traditionally been where the loudest voice won the argument, and mentoring was an afterthought. Now, we’re at the tail end of 2025 - there’s better inclusivity, greater diversity, deeper respect, and the industry finally acknowledges that mental health is a serious issue that must be addressed.

“I raise this because there’s always more that we can do to help the younger generation succeed in this industry. Tonight, we are gathered here as leaders of trading, and we need to live up to that mantle.”

Fostering talent

When it comes to hiring within the trading sphere, the constantly evolving nature of the game continues to play an increasingly important part in the make-up of firms. For Lawrence, the bringing

together of an effective desk is a thoughtful process, with longevity and future growth key considerations.

“Putting together a successful team is a complicated puzzle. Experience and skillsets are important, but they are just two parts of the equation. A team needs to be balanced, and skillsets need to be complimentary rather than overlapping.

“The best teams are built of individuals who don’t have the same knowledge or experience but who all pull in the same direction towards a common goal.”

Speaking about his team at UBS AM specifically, Lawrence asserts that his own preference is to work with people who are constantly challenging both him, and the status quo – those who look to help evolve the desk. In the same vein, he explains that the firm itself seeks out individuals who are self-motivated and are clear on their goals and what they want to achieve.

Lawrence adds: “It is clichéd to talk about being a team player but that doesn’t make it any less important. I would not want to hire an individual who prefers to be a lone wolf or someone who would disrupt the balance by being self-focused. Success can be achieved as part of a team.

“Hiring the wrong person could be disastrous for morale so I always look out for these traits.”

Looking back at one’s own career is always full of mixed emotions, with the line between

“We all have a responsibility to make the markets better.”

a lesson and a regret often very thin.

As Lawrence himself puts it, “hindsight is a trader’s best friend,” as he explains: “I’d be the first to admit there are numerous moments in my career where I would go back and change things. If I am honest, these are situations I could have resolved at the time but didn’t, whether through a lack of knowledge or lack of motivation. On occasion, I have become too complacent or

“With the advent of AI, I think we are at the cusp of the next trading revolution [...] I have heard concerns around the adoption of AI and what it means to human traders but I think a trading desk should welcome, not fear, its arrival.”



comfortable in a role, and consequently lost focus and drive.

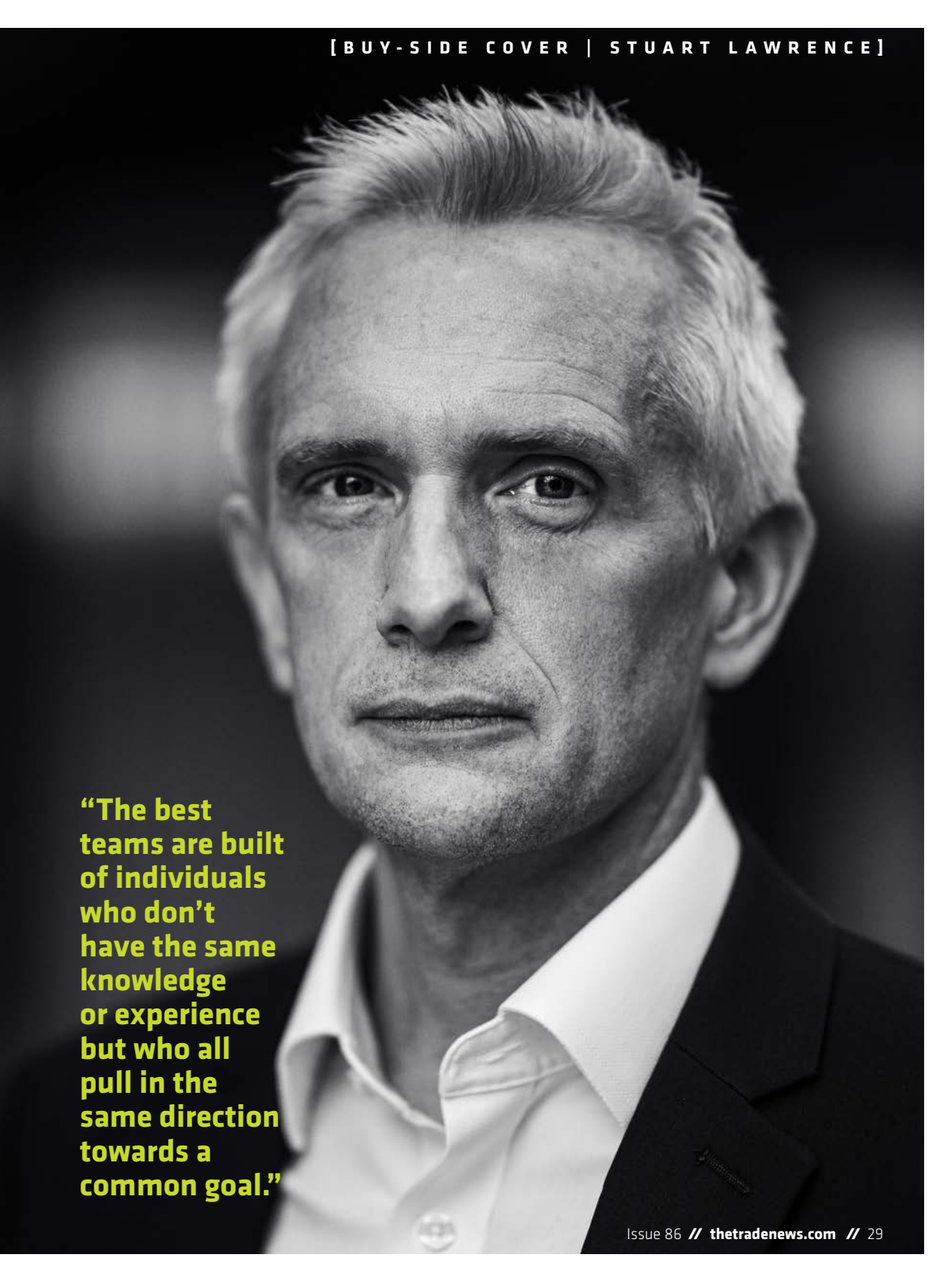
“[...] In retrospect, I should have made the change but didn’t and that failure sits with me. When you are not learning new things or interested in what you are doing then it is a slippery slope.”

Addressing what he would do differently if given his time again, Lawrence highlights the importance of a mentor and proactively seeking one out, adding that doing so is one way to bolster the confidence to ask questions.

He tells The TRADE that to begin a career in capital markets is no mean feat, with only those truly dedicated set to succeed. Especially given that wins aren’t immediate and require a lot of hard work.

“The industry is not getting any easier, so anyone who wants to join it needs to be truly committed to their ambitions. Firstly, they need to back themselves, be a self-starter and have confidence in their ability. They should ask questions, for understanding to begin with but later to challenge. They should proactively read around various market topics and if things don’t make sense – ask the question.

“Networking is also key (and something I struggled with for many years), get to know people - both your internal peers and people outside your firm. Ask to attend events and talks. Conversation is a key to learning. Try and find a good mentor; someone you trust who is prepared to give you their valuable time in helping you. Finally, don’t take your

A black and white portrait of Stuart Lawrence, a middle-aged man with short, light-colored hair, looking directly at the camera with a serious expression. He is wearing a dark suit jacket over a light-colored collared shirt. The background is dark and out of focus.

“The best teams are built of individuals who don’t have the same knowledge or experience but who all pull in the same direction towards a common goal.”

position for granted, things can change quickly.”

On the horizon

Asking a trader to look towards the year ahead and predict what’s to come is never an easy question – things move at a rapid pace across financial markets at the best of time, but 2025 has certainly been a particularly lively year.

For Lawrence, the main focus of his attention over the last 12 months, has been the merging and integration of the Credit Suisse Asset Management trading desk business and the centralisation of all European trading within London.

For 2026, the priority will now be looking to streamline and enhance the London equities



desk, whilst keeping a close eye on the markets’ irrevocable advancement in order to ensure that the team is primed to adapt quickly amid an increasingly unpredictable industry.

“The next major evolution will be the full integration of AI into a desk’s processes.

“At UBS Asset Management we are already embracing this technology, but we are only at the dawn of its use. The speed at which we can fuse the workflows for traders and AI will depend on breakthroughs and innovation, and while I do not yet know what our future solutions will look like, I believe the result can only be enhancing.

“I have heard concerns around the adoption of AI and what it means to human traders but I think a trading desk should welcome, not fear, its arrival. I will encourage my team to embrace it and be the architects in driving how we employ it to our advantage.”



“Trading has traditionally been where the loudest voice won the argument, and mentoring was an afterthought. Now, we're at the tail end of 2025 - there's better inclusivity, greater diversity, deeper respect.”

Lawrence demonstrably remains a proponent of proactively future-proofing the industry he has been part of for 25 years, and endorses a practical approach in sowing the right seeds for the next 25 years to come.

“My goal for the team is to ensure we are at the forefront of industry change and early adopters

of the latest technologies [...] We already have a long list of improvements we want to make and I can see that list growing as we delve deeper into the various subjects.”

Lawrence has ambitious plans for his team going forward and with his focus firmly on the future, he is no doubt set to continue his impressive run amid an ever-shifting landscape.

Success, Lawrence explains, hinges on the ability to remain at the fore of change.

“To be on the front-foot at all times; to remain curious, to ask questions and to challenge the status quo.”

INNOVATION AT THE FORE

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

The key driver of our success this year has undoubtedly been the completion of our integration into Rothschild & Co allowing us to benefit from synergies across the group as well as a significant increase in investment.

More specifically, the development of our SIMPLe algorithm, built on our expertise in liquidity seeking solutions, played a major role in us receiving this award.

SIMPLe is a hosted solution that monitors quotes from a range of approved US and European liquidity providers (LPs) removing the need to blind ping and ensuring zero pre-trade information leakage by routing orders only in response to a firm quote.

Bilateral liquidity has been a hot topic on both sides of the Atlantic for a while, especially given the increase in volume traded off-exchange. As an agency broker, Rothschild & Co, is well positioned to provide a single point of non-conflicted access to multiple LPs whilst

Rothschild & Co picked up the Innovation in Algorithmic Trading Award at Leaders in Trading New York, a prestigious recognition of their impressive development in the sphere. Tom Dixey, US head of electronic execution and Phil Risley, head of trading and algorithmic solutions, highlight the specifics of exactly what went into the work which led to the esteemed award.



protecting client anonymity.

The challenge goes beyond just providing access, as bilateral liquidity is available through various channels - from investment bank risk provision to ATS private rooms (worth noting not all LPs use private rooms).

The real value proposition is the same as in the approach to any form of liquidity - the ability to match the characteristics of the order to the style of liquidity being targeted.

Whether evaluating interactions with LPs or venues, the analytical framework remains consistent - What is the expected trade-off between capturing liquidity and the risk

of market impact? And, based on that assessment, what is the likelihood that an interaction at any point in the order lifecycle will deliver a positive outcome?

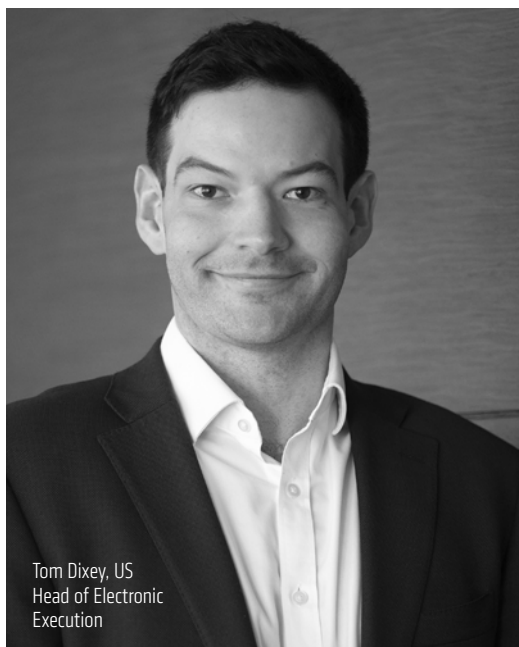
Could you highlight the standout accomplishments and significant milestones achieved over the past year?

Many clients still have reservations about executing with LPs and convincing so many sceptics that, with the right approach, it is possible to do so safely was a significant accomplishment.

Roundtable meetings in London and New York allowed us to bring clients and LPs together to facilitate open dialogue in small groups, and this was a key step towards building trust and



Phil Risley, Head of
Trading & Algorithmic
Solutions



Tom Dixey, US
Head of Electronic
Execution

allaying concerns - on both sides.

Despite increased client comfort levels following these events, it is always good practice to 'trust but verify' and providing post-trade data was key.

Once we were able to demonstrate the strong performance of SIMMPLE (vs both arrival and more passive strategies) while finding no evidence of adverse selection, the rate of client adoption picked up markedly.

