THE TRADE

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Toby Baker

Head of foreign exchange trading at T. Rowe Price, Toby Baker, unpacks why he chose a career in FX, the asset class' role in the wider markets and innovations he expects to make waves on the trading desk.

PLUS: MEET THE DESK WITH M&G INVESTMENTS' LONDON-BASED EQUITIES DEALING DESK

NEWS REVIEW: THE REBUNDLING CONUNDRUM

THE BIG INTERVIEW WITH JANUS HENDERSON INVESTORS' KHURSHEDA FAZYLOVA


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All change

The weather is warm and the markets appear calm as I put pen to paper for this editor's letter, but whether they will remain that way is another question altogether.

The US tariff-led volatility that plagued H1 (only to be topped up by broader geopolitial tension) seems to have all-but abated for now, but if there's anything I've learned over the last five years, it's that we're only ever a stone's throw away from the next event that will send the market into hyperactivity.

The macroeconomic climate is turbulent to say the least, and the sentiment across the markets seems to be 'don't sweat the small stuff too much', as there's bigger fish to fry.

Ongoing industry themes continue to develop and shape the way that we operate day to day. Outsourced trading mandates have continued to trickle in, we've seen the arrival of long-awaited updates to regulation around research in Europe and the UK, and the growth of the bilateral segment has continued to dominate industry discussion.

This edition of The TRADE Magazine explores all this, including news reviews, unpacking key buy-side discussions at TradeTech 2025, the rebundling conundrum, and more. It also features the latest news and people moves, the hedge fund results from our 2025 Algorithmic Trading Survey and swathes more content for you to sink your teeth into.

Starring on our cover and as our Meet the Desk interview for this edition is T. Rowe Price's Toby Baker and M&G Investments' London-based equities dealing desk, respectively. You'll also find a Big Interview with Janus Henderson Investors' fixed income trader and former Rising Star of Trading and Execution Khursheda Fazylova.

We've had a changing of the guard here at The TRADE, for those of you that joined us at TradeTech, you'll have met our new reporter Natasha Cocksedge. If you haven't had a chance to meet her yet, flip to the back of this edition where you'll find a short welcome note from her.

In the same vein, some of you may have seen The TRADE and its sister publication Global Custodian were acquired by Finelight Group earlier this month. It's been an exciting and eventful few months both inside and outside of The TRADE. I know I speak on behalf of the entire team when I say how excited we are for this next chapter.

Annabel Smith
Editor
The TRADE

contents

OUTSOURCED TRADING

Clear Street brings in UBS hire to launch outsourced trading platform

The move follows UBS' shock departure from outsourced trading sphere in March 2025.

Clear Street has launched a new outsourced trading platform with the addition of a former UBS outsourced trading expert to lead the initiative.

Morgan Ralph joins Clear Street as head of outsourced trading to support the firm as it expands its new platform, in a move away from his previous role where he led business development and platform management for UBS' outsourced trading.

The move follows news in March 2025 that UBS had made a shock exit from the outsourced trading game, just weeks after the firm named Ian Power as head of its Execution Hub, EMEA, having most recently served as the firm's head of multi-asset trading, UK.

Clear Street has said that the new outsourced trading team also includes individuals well-versed in the sector, from firms including UBS, Wells Fargo and State Street. Ralph brings extensive industry experience to his new position, having previously helped to launch State Street's outsourced trading offering as head of business development for the Americas. He also held positions in equity sales and trading at Brown Brothers Harriman and equity capital markets at Lehman Brothers.

His addition will also support the launch as Clear Street expands to operate its outsourced trading team from a new office space in New York, designed to support the firm's drive to grow its products and services.

Speaking on his new role, Ralph said: "I am beyond thrilled to join Clear Street and to work alongside the excellent team here to bring forward the premier outsourced trading platform on the market.

"The blend of world-class proprietary technology and an incredibly experienced team of professionals gives us a distinct edge, and our clients will benefit significantly from the unique set of resources this firm can offer. We also have imminent plans to grow, with several exciting hires soon to be announced."

Clear Street becomes the latest prime broker to enter the space, joining rivals including BTIG, Cantor Fitzgerald, Jefferies, JonesTrading, Marex and StoneX. The other players in the outsourced trading world are made up of custodians, investment banks and a handful of asset managers.

Andy Volz, Clear Street chief commercial officer said: "Outsourced trading is a direct response to our clients' needs, allowing the flexibility to scale up, or down, as business ebbs and flows, a common occurrence for small and emerging managers. By pairing this offering with our proprietary technology, delivered via Clear Street Studio, we can help our clients more confidently navigate markets."

PEOPLE MOVES

Chris Blackburn has joined **Liquidnet** as global head of multi-asset, three months after his departure from **UBS**. He began his new role on 28 April.

Matt Howell has been appointed as **T. Rowe Price**'s global head of trading strategy after being promoted from his previous role as the firm's global head of derivatives and multi-asset trading solutions.

Liontrust's chief commercial officer and former head of trading, **Matt McLoughlin**, has left the UK-based asset manager after 10 years, as revealed by The TRADE.

Senior equities trader for EMEA, **Georgina Flynn**, has left **Fidelity International**, as revealed by The TRADE. Flynn had been with Fidelity since 2016 when she joined as an equities trader for EMEA.

Peel Hunt's head of electronic and program trading **Nishad Vallonthaiel** is departing for pastures new, The TRADE can reveal.

Ross Finlayson has joined **Amundi** as the firm's new head of markets and product strategy within the ETF and indexing business.

Daniel Ciment has joined **BNY** as the new Americas head of equities trading and execution, effective 12 May 2025. The new role will see Ciment working out of New York, where he will help to drive forward BNY's next phase of growth for its equities franchise and expand its execution capabilities.

NEWS UPDATE

TRADING VENUES

Euronext to launch Auction Volume Discovery order type

The offering is set to provide access to addressable liquidity which is currently untapped; launch set for later this year.

Euronext has confirmed that it is set to introduce Auction Volume Discovery (AVD) order type for equities later this year.

The move comes off the back of increased demand for liquidity at auctions according to the trading venue, aimed at facilitating additional liquidity which is currently untapped during auction periods for clients.

Speaking exclusively to The TRADE at the TradeTech Europe conference in May, Vincent Boquillon, head of equity trading at Euronext, discussed the key innovations when it comes to the upcoming AVD order type, asserting that "it's been over a decade since we've seen true innovation in the auction space."

He explained: "AVD is a fully integrated, non-disclosed order type that enables interaction with the auction imbalance, without impacting price formation or leaking information [...] Our goal is to protect the integrity of the closing price as a benchmark, while allowing for greater interaction and block execution opportunities."

Specifically, Euronext AVD orders will: send a non-displayed order during the day; trade at either the opening or closing auction price; capture the auction imbalance after the regular auction process has occurred; trade against other ADV order without price impact to allow users increased block trading opportunities; and access untapped auction imbalance which are not available via MTFs.

In addition, through this offering the price determination process at auction remains unchanged, and information leakage is prevented.

Speaking to The TRADE about the importance of transparency in fragmented markets, Boquillon said: "Price discovery depends on a shared, transparent foundation [...] When bilateral trading grows in a space that lacks harmonised rules, transparency or even consistent data, it becomes very difficult for the wider investment community to navigate and evaluate liquidity.

"[...] It's not just about exchanges versus bilateral platforms. The market needs healthy competition within each model to thrive."

Euronext's move follows that of SIX Swiss Exchange which launched its ADV functionality back in 2023, as exclusively revealed by The TRADE at the time.

The functionality is built on SIX's dark pool – SwissAtMid – and includes a hidden order type that supports discrete submission of liquidity into the auction that was previously withheld or place on alternative venues.

SELL-SIDE

Optiver to convert to a systematic internaliser

Move will amend how Optiver reports and will see the market maker expand the number of stocks it is able to offer up liquidity in.

Optiver has moved to convert into a systematic internaliser (SI) as a "natural next step" in the businesses' growth and progression plan, The TRADE can reveal.

The roll out is imminent and will take place gradually over the next few months, Optiver confirmed.

The move comes as part of the natural progression of the business, Optiver's head of European equity market structure, Anish Puaar, told The TRADE.

"Our direct counterparty business is growing and the SI is a more familiar framework for that liquidity provision," he said.

"The way that we trade with our buy-side counterparties now won't change at all. Our core offering of showing two way prices through to buy-side EMSs doesn't change in any way. We're just now doing it in an SI capacity."

"It is just a more familiar workflow for the buy-side institutions that we trade with."

Puaar further added that the decision will allow Optiver to expand the number of stocks it can offer up liquidity for, ultimately expanding the strategies it can offer to buy-side firms.

"That [offering more stocks] helps us to expand the strategies we can offer in terms of trading baskets for example. There's a wider universe and we can cater to different types of baskets for example. It makes a lot of things around the edges a bit cleaner."

"There's more flexibility there versus off book on exchange. When you're reporting to an exchange you're bound by that exchange universe. You can do more with an SI in terms of universe stock universe."

EQUITIES

big xyt enters equities consolidated tape race

The launch of the first selection for the equity consolidated tape provider (CTP) is set for June 2025.

Big xyt has confirmed its intention to bid for the equities and ETF EU consolidated tape (CT).

The firm flagged concerns around the importance of a competitive process as part of the motivations behind its bid, as well as asserting it had received "overwhelming" support from the industry.

Thus far, the only other confirmed bidder for the tape is EuroCTP, headed up by Eglantine Desautel.

Robin Mess, co-founder and chief executive of big xyt, explained: "We believe that competition in this selection process is essential to delivering the best possible outcome for all market participants. Our independent approach ensures that the resulting consolidated tape will serve the entire market fairly while advancing the regulatory goals of improved transparency and efficiency.

big xyt highlighted that their bid specifically addresses the key industry concerns of: data quality, cost, and independence – allegedly free from any bias or impartiality.

Its solutions include granular level 3 analytics, real-time trading analytics with nanosecond operation, and comprehensive pre- and post-trade analytics. The firm also offers data normalisation, harmonisation and quality assurance, as well as a cloud-native proprietary technology stack.

SELL-SIDE

Stifel mulls UK sales trading exits as cash equities job cuts bite

The move follows the acquisition of Bryan Garnier in January 2025, and forms part of a strategy change to focus on the firm's European advisory-led business.

US investment bank Stifel is re-evaluating its UK sales trading unit, with a number of positions across cash equities expected to be cut, sources have told The TRADE.

A spokesperson from Stifel confirmed a change to its footprint in cash equities is likely as part of a shift in focus towards become an advisory-led business in Europe, with capital raising capabilities for mid-market issuers.

Stifel has also highlighted that it anticipates continuing to offer execution services and distribute its US research along with additional select industry-specific products to UK and EU-based clients.

The TRADE understands the moves could see the firm exiting both mid-cap and large-cap trading and has prompted the departure of many senior staff members, including UK market maker for Stifel Nicolaus Europe, Robert Tappin, along with Peter Chapman, who holds extensive experience across large cap sectors.

Both individuals have previously worked in equity trading roles at Cazenove. Tappin has worked for Stifel since 2017 and also held an equity trader position at Macquarie Group. Chapman has been at Stifel since 2020, and prior to this, he was a European equity trader at UBS for 15 years.

"We don't take lightly any decisions that impact our associates," said the spokesperson.

"Proposed changes often require that we make difficult choices, but we believe it's important to focus our efforts and resources in areas where Stifel can be more competitive to best serve our clients."

Stifel's strategy re-evaluation follows the acquisition of technology and healthcare focused European middle market investment bank, Bryan Garnier, which was announced in January 2025.

The TRADE understands that Stifel is now likely to align the European equities business with its focus on key sectors like healthcare, tech and financials.

The firm's plans have also seen equity sales traders Louise Brooks and Kevin James leave the business, sources close to the matter told The TRADE. Brooks departs after 14 years working with the firm, while James' exit follows 34 years' experience in the equity sales industry, in positions at UBS and Panmure Gordon & Co.

Departures have also been prompted across the electronic and DMA team. Mark Barnes, director of electronic sales trading, managing director of electronic trading, Tony Nash and managing director for electronic hybrid sales trading, Colin Robb are all believed to have left the firm.

All three individuals hold extensive industry experience across firms including HSBC, Lehman Brothers, Deutsche Bank and Autonomous Research.

Stifel declined to comment on specific personnel.

The latest development follows jobs cuts to Stifel's London equities business in 2023, which saw numerous cuts to equity research roles, as well as the departures of managing director in equities trading, Daniel Arnold and Adam Lawson, director in specialist technology sales.

FIXED INCOME

StoneX acquires US clearing broker RJ O'Brien

The move will expand StoneX's client base and provide greater access to liquidity across fixed income markets, said the firm.

StoneX is set to acquire the global businesses of US clearing broker RJ O'Brien & Associates (RJO).

The merger is expected to be completed in Q3 2025 and marks an important step for StoneX as it seeks to provide greater access to liquidity in fixed income markets.

StoneX is set to add over 75,000 of RJO's client accounts following the acquisition, including brokers, commercial and institutional clients and individual investors, who will be given access to a wide range of markets, products and services such as StoneX's over the counter (OTC) hedging platform.

The move is also set to expand StoneX's client float by almost $6 billion, with clear listed derivatives volume projected to increase by 190 million contracts annually.

Chief executive and chairman of RJO, Gerry Corcoran, will continue in a senior leadership role with StoneX as part of the acquisition.

"In addition to all the products we offer today, our clients and brokers will have a plethora of new products and services across asset classes available at their fingertips, bringing meaningful new trading and hedging opportunities," said Corcoran.

"At the same time, our organisation will benefit from new efficiencies, premier technologies, and greater growth potential."

StoneX's merger with RJO follows recent acquisitions of investment banking firm, The Benchmark Company and Paris-based fixed income brokerage firm, Octo Finances earlier this year.

Sean O'Connor, executive vice-chair of StoneX, said: "This is a transformational transaction for StoneX, establishing us as a leading global derivatives clearing firm and reinforcing our position as an integral part of the global market structure across asset classes.

"Combining RJ O'Brien's extensive client network and proven clearing capabilities with StoneX's deep liquidity, innovative OTC hedging solutions, and leading risk management infrastructure, we are well-positioned to continue to deliver exceptional services, broader market access, and industry-leading trading solutions to our combined client base."

M & A

TP ICAP creates new dealer-to-client credit business with acquisition of Neptune

The move will see banks including JP Morgan, Deutsche Bank, BNP Paribas and Crédit Agricole hold a 30% stake in the new business.

TP ICAP has acquired Neptune Networks as part the firm looks to create a new dealer-to-client credit business.

The move will see the firm combining and enhancing Neptune's proprietary data network, which provides real-time pre-trade bond market data from sell-and buy-side clients, with Liquidnet's electronic credit trading platform.

Nicolas Breteau, chief executive of the TP ICAP Group said: "By combining Liquidnet's extensive client reach with leading liquidity providers, we can seamlessly and discreetly connect the sell-side and buy-side to unlock exciting potential, positioning us well to drive a step-change in fixed income markets and liquidity."

Neptune is co-owned by a consortium of investment banks, and upon close of the deal, Barclays, BNP Paribas, Citi, Crédit Agricole, Deutsche Bank, ING, JP Morgan, Morgan Stanley and UBS will hold a 30% stake in the new business.

"At JP Morgan, we are committed to promoting market competition and increasing liquidity, while also backing innovative initiatives like this one that enhance market efficiency," said Nick Adragna, co-head of global investment grade and macro credit trading at JP Morgan.

"The strategic integration of the Neptune and Liquidnet Credit complementary offerings is poised to improve competition and liquidity while delivering increased choice and improved value to both the buy side and the sell side."

The combined ownership is expected to provide incentivisation to help the business grow and enhance buy-side connections, according to the firms.

VWAP-Arrival: A dynamic approach to reducing arrival slippage

Berenberg's VWAP-Arrival strategy uses dynamic participation, adaptive logic, and precise volume forecasting to reduce slippage and improve execution versus arrival benchmarks.

The buy-side continues to face challenges in appropriately bucketing orders based on their alpha profiles and characteristics such as volatility, spread, and liquidity. Traditionally, algo wheels assign strategies based on metrics like average daily volume (ADV), notional, or by benchmark aiming to minimise trader bias. In recent years, a shift toward arrival based, liquidity-seeking strategies has emerged, freeing traders to focus on larger, more complex orders. Using Berenberg's proprietary Trading Intelligence Analytics (TIA) platform, we analysed two years of trades across 25+ markets, incorporating historical and Level 3 market data to assess whether this shift resulted in better performance across all buckets of flow.

Should timing risk versus market impact drive strategy selection?
The short answer is, yes. Balancing timing risk (adverse price movements over the trading period) against market impact (price disruption from aggressive trading) is critical for algo selection in single-stock and program trading. This balance directly affects performance relative to the arrival benchmark. When choosing between a VWAP OTD strategy versus a liquidity seeking approach, traders assess whether the market impact of trading at higher participation rates outweighs the timing risk of slower execution.

