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.
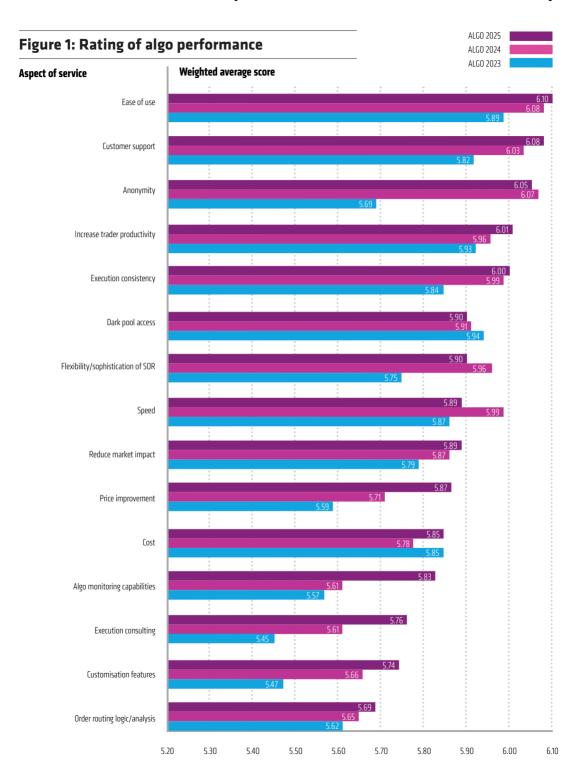
The global hedge fund industry has demonstrated remarkable resilience and evolution in recent years, with assets under management (AUM) expected to reach well over $5 trillion before the end of 2025. Despite facing headwinds from rising interest rates, geopolitical tensions and increased regulatory scrutiny, 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

ALGO 2025
ALGO 2024
ALGO 2023

Aspect of service

Weighted average score

Aspect of service	ALGO 2025	ALGO 2024	ALGO 2023
Ease of use	6.10	6.08	5.89
Customer support	6.08	6.03	5.82
Anonymity	6.05	6.07	5.69
Increase trader productivity	6.01	5.96	5.93
Execution consistency	6.00	5.99	5.84
Dark pool access	5.90	5.91	5.94
Flexibility/sophistication of SOR	5.90	5.96	5.75
Speed	5.89	5.99	5.87
Reduce market impact	5.89	5.87	5.79
Price improvement	5.87	5.71	5.59
Cost	5.85	5.78	5.85
Algo monitoring capabilities	5.83	5.61	5.57
Execution consulting	5.76	5.61	5.45
Customisation features	5.74	5.66	5.47
Order routing logic/analysis	5.69	5.65	5.62

5.20   5.30   5.40   5.50   5.60   5.70   5.80   5.90   6.00   6.10

(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

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

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.
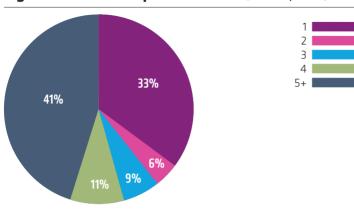
Using multiple brokers for algorithms is the norm

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)

Legend:
- 1
- 2
- 3
- 4
- 5+

33%
6%
9%
11%
41%

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	6.25	0.59	-0.06
Highest score (Customer support)	Lowest score (Order routing logic/analysis)	Most improved (Execution consulting)	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	5.38	0.19	-0.41
Highest score (Ease of use)	Lowest score (Order routing logic/analysis)	Most improved (Price improvement)	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

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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	**5.90**	**0.55**	**-0.10**
Highest score (Ease of use)	Lowest score (Reduce market impact)	Most improved (Execution consulting)	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)