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

The biggest turning point was probably the realisation that trading bilaterally does not have to be a zero-sum game.

It is entirely appropriate for a broker to seek to protect its clients when interacting with LPs, but it is important to understand the interaction from

both points of view.

For an execution solution to endure over time it must benefit both the taker, and the provider, of liquidity and, as we began to learn more about the LPs' execution goals, we were able to work with them to tailor configurations to benefit our clients, while remaining attractive for the LPs through order quality.

In other words, a positive-sum game, in which both parties win.

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

In 2026, our primary areas of focus will be to continue to evolve SIMMPLE and look to accelerate the virtuous cycle of high-quality order flow incentivising larger, and more consistent LP quotes.

To help accelerate this positive feedback loop our analytics team

developed 'Scorecards' to help the LPs build an understanding of the type of flow they may be missing out on and - as importantly - that their peers may be capturing.

This process has delivered significant increases in quote sizes without requiring us to share any data relating to individual stocks or clients.

A second area of focus will be on providing more client-specific solutions, integrating different forms of bilateral liquidity into bespoke algorithmic strategies, leveraging our experience in execution consultancy and algo customisations.

We plan to hold further roundtables and buy-side events on both sides of the Atlantic to further increase transparency and trust, and improve execution outcomes for all parties reinforcing Rothschild & Co as the go-to broker for bilateral liquidity solutions.

LEVELLING THE FIELD OR MOVING THE GOALPOSTS?

The past few years have been nothing short of a whirlwind for financial markets, punctuated by bouts of turbulence and volatility - largely as a result of geopolitical factors - translating into significant changes and impacts on the industry.

The last 12 months were no exception. The beginning of the year saw a slew of volatility and disruption, especially given the US President's 'Liberation Day' tariffs which sent the markets into a tailspin in April.

These events and an ever-increasing focus on reducing systemic risk and enhancing market resiliency have led to – and further unscored – the upcoming introduction of the US Securities and Exchange Commission's (SEC) US Treasury clearing mandate. Specifically, the new rule will require members of a Treasury central counterparty (CCP) to centrally clear a large

With the SEC's US Treasury clearing mandate scheduled for a phased rollout by 2027, **NATASHA COCKSEGE** examines how the shift to central clearing will reshape the market, and explores whether firms across the globe are equally prepared for the new rules, or whether the mandate remains largely on the US' playing field.

portion of their cash and repo transaction trades.

Initially announced in December 2023 (partly in response to the huge impact felt by the Treasury market from the 'dash for cash' experienced during the Covid-19 pandemic, as well as various liquidity disruptions in recent years), the deadline for the mandate's introduction is drawing closer than ever.

Following an extension on 25 February 2025, the SEC will now implement the compliance date for eligible cash market transactions on 31 December 2026, with the deadline for eligible repo transactions scheduled for 30 June 2027.

Calls across the industry for firms to start preparing are roaring louder than ever.

The story so far

Currently, approximately 80% of secondary market



transactions are settled bilaterally, however this shift will mean that firms will have to centrally clear their cash and repo transactions through a Covered Clearing Agency (CCA), specifically, the Fixed Income Clearing Corporation (FICC), a subsidiary of the Depository Trust & Clearing Corporation (DTCC).

This move constitutes an enormous change for

the US Treasury market, and the wider industry, with a recent BNY study forecasting that more than \$4 trillion in daily transactions will adjust from bilateral markets into centrally cleared markets.

Advancements for the mandate are fast approaching, and in

“Increasing clearing in the Treasury market has been something that's been talked about over the past decade in some ways or another.”

ELIZABETH FITZGERALD, ASSISTANT DIRECTOR OF THE DIVISION OF TRADING
AND MARKETS, THE SEC

December 2025, the SEC approved the registration of CME Securities Clearing, to be operated by CME Group, as a new clearing house to help market participants comply with the clearing mandate.

Similarly, the Intercontinental Exchange (ICE) plans to launch its Treasury clearing service at the end of 2025, to offer clearing for US Treasury securities and repurchasing agreements. With firms across the globe – including banks, broker-dealers, hedge funds, asset managers, and others – set to be impacted by the mandate's introduction, the key questions now are: what is the current state of play, and what obstacles should firms be aware of as preparations ramp up?

The case for central clearing

The Treasury market is one of the safest and most liquid government bond markets in the world, so it is unsurprising that it has long been considered a high-quality asset.

Additionally, the market also finances the US government and serves as a Federal Reserve tool for implementing monetary policy. Despite this, the US Treasury market has shifted significantly in recent years, highlighting the need for change.

Speaking to The TRADE about the rationale behind the mandate, Elizabeth Fitzgerald, assistant director of the division of trading and markets at the SEC, says: "Increasing clearing in the Treasury market has been



something that's been talked about over the past decade in some ways or another. About 20 years ago much more of the secondary market for Treasuries was centrally cleared.

"Over time as the market has developed, particularly with the rise of proprietary trading firms, that percentage has declined."

Similarly, as volatile periods increase risk - causing yields to rise and borrowing costs to grow, the necessity for change in the market has been further emphasised.

Highlighting the impact that bilateral settlement

"If you can't rely on being able to settle a Treasury transaction, it can have systemic implications and pose a financial stability risk."

NATE WUERFFEL, GLOBAL HEAD OF MARKET STRUCTURE AND PRODUCT LEAD
FOR GLOBAL COLLATERAL, BNY



“Eventually, over the long term, these investments will support a deeper, more resilient central clearing Treasury environment. It’s essential that firms adapt and ensure they are prepared for this.”

AMI VORA, VICE PRESIDENT,
FIXED INCOME CAPITAL MARKETS,
BROADRIDGE

issues for Treasury transactions can have on individuals, as well as the markets on a whole, Nate Wuerffel, global head of market structure and product lead for global collateral at BNY, stresses the vital role played by the Treasury market.

“Central clearing mitigates one of the risks in the Treasury market; even though a Treasury instrument is guaranteed to pay on time by the US government, there is still settlement risk. The risk becomes apparent during times of stress, such as in 2008 and 2020.

He adds: “If you can’t rely on being able to settle a Treasury transaction, it can have systemic implications and pose a financial stability risk. Having central clearing in the Treasury market can help reduce that systemic risk, which is one of the reasons why the SEC recommended it.”

Jamie Selway, director, division of trading and markets at the SEC, echoes the importance of enhancing resilience, expanding netting opportunities and standardising risk management to

strengthen the Treasury market and ensuring effective clearing mechanisms.

Selway tells The TRADE: “We hope the mandate will increase clearing and multilateral netting, which will bring down the amount of capital that dealers have to hold, which hopefully helps them intermediate additional capacity, additional trading and then bring more into clearing. Hopefully, it will help build the Treasury market to become stronger and more resilient.

“Recently, [secretary of the Treasury] Scott Bessent mentioned in a speech that central clearing is a key tool in market resiliency. As he said, one way to describe his job is as the country’s most important bond salesman. To his point, we’re doing our part to improve infrastructure and drive down cost of capital.”

Getting your ducks in a row

To ensure a successful transition - first to cash transactions, followed by repo transactions - it goes without question that it is essential for firms to prepare.

Although the mandate to introduce central clearing to the

Treasury market was adopted in December 2023, industry readiness remains far from uniform.

Recommendations from both the SEC and the DTCC, among a multitude of other organisations, continually urge the industry to treat the rule changes as a major market shift - a large project to prepare for.

For some firms, this may not be entirely smooth sailing and may include: aligning with policies implemented by clearing agencies, updating risk management and compliance infrastructure, upgrading technology, legal or paperwork changes, and staff training, among others. All of which are likely to incur cost impacts, of course.

Specifically, half of buy-side firms, and 40% of smaller firms in the wider industry, predict that they will experience significant margin increases as a result of the US Treasury clearing mandate, according to a recent study conducted by The ValueExchange, in partnership with SIFMA, BNY, Broadridge and DTCC.

The introduction of the rule will mean that firms that are direct participants will be required to physically and legally separate their own margin from customer margin.

Moreover, the mandate also produces the opportunity for cross-margining, to allow clients to offset margin requirements through a single relationship, driving forward the argument for self-clearing. Despite this, the impact of the new margin rules is likely to bring further operational costs and necessitate further technology investment, which may present a challenge for some firms.

Speaking to this, Ami Vora,

vice president, fixed income capital markets at Broadridge, says: "Firms do see costs rising, and expect to continue to, as they adapt to the new workflows, as they have to post the additional margin that will be required.

"But eventually, over the long term, these investments will support a deeper, more resilient central clearing Treasury environment. It's essential that firms adapt and ensure they are prepared for this."

The study further revealed that as of August 2025, 77% of buy-side firms were still in the research stage of preparations for the mandate's introduction, with

"Participants do not have to join and become direct members of FICC. We are working on delivering additional model enhancements to market."

LAURA KLIMPEL, MANAGING DIRECTOR AND HEAD
OF DTCC'S FICC

the greatest impact likely to be felt on the repo desk.

On the other hand, for sell-side firms, the shockwaves of the rule changes are expected to ripple across their whole organisation.

Additionally, preparations for the introduction of the mandate will likely differ across the industry, and firms should be aware of the different requirements their own business may face.

This sentiment was reiterated by Wuerffel, who tells The TRADE: "There is general support for central clearing, but it is not without cost. Much of the discussion focuses on how to manage the cost of a mandate and which parts of the market are required to clear centrally, and which are not.

"Everyone in the marketplace is going to have to prepare in their own way. Depending on the size and scale of a firm's activity and their role in the marketplace, preparations will differ.

"Larger firms may have more capability to build automation, while smaller firms may have fewer counterparties and simpler setups. Overall, challenges will be faced by all participants, falling into categories such as operations, technology, legal documentation, risk management, and systems development."

A step behind the US?

Despite being a security of the US Department of the



Treasury, these bonds are traded across the world, and as a result, the impact of the clearing mandate is set to be felt globally.

Specifically, almost 35% of Treasury securities holders are traded overseas, as revealed by a BNY calculation in Q4 2024, based on data from SIFMA.

However, recent data and studies have indicated that particular regions - specifically in Europe and Asia Pacific - may be lagging behind the US.

According to The ValueExchange's survey, 71% of US respondents said that they were 'very familiar' with the intended changes, while only 27% of those surveyed in Europe felt the same way, and 18% were 'not familiar at all'.

In addition, when questioned on the extent of their readiness for the mandate's introduction, 82% of respondents in Europe, and 80% in Asia stated that they had not moved past scoping for the changes.

These findings highlight the pressing need for

greater education and awareness of what firms in these locations need to do to prepare, and this sentiment is a key point emphasised by many individuals across the industry.

"Firms need to be supported across borders," states Vora. "The mandate is not just affecting one region, it's affecting everywhere. I've spoken to a couple of different industry figures who have said that making sure there is continued discourse, not just in the US, but also in Europe and APAC is also so important to make sure that firms are continuing to prepare."

This was also supported by



Wuerffel, who says: “Awareness varies across regions, with higher levels in the US and somewhat lower levels in Europe and Asia.

“We’ve been hosting client roundtables around the world, participating in industry forums, and are actively educating market participants as well. This ongoing dialogue is crucial and will need to continue in the year ahead.”

To sponsor or not to sponsor, that is the question

Support for the rule changes has been largely widespread, and reflecting on the current market landscape, it appears that many different firms and organisations are keen to do as much as they can to ensure that the entire industry is prepared.

The overall reaction to the rule changes seems to be largely positive, since, as stated by Vora: “At the end of the day, the goal is to make the market

more transparent and reduce risk. There can be some challenges, but the industry as a whole is collaborating to ensure deadlines are met.”

A key development which has emerged through preparations for the mandate is the variety of models that firms are able to choose from to adapt their clearing services. Specifically, options include direct clearing, an agent clearing service, sponsored delivery versus payment (DvP), sponsored general collateral (GC), sponsored GC collateral in lieu, and a centrally cleared institutional triparty service, with the latter three only available for repo transactions.

Of these models, 55% of sell-side firms surveyed in The ValueExchange’s report leaned more towards a direct, full service clearing as their offering of choice, whereas more buy-side firms are opting for sponsored services.

“We are always open to folks coming to us. But it's also critical that people talk to their service providers in terms of how the mechanics will work.”

JAMIE SELWAY, DIRECTOR, DIVISION OF TRADING AND MARKETS, THE SEC



By using a sponsored model, firms that are not direct participants of FICC will be able to access clearing by partnering with a 'sponsoring member', who can novate the clearing and settlement obligations once the trade is executed.

In a similar way, FICC's own agent clearing service allows eligible netting members to act on behalf of their clients, to submit securities to the service.

Speaking about the opportunities this opens up, Laura Klimpel, managing director and head of DTCC's FICC, highlights the variety of options participants can choose from to adhere to the rule changes, irrespective of the type of firm they are or where they are located.