"Our analysis shows that for certain order subsets, combining a VWAP strategy with an Implementation Shortfall (IS) overlay – termed VWAP-Arrival – yields significantly better execution outcomes against an arrival benchmark," says Jason Rand, global head electronic trading and distribution at Berenberg. This is because the reduced impact from trading slower results in overall better execution, as opposed to a more aggressive strategy.

The evolving landscape: Declining lit market share
European equity markets have seen a steady decline in lit market volume share over the past seven years, with 2020 as a temporary outlier due to Covid-driven volatility. As lit order books shrink, optimal participation rates must adapt. Passive strategies increasingly outperform aggressive ones, particularly in low alpha decay or less time-sensitive environments. The proliferation of bilateral liquidity arrangements and their less understood impact on the lit order book could be another factor.

With that said, strategy selection remains nuanced. Key factors of consideration such as alpha decay (more critical for hedge funds than fundamental investors), ADV, spread, volatility, and time-of-day all influence whether an order should be executed passively or aggressively.

Understanding ADV and its limitations
The relationship between order size and ADV is foundational for setting participation rates. Larger orders relative to ADV require lower participation to minimise impact. However, relying solely on ADV can be misleading, as it includes full-day volume, penalising orders

placed later in the day. Additionally, ADV incorporates closing auction volume, which can account for a significant portion of daily activity but does not reflect continuous trading conditions.

For example, an order to buy one million shares of VOD LN may seem modest at 2% of a 50 million share ADV. However, if placed at 2pm after 20 million shares have traded, the remaining daily volume (RDV) is 30 million, making the order 3.3% of RDV. If 30% of volume occurs in the closing auction, the effective participation rate in continuous trading rises to 6.7% - over three times the nominal ADV figure. Our VWAP-Arrival strategy dynamically adjusts to these real-time conditions, minimising slippage against the arrival benchmark.

Minimising adverse selection through adaptive logic

VWAP-Arrival mitigates adverse selection by evaluating quote stability, bid-ask dynamics, and real-time liquidity signals to detect informed flow. If risk is detected, the algo delays or repositions passive orders to avoid being 'picked off'. This adaptability allows VWAP-Arrival to maintain passive execution in stable conditions while seeking price improvement without exposure to toxic liquidity, optimising the trade-off between execution risk and market impact. In scenarios where completion in the dark is necessary, there are two primary approaches available.

The first approach is employing a Relative Dark Limit (arrival, iVWAP, index/sector etc.). This operates as an "I WOULD" order, posting in dark or block venues at a specified improvement over a benchmark (e.g. 5bps better than arrival). It allows for passive interaction without crossing the spread, while still targeting price improvement.

Olatayo Balogun, associate director, electronic trading at Berenberg

The second approach is residual slicing by volume profile where the remaining order can be sliced and executed in the dark following the stock's intraday volume schedule. This maintains alignment with natural liquidity patterns while attempting to minimise signalling risk.

Volume prediction accuracy as a competitive edge

Outperforming VWAP and arrival benchmarks hinges on accurate volume forecasts. Our data science team has enhanced our prediction models using feature engineering to improve accuracy.

One example is our Multi-Model Prediction Framework. Instead of relying on a 21-day average volume (filtered for outliers like rebalances or earnings), stocks are bucketed by sector, market cap, and primary market. Forecasts are generated using historical means (5d, 10d, 21d), medians, and ARMA models (autoregressive moving average) and measured for accuracy. Daily, the engine selects the best performing model per stock based on recent prediction accuracy, improving reliability across all liquidity profiles.

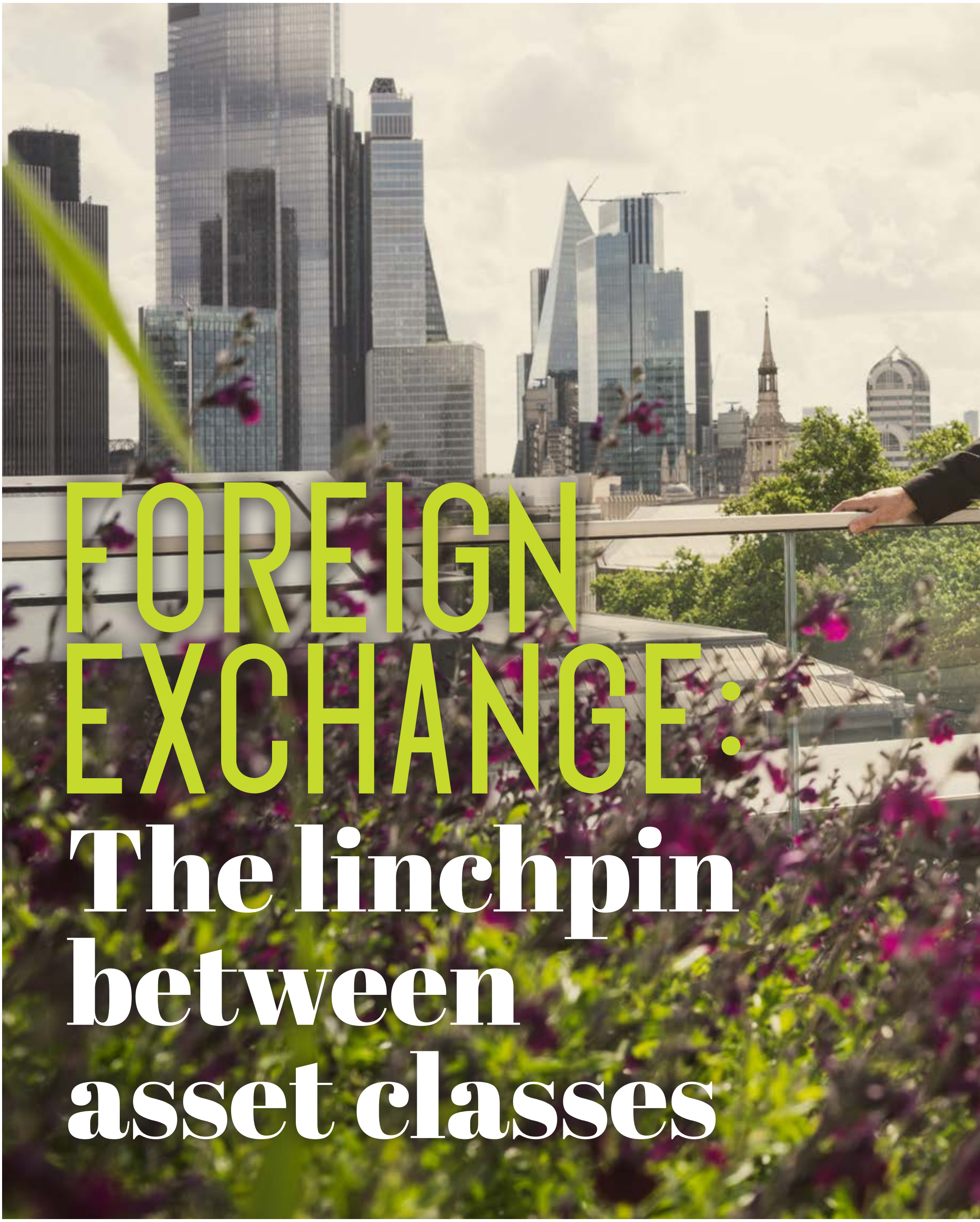
The second example relates to day-of-week effects. Volume patterns vary by day but often persist week to week. Thursdays and Fridays often see higher volumes (15-20%) than Mondays and Tuesdays for example due to position unwinding, economic releases, or earnings. Incorporating these patterns enhances forecast accuracy.

Measuring what matters

To achieve consistent outperformance, algorithms need to adapt to shifting market regimes, liquidity conditions, and order routing biases while continuously back-testing predictions for accuracy.

In a back-test of over 2,500 single stock orders from 2023–2025, VWAP-Arrival improved median spread-adjusted arrival slippage by 4.9 bps compared to a market-adjusted benchmark. Unlike traditional VWAP, Berenberg's VWAP-Arrival dynamically optimises for favourable trading conditions rather than adhering to a strict volume profile. It adjusts participation rates based on realised volatility taking into account implicit costs and fair value models, prioritising price dislocation over passive posting or spread capture.

To evaluate performance, we employ machine learning models to normalise execution quality by trade difficulty and market conditions. A more intuitive approach also involves comparing arrival-mid slippage versus interval VWAP (iVWAP). A strategy may beat the arrival benchmark in isolation but underperform iVWAP, indicating market relative underperformance rather than strategy success. "Employing a scorecard methodology is often the most effective way to evaluate this performance as it combines multiple benchmarks (applying weight to each) to provide a comprehensive assessment of execution quality," adds Olatayo Balogun, associate director, electronic trading at Berenberg.



FOREIGN EXCHANGE: The linchpin between asset classes

ANNABEL SMITH sits down with head of foreign exchange trading at T. Rowe Price, Toby Baker, to unpack why he chose a career in FX, the asset class' role in the wider markets and the innovations he expects to make waves on the trading desk in the near future.

Head of foreign exchange trading at T. Rowe Price, Toby Baker, began his career in trading like most young traders looking to start out in this industry - grafting for work experience wherever he could and then capitalising on an empty seat on a desk as soon as one arose.

He first caught the trading bug after doing work experience at the London Stock Exchange when he was 14, solidifying his desire to work within the markets when he finished school. After landing a role at the London Stock Exchange and subsequently working in settlements and middle-office roles at various firms, he finally arrived at T. Rowe Price 24 years ago.

"Back in the day, you could jump from one job to another quite quickly by temping. It's a shame because there is less of that nowadays," he says. "I started at Japanese bank Daiwa in a settlements role and one day their trader decided to leave quite quickly and they looked around the desk and saw me sitting there and gave me my opportunity."

FX as a linchpin

For Baker, joining the foreign

"Anything that can reduce trillions of dollars getting pumped around on a daily basis is going to be a cost and efficiency saving."

exchange markets was a no-brainer as the largest and most liquid market in the world.

Sat in T. Rowe Price's Paternoster Square offices, with the backdrop of St Paul's Cathedral spread out behind him, he explains that foreign exchange is the linchpin between the equity and fixed income markets.

"If we buy an international asset at T. Rowe Price and you can't pay for it in the local currency, then the equity or the bond isn't going to settle. And so, having FX that works efficiently means that for any other asset we buy internationally - we're based in dollars - we would have to swap dollars into that currency to cover for the asset that we're buying," he explains.

"If that falls down, then the whole process falls down."

What's more, given how liquid the FX markets are in comparison with other classes, for example equities, Baker explains that the end of the trading day is cleaner cut.

"I like to have a clear blotter when I arrive at work and I like to have a clear blotter when I leave. Other asset classes may have to warehouse or work orders for longer."

Tenure at T. Rowe Price

Baker's 24-year stint at the real money asset manager is a testament to its culture. As the third person to join fixed income international at T. Rowe Price and the first trader to join fixed income, he's seen many of the team through from their first day.

"I like to say that I've trained everyone in FX along the journey."

The FX trading team favours a mixed approached of high or no touch when it comes to execution. High touch being algorithmically traded and no touch being auto priced and executed, with no intervention bar the necessary tolerance checks.

"The idea being that trades arrive on the traders' blotters and we can seek to gain alpha. If we can't then they're going to get put through the automation route," says Baker.

"There is not a great deal of value we can add on that [automated] ticket. The high touch orders are the ones where we use algos. They're probably something that is a larger size than we deem auto priceable. With an algo, the buy-side trader is in complete control. You've only got yourself to blame if it's a good or bad performance. It's a bit like going to a restaurant with a hot plate, cooking your own steak and then moaning afterwards that you've overcooked it."

"The risk now for the industry is that no one wants to pick up the phone anymore and you lose the edge of speaking to a salesperson or a trader and hearing their voice on what you're trying to give them. We've made it so 'push button' that we've lost the trader's edge of understanding what we're trying to give to the street."

Workflow optimisation

Baker, like many in his seat, spends a large portion of his time assessing how the desk might further optimise its workflows to give traders more time to spend on the trades that generate the most alpha for their clients.

"I've been trading the same way, buying and selling for the last 30 years and we will continue to do that for the next hundred years, but there are different ways of executing and getting different outcomes," he says.

As a real money shop that trades on behalf of clients as opposed to its own book, T. Rowe Price isn't able to use some of the workflows that other firms on the street, for example hedge funds, leverage to simplify their operations. But, in an ideal world, this is something Baker would like to achieve to speed up the counterparty onboarding process.

> **"I like to have a clear blotter when I arrive at work and I like to have a clear blotter when I leave."**

"I would love T. Rowe Price to have the ability to trade like a hedge fund, not in the way that they execute, but just have the ability to trade with who they want, when they want," he says.

"Hedge funds have it easy because they can trade in their own name and they have prime brokerage. Whereas T. Rowe Price trades on behalf of our clients and we have to have tri-party relationships with the clients and the counterparties in terms of ISDA (International Swaps and Derivatives Association) documentation. Anything that involves an ISDA generally involves legal counsel. That slows the speed of [counterparty] onboarding."

Like many heads of trading, Baker is responsible for keeping tabs on new innovations coming to market that may simplify workflows on the desk. His mantra? Try before you buy.

"Never be afraid to try before you buy, and you don't have to buy," he explains. "There's a lot out there doing the same thing. It's important to try and differentiate and not to waste too much time.

"They looked around the desk and saw me sitting there and gave me my opportunity."

"It's a bit like [...] cooking your own steak and then moaning afterwards that you've overcooked it."

We do a lot of peer evaluation on the platforms and the liquidity providers. Rather than just talking about things, we need to be able to kick the tyres."

Playing for volatility

T. Rowe Price collateralises its FX forwards and swaps flow and this is something that Baker explains sets the institution apart from its peers, particularly in times of volatility. And, given the tariffs saga that has followed 'Liberation Day' in the US, markets have been extremely volatile as of late.

"That [collateralisation] puts us in a strong position in comparison with some of our peers that don't collateralise," he says. "There is nothing wrong with not collateralising, it's just that when a bank looks at clients A, B or C, and if there is a lot of market volatility, they're more likely to give stable pricing to the counterparties that do collateralise versus the ones that don't."

"People probably went into the tariff announcements with a long dollar position and they've probably gone to a more neutral position now. Volatility has actually gone up, but that opens up opportunities in other instruments such as FX options where you're literally playing for volatility."

FX options is one area that Baker notes is ripe for innovation

through further automation, and this has been an area that T. Rowe Price has been exploring in recent months.

"We've been working with Digital Vega and we're looking at a few other option providers to enable us to be able to trade an FX option the same way we would be able to electronically trade EUR/USD," he explains.

"That is holding back a lot of real money clients. It still feels like the 'back of a cigarette packet' in terms of technology but if as an industry we can get better, then that should mean we can automate more as well."

The importance of diverse counterparties

For Baker, success in trading, in particular foreign exchange trading, lies in having a diverse roster of counterparties to work with in any given situation.

"Our job as buy-side traders is to sheriff the pricing we get back from our counterparties."

This isn't unique to foreign exchange, but, given the size and the speed of these markets and their susceptibility to volatility, this becomes ever more important in this sphere.

"You can't put all your eggs in one basket. Banks may have their own internal restrictions or issues going on," he says.

"If a bank is constantly streaming pricing and it stays the same if volatility goes up or down, then that is absolutely fantastic. But they will most likely alter their pricing accordingly to what volatility does. They will also alter their pricing potentially depending on regulation issues. With Basel III and risk weighted assets (RWA), banks that have large balance sheet restrictions may not price as aggressively as someone with less restrictions."

Given that the foreign exchange markets are still largely bilateral in their nature, pricing is less consistent for the buy-side, in particular during times of volatility as Baker notes, but moves are being made to introduce a more central limit order book (CLOB) like structure for some instruments.

"The 360Ts of the world have got some really forward-thinking products out there where effectively they're trying to build a central limit order book for swaps," explains Baker. "That could be really good. There is another question however, as to whether banks want to show all of their liquidity on an open forum or do they like to keep some for certain clients?"

More and more, the buy-side are relying on transaction cost analysis (TCA) and analytics to help determine their counterparty selection processes. This is particularly prominent in asset classes like foreign exchange where relationships tend to be more bilateral.

"Our job as buy-side traders is to sheriff the pricing we get back from our counterparties. As long as it's all in a nice tight

"Rather than just talking about things, we need to be able to kick the tyres."

"If that falls down, then the whole process falls down."

range everyone's happy. It's trying to understand where we sit on the bank's panel, whether our flow is deemed as good flow or problematic and does pricing to us change accordingly? That's where we rely on trade cost analysis," explains Baker.

"You might receive a trade on your pad and if you've got the luxury of two or three hours, you can do some fantastic pre-trade TCA, but realistically you've got two or three minutes before you can start to go to market. It's about giving the traders the ability to know in advance where they should be pointing the trade. We've started doing more machine learning."

The benefits of TCA are not limited to execution, affirms Baker. T. Rowe Price, like many of its peers on the street, is also exploring how this information can be used to understand and potentially change how decisions are being made upstream of the trading desk.

