

THE
2026
ALGORITHMIC
TRADING
SURVEY

LONG-ONLY

With special analysis from



FROM BENCHMARK TRACKING TO REAL-TIME ADAPTATION

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

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

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

The geographic distribution

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

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

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

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

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

Rating algo performance

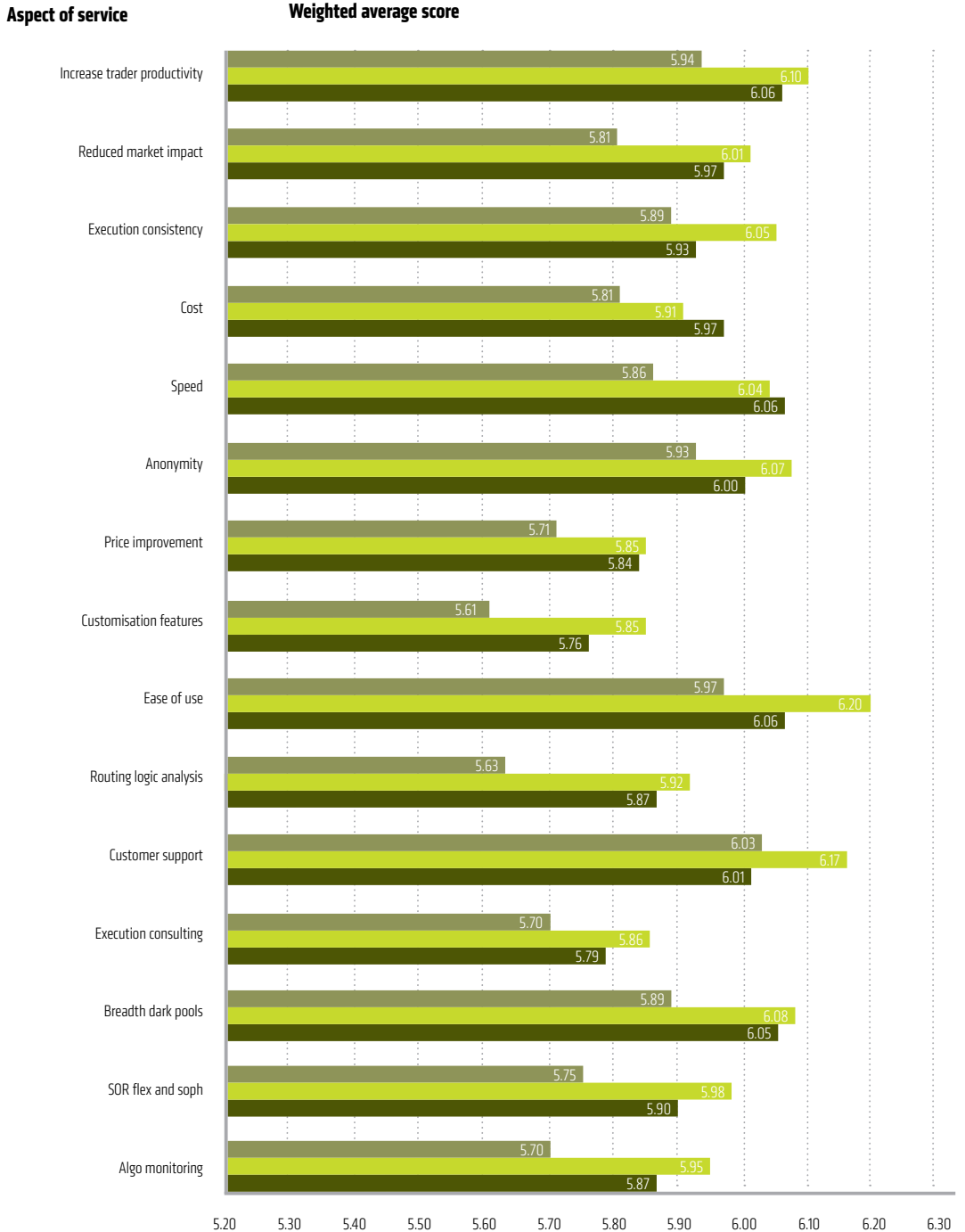
Respondents were asked to rate their algo providers on a scale of 1 to 7 across 15 functional services areas (Figure 1). Overall, broker ratings from long-only respondents decreased marginally this year to 5.94, compared with 6.00 in 2025, yet remain the second highest on record.