She says: "Participants do not have to join and become direct members of FICC.

"We are working on delivering additional model enhancements to market, with both subject to regulatory approval. One is a collateral-in-lieu version of our sponsored service, sponsor GC. We also have a tri-party version of our agent clearing service coming to market which will also create significant capital efficiencies by offering net margining capabilities across customers."

Future proofing

As the deadline for the first section of the mandate

– cash transaction compliance
– looms closer, the burning question is, what now?

As highlighted, the necessity for continual education around the topic, and ensuring firms are commencing preparations as soon as possible appear to be at the forefront of the industry's mind.

Despite varying levels of readiness across both the industry and geographically, as highlighted by Wuerffel, firms have transitioned from asking 'what is the rule?' to 'how can I implement this?' over the past year. However, there is still yet work to be done.

Ongoing dialogue around the topic, through methods such as client roundtables and industry forums, are continually underlined as crucial to ensuring there is widespread understanding of how to prepare for the mandate.

Moreover, transparency and reaching out for help have also been stressed as points of high importance by many industry members. This is emphasised by Selway: "Right now, my advice would be to communicate to your nearest neighbour in terms of services. So if you're a clearinghouse, you're talking to us. If you're a hedge fund, talk to your prime broker.

"We are always open to folks coming to us. But it's also critical that people talk to their service providers in terms of how the mechanics will work."

The US Treasury market is set to undergo a whirlwind of change, and 2026 is no exception. As the industry evolves, timing is everything. Firms that prepare early will be best positioned to stay competitive, and avoid being left behind.



THE BIG INTERVIEW

Carla Quintero

Former Rising Star of Trading and Execution, Carla Quintero, trader at HSBC Asset Management, sits down with **CLAUDIA PREECE** to discuss her journey to her current role at the firm, unpacking the successful desk dynamic, how the day-to-day for traders is continuing to evolve, and the best advice for up-and-coming talent on the buy-side.

Tell us about your career so far - how did you reach your current role as a fixed income and currency trader at HSBC AM?

My path into finance wasn't a straight line. I started out studying political science, then pursued a master's degree in geopolitics. It was during the COVID-19 period that I finally found the courage to make a change. Like many people, that strange pause in the world gave me time to reflect, and time to act.

I decided to train myself from scratch, passed the AMF certification (the French accreditation to work in financial markets), and joined a business school to formalise my new direction. I completed my two-year MBA while working in parallel, which gave me invaluable hands-on experience. At the end of my studies, the opportunity to join HSBC Asset Management came along, and I didn't hesitate. It's now been over two years since I joined the trading desk in Paris.

Recently, I was also selected for the DP Pathway Programme in

London, a one-year investment program dedicated to women in finance, sponsored by HSBC Asset Management. I am the only French participant out of 100, which makes the experience even more special. It's been incredibly enriching both professionally and personally.

I've always had a fascination for financial markets. Even as a child, I felt that understanding markets meant understanding how the world moves - how capital, ideas and opportunities flow across borders. However, I never imagined I'd actually find my place in that world, so being here today still feels a little surreal, in the best possible way.

How would you describe the dynamic on your trading desk?

We're currently a team of four traders, two focused on equities and two on fixed income

Even though we each have our own focus, our desk operates with a multi-asset mindset. Everyone is encouraged to understand and support the full scope of activity, whether it's equities, bonds, derivatives or FX. That versatility keeps us sharp and gives us a truly global

"I've learned to assert myself not only as a buy-side trader, but as a woman in finance, to stand by my ideas, to own my expertise, and to trust the value of what I bring to the table."



perspective on the markets.

Day-to-day, we place a huge emphasis on team communication and culture. We debrief a lot and we make sure that information circulates clearly between us and the portfolio managers. That constant flow keeps us aligned and reactive.

We also have a strong operational culture: documentation, handovers, and risk awareness are all part of our rhythm. It might sound technical, but it's what allows us to maintain both agility and reliability. Everyone knows that if one person steps away, the next can pick things up seamlessly, and that's a real strength.

Above all, there's a sense of trust on the desk. Everyone has their voice, and that balance of independence and collaboration makes the environment both demanding and fulfilling. It's not just about execution, it's about

teamwork, discipline, and shared ambition.

As one of The TRADE's former Rising Stars of Trading and Execution, what's the best piece of advice you'd give to other up-and-coming traders?

If I had to capture it in three words, it would be: resilience, consistency, and curiosity.

Resilience, because markets will test you constantly. You have to learn to recover quickly, to stay calm and to see every challenge as part of the process.

Consistency, because talent opens doors, but discipline keeps them open. Progress in trading isn't made in big leaps, it's built day by day, trade by trade.

And curiosity, because the moment you stop learning, the market reminds you that you should have kept going. But above all, I'd say: don't be afraid to step out of your comfort zone.

It's something that didn't come

naturally to me. I've always been quite introverted, and at first, reaching out, asking questions, or taking space felt intimidating. Over time, though, I realised that's exactly where growth happens. Pushing yourself to connect, to share ideas, to make your voice heard: that's how you find confidence and purpose.

I've learned to assert myself not only as a buy-side trader, but as a woman in finance, to stand by my ideas, to own my expertise, and to trust the value of what I bring to the table.

I still have moments of doubt, but I've learned to turn them into fuel. That's what resilience really means: staying humble, staying curious, and showing up every day with the same focus and drive.

How are traders' day-to-day activities evolving with technology? What does the future look like for your desk?

There's no denying that technology, including AI, is reshaping the way we work, including trading. From automating routine processes to improving risk management and decision-making, AI can enhance our work by allowing us to focus on the areas where human judgment, context, and experience make the greatest difference.

Over the past few years, we've seen real progress at HSBC AM in integrating new tools and data-driven systems. The idea is simple: technology should enhance the way we trade, not define it. The role of traders keeps evolving. Some tasks disappear, while new ones appear. We adapted to the rise of the internet, and now we're doing the same with AI. Evolution has always been part of the trader's journey.

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EQUITIES TRADING

A red herring or an inevitable reality?

Extended trading hours – arguably one of the hottest topics in the industry at the moment. With some trading platforms in the US already offering after hours trading, and others exploring the notion, the question most debated when it comes to the topic lies with what impact this will have on the wider industry.

More specifically, how will this potential change affect the buy-side, sell-side, exchanges, tech providers, differently? These topics were unpacked in a recent

NATASHA COCKSEDDGE unpacks the key themes from The TRADE's recent '24/7 equities trading' webinar which explored different perspectives regarding the prospect of round-the-clock trading, highlighting the differing opinions from the buy-side, the sell-side, technology providers and market structure experts.

webinar hosted by The TRADE - '24/7 equities trading: a red herring or an inevitable reality?'

Featuring industry experts from firms including T.Rowe Price, Glenmede Investment Management, Lazard Asset Management, and Clear Street, among others, the discussion explored all sides of the extended trading hours argument.



“We’re putting the cart ahead of the horse a little bit. We have a liquidity issue with overnight trading more than we have any portfolio manager or trader issue. If you look at the symbols that trade, it’s a lot of ETFs that firms like T. Rowe Price and Glenmede would not traffic in.”

MEHMET KINAK, GLOBAL HEAD OF EQUITY TRADING, T. ROWE PRICE

Is the buy-side hungry for extended trading hours?

It’s no secret that in the last few years, the markets have experienced a certain ‘democratisation’, with retail - particularly in the US - expanding and opening up the industry further. Embedded in this, is the concept of extending trading hours, to complement the new participants coming into the market, and suit the needs of those looking to trade outside of regular trading hours, with experts citing participants such as those in the APAC region.

However, discussions during the webinar turned towards whether the concept of expanding trading hours has grown enough within the industry to truly merit as much attention as it has done.

Speaking to this, Mehmet Kinak, global head of equity trading at T. Rowe Price, said: “From my

perspective, the need for all exchanges to jump into this foray when there is on average 30 million shares trading seems a little early. I’m sceptical that we need that much of a change in our industry, but I’m also told that this is inevitable, and as technology and the DTCC support this, it’s only a matter of time.”

This sentiment was also reiterated by other speakers, including Melissa Hinmon, director of equity trading at Glenmede Investment Management, who shared that

from Glenmede's perspective, there is not yet an appetite for extended hours trading.

Data as a barrier

As discussions focused on what may drive institutional firms to move towards extended trading, participants in the webinar also highlighted a lack of data and trade reporting for overnight sessions as a possible hurdle. Specifically, for participants such as long-only firms, unlike hedge funds which may be looking for overnight trading, they are aiming to mitigate alpha slippage, therefore trading in an overnight session could pose problems of volatility and illiquidity.

This was also emphasised by Kinak, who said that for firms such as these, a lack of data and trade reporting makes it difficult to understand the makeup of what's trading overnight.

He explained: "There's no trade reporting facility that takes place during overnight hours, there's no market best bid and offers (MBOs) so you can't see where the best quotes may be, what sizes they are, what's being traded live during these sessions.

"Without that type of visibility, there is zero interest from an institutional perspective to jump into the fray, because we're trying

"From a tech point of view, there's a kind of build it and they come perspective, and potentially we may see more liquidity as the products become more available."

ARNAUD DERASSE, CHIEF
TECHNOLOGY OFFICER, EXEGY



to balance our need for liquidity with reducing information leakage."

Bifurcation between the buy- and sell-side

As the prospect of extended trading hours grows due to certain areas of demand across the industry, most notably, as previously discussed, from retail sectors and clients in the APAC region, between the buy- and sell-side, there appears to be a bifurcation of opinion. Specifically, a proportion of the sell-side are seemingly beginning to perk their ears up at the idea, while the buy-side still appears to be wary of taking part.

Explaining this, Jesse Forster, head of equity market structure and technology at Coalition Greenwich, commented: "On the sell-side, there is a bit of a fear of missing out, because no one really knows if it's better to be the first mover, or the second mover, so there's a mentality of where do



we want to be? For the buy-side, however, there's whispers of not really wanting this. Some opinions are that just because they want to interact with retail doesn't mean they want to auction with them in this method."

He also referenced the demand sector, adding: "Asian retail brokerage heads swear there is massive overnight demand among their client base once they get a US exchange as a seal of approval. It could be a case of it they build it, they will come, but if the US buy-side doesn't come, we'll end up with an even further bifurcated market."

The potential liquidity impact that may come with extending trading hours was a further concern emphasised by experts during the webinar discussion, with particular reference to recent bouts of volatility and turbulence experienced over the past year.

However, for Peter Eliades, head of electronic

execution at Clear Street, this confluence of volatility and extended trading may pose opportunities for clients looking at this form of trading.

He said: "Current administration has accelerated overnight and macro news flows, which has been exciting opportunistically for some clients, either to make more markets, or take some directional bets. The clients that are looking at this are okay with some volatility, and they're looking for some episodic trading to help them either reduce risk or to get into positions they feel are aligned with their investment thesis."

Challenges of ensuring firms



have the correct staffing and infrastructure in place to support a shift to extended trading hours was also brought up in discussions, however for Kinak, addressing these issues is almost premature, in relation to some of the liquidity obstacles presented.

“We’re putting the cart ahead of the horse a little bit. We have a liquidity issue with overnight trading more than we have any portfolio manager or trader issue.

If you look at the symbols that trade, it’s a lot of ETFs that firms like T. Rowe Price and Glenmede would not traffic in. We’re also trading in mid and small-cap names that don’t trade during the continuous session much, if at all.”

This was also supported by Hinmon, who added: “We have a responsibility to our institutional clients to ensure that we’re getting the best price for best execution. If we don’t have the metrics, the liquidity’s not there, and there’s extreme volatility, that’s a really hard thing to try to explain why we’re in the marketplace when there’s nothing really advantageous to our clients to be there.”



“If you break down where the volumes are happening, even in the US, the vast majority of those volumes are still trading in the main six-and-a-half-hour window, so it’s a bit of a rounding error in the US, and even more so if translated to Europe.”

CHRIS COLLINS, EQUITY TRADER,
LAZARD ASSET MANAGEMENT

Comparing European and US liquidity

As discussions began to centre around how extending trading hours would impact the ways that firms access liquidity, experts on the webinar also drew comparisons between the US and Europe. Specifically, conversations emphasised the importance for those in Europe to look through a regional lens.

For Chris Collins, equity trader at Lazard Asset Management, introducing overnight trading may add to an already challenging liquidity problem faced by European firms; specifically, navigating overlap of trading when the US markets open, specifically referring to the greater volumes traded during the short periods when European markets coincide with US trading hours.

“In Europe we trade about a tenth of the volume on a daily basis compared to the US, so I think you run a risk,” he emphasised.

“The volume is massively concentrated into the two or less hours that overlap with the US. Even a market like Norway that’s open for 55 minutes overlapping with the US has half of its volume trading in that time.”