"We're working with our market structure team to do a deeper dive on the cash team that raised the tickets. Can they improve the process prior to that? When are PMs giving us the trade tickets? Is it during the best liquidity time of the day?," he says.

"If not, are you then inhibiting the trader's performance by giving them something that they know is difficult but they need to get done? You can't always avoid that, but if we can find better ways of enlightening everyone involved in the process that there are better liquidity windows and we can access them, then it gives us the ability to speed up, slow down, or hold a trade for a longer period of time."

The future

Looking ahead, Baker is clear on the innovation set to make the greatest splash in foreign exchange: instantaneous settlement. While North America moved to T+1 for its post-trade cycle in May 2024, Europe, the UK and Switzerland have set out plans for their own shifts to take place in October 2027. The next step would be instant settlement via blockchain, as seen in markets such as crypto.

"T. Rowe Price did a test trade on the blockchain trade in the sand pits. Anything that can reduce trillions of dollars getting pumped around on a daily basis is going to be a cost and efficiency saving," says Baker.

"There's going to be less chance for erroneous trades going off and not being able to be pulled back. The technologies of blockchain will drive all assets going forward. It's how we start to implement that in the EMS' and our general workflow."

Like many in his seat, Baker is continuously assessing what might improve the trading desk's workflows in order to optimise outcomes for their clients. In his 24-year tenure he has helmed the foreign exchange desk through many storms and will likely see them through many more.

"Never be afraid to try before you buy, and you don't have to buy."

NEWS ROUND UP: *The* rebundling conundrum

As regulators' to and fro between research bundling and unbundling comes to an end with the recent joint payment option news, **CLAUDIA PREECE** rounds up the current state of play when it comes to the payment for research discussion and delves into the market reaction following the UK watchdog's recent decision.

In May, the UK's Financial Conduct Authority's (FCA) implemented new rules allowing fund managers to pay for research with a joint payment option, essentially allowing for the 'bundling' together of payments for trade execution and research.

This followed the FCA's July 2024 decision to re-introduce an optional element of rebundling for Mifid investment firms, with the UK buy-side able to facilitate joint payments for third-party research and execution services.

The topic is one which is keeping firms on their toes and reinvigorating the debate around the previously delicate balance of research-related decisions weighing on trading desk movements – something desks of course want to avoid.

"If you speak to a dealing desk, they don't want to go back to a rebundled market because that has the connotations of directed trades and all the inefficiencies that entails. But that needn't be the case – use of CSAs should ensure you

> "[dealing desks] don't want to go back to a rebundled market because that has the connotations of directed trades and all the inefficiencies that entails. But that needn't be the case."
>
> ANDREW QUICK, GLOBAL HEAD OF EXECUTION SERVICES AT REDBURN ATLANTIC

can still deal where you think you're going to get the best execution. That's absolutely critical," explains Andrew Quick, global head of execution services at Redburn Atlantic, who highlights that this should be seen as an opportunity for those teams to return to the investment team process.

"This is an opportunity to get dealers back into the investment team's process. Some desks have come to be viewed by their PMs as operational rather than integral to the investment process which feels a shame. Joint payments is about working together to help those who are helping performance."

The back and forth was a direct result of the pursuit for increased efficiency when it came to firms acquiring research, but now that we have seemingly come to a conclusion, let's take a look back at the journey and how the industry is feeling about what's now on the table.

Mifid - a bundle of fun

Prior to Mifid, the status quo saw

"Serious implementation is more likely by 2027, given the operational and regulatory steps required."

ROBERT BULLER, GLOBAL ACCOUNT MANAGEMENT AT KEPLER CHEUVREUX

firms combine research costs and trading activities as one, however with the advent of the directive, fees were 'unbundled'. As Mifid II was introduced at the start of 2018, these fees were separated due to various industry concerns surrounding spending on duplicative or low-quality research.

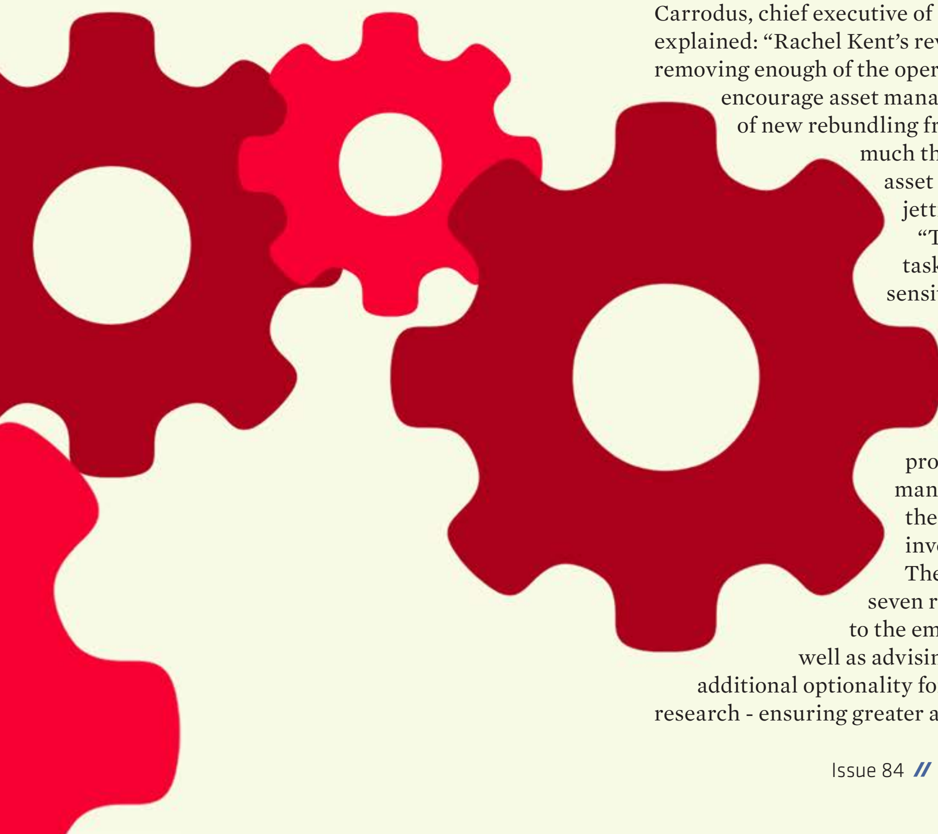
At the time, a significant concern for asset managers was the possibility that access to, and quality of, research would be diminished. Most firms looked to get this research from their internal sources, or research payment accounts (RPA).

The motivation behind the change was to up the quality of research, as well as eliminate the influence of research on trading desk decisions.

As Quick explained in his recent opinion piece for The TRADE: "The word 'rebundling' tends to trigger dealers, who immediately recall the bad old days of directed trades and fund managers leaning over their shoulders guiding them on which counterparty to use for the trade - regardless of whether it ensured the best outcome or not."

However, all in all, the good intentions behind regulators' decisions at the time cannot be denied - the pursuit of more efficient capital markets is necessary after all. But, demonstrably, there was work to be done when it came to the introduced set-up.

As Quick explains: "The intention of unbundling was good, it was ideally to have an explicit payment for the consumption of research and allow dealers to



focus on securing best execution – the problem came from the unintended deflation of research payments."

Not to mention another factor key which came into play - the diversion between the UK's payment structure and other regions, namely the US.

Subsequently, in 2023, Rachel Kent's UK Investment Research Review – a report commissioned by the UK government – highlighted the importance of investment research as a crucial element of effective and attractive capital markets, emphasising that more and better research could directly result in better pricing for all companies and, importantly, increased liquidity for the market.

The review officially concluded that unbundling requirements had had "adverse impacts" on the provision of investment research in the UK and subsequently the UK economy, and also pinpointed unbundling requirements as a potential factor in reducing UK asset managers' access to global investment research, putting them at a competitive disadvantage on the global scene.

Speaking to The TRADE at the time, Mike Carrodus, chief executive of Substantive Research, explained: "Rachel Kent's review focuses on removing enough of the operational burdens to encourage asset managers to take advantage of new rebundling freedoms, but not so much that transparency for asset owners is completely jettisoned.

"The FCA now has the task of preserving this sensitive balance [...] asset owners will have to buy into the message that taking on these costs will benefit the investment processes of their asset managers, and by extension the money that they are investing with them."

The review consisted of seven recommendations as to the empirical approach, as well as advising the inclusion of an additional optionality for paying for investment research - ensuring greater access to investment research for retail investors.

Speaking at the time, Jeremy Hunt, then Chancellor of the Exchequer, said: “The government welcomes Rachel Kent’s excellent Investment Research Review (IRR) published today and has accepted all recommendations made to it.

“We therefore welcome the FCA’s commitment to start immediate engagement with the market to inform any rule changes on removing the requirement to unbundle research costs by the first half of next year.”

And so, it began.

We’re all in this together

After the IRR was laid out, plans were put in motion for change, with a consultation release by the FCA on the notion of payment optionality in April 2024 - specifically joint payments for Mifid firms. This became a reality just three months later with the re-introduction of an optional element of rebundling.

Under the new proposed payment option, the UK buy-side were able to facilitate joint payments for third-party research and execution services, provided these firms met set requirements.

“They [the FCA] have made changes in a few areas which definitely increase the likelihood of the buy-side being tempted to try to get these costs off their own P&Ls and potentially become more open to consuming new research,” Carrodus told The TRADE at the time.

“For example, many interpreted the proposed rules in the consultation paper as requiring ‘strategy level budgets’ which would have been a dealbreaker for some asset managers - this has been clarified and removed. Allocating a budget down to individual teams is common practice, but for some asset managers who consume and repackage research insights centrally this would not have been an option.”

Notably, the FCA’s new rules also meant that firms were not obligated to disclose their top providers in terms of payment amount – a direct result of feedback from participants in the consultation – and instead provide a breakdown of types of providers in the budget.

The new rules also included a more relaxed approach in how firms ensure research charges versus execution

"UK hedge funds prefer the stability of their current RPA setup."

JOE ABDALLAH, GLOBAL HEAD OF ACCOUNT MANAGEMENT AT KEPLER

costs, with firms required to put in place set-ups that evidence how the separation is done more broadly.

Following this, the FCA followed up with a new rule focused on fund managers, with a pay for research model introduced, including a joint payment option.

The decision also came off the back of recommendations from the IRR and pertained to the full-scope UK alternative investment fund managers (AIFMs).

The rules allowing fund managers to pay for investment research using a joint payment option for research and execution services were based on those introduced for Mifid investment firms.

Speaking to the TRADE at the time, Carrodus explained: "Now that buy-side firms can budget for research at a strategy level, the group that are motivated to transition over to CSA-funded research will expand materially.

"The next question will be how quickly they can move across, with a small group getting it done by the end of the year and a much larger contingent now targeting 2026."

Notably, the FCA in both instances opted not to re-implement 'full rebundling', with the watchdog explaining that this would lead to opacity of prices paid for research services, as well as hinder the comparison of what prices have been paid to research providers, and subsequently hinder competition on both the trade execution and research side.

Demonstrably, the new rules appear to be here to stay and with this in mind, firms are now in the midst of analysing their set ups to make the most of this presented opportunity.

Speaking to The TRADE, Giulia Pecce, head of secondary capital markets and wholesale investor protection policy at AFME, said: "The recent rules for pooled vehicles is good news as firms will be able to make a holistic assessment of the new payment option across the franchise.

"In particular, the increased flexibility on budgeting rules is a welcome improvement compared to consulted-on rules. The new framework needs to be assessed in its entirety and no

doubt firms will be dissecting it to understand the operational impact of each element."

Getting the toothpaste back in the tube

Though this update has been widely understood as an opportunity to advance things in the research space, the reality is that in many instances it is looking as though a key challenge will be convincing some firms to go back on their current set ups.

When it comes to the asset management side, a recent report from Substantive Research found that the buy-side are falling into one of three categories – a core of potential early adopters, a large 'wait and see' group and an entrenched group of sceptics.

In light of the final rules, the potential early-adopter group doubled, while the group of managers who were neutral and 'waiting to see' grew also – though to a lesser degree.

Notably, just 9.6% fell into the 'not interested in moving' pack, regarding the unbundling rollback as "an unwelcome distraction, now that they finally have their post-Mifid II processes in place and working well," according to Substantive.

Speaking to The TRADE in June, Carrodus explained: "The initial group of smaller firms moving fast towards CSAs in the UK are apparently encountering very little push back from end investor clients. Whether that's a signal for the larger firms to have greater comfort levels concerning their ability to follow suit is by no means certain.

"However, it does suggest that this will gradually become a European industry trend, especially once the EU regulations are implemented at a domestic level in June 2026."

> **"The initial group of smaller firms moving fast towards CSAs in the UK are apparently encountering very little push back from end investor clients."**
>
> MIKE CARRODUS, CHIEF EXECUTIVE OF SUBSTANTIVE RESEARCH

Speaking to the need to embrace the change, Quick affirms: "Joint payments should actually be a net positive for dealing desks if they embrace it but they're definitely going to have to change the way they approach things."

Importantly, changes made by the FCA in the final rules reportedly eliminated some deal breakers for the more engaged firms keen to proceed – removing key operational barriers which were hampering the potential take-up of greater flexibility in research funding.

"The new framework needs to be assessed in its entirety."

GIULIA PECCE, HEAD OF SECONDARY CAPITAL MARKETS AND WHOLESALE INVESTOR PROTECTION POLICY AT AFME

The same survey found 'relaxation of the rules around strategy level budgets' was the most important change, followed by 'removing the requirement for buy-side firms to have separate written agreements with providers'.

Notably, a number of senior executives on the buy-side were reportedly not so keen to open up the fees discussion due to the current market situation representing such a challenging landscape for asset gathering and retention. The change being reintroduced six years later is of course no small mission.

"Joint payments should actually be a net positive for dealing desks if they embrace it."

ANDREW QUICK, GLOBAL HEAD OF EXECUTION SERVICES AT REDBURN ATLANTIC

Robert Buller, global account management at Kepler Cheuvreux, tells The TRADE that "Kepler Cheuvreux is well positioned to benefit from joint payments," but adds that "most UK long-only managers are hesitant to be first movers. Serious implementation is more likely by 2027, given the operational and regulatory steps required."

Likewise, the fund management side appears to be taking a similar view, as Joe Abdallah, global head of account management at Kepler, explains: "UK hedge funds prefer the stability of their current RPA setup, and on the Continent, client interest in joint payments remains limited, even with regulation expected by mid-2026."

After ten years, the unbundling to rebundling journey has seemingly reached its conclusion, and while the introduction of new initiatives from the UK government are widely regarded as the right step towards bolstering capital markets in the region, there is definitely work to do.

The industry is now facing the challenge of reassessing their processes and finding the right path to efficiency when it comes to their broker relationships - there's a prime opportunity here, but it remains to be seen just which firms are ready and willing to embrace it… stay tuned.

EVERY ORDER HAS A HOME

ANNABEL SMITH sits down with M&G Investments' London-based equities dealing team – 2024 winners of the coveted Trading Desk of the Year award – to unpack their development, and the importance of adaptability and evolution to ensure continued success in the markets.

Nestled off Fenchurch Street, beside the Gherkin, is one of the largest asset managers in Europe. M&G Investments needs little introduction. The firm now manages around £315 billion globally. So, what's the secret to its success? Well, like many of its peers, those steering the asset manager have realised that in order to excel in this industry, firms must adapt to their surroundings.

M&G has done just this, continuously evaluating and evolving its processes and the instruments it trades in order to maintain its place on the street. Said evolution could be held responsible for the double win that M&G Investments' London-based equities dealing team saw at Leaders in Trading 2024, taking home the coveted Trading Desk of the Year Award and seeing senior equities dealer Laura Mould being

(Back row) Ispal Shergill, Simon Wrench, Laura Mould, Jack Bailey, Dermot Dunphy (Middle Row) Oliver Birch, Jamie Templeton (Front) Daniel Riches

"Every order has an appropriate home. That can be an algo, crossing networks or cash sales traders. It's a continued process of evolution of who we've got on the desk and knowing what's out there on the street."

DANIEL RICHES

crowned Trader of the Year, following an industry vote.

While the London-based equities team champions several electronic strategies, it has opted not to use an algo wheel. Instead, the team treats every order as idiosyncratic and assesses how it should be handled on a case-by-case basis, preferring a more mindful approach to execution instead of too much automation.

"We believe that the dealer should have a decision tree to follow when they receive an order and that they should have the right tools available to them to achieve the best possible outcome for our clients," explains Daniel Riches, global head of equities trading at M&G Investments.

Riches joined M&G in 2001 as an equities and derivatives dealer from asset manager Robert Fleming & Co where he had been operating in a similar role for six and half years. He assumed responsibility for the equities trading desk in 2011.

"We've never had a wheel. We feel as though they don't work for the nature of our business. We get the best outcomes by being careful about who we onboard. Our journey's been from having just a few [algo] providers 10 years ago to having around seven or eight providers per region. It's not static, but we make sure we've got the right partners from an algorithmic trading point of view," he adds.

"Some of our best relationships are with firms where we have hybrid electronic and sales trading coverage."

LAURA MOULD

"Every order has an appropriate home. That can be an algo, crossing networks or cash sales traders. It's a continued process of evolution of who we've got on the desk and knowing what's out there on the street. It's not just staying in contact with our current providers but making sure we're in contact with everybody on the street and making sure we're alive to anything interesting."

Asking the right questions

Mould, Trader of the Year 2024, concurs. She has one of the shorter tenures on the desk, joining in 2017. Her role at M&G is her first on the buy-side, having previously served at Haitong and Merrill Lynch in sales trading positions.

The team consistently reassesses its counterparties and algo provider list to ensure it has an up to date suite of tools available to its traders to achieve better outcomes. For M&G, a key differentiator when selecting a sell-side counterparty has become mid-touch services surrounding low touch offerings.

"If there's an algorithmic strategy that is not being used by the desk, we question as a team why we're not using it," says Mould. "Is it something we need to try a little bit harder to understand how it fits within our suite of tools and which orders it is suitable for?"

"No matter who contacts the desk, they get an even and good answer."
DANIEL RICHES

"Some of our best relationships are with firms where we have hybrid electronic and sales trading coverage."

The lines of high and low touch have become somewhat blurred, Riches confirms, but this has led to some of the desk's most fruitful trading relationships.

"Ten years ago, the algo providers were very static and there was a kind of plug and play approach but more recently mid touch services around low touch offerings have become a differentiator," he says.

"We advocate showing our sales trader as an approach. If we've got excellent sales traders we don't mind if they see our algo use. They can then step in to say they might have some natural for example. It's blurring the line between high and low touch but it means that we get the best possible outcomes."

Data-led expansion

As the desk has continued to evolve so too has the instruments that it trades. In its quest for alpha, the desk has incorporated ETFs and options into its workflows - the latter has seen a boom in volumes in light of US tariff-led market volatility. The team has a data-led approach to its instrument expansion, learning from its equities electronic workflows and translating these into other areas on the desk.

"What we've endeavoured to do is ensure that we apply the same tried and tested approach for equities where we've got electronic connectivity, which is a massive risk mitigant, and apply those standards to all the other asset classes," explains Riches.

"We have FIX technology for ensuring that we send orders electronically. It helps us scale and build a market picture as well. Everything is standardised and data-led."

The desk now trades equities, ETFs, convertible bonds and equities derivatives, including futures and options.

Central to much of this continued data-led innovation and expansion on the desk is the team's trade support unit, headed up by head of dealing services Ispal Shergill who joined the firm in 2019 from Prestbury Investment Holdings where she had been serving as a financial analyst.

Under her stewardship, the support model has evolved away from standard checking queries to longer term strategy, supporting the trading desk with enhanced data capabilities that fuel their execution decisions.

"Knowing where we will find those opportunities in our sector specialisms is easier than having to know where the liquidity opportunities lie in absolutely everything."

LAURA MOULD

"When we go to meet with our brokers, it's hugely helpful to be able to come armed with information on how they're trading with us as a counterparty over the last three or six or 12 months and you can compare back," explains Mould.

"It's very easy to interrogate our data now, which is something that's probably improved hugely within the last couple of years."

The trading desk leverages its TCA capabilities and internal dealing data repository to manage the continued assessment of its counterparty roster. Much like many firms both big and small across the street, M&G Investments has become increasingly reliant on TCA to ensure it is achieving optimal outcomes.

"Markets continue to evolve at pace and we make sure that as they do, we're reacting to that. We've got an internal data repository for dealing data which takes multiple inputs and that enables the dealers to self-monitor and ensure effective oversight both at a local level, but also up the chain. We also can use that feedback loop with our counterparties," says Riches.

"We do algo trading, program trading and cash

"It's blurring the line between high and low touch but it means that we get the best possible outcomes."

DANIEL RICHES


Joanne Ong


Yu Cheng Goh

and in the overall relationship we use data to continually review and feedback with all of our stakeholders and counterparties to ensure that things are looking as good as they can. Where there's areas for discussion, we take the opportunity to use the data, if not done already, in order to reinforce that message."

Good things come in pairs

The London-based equity dealing team operates under a pair structure with sector specialisms and covers EMEA and Americas equities and equity derivatives. Every member of the team has the ability to trade one another's books but on a standard day each individual will cover specific areas so as to be more specialist and targeted in their approach to both the execution and the investment decision upstream.

"Our job largely is liquidity seeking and liquidity provision to our fund managers and so therefore knowing where we will find those opportunities in our sector specialisms is easier than having to know where the liquidity opportunities lie in absolutely everything," says Mould.

"If there's an algorithmic strategy that is not being used by the desk, we question as a team why we're not using it."

LAURA MOULD

"Almost all of our strategies and the way we trade our orders is geared towards liquidity seeking. That is by nature the way we trade. Partly because there will be occasions where we're dealing in markets where our unit size is material enough that you will need to find some natural business to interact with to be able to get done."


Alex Phillips

Mould herself is paired with Oliver Birch, head of Americas equities trading, who joined M&G in 2011 from Henderson Global Investors – now Janus Henderson – where he had been serving as an equities trader.

Mould covers banks, insurance, property, investment trusts, convertible bonds, and futures. Birch covers telecoms, media, IT, chemicals, aerospace, convertible bonds, futures, and options.

"From a coverage and a risk point of view, it [the pair structure] means that we've got strength in depth across the bench and that everybody is equally good at providing excellent coverage and service to the fund managers," says Riches.

"We can bounce ideas off each other in terms of how to approach trading in certain asset classes, sectors and stocks. No matter who contacts the desk, they get an even and good answer. There are no real weaknesses in the team."

Other pairs include Dermot Dunphy and Jack Bailey. Dunphy, now head of EMEA equities trading, joined M&G in 2001 from Robert Fleming. He covers mining, oil and gas, general industries, convertible bonds, and options.

Equities trader, and former Rising Star of Trading and Execution, Bailey joined M&G in 2008 and the equities dealing desk in 2017. He covers builders, basic industries, investment trusts, convertible bonds, and futures.

Mould and Riches concur that the system also fosters better relationships with the sell-side as sales traders know the best points of contact for certain areas. Oftentimes, the team will receive incoming calls from the sell-side looking for specialist information.

"It's useful for them to know exactly who to speak to at M&G if for instance, they've got a big bank's

"We've never had a wheel. We feel as though they don't work for the nature of our business. We get the best outcomes by being careful about who we onboard."

DANIEL RICHES

note out or a liquidity opportunity in a tech stock where they're trying to place a line," says Mould.

"In the markets where we are bigger holders of stock, there will be occasions where we're trying to deal in a percentage of the company and therefore you need to deal with the person who can find you the right people to cross and interact with."

"Sometimes that is electronic [...] but other times it is knowing which high touch sales trader will have the right relationships and contacts in a particular stock. Being sector specialised helps us to have a bank of experience and knowledge around where best to trade each order."

"It's very easy to interrogate our data now, which is something that's probably improved hugely within the last couple of years."

LAURA MOULD

The remaining pair based in London consists of Jamie Templeton and Simon Wrench. The pair of senior equities traders joined M&G in 1997 and 2011 respectively. Templeton covers retailers, renewables, autos, cyclical services, program trades, and futures, while Wrench covers consumer goods, pharmaceuticals, utilities, program trades, ETFs, and futures.

Asia expansion

While the remit of the team based in London has been growing, so too has the global reach of the M&G Investments trading team. Following the launch of a new equities dealing desk in Singapore in 2020, a team of three now sit in the region covering all Asia equities and equity derivatives.

The Singapore-based trio consists of Alexander Phillips, Joanne Ong and Yu Cheng Goh.

Phillips, who joined M&G in 2023 from Gemini, heads up Asia equities trading and has primary responsibilities in Japanese equities, convertible bonds and futures.

Senior equities trader Ong joined M&G in 2019 and specialises in APAC equities excluding, convertible bonds and futures. Cheng Goh joined M&G in 2024 as an equities trader and has primary responsibilities in the same remit as Ong.

The aim of the expansion is to create a follow the sun model, Mould and Riches tell The TRADE, with the team now able to offer round the clock regional trading to their end clients.

The M&G Investments team has learned that relevance and adaptability are central to success in today's markets. This mantra will likely maintain the firm's place as one of the largest asset managers in Europe for some years to come.

TRADETECH 2025: THE BUY-SIDE PERSPECTIVE

NATASHA COCKSEDGE explores the key buy-side topics discussed on and off stage at TradeTech Europe 2025, covering topics including bilateral liquidity, data, the rise of AI, and the possibility of 24-hour trading.

As expected, recent market volatility and the knock-on effect of Trump's tariffs on European markets were at the forefront of many of the conversations which took place at TradeTech 2025 in May. However, it was bilateral and off-exchange trading that took the limelight for buy-siders this year, as the theme continues to gain momentum across the industry.

Retail trading and the possibility of extended trading hours also attracted attention as increasingly popular industry topics, and alongside this, buy-siders also discussed the growing importance of data integration. Similarly, AI appears to be gaining increasing traction in industry debate year on year.

The bilateral trading game

Challenges surrounding fragmented liquidity in the European equity markets have been a recurring topic of discussion in the last few years at the TradeTech conference. As buy-siders have increasingly turned to the bilateral liquidity provision direct via EMS in a bid to manage market impact and simplify workflows, the long-term market impact of this trend has been called into question by many participants that suggest it could hamper price formation.

This increased buy-side interaction with electronic liquidity providers (ELP) and systematic internalisers (SI) in equities has been noted across the trading world, and demonstrably, in April 2024 a survey conducted by Optiver in partnership with The TRADE found that more than 25% of buy-side firms sent over 10% of their flow directly to market makers.

Transparency, strategy, choice and immediacy all dominated the discussions around this topic during the trade transparency and liquidity fragmentation

panels at TradeTech this year.

Many of the conversations emphasised strategic balance instead of solely speed of execution and immediacy, as summarised by Fabien Oreve, deputy global head of trading and securities financing and head of equity trading at Candriam, who explained that when it comes to liquidity, "Competition is needed, but so is choice."

Discussions also emphasised that bilateral trading aims to complement market making rather than replace it, with firms such as Optiver underlining the management of risk through both bilateral and on-screen trading.

This was echoed by Mike Poole, head of trading, Jupiter Asset Management, who warned that although the overuse of bilateral trading methods may erode algo performance, "There is a recycling of risk and there is an ecosystem there to facilitate that."

"[...] It's a type of flow that suits some of our strategies where it's one and done, and that technology greases the wheels there."

The rise of retail

Retail was another key theme for TradeTech attendees this year, and discussions around how to increase participation in Europe were bountiful. Competition from the US remains fierce, and engaging European participants is a key topic of focus. According to Wail Azizi, chief strategy officer at Equiduct, European retail participation currently stands at just 5%.

Jason Conan-Davies, head of trading at Nutmeg, emphasised that while parts of Europe are primed for retail investment, levelling up to the US remains a challenge, explaining: "Low-cost investing is really important for retail customers. While we have tried to offer this to represent what happens in the US, more could be done with other constituents within the European framework."

A key question for buy-siders, however, was how incentivising retail participation could provide opportunities for institutional investors.

Turning back the clock

The concept of 24-hour trading has dominated industry discussion as of late thanks to announcements by incumbent exchanges confirming that they are exploring extending their

market hours in the US.

The New York Stock Exchange (NYSE), 24X National Exchange, Cboe and Nasdaq have all announced plans for expanded trading. More recently, LiquidityBook announced in May 2025 that it was leveraging Blue Ocean ATS to allow clients to trade US equities 24-hours a day, five days a week, following on from buy-side demand.

However, not all are convinced that longer hours will benefit the market, with concerns focused on patchy liquidity, wider spreads, and more off-exchange/bilateral trading. Currently, Europe has the longest primary market hours in the world, standing at eight and a half hours, in comparison to the US' six and a half hours, which impacts liquidity distribution in an already lower liquidity environment.

Chris Collins, equity trader at Lazard Asset Management indicated that buy-siders are becoming increasingly concerned that the extension of market hours may create issues of patchy liquidity concentrated at specific moments of the day.

"For every European market the maximum window of overlap with the US is two hours; we're seeing well over 50% of the volume that trades in Europe in that window," he said while speaking to The TRADE during the innovation day.

"Liquidity is very concentrated, so you end up with a drawn-out period of the day where liquidity is really patchy. What we're doing in Europe is not helping to create the most efficient trading environment."

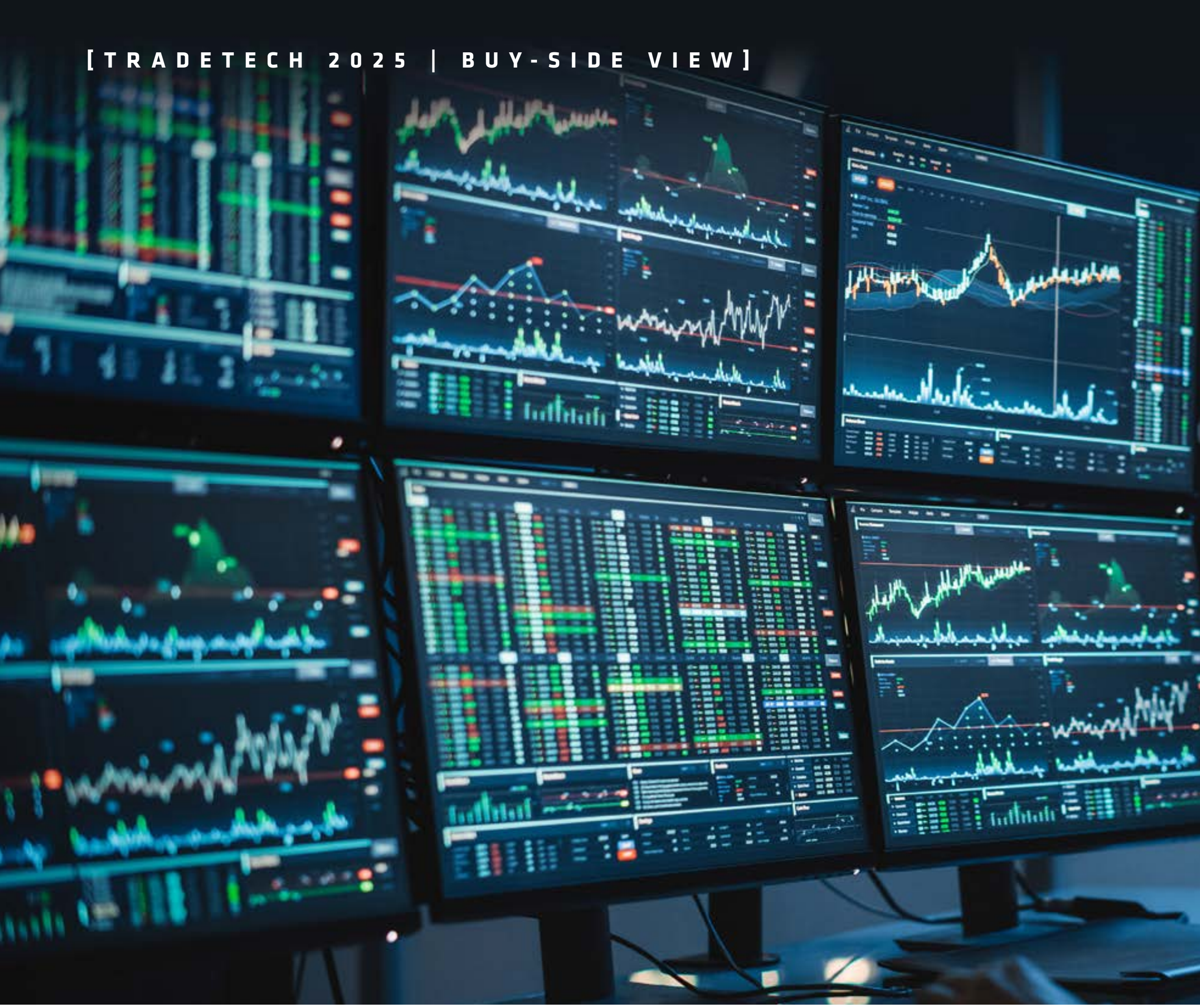
The buy-side data focus

Data, unsurprisingly, was another key focus for buy-siders at TradeTech, in particular on the innovation day where panellists analysed the consolidation and enrichment of data, with the key question often pointing to whether this should be done internally or externally.

Speaking to The TRADE Simon Hørdum Bonde, head of trading quants at Nordea Asset Management, explored the positives and drawbacks of doing this internally or externally.

"Don't underestimate the ongoing effort and cost of maintaining data pipelines and ensuring data quality," he said.

"Budget accordingly, as internal management requires significant investment, especially with multiple data sources and



pipelines. Consider leveraging external providers as this might be the easiest way to get going on a small budget but be aware that this may result in less control, oversight, and flexibility for future changes."