Collins also contrasted the makeup of the US and European markets, highlighting that the growth of demand for out-of-hours trading in the US is largely driven by the retail sector over there, which has a much bigger participation than in Europe. Specifically, he indicated that retail makes up 20-25% of the market, compared to approximately 5% in Europe.

“Whilst the 24-hour debate is getting very loud globally, and these discussions are important

in Europe, it's really important to look at the individual makeup of the markets and not just blindly follow what's going on in the US. If you break down where the volumes are happening, even in the US, the vast majority of those volumes are still trading in the main six-and-a-half-hour window, so it's a bit of a rounding error in the US, and even more so if translated to Europe."

If you build it, will they come?

Despite some pushback around the prospect of introducing extended trading to the industry, with the webinar indicating that this is largely stemming from the buy-side, it appears that, as described by Collins, the "genie is out of the bottle."

In particular, as the concept of extending trading hours is becoming more prominent in industry discussions, some sell-side firms are beginning to look to connect to these new markets, therefore creating the need for the technology and infrastructure to allow for these new ventures. Hence, from a technology vendor's perspective, comes the "if we build it, they will buy it" argument.

For Arnaud Derasse, chief technology officer at trading, data and technology provider, Exegy, if there's a market willingness or interest, it's natural that the technology and automation required will also spring up around this.

He said: "We've seen a lot of traction in the past 12 months, specifically from the sell-side, so we've been building feed and execution coverage for all these new exchanges. Particularly on the broker side, there's a willingness to see what's available.

"From a tech point of view,

there's a kind of build it and they come perspective, and potentially we may see more liquidity as the products become more available."

Looking ahead

As industry discussion around extended trading hours begins to roar louder, it appears that buy-side anticipation still lags behind the sell-side and other market participants. When questioned on whether the prospect is likely to materialise, experts in the webinar were quick to assure that across the US, there are too many ongoing commercial interests to stop overnight and extended trading from making their mark.

However, as Europe slowly comes up on the heels of its overseas counterpart, discussions are shifting to the need for ongoing dialogue and broader consultation, to ensure that whatever comes has the

"If we don't have the metrics, the liquidity's not there, and there's extreme volatility, that's a really hard thing to try to explain why we're in the marketplace when there's nothing really advantageous to our clients to be there."

MELISSA HINMON, DIRECTOR OF EQUITY TRADING,
GLENMEDE INVESTMENT MANAGEMENT

most positive impact on the industry.

Difference of opinion across different segments of the market seems to be a key driver behind uncertainty towards the prospect, as reiterated by Kinak, who asserted that "the real question is what juice is worth the squeeze here? Can we just extend the markets a little bit and make enough people happy or everyone equally dissatisfied to do enough?"

Perhaps if issues such as liquidity and provision of data can be resolved, the buy-side will increasingly warm to the prospect of extended trading hours. But for now, it appears that 24/7 trading will remain on the trading horizon in some shape or form, and its impact on all corners of the industry are likely to remain a central focus of discussion for the foreseeable future.



HALIMA ABDUL, junior trader, Redwheel

Halima Abdul is a junior trader at Redwheel, where she has spent the last three years. She initially joined the firm as a trading intern in July 2022, before progressing on to her current role in October that year. She has also held various internship positions at firms spanning SEO London, Mercer and EY, which has helped her to establish a key skillset and capabilities to succeed in financial markets.



The TRADE's RISING STARS OF TRADING AND EXECUTION 2025

FRANCESCA ALESI, junior equity trader, Janus Henderson

Francesca Alesi's industry career began in 2021 at Janus Henderson as a TCA analyst on the equity trading desk, followed by two years at GSA as an analyst and trader. Francesca has since returned to Janus Henderson, where she trades equities and helps clients navigate increasingly complex and dynamic markets. "I'm proud to be recognised as a Rising Star – it reflects the hard work, learning, and resilience that have shaped my journey and motivates me to keep growing in this industry."



Now in its eleventh year, The TRADE, in collaboration with Instinet, hosted a dedicated event at One Moorgate Place, London in October to celebrate the next generation of up-and-coming talent on the buy-side.

RHIANNA ANDREW, execution trader, UBS Asset Management

Rhianna Andrew is currently an execution trader at UBS Asset Management, having joined the firm in September 2024. She joined UBS AM from Citi, where she had been for four years, initially as a graduate analyst for markets, before being promoted to a cash equity trader, analyst and later becoming an assistant vice president. Her time at the firm marks a return, following an asset management industrial placement she participated in from 2018 to 2019.

ROBIN BARBOSA, equity trader, Millennium Capital Partners

Robin Barbosa is an equity trader at Millennium. He joined the firm as an intern, he progressed through high-touch execution before becoming a core member of the European trading team. Robin has built a track record handling flow for dozens of PMs globally. In 2025, he relocated to Dubai to support Millennium's growing presence in the region. "Being named a Rising Star of Trading and Execution reflects the trust and recognition of my peers, rewarding years of discipline, curiosity, and commitment to elevating standards in our industry."



MOLLY BEVAN, EMEA equity derivatives trader, BlackRock

Molly Bevan joined BlackRock in June 2024, based in London, where she covers equity derivatives trading for EMEA. Prior to her time at the firm, she had spent more than two years at Morgan Stanley, initially as a summer analyst, before later serving in a role covering listed fixed income. Previously in her career, she gained investment banking experience in a role at Bright Network.



MAXENCE BONIOL, head of trading, Greenwich Dealing

Maxence Boniol joined Greenwich Dealing in Geneva two and a half years ago as an execution trader and now leads the execution desk. He handles execution across all asset classes, with a key focus on cash equities and the European small and mid-caps. Prior to joining Greenwich Dealing, he also served as a IRD and FX trader assistant at BRED in Paris, and also held a similar role focused on cross-asset structured products sales at LCL for just under a year.

“Being nominated as a Rising Star by The TRADE at this early stage of my career is a genuine honour. I would like to thank all my colleagues and those I work with for their continuous support and for helping me develop in this role.”



LUKE CLARE, dealer, Walter Scott and Partners

Luke Clare joined the close-knit Walter Scott dealing team in December 2019 as a desk assistant and trainee dealer. He has since progressed to fully authorised dealer and recently became a CFA Charterholder. He is also a trusted member of a small dealing team that works collaboratively with the investment team to deliver safe handling and competitive execution of all equity and foreign exchange trades for client portfolios.

“It was a very welcome surprise and huge honour to receive this award. I want to say a big thankyou to The TRADE for hosting such a great evening and to my colleagues at Walter Scott & Partners for the continued support!”



GERARD CONNAUGHTON, trader, Mediolanum

Gerard Connaughton has been working in Dublin, Ireland for the past seven years across roles spanning banking and asset management, working with a broad range of trading desks and asset classes. He has a strong background within fixed income and derivatives and has also expanded his skillset over the past two years with ETF and equities.

“It was a real honour to be recognised to be nominated for the rising star of trading and execution this year. I really want to thank all my colleagues who have helped me along. I also want to thank the people who nominated me from the sell-side; their support has been invaluable.”



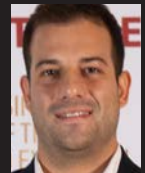
TOMMY DAWSON, credit trader, BlackRock

Tommy Dawson is an associate specialising in trading investment-grade cash and derivatives across multiple fund strategies, including passive, model-driven, and active mandates at BlackRock. Skilled in market analysis, Tommy combines technical proficiency with strategic execution to support portfolio performance and client objectives. Prior to trading, Tommy was part of the derivative confirmations team within Global Investment Operations (GIO), based in Edinburgh.



DAVIDE FIORE, trader, Anima Alternative

Davide Fiore is trader at Anima Alternative, a position he has held for the last three years. Based out of Milan in Italy, he covers equity in his role. He is also experienced in trading and securities lending, and was previously based in Dublin with the firm. During his time in Ireland, Davide served initially as a junior analyst, before becoming a junior trader in May 2022. He began his industry career on Anima’s product, sales and investment desk, helping to develop, maintain and distribute the company’s products.



DANIELLE FREGEAU, global equity trader, Impax Asset Management

Danielle is a global equity trader based in London. She has over eight years of experience in trading and investment operations, with a focus on TCA, and leveraging data to optimise trading outcomes. She initially joined Impax Asset Manager as a junior trader in September 2019, and began her industry career as a financial analyst at Optiv Inc in 2016.



ALEXANDER HANG, trader, Railpen

Alexander Hang has been a trader at Railpen for more than four years, based out of London. In his position at the firm, he covers global equities, derivatives, FX and UK government bonds. Through his experience both at the firm and across the industry, he has gained a strong understanding of equity and FX algos, as well as transaction cost analysis. Prior to his time at Railpen, he spent three years at JP Morgan, most recently as an associate covering assets such as equity derivatives and flow and convertible bonds. He has also served as an analyst at City Financial Investment Company.



STÉPHANIE GAMEIRO, rates trader, AXA Investment Managers

Stéphanie Gameiro is a fixed income rates trader at AXA Investment Managers, part of BNP Group. She assumed this role in 2019, having earlier joined the trading desk as a money market trader. Stéphanie started her career in 2014 as a derivatives analyst for more than 3 years, after an internship in the compliance department at AXA IM.

“Being recognised by my peers through this award is a tremendous honour. It encourages me to continue evolving and remain curious within a challenging industry.”



CHRISTOPHER HEIL, quantitative trader, Bethmann Bank AG

Prior to joining ABN AMRO / Bethmann Bank, Christopher Heil gained early trading exposure on the sell-side at UBS and the buy-side at Union Investment. He has now spent six years on the bank's Frankfurt trading desk, taking a leading role in cash equity execution. While officially multi-asset, he has also established himself as the desk's specialist for navigating trades of multiple ADV.

“I am grateful for this award and for the portfolio managers and partners that keep challenging me every day. Markets keep evolving, and it is exciting to help shape how we execute in that environment.”



HARRY GARCHA, trader, Findlay Park Partners

Harry joined Findlay Park as a trader in April 2023, specialising in US equities. Prior to transitioning to the buy-side, Harry was an equity sales trader at ABG Sundal Collier, specialising in European and Scandinavian equities. There, he completed the series 7 and series 63 certifications to additionally service US clients as well as core UK and European accounts. Harry started his career at RBC Capital Markets as a graduate.

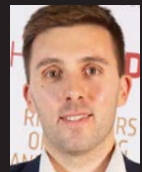
“It is an honour to be named as one of The TRADE's Rising Stars of Trading and Execution 2025. It feels great to be recognised by industry peers for this prestigious award.”



SAM HUGHES, trader, Polar Capital

Sam Hughes is a buy-side trader for Polar Capital, focusing on US and European technology and healthcare equities, and also covering a range of other sectors. He is increasingly active in options trading, largely to hedge risk whether that be index level or single stock to cover benchmark under/overweight's. He is also familiar with a large array of trading styles, algo suites, transaction cost analysis and market structure.

“This was very unexpected but I'm incredibly grateful to whoever nominated me and look forward to continuing to work with our sell-side colleagues for the years to come.”



KEELAN KARKI, trader, Brummer & Partners

Keelan Karki is a trader at Brummer & Partners, having recently joined the firm in September 2025. He holds experience across the industry covering asset management and hedge funds, and joined the firm from Marble Bar Asset Management. During his time at Marble Bar, he served as an operations analyst for just over a year, before becoming a junior trader in January 2025. He has also previously worked at RiverRock European Capital Partners.

**LUKE MAHON, head of trading, Azimut Investments**

As head of trading at Azimut Investments, Luke Mahon leads the firm's multi-asset trading desk, overseeing execution across equities, fixed income, FX, and derivatives. Since establishing the desk in 2023, he has built a dynamic, technology-driven trading operation that enhances performance and efficiency across Azimut's global investment strategies. With a focus on best execution, innovation, and collaboration, Luke plays a key role in connecting portfolio management with global markets, driving value for clients, and strengthening Azimut's presence in Ireland. "It's an honour to be recognised among such talented peers. This award reflects the teamwork, innovation, and dedication that define our trading culture at Azimut Investments."

**GURMINDER MATHARU, fixed income and FX trader, Jupiter Asset Management**

Gurminder Matharu is an FX and fixed income trader at Jupiter Asset Management, having joined the company in 2021. Starting out in a cash management dealing role, he continued to increase his experience across a number of asset classes, moving into his current position in 2024 taking on execution of FX, credit, rates and emerging markets, as well as derivatives such as futures, swaps and options. "It's an honour to be recognised for this award, it is a reflection of the hard work, support, mentorship and teamwork which has shaped my career at Jupiter so far."