Moreover, using third-party and market data to supplement transactional data was underlined as essential to ensure comprehensive analysis and informed decision-making. Speaking to this, Bonde emphasised the impact that additional data has on pre- and post-trade decision making, such as helping identify areas for improvement in execution quality.

"The decision between in-house solutions and third-party providers often depends on factors such as the organisation's size, available resources, and specific requirements. In-house solutions offer greater control and customisation but require significant investment in technology and expertise. Third-party providers can offer cost-effective, ready-to-use solutions but may lack the flexibility of custom-built systems."

Data integration

In the same vein, facilitating the integration and connection between transaction cost analysis (TCA) and order management system (OMS) providers on the desk was a core topic of discussion for the buy-side. Data relevancy and accuracy consistently arose as key challenges associated with this

adoption, alongside management of outliers, non-standardised metrics, and translating insights into actionable strategies.

For Benjamin Mahe, head of high touch trading at AXA Investment Managers, integrating a variety of data sources, such as market data, execution venues and real-time trading data is essential to enhancing the accuracy of TCA.

Speaking on a panel, he said: "Ensuring the quality and timeliness of this data, while keeping the lowest possible costs for clients, will be crucial to stay in the game."

Mahe also highlighted the possible trend of increased AI adoption as beneficial in identifying patterns in trading costs, however identified real-time data exchange as essential to ensure integration between an OMS and TCA provider.

"Achieving this requires some degree of standardisation to ensure easy access to essential information. Ensuring that critical information is available instantly, without delays or friction to traders, portfolio managers, and control teams is key."

Artificial intelligence – friend or foe?

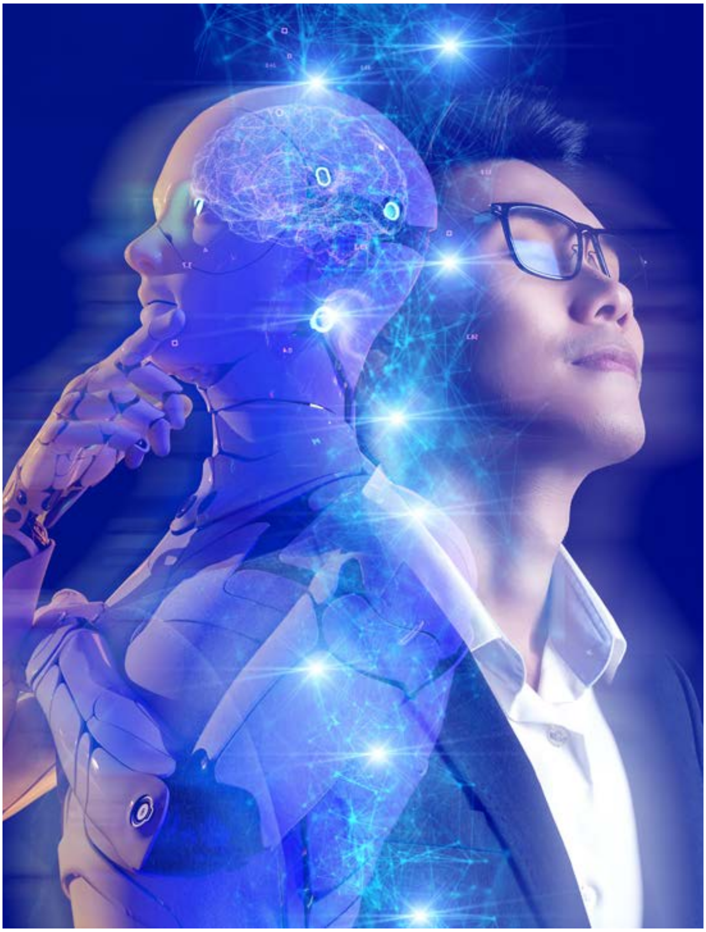
AI has become increasingly central to TradeTech conversations in recent years and this year's conference was no different. Although it is still firmly at the "growth stage" in capital markets, its presence in industry discourse is growing increasingly stronger.

Speaking at the automation and analytics panel, Stuart Lawrence, head of European equity trading at UBS Asset Management, asserted that AI is not currently a key consideration for the industry, however he expects it to gain significant traction over the next five to ten years.

"Obviously we need oversight and compliance but it's whether or not we need this for AI at the moment. The final step in the evolution would be using AI to actively pick where we should go with tools such as algo wheels, and I think a lot of the data is already there."

Despite this, buy-side consensus around AI appears to be on the up. A recent Coalition Greenwich report from May 2025 revealed that the tool gained significant traction in recent years, indicating that over a five-year time horizon, 35% of industry leaders are more optimistic about generative AI's potential, while 43% of the buy-side highlights the tool as a possible "game changer".

However, wariness around AI's potential remains potent amongst industry leaders, as summed up by Joe Bellman, head of dealing at Arbuthnot Latham who said during an automation panel: “AI won’t replace traders, but traders who understand AI will replace those who don’t.”



System consolidation

System harmonisation and consolidation has also become increasingly central to buy-side discussion at industry forums as firms look to eradicate hidden costs arising from the proliferation of multiple systems and platforms.

Speaking to The TRADE on this, Pranav Malhotra, Man Group’s head of algo execution technology, emphasised the importance of consolidation to support business growth and reduce risk, by bolstering asset class expansion and different trading styles.

He explained: “Consolidation focuses efforts on strategic goals and makes best use of our engineering talent. The strong business case for consolidation is driving two large projects across our trading technology teams – the unification of various investment management specific order management systems and execution management systems functions into a centralised Man OMS and a centralised Man EMS.”

Enforcing system harmonisation is not always straightforward, but for Ashwin Venkatraman, head of asset management trading technology at JP Morgan Asset Management, a focus on team dynamics and communication is key to success in this field.

He said: “In today’s world, where teams are often overloaded and ambiguous, clarity is crucial and agreeing on common, granular capability-level terminology can lay a strong foundation.

“This clarity simplifies technology decisions, helping to define what the target state technology stack should look like and why.”

Both Malhotra and Venkatraman also agreed that analytics consolidation across asset classes is feasible, through using centralised teams and deep expertise.

While TradeTech 2025 has come to a close, discussions around many of the key themes and initiatives on the minds of buy-siders will no doubt continue. Despite uncertainties around many of the topics, particularly regarding extended trading hours and AI, we seem to be at the tip of the iceberg, with more developments across the board likely to follow as these trends begin to take shape in the coming months and years.

Participants voice concern over European implementation of US-style order protection rule

Participants and associations have criticised an April consultation paper which explores how effective the US Reg NMS rule is while also re-tabling VWAP Crossing, reviewing dark trading levels in Europe, and assessing the prospect of 24-hour trading and more.

Market participants have voiced their concerns over the potential implementation of a more US-centric market structure with regards to how orders are routed in Europe.

Tabled by the European Commission in April as one of a range of suggestions aimed at improving the integration and efficiency of EU capital markets, the European watchdog asked participants how effective they believe the order protection rule is for guaranteeing the best price for clients/investor protection, speed of execution, level of execution fees, split of liquidity, interconnection between trading venues, efficiency of the price formation process, modernising trading protocols and trading.

However, the move has been criticised by participants who suggest the rule is not appropriate for European market structure and would over complicate an already complex landscape.

"We fail to see obvious advantages in changing the European trading landscape to one where best execution is facilitated by a US-style order protection rule – i.e., a system where trades are automatically rerouted to different venues based on the National Best Bid and Offer (NBBO)," said representatives from Norges Bank Investment Management in the firm's response to the consultation in June.

"European markets are regionally fragmented. Forcing connectivity between regional venues that do not offer trading in the same shares would come at cost without immediate benefit."

Implemented as part of Reg NMS in 2005, the US order protection rule mandates that orders be executed on exchanges that show the best price. Orders are re-routed to other competing venues if it cannot be executed at what is considered the best price.

The European Commission's consultation asked participants for their assessment of EU infrastructure to cater for the rerouting of orders to venues offering the best price – as per the requirements of the rule. It also asked respondents to note if they think the geographical positioning of venues would pose an issue, and what the necessary arrangements and costs could be.

Speaking to this in a response released upon the closing of the consultation on 10 June, the Association for Financial Markets in Europe (AFME) argued: "Any radical changes to microstructure would be highly undesirable and risk portraying the EU as being in a state of constant regulatory flux. Especially at a moment when investors – including those newly attracted to Europe in light of recent geopolitical trends – wish to navigate markets characterised by regulatory stability, predictability and consistency.

"Such detrimental changes would also burden market participants with considerable implementation and compliance costs."

Those responding to the consultation were also invited to give their opinion on the effectiveness of best execution rules in Europe, requiring them to list whether the EU or the US framework is most effective for obtaining the best results for clients.

Brought in under Mifid II, the best execution obligation requires that firms take all necessary and reasonable steps to ensure the best result for an order.

The European Commission's consultation, which closed on 10 June, touched on a wide range of market areas as part of its objective to gather stakeholder feedback on obstacles to market integration across the EU. When it comes to trading specifically, the paper had a heavy focus on market harmonisation, with many sections dedicated to the potential benefits and feasibility of creating more integrated markets in Europe.

Numerous questions related to what respondents believe could be barriers to integration across the 27 member states and their markets. It also asked respondents to assess both direct execution and indirect execution of orders, as well as the various fees charged for connections to venues across member states.

The 375-question strong consultation also assessed several other market areas including dark trading levels.

The paper asked participants why they think dark trading is growing, whether that be regulation, liquidity fragmentation, order flow competition, technological developments, or the growth of ETFs and passive management. Participants were also prompted on their thoughts on if reference price waiver is fit for purpose and asked them to assess the current criteria for the reference price.

The return of VWAP crossing?

Notably, the consultation asked if trading venues should be allowed to use the negotiated price waiver to execute negotiated transactions that take place with the assistance of a system or trading protocol operated by the trading venue.

The consultation process followed European regulators' decision at the end of 2024 to bring an abrupt and unexpected end to a group of trading venues' plans to launch trajectory crossing in the region with a last-minute rule change. Said venues had been planning to use the waiver as the basis for their models.

Featured in its final report on equity transparency, published in December, the European Securities Markets Authority (ESMA) added an additional line to its text surrounding the specific characteristics of negotiated transactions, preventing exchanges from using the model on their own behalf. The rule change put a stop to exchanges' plans in Europe.

The decision has received significant backlash from several parties – namely the venues looking to launch these products in Europe.

However, the questions posed in the April consultation suggest the European Commission could be open to reassessing.

24-hour trading, the consolidated tape and the close

The extension of market trading hours for equities has become a hot topic in the US in recent months. While a handful of technology providers have offered out of hours trading for several years now, the decision by several incumbent exchanges to begin exploring implementing an extension of trading hours suggests the theme is becoming mainstream in the US.

Europe, however, seems to tell a different story. A few years ago, European participants were petitioning for the shortening of market hours. As US venues apply to regulators for the lengthening of their trading day, their European peers have shown little to no sign of following suit.

The European Commission's consultation – opened in April – asked respondents how positive they deem extended trading hours/24-hour trading to be for the development and competitiveness of EU markets, also asking if it is "advantageous" or "risky".

When it comes to the tape, the Commission also asked for opinions from participants on several technical elements including how effective lifting the anonymity of the EBBO, the importance of expanding the depth of the EBBO displayed, and the speed at which core market data should be disseminated by the tape.

Centrally the European watchdog asked whether systematic internalisers (SIs) should contribute to the tape and which amendments to their regulatory framework would be required to effectively include them as contributors of equity pre-trade data.

The consultation also explored bilateral trading levels, single market marker venues and ghost liquidity, as well as closing auction activity, with several questions focused on why participants think the close has grown so much and what fees they are charged on competing venues.

THE BIG INTERVIEW

with Janus Henderson Investors'

Khursheda Fazylova

CLAUDIA PREECE sits down with Khursheda Fazylova, fixed income trader at Janus Henderson Investors, to unpack her journey to the trading desk and the important lessons learnt, how the Janus Henderson fixed income desk has handled the macro volatility so far in 2025, and what the future outlook is for traders' day-to -ay as the work-life balance conversation ramps up.

Tell us about your journey to becoming a fixed income trader at Janus Henderson

My journey to becoming a fixed income trader at Janus Henderson started about 10 years ago, when I decided to move to Europe from Tajikistan where I was born and raised to pursue a master's degree in finance. I had always wanted to be a part of the financial markets since I was a teenager, so I knew that in some shape or form I'd be involved in it. I must admit that in the beginning I had no idea what asset class I wanted to be trading, but during my master's I really fell in love with everything fixed income. The sheer volume and variety within the fixed income universe, the challenges and fragmentation of the market and the complexity of the bonds (interest rate risk, credit risk, inflation risk, currency risk etc.) and their deep tie to macroeconomics were some of the most appealing factors.

I initially started as a fixed income evaluator at Thomson Reuters Pricing Services where the team was responsible for pricing the bonds for the variety of indices. Then I moved into asset management by joining State Street Advisors where I worked for about six years as a fixed income portfolio management analyst and subsequently as a fixed income trader. I had a great few years at the company, where my managers and colleagues involved me in numerous interesting projects including fixed income ESG strategy building within the quant research, as well as trading a wide range of fixed income products for different mandates such as developed rates, and emerging markets, to name few.

My Janus Henderson chapter started last year in November when I joined the company in pursuit of a new challenge and exposure to active fixed income portfolio management.

> **"In times of panic and chaos people switch off their screens and even the smallest of trades sent via the electronic platforms impact the markets in a big way."**

What's the most important lesson you've learnt so far in your career?
It's hard to pinpoint the most important one, as all the lessons thrown at me throughout my career have brought a lot of value to my professional and personal development.

One I would highlight is adaptability. No matter how much experience one thinks they might have, there is always an element of unpredictability, especially in the line of work we do.

Markets shift, the macro environment can change in a matter of a single 'tweet', technology evolves and so does our role. If we don't adapt and constantly challenge and improve the way we do things we risk being left behind or left staying inefficient which we cannot afford given our fiduciary duty to our clients. So be it picking up coding and big data analysis or partnering with new emerging fixed income platforms we always keep our finger on the pulse. Being open to change, actively listening and adjusting the course is what truly drives the long-term success.

The second lesson I would highlight is one's attitude to hardships. It is not easy sometimes to deal with hardships and setbacks, especially early on in one's career. It might feel soul crushing to be close to achieving a goal and fall just a bit short of succeeding. Be that a dream role or a dream project or a desired certification. The key is to see those failures as stepping stones towards the future success as each failure teaches you about your weaknesses and areas where you need to improve. That is a very valuable insight, the one some people would pay for.

This year has been one for the books in terms of macro unpredictability, how has the Janus Henderson fixed income desk handled the volatility so far this year?
It has been indeed! Our fixed income desk throughout the years has seen several volatile periods. But as we have discussed before, no matter how much market turmoil one might have lived through, nothing ever prepares you fully for the next one. One thing we always keep in mind is delivering the best outcomes to our clients.

Our desk is built around collaboration, transparency and feedback. We try to keep each other aware of important developments around the trades we are handling. It's important to keep abreast of what is going on around you at all times, as markets tend to go into panic mode during volatility and it's crucial to catch the moment and react very quickly. We are in the business of transferring risk in the markets and should always be extra aware and informed.

The other thing that helps us navigate such challenging times is our relationships with our counterparties. The sell-side is not only a source of liquidity for us but an important partner. To nurture these partnerships the team engages with street daily on the phone, avoiding being solely reliant on messaging services like IB chats. By cultivating trust and partnership with your counterparties in sometimes not the best and most liquid markets you can manage risk much more efficiently.

Stress resilience and reliance on each other helps a lot, we are always open to stepping in and helping out where necessary to prevent situations when one might be overwhelmed and stretched too thin and not able to handle the trade with the utmost precision and best execution.

On the whole how would you say the fixed income trading sphere is changing when it comes to traders' day to day?

I previously discussed the electronification of the fixed income markets a while back and it still seems to be evolving in that direction. We see the rise in various protocols that are designed to streamline and systematise trading, if not for the whole fixed income market but for the most liquid segments of it. A lot of new vendors pop up here and there with the ambitions to help develop the market tape and enable electronification of the primary markets. If they were to succeed in the near future, that would significantly help the markets elevate some of the processes. Adaptability really comes in handy here, as mentioned previously being on top of the newest developments and learning quickly is essential.

The way I see the fixed income trading sphere changing is embracing data. Our desk has developed and built a range of data analysis tools to help us make decisions more efficiently. On a day-to-day basis we leverage our data analysis capabilities to detect the market sentiment, identify technical factors that affect trading in our markets and look at ad-hoc reports to evaluate our performance and efficiency. And I am sure we are not the only desk to embrace and harness data.

But it must be said that one thing that won't change and will be a part of our day-to-day is being ready to face the situation where volatility spikes up, data becomes unreliable and the only way to trade is through the phone with the counterparties you've spent years developing partnerships with. In times of panic and chaos people switch off their screens and even the smallest of trades sent via the electronic platforms impact the markets in a big way.

What's the future outlook for algos in fixed income, is it something which is on your radar?

Algos have been a great source of liquidity in fixed income markets - the rise of alternative liquidity providers has proven so. In liquid markets and smaller size trades, algos can price quite aggressively and help traders achieve best levels. A lot of sell-side banks have developed their own algos to try win and increase their market share in these small and liquid trades.

Algos are on our radar, and they are very helpful in our day to day when it comes to sourcing liquidity. Given desks now move towards a more systematic way of trading, utilising algos will be fundamental in building these processes moving forward. The trades then can be divided into low and high touch allowing traders to focus on more challenging and less liquid parts of the market.

Where algos are not efficient is in high beta segments of the credit markets and illiquid instruments, where traders are very protective of their positions and do not post their axes, reporting data on the trades can be deferred for considerable periods depending on the regulatory regime, prices are stale and there is just not enough of the amount outstanding in the market. This is where we will always need to rely on our experience, relationships and careful risk transfer to achieve the best outcome.

Active fixed income has been less dependent on algos just because of a nature of our business, but where algos are most embraced is passive fixed income. Daily flows, smaller trade sizes and investing in benchmark names is what needed to be properly utilising the power of algos.

"No matter how much experience one thinks they might have, there is always an element of unpredictability, especially in the line of work we do."


THE TRADE
Did you know The TRADE is a climate neutral magazine?
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8 DECENT WORK AND ECONOMIC GROWTH
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THE 2025 ALGORITHMIC TRADING SURVEY

HEDGE FUNDS

With special analysis from Datos Insights

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Algo trading growth streak continues as providers see record high hedge fund ratings

In this year's iteration of The TRADE's Algorithmic Trading Survey: Hedge Funds, providers have continued the trend of growth which began last year following two consecutive years of decline from 2022 to 2023.

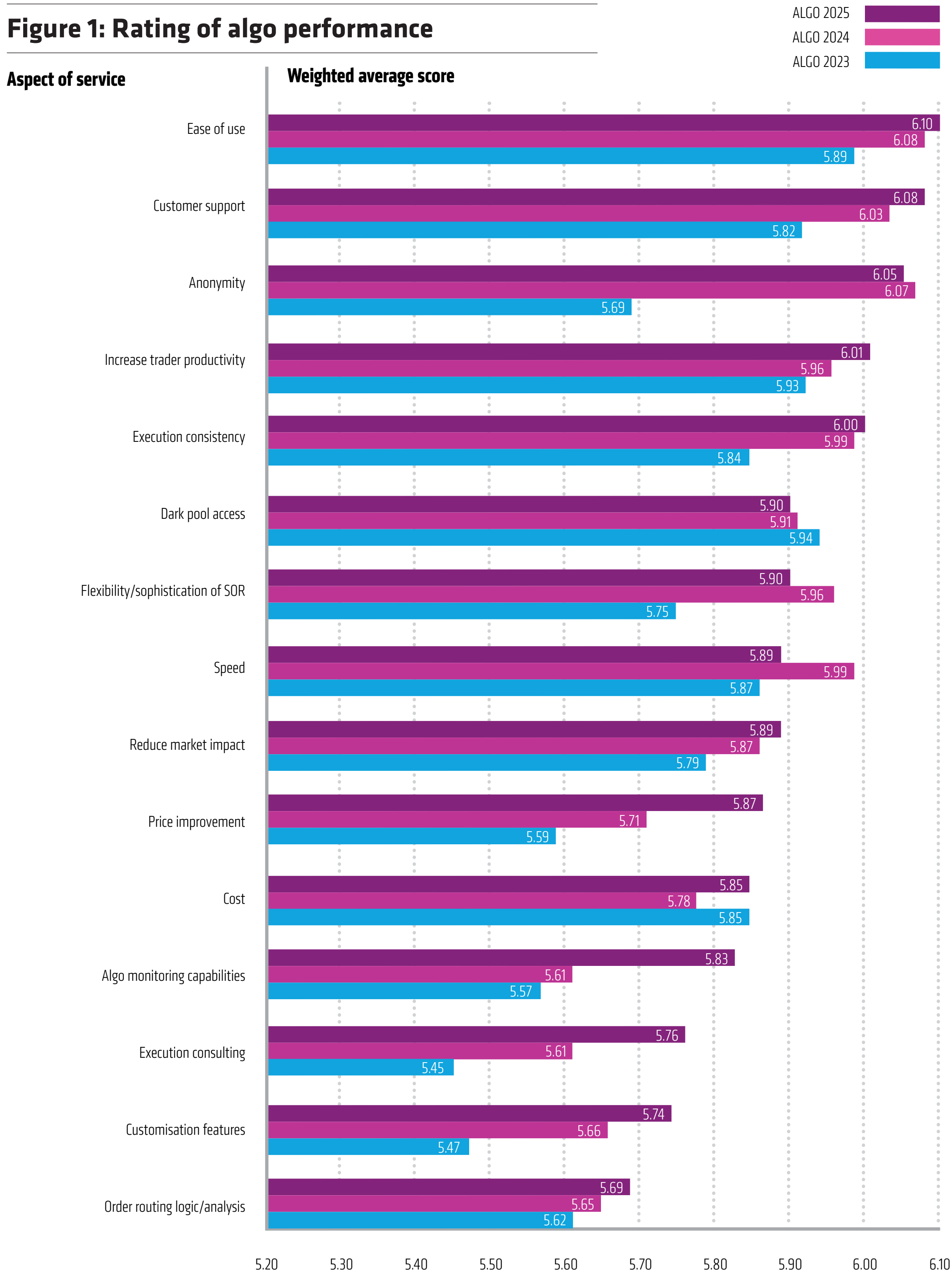
The global hedge fund industry has demonstrated remarkable resilience and evolution in recent years, with assets under management (AUM) expected to reach well over $5 trillion before the end of 2025. Despite facing headwinds from rising interest rates, geopolitical tensions and increased regulatory scrutiny, the hedge fund community has adapted well through strategic diversification and technological innovation. Still, the ongoing trend of performance dispersion has continued, and in fact widened even more, with top-tier managers generating substantial alpha while many other smaller funds struggle to justify fee structures in an increasingly competitive landscape.

Similar to other areas of financial services, the hedge fund market has accelerated adoption of innovative technology, including artificial intelligence and, often, taking the lead in incorporating various alternative data sources to drive further growth. Not surprisingly, these initiatives have clearly impacted their overall adoption of algorithmic trading.

Ratings of algorithmic trading providers from hedge fund respondents in 2025 represent the highest score since the inception of the survey, with an average score of 5.90, continuing the trend of growth which began last year after two consecutive years of decline starting in 2022. The geographic distribution of respondents in this year's survey did not deviate too much from previous years, with the UK (37%) and Europe (30%) representing the largest pool of respondents, followed by North America with 19%. The biggest increase came from the APAC region, sitting at 10%, and representing a 4% growth in participation from the previous year. Regional trading activity among respondents also remains consistent with previous years, with the majority focused on major markets such as Europe (85%), North America (78%) and APAC (49%), as well as trading some emerging markets in regions such as Latam (25%) and MEA (14%).

In terms of asset classes, as in 2024, 94% of all hedge fund managers who responded in the survey trade equities. Other instruments traded include ETFs (65%), fixed income (39%), FX (38%) and listed derivatives

Figure 1: Rating of algo performance



(52%). The largest year-on-year increases were recorded in ETFs, up 13% and fixed income, up 6% compared with 2024. Most traders report that they use VWAP TCA (57%) to measure performance of their algorithms, as well as implementation shortfall TCA (53%), followed by liquidity capture (49%).

Rating algo performance

The top five algorithm features identified in this year's survey remained fairly consistent from 2024: ease of use, customer support, anonymity, increased trader productivity and execution consistency (Figure 1). While most categories showed modest growth from the previous year, four areas declined, with speed showing the steepest decrease at -0.10. On the other hand, algo monitoring capabilities represented a significant increase at 0.22, validating the growing trend of firms looking to measure the overall effectiveness of algorithms.

Factors for algorithmic usage

Respondents' reasons for using algorithms are presented in Figure 2 as a percentage of responses from 2023 to 2025. The top five reasons are ease of use, reduce market impact, consistency of execution performance, greater anonymity and increase trader productivity, and combined, they account for about 52% of all responses. Potentially indicating the growing need for reducing implicit trading costs, the largest increase was recorded in greater anonymity, which jumped by 2.47% to reach 9.49%. On the other hand, and perhaps not too surprising since the race for capturing that extra microsecond advantage has certainly dissipated, the category of higher speed, lower latency showed the steepest decline at -1.81%, pushing this factor into the bottom half of the list.

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

Feature		2025	2024	2023
Ease of use	▼	11.71	12.00	12.03
Reduce market impact	▲	11.07	10.35	10.87
Consistency of execution performance	▲	10.30	9.89	9.33
Greater anonymity	▲	9.49	7.02	8.25
Increased trader productivity	▼	9.36	10.17	8.83
Lower commission rates	▲	8.82	7.11	8.37
Flexibility and sophistication of SOR	▲	7.78	6.95	7.67
Better prices (price improvement)	▼	6.89	7.74	7.48
Higher speed, lower latency	▼	6.55	8.36	6.28
Customisation capabilities	▼	6.40	7.78	8.44
Algo monitoring capabilities	▼	4.67	6.23	6.05
Data on venue/order routing logic or analysis	▲	4.18	3.89	5.17
Results match pre-trade estimates	▲	2.77	2.50	1.23

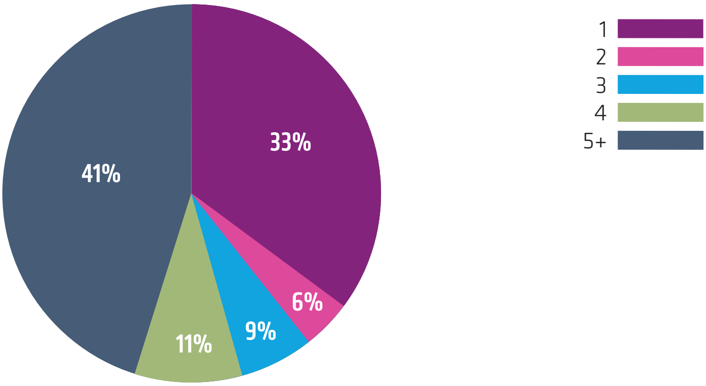
Using multiple brokers for algorithms is the norm

Following in the footsteps of past surveys, we definitely see a positive correlation between a firm's AUM and the number of algo providers used (Figure 3). Large firms managing $10 billion to $50 billion in assets came out on top with 5.21 providers, overtaking firms with more than $50 billion in AUM, which recorded 4.81 providers, showing a slight decline of -0.04 from the previous year. The biggest decline came from those firms with $250 million to $500 million in AUM that saw a huge drop of nearly two providers (-1.71) to settle down at four providers. However, one could reasonably argue that the previous year's score of 5.71 might have been an exception for this particular AUM group, since surveys conducted leading

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

AuM (USD billions)		2025	2024	2023
More than $50 billion	▼	4.81	4.85	5.17
$10 - 50 billion	▲	5.21	4.37	5.00
$1 - 10 billion	▲	4.63	4.12	4.89
$0.5 - 1 billion	▲	4.80	4.40	4.60
$.025- 0.5 billion	▼	4.00	5.71	1.67
Up to $0.25 billion	▼	2.50	3.00	2.25
Not answered	▼	2.87	3.88	3.71

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



up to 2024 show that this group consistently averaged two providers per firm. In fact, even with the dramatic drop in 2025, this group still has a historically abnormal high average of four providers per firm.

As mentioned above, the largest year-over-year increase in the number of algo providers used came from firms in the $10 billion to $50 billion AUM band, which reported an increase of 0.84 algo providers, bringing their average to 5.21. This was followed by an increase of 0.52 providers by firms in the $1 billion to $10 billion in AUM range, which are sitting at nearly five providers per firm (4.63).

While we have seen some exceptions over the past few years in specific AUM bands, for the most part, the average number of providers has remained largely unchanged, a trend that should continue, given growing complexity and volatility in financial instruments and market conditions. In addition, as buy-side firms continue to adopt algorithmic trading tools provided by global banks in the fixed income and FX markets to better manage their risk, there is a greater chance that the average number of providers used will increase even more, especially for globally focused hedge funds.

When analysing the average number of providers used by hedge fund managers, there is a clear bifurcation between those that use five or more providers (41.33%) versus firms just leveraging a single provider (32.67%) as shown in Figure 4. As noted in our AUM-based analysis, the latter tends to be dominated by smaller AUM firms whereas the larger firms will tend to utilise multiple providers. More broadly speaking, usage of multiple providers is still the market norm, with close to 70% of hedge fund managers leveraging more than one provider to meet their trading needs.

Use of algorithms by value traded

Analysing the usage of algorithms by value traded, the results were clearly skewed towards aggressive adoption of algos, with approximately 63% of the respondents indicating they use algos to trade more than half of their value (Figure 5). This is an increase from last year, when 59% of respondents said they traded much of their value via algorithms.

The largest increase occurred with those respondents trading more than 80% of value with an impressive year-over-year growth of 4%, sitting now at 32.67%, indicating that nearly one third of respondents currently leverage algos to trade much of their value, validating the overall effectiveness of algos as an essential part of their trading activities. On the other hand, those respondents trading 10% to 20% of value showed the steepest decline at -4.00.

Diversity in types of algorithms used

Examining the types of algorithms that hedge fund managers use the most, VWAP, dark liquidity seeking and % volume emerged as the top three strategies (Figure 6). The biggest increase occurred in % volume, presenting a strong year-over-year 4.67% increase, reaching nearly 67%. This increase could be attributed to the trader's increasing need to reduce market footprint while navigating through market volatility.

On the other hand, dark liquidity seeking and target close/auction algos recorded the biggest decline at -6%. Dark liquidity seeking usage has dropped for the second consecutive year, from a peak of 84.52% in 2023 to 68% in 2025. Despite the huge decline from the previous years, dark liquidity seeking represents the second most used algorithm and remains a favorite tool for those hedge fund managers seeking liquidity beyond the lit markets. There might be a few good reasons for the recent decline, however. First, overall adoption of dark liquidity could be declining due to regulatory changes that limit the use of dark pools and emphasise the importance of transparency. Secondly, continued enhancements in efficiency of lit markets could be reducing the need to tap into dark pools. Lastly, the potential for information leakage in the dark markets which could benefit more sophisticated counterparties could be a discouraging factor for seeking liquidity in the dark pools.

In relation to more longer-term trends, implementation shortfall (basket) has more than doubled over the last five years (up from 10.91% in 2021 to 24.67%), reflecting growing automation and multi-asset execution capabilities on desks. Other types of algorithms have also risen steadily, indicating potential use of custom or niche strategies among some hedge funds.

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

Percentage of respondents		2025	2024	2023
Not answered	▲	7.33	6.67	2.67
0 - 5%	▼	4.00	5.33	14.67
5 - 10 %	▲	6.00	4.67	5.33
10 - 20%	▼	2.67	6.67	14.67
20 - 30%	▼	4.00	6.67	6.67
30 - 40%	▲	6.67	4.00	5.33
40 - 50%	▼	6.67	7.33	5.33
50 - 60%	▼	11.33	12.67	13.33
60 - 70%	▲	9.33	6.67	9.33
70 - 80%	▼	9.33	10.67	9.33
>80%	▲	32.67	28.67	13.33

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

Algo type		2025	2024	2023
VWAP	▼	74.00	74.67	70.24
Dark liquidity seeking	▼	68.00	74.00	84.52
% Volume (participation)	▲	66.67	62.00	69.05
Target Close/Auction Algos	▼	48.67	54.67	45.24
Implementation shortfall (single stock)	▲	46.67	44.00	45.24
TWAP	▼	42.00	45.33	27.38
Implementation shortfall (basket)	▲	24.67	20.67	15.48
Other	▲	8.00	5.33	7.14

Methodology

Buy-side survey respondents were asked to give a rating for each algorithm provider on a numerical scale from 1.0 (very weak) through to 7.0 (excellent), covering 15 functional criteria. In general, 5.0 (good) is the 'default' score of respondents. In total, 2189 provider ratings were received from a record number of 614 individual respondents, across 34 algo providers, yielding thousands of data points for analysis. Only the evaluations from clients who indicated that they were engaged in managing hedge funds or using hedge fund strategies have been used to compile the provider profiles and overall market review information. Each evaluation was weighted according to three characteristics of each respondent: the value of assets under management; the proportion of business done using algorithms; and the number of different providers being used. In this way the evaluations of the largest and broadest users of algorithms were weighted at up to three times the weight of the smallest and least experienced respondent. Finally, it should be noted that some responses provided by affiliated entities were ignored. A few other responses where the respondent could not be properly verified were also excluded. We hope that readers find this approach both informative and useful as they assess different capabilities in the future.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Barclays

Barclays' overall score in this year's survey was 5.90, which represents the broker's highest recorded score over the past four years and an increase of 0.27 from 2024. Barclays saw an uptick across most categories in 2025, with the two largest year-on-year increases being algo monitoring (+0.75) and price improvement (+0.66). Driven by strong growth across multiple categories, the broker lands in the middle of the pack, hitting the survey average of 5.90. The least improved category was ease of use, which declined by -0.26. Barclays' highest scores were recorded in anonymity (6.25) and customer support (6.21). In terms of the survey benchmarks, Barclays outperforms the category average in seven areas under review, most noteworthy in algo monitoring (+0.29) and anonymity (+0.21), the latter representing the third best score of the category.