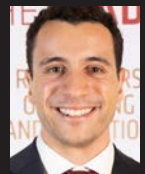


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**IDRISS M'BENE, fixed income trader, Janus Henderson**

Idriss M'Bene began his career in hedge funds, first at Millennium and then at CQS, where he applied his technical skills while developing a deeper understanding of financial markets, particularly in fixed income, leading him to join the credit trading team at Janus Henderson in 2022.

**TOMAZ MOTA, equity trader, Robeco**

Tomaz Mota is currently an equity trader at Robeco, where he has been for the last four years, based out of the Netherlands. In his role at the firm, Mota contributes to Robeco's low-touch team, and has supported projects such as a merging orders for index futures via its EMS provider. Before joining Robeco, Mota served as a SBL trader and mid-office associate as Flow Traders for more than a year. Previously in his career, he has also worked at firms including ABN AMRO Clearing Bank, JP Morgan and Credit Agricole.



MARIE MOTTI, equity trader, Point72

Marie Motti has been working as an equity trader at Point72 for 18 months. She started her career at Berenberg in 2021 on the graduate program, before beginning her role as an equity sales trader for two years. She has also previously worked on internship scheme at Societe Generale, and AMF in France.

“Winning the Rising Stars award is an honour. I am thankful to my colleagues, our sell-side partners, and those who nominated me – this recognition reflects our shared effort and dedication.”



ISPAL SHERGILL, head of dealing services, M&G Investments

Ispal Shergill's career in trading and execution is rooted in practical dealing desk experience and a strong analytical foundation. At M&G, she leads the dealing services and TCA team, partnering with the fixed income and equities dealing teams to enhance execution quality, advance analytics capabilities, and maintain operational efficiency. Her path into dealing began in real estate finance, where building financial models sharpened her understanding of data, performance drivers, and quantitative evaluation. She brought this approach to M&G, rising from dealing desk analyst to head of dealing services and TCA.

“I'm deeply honoured to receive this recognition. I want to thank my peers and management for their endless support and encouragement - you've challenged me, believed in me, and given me the space to truly flourish.”



NISHA PINDORIA BROWN, credit trader, BlackRock

Nisha Pindoria Brown is a senior credit trader at Blackrock in London working across IG, HY and distressed credit. With over a decade of experience across sell-side and buy-side roles, she leads cross-asset trading solutions, partners on investment strategy, and mentors junior talent. As a trusted voice in navigating complex credit events and client transitions, Nisha is known for decisive execution, cross-functional influence, and her strong counterparty relationships that deliver impactful outcomes.

“This achievement would not be possible without the support and collaboration of an amazing team. Trading is about resilience and adaptability and I'm proud to contribute to this industry.”



CYPRIAN ZIMECKI, senior multi-asset trader, Vontobel Asset Management

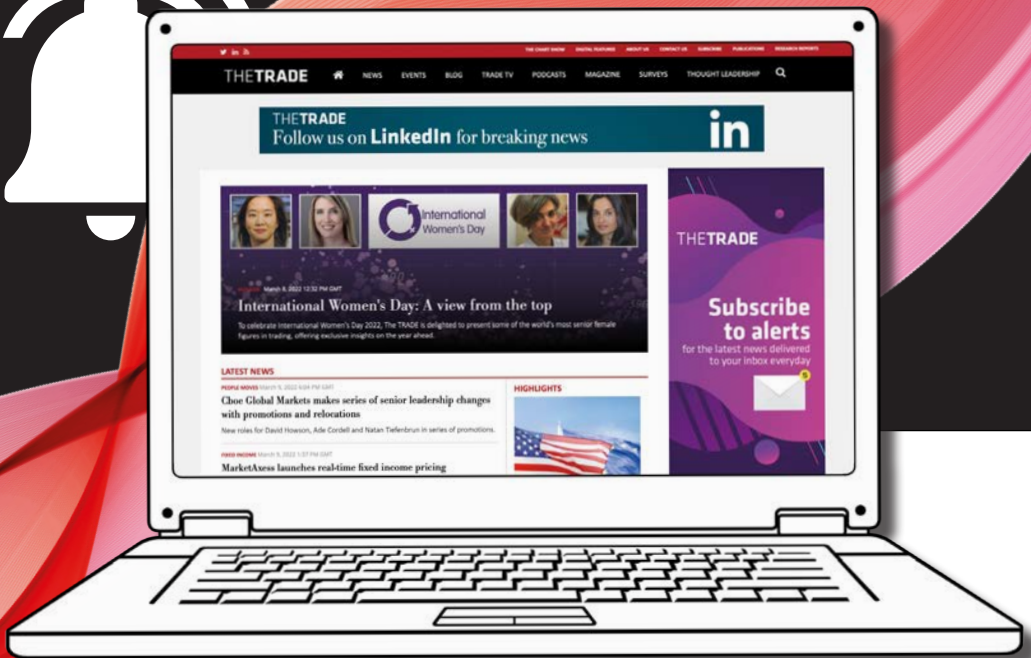
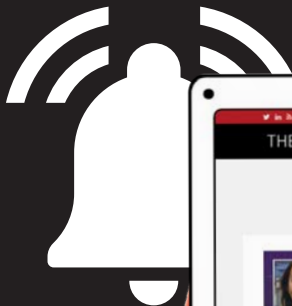
Cyprian Zimecki is a senior multi-asset trader at Vontobel Asset Management in Zurich. He is responsible for optimal trade implementation across equities, fixed income, listed and OTC derivatives, and FX. Prior to Vontobel, he held various trading and trading-related positions at Orbis Investment Management and a number of UK and Luxembourg-based investment banks.

“It's wonderful to see that my discipline, dedication, and skills are being recognised by peers. It serves as a reminder for me to stay focused and keep learning to continue to grow.”



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Industry calling on European exchanges to strengthen outage management protocols

At the beginning of this quarter, a key group of financial industry associations (AFME, EFAMA and FIA EPTA) released a joint statement urging European trading venues to improve outage management with enhanced protocols.

The recommendations levelled at the stock exchanges came directly off the back of trading disruptions which have continued to impact various asset classes - in particular the equities market - throughout the year.

In a joint statement, the group emphasised the need for stronger action on market outage protocols, “to help minimise disruption, provide critical and timely information to market participants”.

Specifically, the statement outlined four key principles to address these challenges, including implementing greater order status clarity, regular updates during an outage, communicating reopening times at least 15 minutes in advance, and giving 30 minutes’ notice on closing auctions.

Speaking to The TRADE, April Day, managing director, head

NATASHA COCKSEGE explores the industry reaction to continued trading infrastructure breakdowns, unpacking the recent recommendations letter from the Association for Financial Markets in Europe (AFME), the European Funds and Management Association (EFAMA) and the FIA European Principal Traders Association (FIA EPTA), which addressed the significant impacts of the persistent disruptions and outages since 2020.

of capital markets at AFME, said: “Occasional outages are an inevitable part of modern trading, but their impact doesn’t have to be disruptive. By fully implementing clear, consistent, and transparent outage protocols, exchanges can minimise confusion and risk, protect investor confidence, and ensure that European markets remain competitive and resilient.”

The statement followed multiple disruptions which have occurred since the 2020, such as the Nasdaq Nordic and Baltic outage in July 2025. The group indicated that recent incidents have shown gaps

in protocol adherence, leading to confusion, increased risk and further disruption for investors and issuers.

Despite this, the associations also recognise that regulators and market participants have made progress in addressing these issues, such as with the ESMA ‘final report on market outages’, the FCA policy statement

on ‘improving equity secondary markets’ and Plato Partnership’s ‘proposed standards’, which exchanges have aligned with their procedures.

During the Nasdaq Nordic and Baltic outage in July 2025, activity in OMX Stockholm





30 constituents fell by nearly 50%, while volumes also dropped from €2.3 billion to €1.6 billion during the outage.

Moreover, the share of trading through closing auctions for the broader OMX Nordic 40 decreased from 16% to 7% as a result.

Market outages have caused issues across the industry for some time. In February, the European Central Bank (ECB) resolved an outage with its pan-European settlement system T2S from an incident with a hardware component, which caused commotion across the securities services industry.

In addition, several trading venues' services, including The London Stock Exchange's RNS service were also hit by global technology issues related to Microsoft in July 2024, while the exchange also experienced two outages on AIM stocks between October and December 2023.

Additionally, in January 2023 the New York Stock Exchange (NYSE) encountered what appeared to be a floor-wide issue – with limit up/limit down (LULD) halts triggered in error – causing the opening auctions of an estimated 84 symbols to be cancelled.

Since this most recent joint

statement by the associations, CME Group markets experienced a halt in trading in November 2025. The outage stemmed from a data centre cooling issue which led to significant disruption of global equity, bond and commodities trading.

The continued disruptions will more than likely spur even further discussions and proposed action points across the market – placing increased pressure on market infrastructure institutions. The importance of improving outage-related issues across the industry has demonstrably never been more imperative.

The TRADE is delighted to announce the winners of the Leaders in Trading New York Awards, with recipients honoured at a ceremony held at Chelsea Piers, New York in November this year.

Returning for a second year following the hugely successful inaugural launch in 2024, more than 150 industry participants joined The TRADE to recognise and celebrate this year's leading individuals and firms within the industry, with awards spanning the buy-side, sell-side, service providers, technology firms and venues.

This year, the highly coveted Trader of the Year award went to Michael Roberts of Columbia Threadneedle, while Susan Joyce from AllianceBernstein was recognised as Buy-Side Market Structure Expert of the Year.

The Buy-Side awards also saw Legal & General Investment Management taking home Trading Desk of the Year, as well as BlackRock picking up the award for Fixed Income Trading Desk of the Year.

This year, our prestigious Lifetime Achievement award

The TRADE LEADERS IN TRADING NEW YORK 2025 award winners

More than 150 industry leaders gathered at Chelsea Piers in New York on 18 November to celebrate this year's winners.





went to T. Rowe Price's head of fixed income trading, Dwayne Middleton, in recognition of his outstanding contributions and service to the industry over a career spanning three decades.

The night also included the Innovation Awards, running for the first year this year, to celebrate those in the industry working hard to advance the markets and fuel change. Across categories spanning trading technology, algorithmic trading and alternative trading system innovation, LSEG, Rothschild & Co Redburn and TMX AlphaX US took home these awards.

Elsewhere, we also hosted our highly competitive Editor's Choice categories, covering 11 awards, this year's winners were decided by The TRADE's editorial

panel who reflected on their achievements over the past year.

Cboe, MarketAxess and MIAx all took home Outstanding Trading Venue awards, while XTX Markets was recognised as Proprietary Trading Firm of the Year.

BMLL was crowned Outstanding Market Data Services Provider, marking a second win for the firm following our London awards at the beginning of November. Additionally, Trading Technologies was handed the TCA Provider of the Year award, while DTCC received the award for Outstanding Post-Trade Services Provider.

Within the Algorithmic Trading and Execution Management Systems categories, which are based on The TRADE's annual

surveys results, Virtu Triton took home various awards – namely Best Market Access and Best Provider – North America. Elsewhere, UBS received the award for Best Trading Performance.

The Outsourced Trading Awards were also based on The TRADE's annual survey, and saw firms StoneX, JonesTrading, Northern Trust, Marex and Cantor Fitzgerald recognised for their contributions in this field. Additionally, PennHaven was also named as One to Watch.

The night also celebrated the Rising Stars of Trading and Execution North America, recognising up-and-coming talent on the buy-side.