This year, Barclays received 27 responses from hedge fund managers and firms using hedge fund strategies - down from 33 in 2024 - which ranks the broker tenth amongst its peers in terms of submissions. Around 30% of hedge fund managers responding to this year's survey that do business with Barclays indicate they have more than $50 billion in AUM, followed by those managers with between $10 and $50 billion in AUM and between $1 to $10 billion, each at 15%. Respondents were based in Europe (41%) and the UK (44%), with the remainder split between North America (7%) and APAC (7%). Around 15% of the client base stated they were looking to make use of additional algorithmic trading providers in the next 12 months. The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture.

Sample feedback from respondents included the following:

- Good customer service
- Great IS aggressive algo
- Want to request launch of algos for pre- and post-US market
- More DMA like liquidity seeking algos requested

BARCLAYS RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.01 ▲	5.85 ▲	6.04 ▲	5.99 ▲	6.02 ▲	6.25 ▲	5.87 ▲	5.73 ▲	5.75 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.69 ▲	6.21 ▲	5.81 ▲	5.57 ▲	5.60 ▼	6.11 ▲	5.90 ▲

KEY STATS Category Outperformer: ★ X7

6.25
Highest score
(Anonymity)

5.57
Lowest score
(Dark pool access)

0.75
Most improved
(Algo monitoring)

-0.26
Least improved
(Ease of use)

Berenberg

Berenberg achieved an overall average of 6.08 in this year's survey, down -0.15 from 2024 and landing 0.18 above the survey average (5.90). The two largest year-on-year increases were increase trader productivity (+0.17) and cost (+0.15). The least improved category was dark pool access, which shrank by -0.50. The broker's highest scores were in increase trader productivity (6.42), customer support (6.40) and ease of use (6.37). When compared across all providers, Berenberg performs well, beating the category benchmarks across 11 of the 15 areas under review and landing within the top three of the providers profiled across four categories – increase trader productivity, customisation, ease of use and order routing logic analysis.

This year, Berenberg received 29 responses from hedge fund managers and firms using hedge fund strategies - up from 26 in 2024 - which ranks the broker ninth amongst its peers in terms of submissions. Of these, 24% stated they were looking to make use of additional algorithmic trading providers over the next 12 months. In terms of firm size, 45% manage $10 billion or more in AUM, while 34% of clients indicate they manage between $1 and $10 billion in assets.

Respondents were based in the UK (48%) and Europe (28%), with the remainder in North America (24%). The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture. BEAT, Berenberg's algorithmic trading offering experienced growth of over 17% in 2024 with significant expansion plans this year for both the US and European teams. Lastly, Berenberg's Trading Intelligence Analytics tool (TIA) is now available in 60 markets globally.

Sample feedback from respondents included the following:

- High marks for TIA tool and customer service
- Demand for more midpoint or touch liquidity offering
- More enhancements in API and additional information and data to support trading requested

BERENBERG RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.42 ▲	5.92 ▼	6.17 ▼	5.84 ▲	5.93 ▼	6.02 ▼	5.87 ▼	6.25 ▲	6.37 ▼

Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.98	6.40 ▼	6.03 ▼	5.93 ▼	5.89 ▼	6.16 ▼	6.08 ▼

KEY STATS Overall Outperformer: Category Outperformer: X11

6.42 Highest score (Increase trader productivity)

5.84 Lowest score (Cost)

0.17 Most improved (Increase trader productivity)

-0.50 Least improved (Dark pool access)

Bernstein

Bernstein achieved an overage average of 6.02 this year, an improvement from 2024 with an impressive increase of 0.35, exceeding the survey average score of 5.90 by 12 basis points and achieving category outperformer status across ten key service areas. The agency broker experienced an increase in 13 of the 15 categories under review, with the two largest year-on-year increases being customisation (+0.83) and algo monitoring (+0.62). The least improved category was anonymity, which declined by -0.10. Bernstein's highest scores were dark pool access (6.31) and customer support (6.30).

In April 2024, AllianceBernstein and Société Générale announced the launch of Bernstein, a joint venture expanding their global cash equities and equity research business. Bernstein has comprehensive venue access, allowing for opportunities to maximise size and fill probability and minimising impact and slippage. When compared against the survey benchmarks, the agency broker beats the category average in ten areas and landed within top three for breath of dark pools (+0.41) and speed (+0.23).

This year, Bernstein received 19 responses from hedge fund managers and firms using hedge fund strategies, slightly up from the 17 responses received for both Bernstein and Société Générale in 2024. Of these, just 5% stated they were looking to make use of additional algo providers over the next 12 months. Around 64% of respondents that do business with Bernstein indicate they have $10 billion or more in AUM (an equal split of between $10 and $50 billion and these with $50 billion and over). Bernstein saw an equal split of respondents in this year's survey across North America (26%), Europe (26%) and the UK (26%), with the remainder split across APAC (16%) and ROW (5%). The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture.

Sample feedback from respondents included the following:

- Happy with the overall service
- Looking for more APAC coverage
- More dark pool liquidity requested
- Request for more liquidity seeking closing algos

BERNSTEIN RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.96 ▲	5.81 ▲	5.93 ▲	5.89 ▼	6.11 ▲	6.12 ▼	5.75 ▲	5.82 ▲	6.07 ▲

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.97 ▲	6.30 ▲	6.09 ▲	6.31 ▲	6.04 ▲	6.09 ▲	6.02 ▲

KEY STATS Overall Outperformer: Category Outperformer: X10

6.31
Highest score
(Dark pool access)

5.75
Lowest score
(Price improvement)

0.83
Most improved
(Customisation)

-0.10
Least improved
(Anonymity)

BofA Securities

BofA Securities' overall average score in 2025 was 5.53, representing the lowest score amongst all providers featured in this report. Compared to 2024, BofA declined by -0.21 and lands -0.37 behind the survey average of 5.90. Following the negative trend, the broker showed declining scores in 11 categories compared to last year, including customisation (-0.57) and anonymity (-0.48). On the positive note, year-on-year increases were recorded in execution consulting (+0.05), increase trader productivity (+0.03) and price improvement (+0.02). BofA's highest scores were ease of use (5.86), customer support (5.74) and increase trader productivity (5.73).

When compared across the survey benchmarks, BofA Securities underperforms in all 15 aspects of service under review, with two potential areas of concern that represent the lowest scores for those categories – anonymity (5.58) which falls -0.47 below category average and order routing logic analysis (5.29) which falls -0.40 below category average. Despite this all scores remain comfortably in the good range (5.00 – 5.99), with the majority landing in the upper end of the scale.

This year, BofA Securities received 40 responses from hedge fund managers and firms using hedge fund strategies - down from 44 in 2024 - which ranks the broker seventh amongst its peers in terms of submissions. Of these, 17.5% stated they would make use of additional algo providers over the next 12 months. Around 30% of hedge fund managers and firms using hedge fund strategies responding to this year's survey that do business with BoA Securities indicate they have more than $50 billion in AUM. The UK (35%) and Europe (25%) collectively represented 60% of the respondents, with North America representing 25% of the respondent pool. The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture.

Sample feedback from respondents included the following:

- Happy with effective IS aggressive algo
- Requested smarter pair trade algo
- More liquidity seeking algos requested

BOFA SECURITIES RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.73 ▲	5.57 ▼	5.62 ▼	5.61	5.54 ▼	5.58 ▼	5.66 ▲	5.18 ▼	5.86

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.29 ▼	5.74 ▼	5.50 ▲	5.45 ▼	5.36 ▼	5.27 ▼	5.53 ▼

KEY STATS

5.86
Highest score
(Ease of use)

5.18
Lowest score
(Customisation)

0.05
Most improved
(Execution consulting)

-0.57
Least improved
(Customisation)

BNP Paribas

BNP Paribas achieved an overall average of 6.48 in this year's survey, an impressive improvement from 2024 with an increase of 28 basis points, representing the best score amongst its peers by a significant margin. The broker saw an increase across every category in 2025 except for one, with the two largest year-on-year increases being execution consulting (+0.59) and customer support (+0.44). The least improved category was speed, which declined slightly by -0.06. Stella scores were recorded in customer support (6.72) and customisation features (6.65). BNP Paribas outperformed the category average across all 15 aspects of service, achieving the highest score in every category. Significant areas of outperformance include customisation (+0.90), execution consulting (+0.80) and smart order routing (+0.69).

The integration of Exane into BNP Paribas was completed at the end of 2023, with Exane's algo suite and clients migrated over to BNP Paribas systems. This year, BNP Paribas received 53 responses from hedge fund managers and firms using hedge fund strategies - up from 45 in 2024 - which ranks the broker joint second in terms of submission numbers. Of these, 11% stated they were looking to make use of additional algo providers within the next 12 months.

Around 40% of hedge fund managers and firms using hedge fund strategies responding to this year's survey that do business with BNP Paribas indicate they hold more than $50 billion in AUM. The UK (26%) and Europe (49%) collectively represented three quarters of the respondent pool, with the remainder split between North America (6%) and APAC (19%). The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture.

Sample feedback from respondents included the following:

- Great service and performance
- Demand for more liquidity seeking closing algos
- Greater innovation requested

BNP PARIBAS RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.44 ▲	6.41 ▲	6.56 ▲	6.46 ▲	6.37 ▼	6.47 ▲	6.40 ▲	6.65 ▲	6.48 ▲

Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
6.25 ▲	6.72 ▲	6.56 ▲	6.34 ▲	6.59 ▲	6.48 ▲	6.48 ▲

KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X15

6.72
Highest score
(Customer support)

6.25
Lowest score
(Order routing logic/analysis)

0.59
Most improved
(Execution consulting)

-0.06
Least improved
(Speed)

Citi

Citi's overall average score in this year's survey was 5.94, up 15 basis points from 2024 and landing four basis points above the survey average score of 5.90. Citi recorded upticks across 11 key service areas, most notably in price improvement (+0.41), algo monitoring (+0.35), execution consulting (+0.34) and increase trader productivity (+0.33). Some marginal declines were recorded in four categories, the highest of which was the area of customisation, which decreased by -0.24. The broker's highest scores were recorded in customer support (6.29) and execution consistency (6.20).

In 2025, Citi has outperformed the category average across ten key areas of service including customer support and execution consulting which score 22 and 18 basis points above the survey benchmarks respectively. In contrast, the broker fell short of the category average in five areas, including customisation (-0.22) and access to dark pools (-0.20).

This year, Citi received 43 responses from hedge fund managers and firms using hedge fund strategies –up slightly from 40 in 2024 - which ranks the broker sixth in terms of submission numbers. Of these, 37% indicate they manage more than $50 billion in assets. The UK (56%) and Europe (9%) collectively represented 65% of the respondents, with the remainder split across North America (19%), APAC (12%) and rest of the world (5%). The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture. Just 9% of Citi's clients stated they were looking to make use of additional providers within the next 12 months.

Sample feedback from respondents included the following:

- Great support and algo sales coverage
- Feels like receiving high touch service from a low touch desk
- Demand for more liquidity
- Would like to see more market making

CITI RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.16 ▲	5.86 ▲	6.20 ▲	5.93 ▲	5.89 ▼	5.93 ▲	5.99 ▲	5.52 ▼	5.97 ▼

Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.81 ▲	6.29 ▲	5.94 ▲	5.70 ▲	5.91 ▼	6.00 ▲	5.94 ▲

KEY STATS **Overall Outperformer:** **Category Outperformer:** **X10**

6.29
Highest score
(Customer support)

5.52
Lowest score
(Customisation)

0.41
Most improved
(Price improvement)

-0.24
Least improved
(Customisation)

Goldman Sachs

Goldman Sachs' overall average score this year was 5.66, marking a decrease of 0.17 from 2024 and landing short of the survey average of 5.90. The broker saw declines across many categories in 2025, with just two areas seeing an increase on the previous year, namely price improvement (+0.19) and algo monitoring (+0.07). Year-on-year decreases were recorded in the remaining 13 categories with key aspects of service such as customer support and reduced market impact both experiencing a decline of -0.41. Goldman Sachs' top three highest scores were ease of use (5.97), dark pool access (5.81) and speed (5.80). When compared across the survey benchmarks, Goldman falls short of the category average across all functional service areas, in particular in customer support and services, which underperformed by 50 basis points. Despite this, all scores remain comfortably in the good range (5.00 – 5.99), with the vast majority landing in the upper end of the scale.

This year, Goldman Sachs received 61 responses from hedge fund managers and firms using hedge fund strategies - up from 57 in 2024 - which ranks the broker first amongst its peers in terms of submission numbers. Of these, 15% stated they were looking to make use of additional algo providers over the next 12 months. In terms of AUM, 40% of the respondent pool manage assets of over $10 billion. Overall, traders based in the UK (38%) and continental Europe (21%) - collectively represented 59% - with the remainder split across North America (25%), Asia-Pacific (15%) and the rest of the world (2%). The most commonly used performance measurement metrics were implementation shortfall TCA, liquidity capture, and VWAP TCA.

Sample feedback from respondents included the following:

• Good and reliable product with good customer service

• More research - suggestions that algos should differ in their execution logic by market and tenor, outright and spread

• Requested access to DMA like a liquidity seeking algo that works well without leaking

GOLDMAN SACHS RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.76 ▼	5.63 ▼	5.91 ▼	5.64 ▼	5.80 ▼	5.61 ▼	5.73 ▲	5.44 ▼	5.97 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.38 ▼	5.58 ▼	5.48 ▼	5.81 ▼	5.72 ▼	5.45 ▲	5.66 ▼

KEY STATS

5.97
Highest score
(Ease of use)

5.38
Lowest score
(Order routing logic/analysis)

0.19
Most improved
(Price improvement)

-0.41
Least improved
(Customer support)

Jefferies

Jefferies' overall average in this year's survey was 5.79, a downfall from its strong showing in 2024, with a decrease of -0.58, placing the broker 12 basis points below the survey average of 5.90. Jefferies recorded declines across all categories in 2025, in particular in order routing logic analysis at -0.83 and reduced market impact at -0.78. Despite this, high scores were achieved in key areas such as customisation (6.11), anonymity (6.04) and customer support (6.01).

When compared across the category averages, Jefferies performed well in customisation features (+0.37) as well as access to dark pools (+0.02) yet falls short of the survey benchmarks in all other aspects of service, including cost (-0.30), execution consistency (-0.28) and routing logic analysis (-0.25). In contrast to some low ratings, clients appear to remain loyal to Jefferies, with just 6% of the respondent pool stating they were looking to make use of additional providers over the next 12 months.

This year, Jefferies received 33 responses from hedge fund managers and firms using hedge fund strategies - up from 30 in 2024 - which ranks the broker eighth in terms of submission numbers. The UK (36%) and Europe (21%) collectively represented 57% of the respondents, with the remainder split across North America (30%), APAC (9%) and rest of the world (3%). In terms of client size, 33% indicate they hold more than $50 billion in AUM, followed by those managers with between $10 and $50 billion and between $1 and $10 billion in AUM each at 24%. Lastly, the most commonly used performance measurement metrics were implementation shortfall TCA, liquidity capture, and VWAP TCA.

Sample feedback from respondents included the following:

- Good dark seeking strategy and custom IS algo
- More pairs trading features requested
- More dark liquidity analysis requested

JEFFERIES RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.95 ▼	5.75 ▼	5.72 ▼	5.55 ▼	5.68 ▼	6.04 ▼	5.73 ▼	6.11 ▼	5.95 ▼

Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.44 ▼	6.01 ▼	5.59 ▼	5.92 ▼	5.71 ▼	5.65 ▼	5.79 ▼

KEY STATS Category Outperformer: ★ X2

6.11
Highest score
(Customisation)

5.44
Lowest score
(Order routing logic/analysis)

n/a
Most improved

-0.83
Least improved
(Order routing logic/analysis)

JP Morgan

JP Morgan's overall average score in this year's survey was 5.56, representing a decrease of -0.20 since 2024 and landing -0.34 short of the survey average of 5.90. The broker experienced some year-on-year upticks in areas such algo monitoring (+0.35), cost (+0.10) and order routing logic/analysis (+0.06), however recorded declines across all other categories. Access to dark pools and reduced market impact recorded the most significant drops, decreasing by -0.63 and -0.46 respectively.