**Congratulations to all
our 2025 winners!**

ALGORITHMIC TRADING AWARDS

Best Trading Performance
UBS

Best Price Improvement Capabilities
Instinet

Best Customer Support and Consulting
Virtu Financial

Best Dark Pool Capabilities
Jefferies

Best Provider – Large Clients
UBS

Best Provider – Multi-User Clients
RBC Capital Markets

Best Provider – Hedge Funds
Morgan Stanley

Best Provider
Berenberg

EMS AWARDS
Best Market Access
Virtu Triton

Best Platform Reliability
FlexTrade

Best Product Adaptability
SS&C Eze

Best Multi-Asset Capabilities
LSEG TORA

Best Client Service – Large Clients
Instinet Newport

Best Provider – Hedge Funds
Neovest

Best Provider – North America
Virtu Triton

OUTSOURCED TRADING AWARDS

Best Provider – Coverage
StoneX

Best Provider – Execution
JonesTrading

Best Provider – Operations and Post-Trade
Northern Trust

Best Provider – Client Service and Relationship Management
Marex Outsourced Trading

Best Provider – Global
Cantor Fitzgerald

One to Watch
PennHaven

EDITOR'S CHOICE AWARDS

Outstanding Equities Trading Venue
Cboe

Outstanding Fixed Income Trading Venue
MarketAxess

Outstanding Futures and Options Trading Venue
MIAX

Alternative Trading System of the Year
OneChronos

Outstanding Post-Trade Services Provider
DTCC



TCA Provider of the Year

Trading Technologies

Outstanding Market Data

Services Provider

BMLL

Outstanding Innovation in Fixed

Income

Trumid

FinTech of the Year

Saphyre

Sell-Side Market Structure

Excellence

Jessica D'Alton, UBS

Proprietary Trading Firm of the

Year

XTX Markets

INNOVATION AWARDS

Innovation in Trading Technology

LSEG

Innovation in Algorithmic

Trading

Rothschild & Co Redburn

Alternative Trading System

Innovation

TMX AlphaX US

RISING STARS AWARDS

Nicholas Mazurek, Hudson

River Trading

Audrey Moore, Columbia

Threadneedle

Michael Persaud, Mackenzie

Investments

Tyler Roldan, Corbets Capital

Noah Simandl, Harris Associates

BUY-SIDE AWARDS

Trader of the Year

Michael Roberts, Columbia

Threadneedle

Trading Desk of the Year

Legal & General Investment

Management

Fixed Income Trading Desk of the Year

BlackRock

Buy-Side Market Structure

Expert of the Year

Susan Joyce, AllianceBernstein

Lifetime Achievement

Dwayne Middleton



RISING STARS NORTH AMERICA 2025

NICHOLAS MAZUREK, fixed income execution trader, Hudson River Trading

Nicholas Mazurek is a respected markets professional, having worked across the industry for a decade. Over the years, he has developed a strong profile combining financial markets, algorithmic systems design and execution-driven performance. He is currently a fixed income execution trader at quantitative trading firm, Hudson River Trading, where he has been for the past three years.

Prior to this, Mazurek spent six years at Caxton Associates, where he held both trading and derivatives analyst roles, at locations spanning both New York and New Jersey. Before his tenure at Caxton Associates, Mazurek began his industry career working at US Bancorp covering hedge fund operations. As one buy-side colleague commented: "Nicholas approaches each challenge with integrity and a clear sense of risk, setting a high standard for professionalism and collaboration."

"I'm honoured to be named a Rising Star of Trading and Execution. It's motivating to be acknowledged alongside many others in the industry. Thank you to Hudson River Trading and my colleagues."



AUDREY MOORE, equity trader, Columbia Threadneedle Investments

As an equity trader at buy-side firm Columbia Threadneedle Investments, Audrey Moore has been recognised by her peers and professionals as one of the industry's up-and-coming talents.

Boston-based Moore joined the firm in June 2025, having previously spent two years at BNY Mellon, where she served as a junior equity trader, marking her first foray into the trading world.

Prior to this, she worked across the biosciences industry, where she drew on her financial talents and skills in roles spanning finance management. Alongside her role at Columbia Threadneedle Investments, she is also completing a Master of Science in financial mathematics. Buy-side recognition included: "In a short amount of time, Audrey has leaned with great force into automation and analytics and genuinely thinks revolutionarily. A rising star, by every definition and one to watch in this industry."

"Being named a Rising Star is an honour that highlights how far I've come and inspires me to keep embracing new challenges, opportunities, and perspectives in this evolving industry."



MICHAEL PERSAUD, junior equity trader, Mackenzie Investments

As our only Canada-based Rising Star of Trading and Execution North America for 2025, Michael Persaud boasts a wealth of industry expertise and knowledge. He currently serves as a junior equity trader at Mackenzie Investments, a role which he has held for almost five years. Prior to this, Toronto-based Persaud spent more than a year at CIBC Mellon, where he worked across both fund events and portfolio administration-focused roles.

His current role at Mackenzie Investments is not his first stint at the firm, and from 2016 to 2019, he served in a variety of positions covering portfolio administration and client relations. Previously in his career, he has also worked at firms including: RONA and Investors Group. Praise from the industry includes: "Michael has been on the desk for a few years now and asks the most exciting and thought-provoking questions. He has great relationships with the sell-side and is one to watch for the future!"



TYLER ROLDAN, senior trader, Corbets Capital

Tyler Roldan has worked extensively across the industry since the beginning of his financial career in 2016 and brings strong expertise to the markets. He currently serves as a senior trader at Corbets Capital in New York, having initially joined the firm as a trader in September 2022, working across equity capital markets and derivatives.

Prior to this, he also worked as a trader at Balyasny Asset Management and Cartica Management, spanning both New York and Washington. Earlier in his industry career, he worked as an equity sales and trading associate at B. Riley Securities for more than two years, focusing on small and mid-cap and equity capital markets. Roldan has also previously served as a summer analyst at JP Morgan. As one sell-side participant commented: “Tyler is one of best young traders on the buy-side I have dealt with over the last 25 years. He combines a great feel for the market and knowledge of his sectors and is truly an important part of the investment process.”

**NOAH SIMANDL, trading analytics associate, Harris Associates**

Noah Simandl, while still only a few years into his industry career, has already made a splash across the markets, gaining recognition for his key knowledge and skills. He currently works at Harris Associates - an affiliate of Natixis Investment Managers - as a trading analytics associate, a role he has held now for almost two years. Prior to this, he spent two years at proprietary trading firm Belvedere Trading as a business intelligence analyst.

Previously in his career, Chicago-based Simandl also worked in data scientist and analyst roles at A. P. Moller – Maersk and Essendant. As one colleague emphasised: “Noah has been a prodigious talent from the moment we first met him. He immediately grasped the quantitative insights we shared on their EMEA trade data, leading to excellent dialogue, meaningful enhancements to our algo platform, and tangible improvements in performance versus their benchmarks.”

“I am honoured to be recognised as a Rising Star by industry peers. This distinction reflects a commitment to advancing innovation in trading analytics and the importance of collaboration. I am grateful to my team, manager, and colleagues across the industry for their support.”



The TRADE's Crystal Ball predictions for 2026

Gaze into The TRADE's crystal ball to uncover what leading industry experts expect to see in 2026, including insights from those across the buy-side, sell-side, exchanges, technology providers, and more...



Valérie Noël, head of trading, Syz Group

After years in the shadow of equities, bond trading is reclaiming its place at the heart of the market in 2026. The return of real yields and a more balanced rate environment are redefining what it means to trade fixed income, not just to hold it.

Volatility has become manageable, spreads resilient and price discovery relevant again. This new landscape rewards judgment, execution skill, and an instinct for timing, qualities that define the art of the bond trader.

For trading desks, 2026 is not about chasing beta but mastering nuance: reading flows, interpreting

power for the AI supply chain.

Expect sticky inflation to keep central banks cautious, even as real yields decline under political pressure, particularly in the US. This dynamic could spur equity risk-taking while leaving US Treasuries vulnerable to see US 10 year yields higher by the end of 2026. Emerging markets stand to benefit from a weaker dollar and improving sentiment, while Europe may reclaim its role as a growth engine.

In short, 2026 offers opportunity for those attuned to the rhythm of a late-cycle equity market.

Ed Wood, trader, Ninety One

In 2026, the buy-side trader will have to start thinking smarter. Tools like automation are no longer a nice-to-have, they are a necessity to stay competitive. Traders will have to start making smarter venue selection. Because

‘we’ve always done it this way’, is no longer an acceptable response.

Cost pressure, internal oversight, and best execution scrutiny are driving desks to justify each trade’s journey, as well as demanding venues offer smarter solutions. That comes from traders engaging with the venues, along with the desire and willingness to be adventurous. Risk taking is not just for risk takers anymore.

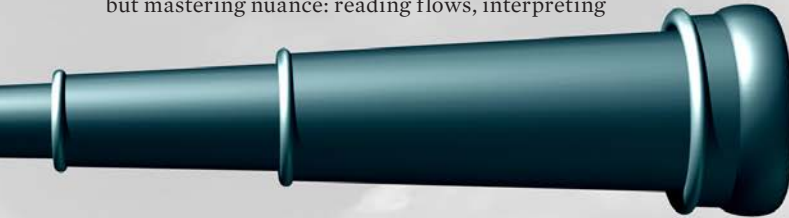
We should all be asking ourselves, why do we do it this way? How can we get better outcomes for our clients? And what are our peers doing that we’re not? Traders are evolving into micro-optimisers, but optimisation is a continuous process. As desks feel the need to adapt in 2026, traders need to be able to stay up to date and stay relevant. Those that do, and become venue product experts, will sail to the front of the flotilla. Those that stay doing things ‘the way we’ve always done it’ will fall to the back, and could struggle to compete in rougher seas.

policy shifts, and navigating liquidity with precision. For private banks, the real opportunity lies in rebuilding the bridge between advisory and trading - helping clients capture fixed-income returns through active and risk-aware execution.

An optimised mix of electronification and human expertise will be the key driver for this journey. The bond trader is back - and so is the art of execution.

Peter van der Welle, multi-asset strategist, Robeco

We believe 2026 will represent a rare period of synchronised global growth, driven by easing trade tensions, a rebound in manufacturing, and the delayed impact of global monetary easing - culminating in a short-lived upswing in real economic activity worldwide. AI remains a dominant theme but the cyclical recovery story in global manufacturing will gain traction. AI remains the productivity wildcard, fuelling optimism but also posing a systemic risk if emerging excess capacity were to erode pricing



Stephan J Aguirre, senior fixed income trader, Janus Henderson

As we look ahead to 2026, the trading landscape is rapidly being redefined by technology. Artificial intelligence and quantitative systems are no longer optional—they are central to alpha generation and execution. By leveraging machine learning and predictive analytics, trading desks can uncover patterns invisible to traditional models, enabling faster, smarter decisions.

Next-generation computing, including quantum capabilities, will push systematic strategies to new heights. These tools allow us to solve complex optimisation problems in real time, enhancing portfolio construction, trade execution, and risk management for superior outcomes.

Blockchain-driven tokenisation

is opening new asset classes and venues, creating liquidity opportunities that were unimaginable a few years ago. For clients, this means access to innovative markets with greater transparency, efficiency, and liquidity.

To support these advances, infrastructure renovation is critical. Leveraging an integrated OMS and EMS, optimising cloud architecture, and increasing computer power ensures speed and resilience—key ingredients for competitive execution.

Finally, governance and regulation will shape adoption. Our team is committed to aligning cutting-edge strategies with evolving frameworks, ensuring compliance while delivering performance.

Kevin Kennedy, executive vice president, North American markets, Nasdaq

I believe 2026 will be a transformative year for market innovation. On the technology front, I expect significant progress in tokenisation and digital assets, including tokenised securities and new product launches that drive meaningful AUM growth. We might also see the first ETFs structured as share classes of mutual funds, and AI will continue to reshape trading and market operations. I also anticipate clearer legislation on crypto and digital market structure, which will provide much-needed oversight to enable innovation.

From a regulatory perspective, we could expect updates to the Order Protection Rule and related rules, while infrastructure changes like smaller tick sizes and a consolidated SIP will remain in focus. I also expect the launch of 23/5 trading to help enable global access to US markets - the largest and most liquid markets in the world.

Retail investors will continue to drive priorities, fuelling growth in index options, buffered ETPs, and overall options activity, which reached record highs in 2025.



Paul Humphrey, chief executive, BMLL

In 2026, we will witness an irreversible shift in how the industry approaches market data curation and consumption.

The era of accepting poor-quality historical data from real-time incumbents is decisively over. High-quality, granular and reliable data is now the cornerstone for success; even HFT firms are looking at lower frequency strategies to find new sources of alpha. But beyond this, successful AI-driven trading strategies demand high-quality data that is engineered and ready to use, and clients are increasingly turning to

us to help fuel their trading applications.

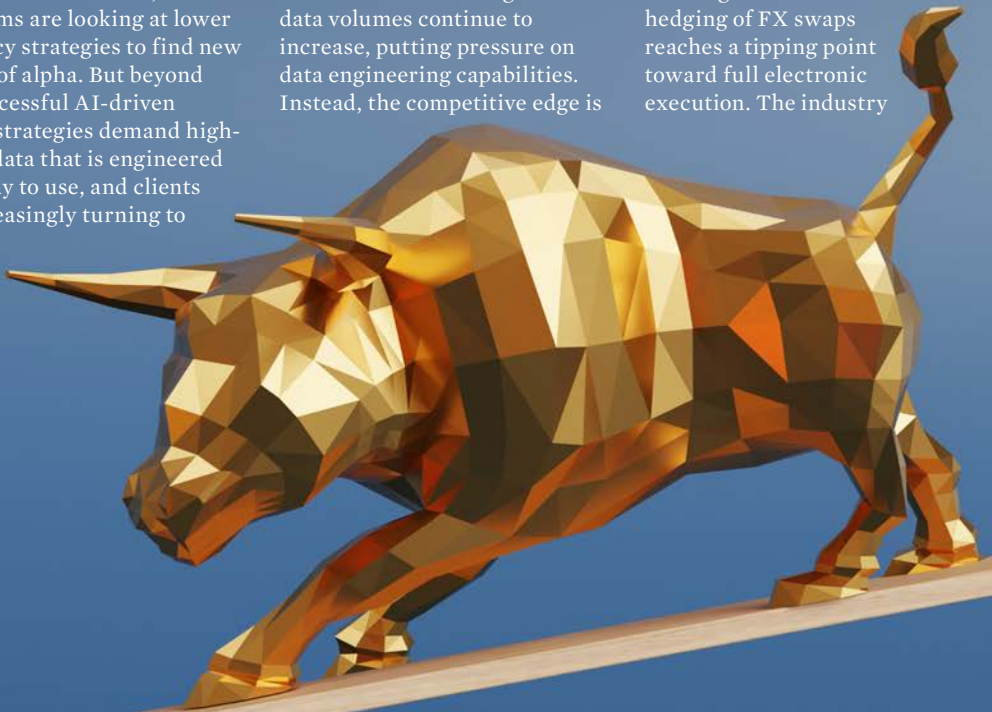
Secondly, and closely linked, is the strengthening 'buy-to-build' trend championed by many of our clients in 2025. Firms increasingly recognise that owning, storing, and cleansing vast datasets is not a differentiator. This is particularly acute as the number of venues and resulting market data volumes continue to increase, putting pressure on data engineering capabilities. Instead, the competitive edge is

defined by what firms build with trusted data.

Thirdly, collaborating to raise the standards for market data quality will take centre stage and drive tangible change.

Simon Jones, head of FX product and liquidity, LSEG

Next year will mark a pivotal moment for the foreign exchange market as the hedging of FX swaps reaches a tipping point toward full electronic execution. The industry



has been moving steadily in this direction, but next year will see widespread adoption driven by efficiency and risk management imperatives.

Clients will place increasing demands on both liquidity providers and technology vendors to deliver seamless automation across workflows that today remain fragmented, costly, and prone to operational errors. The pressure to reduce manual intervention will accelerate investment in integrated platforms capable of handling complex processes end-to-end.

At the same time, transparency will regain prominence in spot FX trading. All-to-All Central Limit Order Books (CLOBs), once overshadowed by bespoke liquidity solutions, are poised for a resurgence. Liquidity takers will prioritise openness and fairness over customisation, recognising the value of standardised access and price discovery in an environment where trust and efficiency matter more than ever.

In short, 2026 will not just be about incremental improvements - it will be the year electronic solutions become integral to customer FX hedging and execution needs, reshaping market structure and expectations for years to come.

Alex Dalley, head of European cash equities, Cboe Global Markets

Encouraging retail participation will once again be a defining theme of Europe's equity markets in 2026, as regulators, exchanges, and brokers intensify efforts to make trading more accessible, cost-efficient, and engaging for individual

investors. Historically, retail participation in European markets has lagged behind the US, constrained by cultural attitudes and regulatory complexity.

That dynamic has begun to shift with the rise in Europe of neo-brokers - many of whom helped drive the US retail revolution - and the launch of retail focused initiatives by exchanges. Policy makers are also advancing measures to broaden access and improve investor outcomes.

A landmark change will arrive in June 2026 with the EU-wide ban on payment for order flow. We think this will be a positive step for investors, encouraging greater execution of retail order flow directly on multilateral trading venues. In anticipation, Cboe launched its first dedicated pan-European retail trading service in September 2025, enabling investors to trade for free at or better than the European Best Bid and Offer across more than 8,000 equities and ETFs. Early results have been highly encouraging, with strong broker engagement and liquidity providers eager to join the new retail liquidity program.

Structural reforms will also be critical. The EU's Market Integration and Supervision Package, set for finalisation in 2026, represents a pivotal opportunity to strengthen competitiveness, ensure a level playing field between venues, and modernise post-trade infrastructure. Key priorities include maintaining innovation and competition between bilateral and multilateral venues and extending interoperability in equities clearing across all European cash markets.

Prash Manoharan, head of execution consulting and market structure at Liquidnet, part of TP ICAP

In Europe, investor sentiment is fragile as the exuberance that fuelled the global boom in AI stocks cools. While indices continue to track upward, all eyes are on headlines and data, as investors monitor for signs of weakness that could trigger a step change in trading behaviour.

As a result of the uncertainty, touch sizes in the UK, France and Germany have shrunk, causing trading costs to increase. Meanwhile, spreads are also widening significantly - up around 10% over the past month in France and as much as 20% in Germany. While there is opportunity, the cost of capitalising on it is significant and market impact is high. Export-heavy sectors are therefore feeling the strain, while domestic-focused markets like German and UK small-cap equities appear more aligned with underlying economic conditions.

While investors wait for an inflection point that could trigger a correction, trading conditions will likely remain challenging.

Jack Seibald, global co-head of prime services and outsourced trading, Marex

We have highlighted three key trends for 2026. Firstly, we believe we will see shifting portfolio weightings away from the US towards Europe. From an investment perspective, this is currently one of the most significant global trends, and it is likely to continue to dominate in 2026.

US investment portfolios are being refocused on Europe for a variety of reasons – one of which is the enormous run in US equities, particularly in the technology sector, prompting some investors to reassess concentration risk. Another is the increasing level of capital investment taking place in Europe, including in defence, which is helping to fuel growth. The UK is included here; it represents a very significant part of capital markets and equity markets in Europe. In 2026 we're likely to see an accelerated growth rate in European GDP and corporate earnings relative to the US.

Secondly, outsourced trading looks set to continue its upward trajectory, with larger firms

open to incorporating an outsourced trading solution in some form - not to totally replace existing infrastructure, but to gain cost efficiencies and access to expertise.

Thirdly, we believe we will see the continued expansion in exchange-listed derivative products. The universe of leveraged and inverse ETFs has grown materially, with hundreds of new issuances, and this momentum looks set to carry into 2026. Retail participation remains a dominant demand driver, and capital inflows have been significant. As a result, leveraged ETF turnover represents a meaningful share of secondary-market activity, generating elevated execution flow and commission revenue

for brokers with established capabilities in this segment.

James Baugh, head of European market structure, TD Securities

Given the record equity volumes we've enjoyed this year, it's hard to see those levels maintained in 2026 especially if volatility dampens on the back of what we hope will be an improving geopolitical environment. No doubt a large part of the year will be taken up discussing the European Commission's response to their 2025 consultation, which at the time of writing had yet to be published.

This is part of the Savings and Investments Union strategy to make European markets more competitive. It is expected



bilateral trading, declining lit order book activity, retail access, along with DLT, 24-hour trading and tokenisation will all be under the spotlight.

Next year should also see One Chronos launch a competing periodic auction in Europe and by mid-year we should finally see the launch of the European consolidated tape.

Unfortunately, the UK is still consulting on their version of the equities tape, with timelines pushed out to 2027. Likewise, in 2026 we anticipate a wider consultation on the future state of the markets from the FCA. No doubt next year will also see Cboe and Nasdaq further advocating for benchmark crossing, whilst other primary venues will be focused on the roll out of the AVD order type.

Hayley McDowell, head of European market structure, RBC Capital Markets

It has been a busy year for market participants and trading venues as key amendments to the Mifid regime were rolled out in the UK and across Europe. With changes like the introduction of the single volume cap on dark trading, increased pre-trade transparency obligations for systematic internalisers and simplified post-trade reporting requirements, all eyes will be on shifts in liquidity and market structure as the impact of the new regulatory regime should become clearer in 2026.

As policymakers continue to focus on growth and global competitiveness, progress on other market structure initiatives like the UK's PISCES private market, increased buy-side adoption of 'bundled' payments for research,

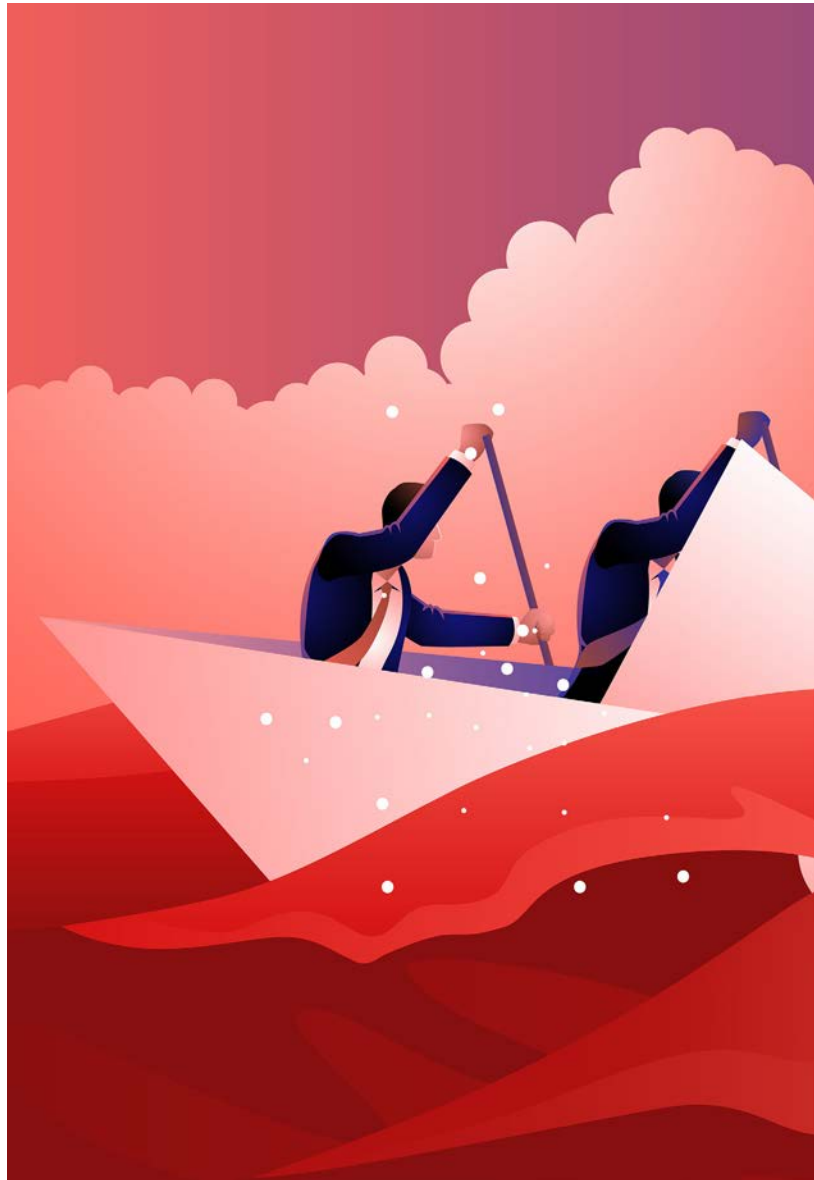
preparations for the transition to T+1 settlement and ongoing consolidated tape efforts, will also take centre stage.

While the benefits of these initiatives are potentially substantial, particularly in the long-term, it will be another busy year for market

participants as they navigate the increasingly fragmented regulatory landscape.

Janak Patal, execution consultant, Aquis

In 2026, demand for higher quality data on liquidity will rise. The breadth of available





datasets must now expand to match the sophistication of participants who want more transparency and insight. The current focus on headline volumes is being replaced by a demand to understand where quality liquidity resides.

Trading venues will look to

increase the value add of their data products to promote unique liquidity opportunities and use data to innovate in their trading books, releasing features which address inefficiencies of the market, reduce market impact, and improve execution costs. Venues that can provide

this granular transparency, while finding the right balance between sufficient anonymity and offering valuable colour will capture market share. This year, we saw several venues release flow analytic products, and Aquis will launch one early next year.

We anticipate a push to differentiate SI flow from true addressable liquidity. Aggregate volumes have long obscured the reality of market structure, combining SI flow with addressable on-exchange liquidity. We have done major work to clean up the publicly available data and found that on-exchange liquidity is deeper than previously conceived. On venue market share increases from 50% to 59% once you remove identifiable technical trades (also known as NPFT flagged trades) and breaking down off venue accessibility. This shift in perception is something we expect to reshape routing strategies next year.

Bianca Gould, head of fixed income and equities EMEA, BNY

In 2026, geopolitical tensions, trade policy shifts, and surprises from central banks could be on the horizon. What this means for global markets remains to be seen. Europe's push to T+1 shrinks post-trade windows and will tighten funding and FX, while in the US, UST central clearing will widen access, boost netting, cut counterparty risk, and demand sharper collateral and intraday margin playbooks.

With 24/5 trading, desks will focus on smarter automation, resilient ops, and real-time controls to keep costs down. Efficiencies and savings will come from clean, interoperable

data, standardised STP, and AI that spots and fixes breaks before they land, driving vendor consolidation and more efficient post-trade. Ultimately, AI will be the co-pilot in 2026: in equities it will turbocharge routing, liquidity access, and surveillance; in fixed income it will sharpen quotes, improve OTC transparency, and optimise intraday liquidity and margin.