When compared across the survey benchmarks, JP Morgan experienced below average scores across all categories with lower client ratings in areas such as customer support (-0.52), dark pool access (-0.49) and customisation features (-0.48). Despite this, all scores remain comfortably in the good range (5.00 – 5.99), with the majority landing in the upper end of the scale. JP Morgan's highest scores were in ease of use (5.91), cost (5.67) and increase trader productivity (5.67).

This year, JP Morgan received 53 responses from hedge fund managers and firms using hedge fund strategies - down from 59 in 2024 - which ranks the broker joint second in terms of submissions. In terms of client size, over half of these represent firms with more than $10 billion in AUM. The UK (36%) and Europe (28%) collectively represented 64% of the respondents, with the remainder split between North America (21%) and APAC (15%). The most commonly used performance measurement metrics were VWAP TCA liquidity capture, and implementation shortfall TCA.

Sample feedback from respondents included the following:

• Overall good product across the board and supportive
• Smarter pairs trading algo requested
• Requsted more dark functionality and analysis

JP MORGAN RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.67 ▼	5.49 ▼	5.59 ▼	5.67 ▲	5.58 ▼	5.64 ▼	5.53 ▼	5.26 ▼	5.91 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.52 ▲	5.55 ▼	5.36 ▼	5.41 ▼	5.55 ▼	5.63 ▲	5.56 ▼

KEY STATS

5.91
Highest score
(Ease of use)

5.26
Lowest score
(Customisation)

0.35
Most improved
(Algo monitoring)

-0.63
Least improved
(Dark pool access)

Kepler Cheuvreux

Kepler Cheuvreux achieved an overall average of 6.16 in this year's survey, landing 26 basis points above the survey average of 5.90 and securing the third spot in overall performance. The broker saw a year-on-year increase in all bar two categories, recording significant upticks in execution consulting (+0.55), algo monitoring (+0.52) and execution consistency (+0.34). The least improved category was customer support, which declined by -0.10. In terms of outperformance, Kepler surpasses the benchmarks across 14 of the 15 categories under review, achieving high scores in key areas such as execution consulting (+0.47), customisation (+0.45) and cost (+0.30). In fact, the broker lands within the top three scores of all providers profiled in ten aspects of service, highlighting client satisfaction across the board.

Kepler Cheuvreux's recent focus has been on strong growth and innovation. Its algorithmic trading offering, KCx now serves over 650 clients on the buy-side and continues to expand. Most recently, the broker introduced DynVWAP, an enhanced VWAP algo that leverages proprietary models to enable intraday adjustments, helping to minimise tracking error and reduce standard deviation. In parallel, Kepler's new flagship liquidity-seeking algorithm, Pulse, is now live with over 600 clients and is designed to help traders navigate the evolving equity trading landscape, tapping into conditionals, blocks and large in scale (LIS) venues, as well as traditional lit markets.

This year, Kepler Cheuvreux received 25 responses from hedge fund managers and firms using hedge fund strategies, up from 21 responses received in 2024. In terms of AUM, 44% of responding clients hold upwards of $10 billion in assets. The UK (36%) and Europe (52%) collectively represented 88% of the respondents, with North America representing the remainder at 12%.

Sample feedback from respondents included the following:

- Great execution and a great support staff
- Request for more access to dark pools
- Request for API and more information/data to support trading

KEPLER CHEUVREUX RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.92 ▲	5.90 ▲	6.30 ▲	6.15 ▲	6.07 ▼	6.23 ▲	6.02 ▲	6.19 ▲	6.32 ▲

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
6.08 ▲	6.26 ▼	6.23 ▲	6.22 ▲	6.21 ▲	6.26 ▲	6.16 ▲

KEY STATS Overall Outperformer: Category Outperformer: X14

6.32 Highest score (Ease of use)

5.90 Lowest score (Reduce market impact)

0.55 Most improved (Execution consulting)

-0.10 Least improved (Customer support)

Liquidnet

Liquidnet's overall average score in this year's survey was 5.59, a slight improvement from 2024 with an increase of 0.02, yet falls 31 basis points short of the survey average of 5.90. The agency broker records some strong year-on-year increases in key aspects of service, including customer support (+0.58), customisation (+0.31) and cost (0.29). The least improved category was dark pool access, which declined by -0.37. The firm's highest scores were reduced market impact (6.12) anonymity (6.11), and customer support (6.08). Liquidnet outperformed the category average in three key service areas including reduced market impact, which lands within the top three of all providers profiled in this report. Access to dark pools and anonymity also performed well, surpassing the benchmarks by 10 and six basis points respectively.

Liquidnet's algorithmic platform launched over 10 years ago and offers a comprehensive suite of algos covering the global equities markets, as well as liquidity tools including targeted invitations, dark aggregation and RFQ liquidity. In addition, dynamic POV and smart blocks products combine alpha with liquidity, using signals from Liquidnet Investment Analytics to inform algo behavior. This year, Liquidnet received 23 responses from hedge fund managers and firms using hedge fund strategies - down from 26 in 2024, with 34% of these representing firms with $10 billion or more in AUM (17% of respondents with AUM of between $10 and $50 billion and 17% of respondents with AUM of more than $50 billion). The UK (30%) and Europe (30%) collectively represented 60% of the respondents, with the remainder split between North America (30%) and APAC (9%). The most commonly used performance measurement metrics were implementation shortfall TCA, liquidity capture, and VWAP TCA.

Sample feedback from respondents included the following:

- Excellent liquidity seeking capabilities
- Feels like receiving high touch service from a low touch desk
- Requests more midpoint offerings

LIQUIDNET RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.74 ▼	6.12 ▲	5.79 ▲	5.26 ▲	5.46 ▼	6.11 ▼	5.63 ▼	5.07 ▲	5.98 ▲

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.33 ▼	6.08 ▲	5.11 ▼	6.00 ▼	5.25 ▼	4.98 ▲	5.59 ▲

KEY STATS Category Outperformer: ★ X3

6.12
Highest score
(Reduce market impact)

4.98
Lowest score
(Algo monitoring)

0.58
Most improved
(Customer support)

-0.37
Least improved
(Dark pool access)

Morgan Stanley

Morgan Stanley's overall average score in this year's survey was 5.80, an improvement from 2024 with an increase of 0.14 though it still came up short of the survey average of 5.90. Morgan Stanley recorded increases in 13 of the 15 categories under review, with the two largest year-on-year increases being flexibility and sophistication of smart order routing (+0.37) and price improvement (+0.36). The least improved category was customer support, which declined by -0.21. The broker's highest scores were ease of use (6.09) and three categories tied at 5.98: anonymity, dark pool access and flexibility and sophistication of smart order routing.

When compared across survey benchmarks, Morgan Stanley outperforms the category average in four key service areas, namely speed (+0.08), smart order routing (+0.08), price improvement (+0.07) and dark pool access (+0.07). At the other end of the scale, areas of underperformance include customisation (-0.46) and customer support (-0.45).

This year, Morgan Stanley received 53 responses from hedge fund managers and firms using hedge fund strategies - up from 49 in 2024 - which ranks the broker joint second amongst its peers in terms of submissions. Of these 11% stated they were looking to make use of additional providers over the next 12 months. In terms of client firm size, 30% of hedge fund managers responding to Morgan Stanley hold between $1 and $10 billion in AUM, followed by those managers with over $50 billion at 25%. The UK (42%) and Europe (28%) collectively represented 70% of the respondents, with the remainder split across North America (17%), APAC (11%) and rest of the world (2%). The most commonly used performance measurement metrics were VWAP TCA, liquidity capture and implementation shortfall TCA.

Sample feedback from respondents included the following:

- Good IS algo, NightOwl
- Looking for more APAC coverage
- Access to more portfolio or pair trading algos requested

MORGAN STANLEY RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
5.88 ▼	5.88 ▲	5.94 ▲	5.74 ▲	5.97 ▲	5.98 ▲	5.94 ▲	5.28 ▲	6.09 ▲

Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.49 ▲	5.63 ▼	5.62 ▲	5.98 ▲	5.98 ▲	5.63 ▲	5.80 ▲

KEY STATS **Category Outperformer:** ★ **X4**

6.09
Highest score
(Ease of use)

5.28
Lowest score
(Customisation)

0.37
Most improved
(Flexibility and sophistication of SOR)

-0.21
Least improved
(Customer support)

Redburn Atlantic

Redburn Atlantic achieved an overall average of 6.21 in this year's survey, an improvement from 2024 with an increase of 0.09, representing the second-best score amongst its peers. The agency broker recorded upticks in number of key categories in 2025, with the two largest year-on-year increases being reduced market impact (+0.55) and increase trader productivity (+0.36). The least improved category was price improvement, which declined by -0.23. Redburn's highest scores were in execution consistency (6.52), customer support (6.48) and increase trader productivity (6.36).

When compared across the survey benchmarks, Reburn outperforms the category average in 14 of the 15 areas under review, with top three scores achieved in eight categories. Functional service areas such as execution consulting (+0.55), execution consistency (+0.52) and cost (+0.51) were rated highly by responding clients. Redburn continues to see growth in automated algo wheel flow usage, targeting a range of different metrics. This is leading to an increased number of bespoke and tailored strategies to meet individual client expectations. This strong focus on client service is evident in the broker's score for customer support, which lands 40 basis points above the category average.

This year, Redburn received 17 responses from hedge fund managers and firms using hedge fund strategies, down from 22 in 2024. In terms of client size, over 41% of the respondent pool indicate they have more than $50 billion in AUM. The UK (47%) and Europe (24%) collectively represented 71% of the respondents, with the remainder split between North America (18%) and rest of the world (12%). The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture.

Sample feedback from respondents included the following:

- Pleasure working with Redburn algos team and support staff is second to none
- Reliable and good stats
- Excellent liquidity seeking and dark access
- Looking for more APAC coverage

REDBURN ATLANTIC RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.36 ▲	6.29 ▲	6.52 ▲	6.35 ▲	6.00 ▼	6.20 ▼	5.83 ▼	6.07 ▼	6.21 ▼

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.97 ▲	6.48 ▲	6.32 ▲	6.17 ▼	6.18 ▲	6.21 ▲	6.21 ▲

KEY STATS | **Overall Outperformer:** | **Category Outperformer:** X14

6.52
Highest score
(Execution consistency)

5.83
Lowest score
(Price improvement)

0.55
Most improved
(Reduced market impact)

-0.23
Least improved
(Price improvement)

UBS

UBS achieved an overall average score of 6.04 in this year's survey, a strong improvement from 2024 with an increase of 35 basis points and landing 14 basis points above the survey average of 5.90. The broker recorded a strong increase across all categories in 2025, with the two largest year-on-year upticks being algo monitoring (+0.77) and price improvement (+0.52). The broker's highest scores were recorded in key categories such as increase trader productivity (6.18), execution consistency (6.17) and ease of use (6.15).

When compared across the survey benchmarks, UBS outperforms the category average in 13 of the 15 areas under review, most notably in customisation (+0.38) and price improvement (+0.26), the latter representing the second highest score achieved in this category. Just two service areas land short of the benchmarks – order routing logic or analysis (-0.05) and dark pool access (-0.04) - albeit marginally.

This year, UBS received 48 responses from hedge fund managers and firms using hedge fund strategies - up from 43 in 2024 - which ranks the broker fifth in terms of submission numbers. In terms of AUM, around 31% of responding clients manage $50 billion or more in assets. The UK (33%) and Europe (33%) collectively represented 66% of the respondents, with the remainder split across North America (15%), APAC (17%) and rest of the world (2%). The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture. Lastly, just 10% of respondents stated they were looking to make use of additional algo providers over the next 12 months.

Sample feedback from respondents included the following:

- Great service and performance
- Great team coverage from US/sales team and very good structure research team
- Access to better pair trading algo

UBS RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.18 ▲	6.08 ▲	6.17 ▲	6.03 ▲	6.03 ▲	6.10 ▲	6.12 ▲	6.12 ▲	6.15 ▲

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.63 ▲	6.09 ▲	5.88 ▲	5.86 ▲	6.11 ▲	6.07 ▲	6.04 ▲

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

6.18 Highest score (Increase trader productivity)

5.63 Lowest score (Order routing logic/analysis

0.77 Most improved (Algo monitoring)

0.12 Least improved (Ease of use)

Virtu Financial

Virtu's overall average score in this year's survey was 5.89, showing almost no change from 2024 with a modest increase of 0.01 and landing just short of survey average of 5.90. The agency broker saw some inconsistent results across categories in 2025, with significant year-on-year increases recorded in key areas such as customer support (+0.88) and customisation (+0.33), as well as some notable decreases in categories like order routing logic (-0.41) and dark pool access (-0.36). Virtu's highest scores were in customer support (6.54), anonymity (6.26) and ease of use (6.19).

Technology and transparency form the foundation of Virtu's algorithmic trading suite. Using advanced technology architecture, Virtu aims to transform trader intentions into deterministic rules-based trading algorithms based on real-time information. The result is a suite of strategies whose logic is easy to understand, simplifying order execution and routing. In terms of category outperformance, Virtu outperforms the survey benchmarks across six key functional service areas and lands in second place in customer support (+0.47), speed (+0.23) and anonymity (+0.22). In contrast, categories such as algo monitoring, execution consulting and order routing logic fall short of the survey benchmarks by -0.30, -0.24 and -0.22 respectively.

This year, Virtu received 23 responses from hedge fund managers and firms using hedge fund strategies, down from 29 in 2024. Of these, around 22% stated they were looking to make use of additional providers in the next 12 months. In terms of client size, close to 35% hold $50 billion or more in AUM, followed by those managers with between $1 and $10 billion in AUM at 26%. The UK (29%) and Europe (25%) collectively represented 54% of the respondents, with the remainder split between North America (42%) and APAC (4%). The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture.

Sample feedback from respondents included the following:

- More functionality on dark orders requested
- More API integration requested

VIRTU FINANCIAL RATINGS FOR ALGORITHMIC PERFORMANCE

Increase trader productivity	Reduce market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation	Ease of use
6.01 ▼	5.97 ▲	5.95 ▼	5.68 ▼	6.12 ▼	6.26 ▲	5.74 ▼	5.58 ▲	6.19 ▲

Order routing logic/ analysis	Customer support	Execution consulting	Dark pool access	Flexibility/sophistication of SOR	Algo monitoring	Average score
5.47 ▼	6.54 ▲	5.52	6.06 ▼	5.77 ▼	5.53 ▲	5.89 ▲

KEY STATS Category Outperformer: ★ X6

6.54 Highest score (Customer support)

5.47 Lowest score (Order routing logic/analysis)

0.88 Most improved (Customer support)

-0.41 Least improved (Order routing logic/analysis)

Hello from The TRADE's new reporter

Having joined The TRADE in April, **NATASHA COCKSEDGE** reflects on her first few months in the industry, and what's to come.

It's an exciting feeling to put pen to paper for my first contribution to The TRADE's magazine. Although I only started at the beginning of April, I already feel I have delved into multiple different aspects of the trading industry, and I am keen to keep exploring these topics. Hence, it seems timely to offer a brief introduction to myself and reflect on my first few months in the job.

I left university in July 2024 with a desire to explore the world of journalism, which led me to taking a journalism qualification, the NCTJ, for five months beginning September last year. Since then, I have undertaken multiple industry placements across local and B2B journalism, before landing the role at The TRADE, marking my first professional job in the industry.

It been an action-packed start to my time at The TRADE, and although I hadn't before dabbled in financial journalism, I can now safely say I am fully invested in the world of trading. In the two months I have been here, I have covered a wide range of stories and topics, extending across asset classes, people moves, technology, data and buy- and sell-side driven articles. A particular favourite of mine has been delving into reports, especially in light of recent market volatility driven by Trump's 'Liberation Day' tariffs, the impact of which I explored in a piece looking at how the global derivatives market is thriving amid this uncertainty, using research from a Coalition Greenwich report. Excitingly, I also landed my first scoop in April and was incredibly proud to cover Stifel's cash equities job cuts as the firm looks to shift towards becoming an advisory-led business in Europe – hopefully more exclusives to come in the future!

Joining The TRADE also lined up with TradeTech Europe, which was in Paris this year, and for those that have been, they'll know how much of an informative and whirlwind experience this is. I really enjoyed my time at the conference, and it was great to meet so many people and put names to faces. Over the two days I was there, I published write ups of several panels, with a particular highlight being the session on how to drive European liquidity amid US political uncertainty, coupled with discussions around the possible extension of market hours, which is of course a hot topic in the industry at the moment. I am excited to see how these topics take shape over the next few months and years and look forward to hopefully working on many articles covering these important themes.

I would like to extend a massive thank you to everyone in the industry who has made me feel so welcome over my first few months, from industry experts to various PR and communications teams. And of course, it would be amiss to not highlight the fantastic support I have received from team TRADE – without the guidance from Annabel and Claudia, and everyone at Tungsten I'm not sure how I would have settled in so smoothly. Onwards and upwards from here!

Natasha Cocksedge
Reporter,
THE TRADE