The same goes for digital assets and tokenisation, which add speed and customisability, deepening liquidity across bonds and stocks, while tightening spreads and cutting end-to-end costs. Long term strategic partnerships tied to AI and digital assets will continue to be top of mind over the next 12 months.

Munish Gautam, global head of trading platforms product management, Broadridge

The OMS and EMS landscape is shifting from monolithic, all-in-one systems toward more componentized and modular architectures. Relentless pressure from shrinking commissions, evolving regulations, exploding trading volumes, volatility, and multi-asset convergence requires unprecedented efficiency and adaptability, driving this fundamental overhaul of the trading technology stack.

To thrive in this shifting environment, scalability, and trust matter more than ever before. Firms need a fully integrated, front-to-back platform that unifies multi-asset risk management, high-touch, and electronic trading within a seamless workflow. Success will not come from intractable systems, but API-powered

platforms that are flexible, interoperable and connect order management and low-latency execution into one ecosystem, which also includes intelligent execution powered by robust data, trader AI co-pilots, and tight governance.

In markets defined by fragmentation and rapid change, success demands speed, resilience, and innovation. The margin for error will depend on trading functions that are open and integrated through API-first architectures delivering flexibility, efficiency, and innovation across multi-asset trading workflows.

Colette Garcia, global head of enterprise data real-time content, Bloomberg

As financial markets become increasingly automated and data-driven, the next frontier is event-aware automation – the ability to interpret, react to, and even anticipate market-moving events in real time.

In 2026, firms will increasingly combine structured, real-time events data from earnings, macroeconomic indicators, and corporate actions with automated execution and pricing workflows. The shift from simple data consumption to continuous, machine-readable awareness of what is happening at any moment will redefine how trading desks manage risk, source liquidity, and capture fleeting opportunities.

With compressed settlement cycles and heightened regulatory demands (T+1 now live in the US, with Europe to follow in 2027), latency will no longer be measured in milliseconds alone but in decision readiness. The ability to dynamically adapt

trading algorithms, risk models, and portfolio valuations the moment a catalyst breaks will be a key competitive differentiator.

Advancements in cloud delivery, API-first design, and cross-venue integration are making this real-time, event-aware ecosystem a practical reality. As automation expands across asset classes from fixed income and FX to commodities and derivatives, real-time intelligence is set to become the core of the modern front office.

Charlie Campbell-Johnston, head of automation international, Tradeweb

Automation is now moving





beyond simply digitising execution – it's reshaping how traders manage risk and liquidity in real time. In 2026, clients will continue to become increasingly confident using automation for larger, more complex trades, supported by tools that adapt dynamically to market conditions.

As a result, the balance of growth will shift significantly from electronification to true automation, particularly in areas like multi-leg derivatives, switches and compression, where efficiency gains are most powerful. Data and AI will play a central role in this evolution, helping traders not only execute

faster, but also determine when and how to trade.

Alison Higgins, head of markets, UK and Europe, and head of prime services at Standard Chartered

As we head into 2026, the mood feels cautiously optimistic – however, don't mistake calm for certainty. Rate cuts from the Fed and European Central Bank are widely expected, which should ease pressure on credit markets and support risk assets. Yet, politics and geopolitics will keep traders on their toes.

The US midterm elections could inject bursts of uncertainty into fiscal policy

and rates, while Asia offers a different dynamic. North Asian economies – Japan, Korea and Taiwan – continue to hold substantial UST reserves, which acts as a stabiliser but also caps currency appreciation despite strong trade balances. This creates a tension: policy makers want competitive FX levels, yet reserve diversification remains slow, leaving dollar liquidity dominant. For investors, this means FX volumes may cluster around emerging Asia rather than the majors, especially if US yields swing on political headlines.

Commodities tell a similar story of nuance. A Russia-

Ukraine peace deal could unwind risk premiums, while Venezuela's potential return to global oil supply is undoubtedly bearish in the medium term. That's good news for inflation but less so for producers. Meanwhile, precious metals remain the wildcard - central bank buying and geopolitical hedging could keep gold and silver volatile even if broader risk sentiment improves and unlike the FX markets there is a finite supply of liquidity in these markets to add to the mix.

The bottom line is that 2026 is unlikely to be a year of systemic shocks, but volatility will rotate across asset classes making active positioning and geopolitical awareness more important than ever.

Matt Clarke, head of distribution and liquidity management, US, XTX Markets

Estimates suggest that retail investors now make up approximately 30% (according to MEMX) of daily US equity trading volume. Yet the buy-side has long struggled to interact with this flow directly, as most retail orders were traditionally routed to off-exchange wholesalers. That landscape is beginning to shift.

Increasingly more retail brokers are now seeking to trade at the midpoint on ATS 'one-to-many' hosted rooms before sending orders to wholesalers. Several forward-thinking brokers are connecting to these rooms and resting conditional midpoint interest on behalf of their clients.

Both sides may benefit. Institutions gain access to a large pool of high quality, often



uncorrelated retail liquidity. Retail brokers receive additional midpoint price improvement from institutional investors with longer time horizons and diverse investment styles. I expect more firms to experiment with this model in 2026.

Andrew Quick, global head of execution, Rothschild & Co Global Markets Solutions

If the last few years have taught us anything, it is to expect the unexpected, but one thing we are certain of seeing in 2026 is increased support for a move back towards a more bundled market.

We have engaged with more

than 250 UK and EU asset managers on this topic and there is a clear change of trend for a move to joint payments for investment research. Mifid II unintentionally cut research budgets, limiting access to differentiated views and hindering performance. Joint payments is seen as a way to restore flexibility and transparency, enabling high-quality research without the operational burdens of past unbundling rules. Backed by the FCA and ESMA, this initiative strengthens UK and EU capital markets' global competitiveness at a critical time for the industry.

Momentum is clear - major



asset managers and dealing desks are preparing CSA agreements. This change ensures better-informed investment decisions and positions UK and EU fund managers to compete on the global stage. Let's hope he's right. A return to better returns for active fund managers would definitely be on the Christmas list.

Mark Montgomery, CCO, xyt

The rise of bilateral trading remains a concern to many market participants and continues to be a closely watched topic for next year. More trading is happening off the exchange's

central order book, and some brokers are seeing trades move away from them to the large market makers.

The market is getting better at identifying this flow. Market makers are standardising how they report this activity and traders are getting a better sense of which trades are addressable to the wider market. Traders remain concerned about price discovery and transparency if flow continues to migrate away from the order book.

But this trend is not irreversible. We've seen that during periods of volatility flow moves back from bilateral and other more opaque execution

types to the exchange order book. During big geopolitical or macro events everyone wants price certainty.

Basu Choudhury, head of partnerships and strategic initiatives, OSTTRA

Regulators across major markets are accelerating the need to modernise post-trade infrastructure, creating an unusual situation where the public sector is moving faster than many of the financial institutions it oversees. The shift is considerable, with central banks across the globe advancing stablecoin-focused task forces (US/UK and International) looking at digital ledger-based models. As we enter 2026, therefore, the direction of travel around FX settlement models is clear. The what is defined, but it's the how and when that are yet to be realised on a larger scale. The focus next year needs to be on practical execution.

The evolution of 24-7 'just-in-time' funding models reflects a trend that has accelerated significantly in 2025 and is poised for some tangible milestones next year. As central bank pilots scale and industry demand for digital settlement grows, the best-case scenario for firms is real-time settlement at scale, lower counterparty risk, and expanded liquidity options. The middle ground is efficiency gains offset by new interoperability frictions. The worst-case scenario, however, is prolonged dual-system operations that increase costs without meaningful benefit.

2026 will be a decisive year in FX settlement and liquidity management, set to further



widen the gap between early movers and late adopters.

Anish Puaar, head of European equity market structure, Optiver

As we head into 2026, EU and UK policymakers have an opportunity to reassess the ill-fitting capital rules that currently constrain European market makers. The existing rules have led many of EU's largest market makers to either relocate outside of Europe or seek growth in other regions. The European Banking Authority recently recommended positive changes to these rules, which we believe will improve liquidity provision across EU markets, while the

UK is also planning a more proportionate regime that will boost liquidity in UK markets and complement the EU's reforms.

The new year will see intense debate on the EU Savings and Investment Union and ways to improve market integration. Supervision of trading venues and clearing houses are likely to dominate political discussions but the EU should seize the opportunity to harmonise its fragmented post-trade infrastructure and improve the equity consolidated tape.

We're also seeing a renewed push to encourage more retail participation in Europe, with many exchanges launching new

mechanisms to attract retail flow. These developments are welcome but must be coupled with measures that encourage savers to invest in financial markets.

Andrew Douglas, chair of the UK Accelerated Settlement Taskforce

As we head into 2026, market participants are moving from planning to delivery of T+1. Our latest survey shows that momentum is building, with the majority of firms already preparing for the UK's move to T+1. This is a strong signal that the industry understands the scale of modernisation required, from automated workflows to real-time processing.



Automation should be a core focus for firms next year. We have learned from the North American transition that manual processes will not survive in a T+1 world. T+1 settlement removes over 80% of the time to resolve errors, so firms must be automated to settle safely and securely.”

In 2026, we also expect to see the conversion of the Taskforce’s recommendations into law, particularly the deadline of 11 October 2027. A clear sign that we are getting ever closer to crunch time.

2026 will be the crucial formative year for ensuring T+1 readiness. Those who invest early and modernise

will get ahead and define the next generation of post-trade infrastructure.

Mike Carrodus, chief executive, Substantive Research

After a great deal of prevaricating and internal hassle, European research budgets will move from being funded by asset managers’ own P&Ls to being funded from commission-sharing agreements (CSAs). This will align the UK/EU with North America and help European asset managers compete for better access to research and corporates. The vast majority of asset owner clients will accept that a small additional cost for research

will be far exceeded by positive impacts to performance, and portfolio managers will benefit from greater flexibility and ability to access research, alt data and tooling/analytics.

In 2026 H2, the FCA and the EU will re-categorise corporate access as “research”, improving European asset managers’ ability to access the c-suites of the companies they need to analyse. Regulators will also allow data products that directly contribute to the investment process to be funded from CSAs, which will increase spend on alt data/analytics by long only managers and reduce the pressure on beleaguered buy-side data budgets.

European trading activity has surged in recent times, with each quarter across 2025 having set new records, underscoring the sustained momentum in regional markets. The momentum has been built on US policy shifts and geopolitical uncertainty, both of which have encouraged investors to rebalance portfolios toward European equities.

As a result, Europe now stands at a potential inflection point for renewed global capital inflows. The key challenge for the region will be to convert this heightened activity into a durable trend rather than a transient response to volatility. Sustaining investor engagement will depend on continued policy stability, earnings resilience, and confidence in Europe's long-term growth narrative.

The introduction of the EU SVC in October marked a significant regulatory milestone. Following the change, the number of instruments subject to caps rose by 22%, reaching 325 - an outcome that may have exceeded initial market expectations. This development could encourage additional trading flow into periodic auctions as participants adjust their execution strategies.

Although the complete removal of volume caps remains unlikely, the experience of the UK - where DVC's were abolished without a notable rise in dark trading - raises important questions. Even after the UK's deregulation, dark trading in Europe continues to account for roughly ~6-7% of total market activity. Against this backdrop, the EU's caps are viewed by some as an unnecessary layer of regulatory constraint, and there is growing debate around whether further

The Expert Call



NICHOLAS PHILLIPS, market structure research analyst, Bloomberg Intelligence gives his perspective on what to keep an eye on in Q1 2026.

liberalisation could better support market efficiency and liquidity.

From a UK perspective, the anticipated reform of stamp duty at the end of Q1 represents a constructive step toward enhancing the country's market competitiveness.

The potential removal of stamp duty could stimulate greater retail participation and reduce transaction costs across the investor spectrum, improving market accessibility and overall liquidity.

Another key area of focus is the evolution of research payment structures. The FCA's rules on joint payment of research, which came into effect in August 2024, were initially met with considerable industry hesitation.

However, market sentiment has become increasingly positive, with both buy- and sell-side participants anticipating a gradual shift toward commission

sharing agreement accounts, from P&L in 2026.

Similarly, firms operating within the EU will be permitted to adopt joint research payment arrangements from June 2026, aligning their framework with the UK's. That said, the transition is expected to be measured, as buy-side firms assess operational and compliance implications before making structural changes. In the same way it has taken time to develop in the UK.

Finally, from the start of 2026 we're likely to see a new entry into the European equity trading landscape, with OneChronos having secured FCA approval and awaiting EU authorisation. The firm's differentiated trading model could innovate the market as an additional source of liquidity rather than be seen as further market fragmentation - a development that the market will ultimately judge in practice.



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