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

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

Figure 1: Rating of algo performance

ALGO 2024 █
 ALGO 2025 █
 ALGO 2026 █



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

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

Factors for algorithmic usage

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

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

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

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

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

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

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

required to manage increasingly complex algo suites.

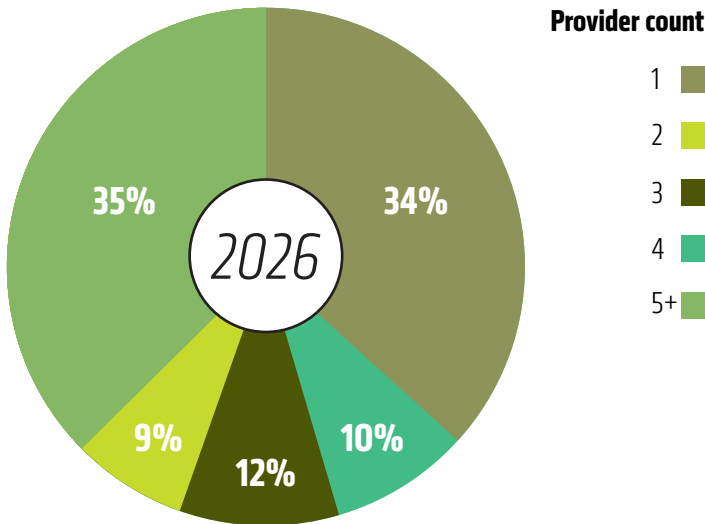
Ultimately, the message is straightforward: the buy-side is not abandoning algos, they are demanding more from them, pushing providers to evolve from delivering basic execution tools to offering intelligent, transparent and seamlessly integrated execution platforms.

Number of providers

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of algorithms by value traded

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

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

On the other hand, those

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

Diversity in types of algorithms used

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

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

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

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

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

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

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

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

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

Methodology

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

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

Berenberg

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

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

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

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

Sample feedback from respondents included the following:

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

BERENBERG RATINGS FOR ALGORITHMIC PERFORMANCE

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

KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X15

6.68
Highest score
(Customer support)



6.16
Lowest score
(Price improvement)

0.40
Most improved
(Cost)



-0.06
Least improved
(Customisation features)

Bernstein

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

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

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

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

Sample feedback from respondents included the following:

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

BERNSTEIN RATINGS FOR ALGORITHMIC PERFORMANCE

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

KEY STATS Overall Outperformer: 🏆 Category Outperformer: ★ X9

6.19
Highest score
(Increased trader productivity)

5.82
Lowest score
(Execution consulting)

0.29
Most improved
(Increased trader productivity)

-0.15
Least improved
(Ease of use)

BNP Paribas

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

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

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

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

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

Sample feedback from respondents included the following:

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

BNP PARIBAS RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X15

6.57
Highest score
(Customer support)



6.33
Lowest score
(Cost)

0.22
Most improved
(Speed)



-0.08
Least improved
(Customer Support)

BofA Securities

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

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

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

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

Sample feedback from respondents included the following:

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

BOFA SECURITIES RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Overall Outperformer: NO Category Outperformer: ★ X1

5.98

Highest score
(Increased trader productivity)

5.57

Lowest score
(Price improvement)

0.33

Most improved
(Reduced market impact)

-0.10

Least improved
(Execution consulting)

Citi

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

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

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

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

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

Sample feedback from respondents included the following:

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

CITI RATINGS FOR ALGORITHMIC PERFORMANCE

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

KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X9

6.12
Highest score
(Breadth of dark pools)



5.82
Lowest score
(Price improvement)

0.29
Most improved
(Breadth of dark pools)



-0.22
Least improved
(Price improvement)

Goldman Sachs

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

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

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

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

Sample feedback from respondents included the following:

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

GOLDMAN SACHS RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Overall Outperformer: NO Category Outperformer: NO

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

Instinet

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

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

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

corrected path targeting the best performance.

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

Sample feedback from respondents included the following:

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

INSTINET RATINGS FOR ALGORITHMIC PERFORMANCE

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

KEY STATS

Overall Outperformer: NO

Category Outperformer: ★ X9

6.15
Highest score
(Breadth of dark pools)



5.57
Lowest score
(Customisation features)

0.24
Most improved
(Breadth of dark pools)



-0.28
Least improved
(Customisation features)

Jefferies

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

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

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

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

Sample feedback from respondents included the following:

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

JEFFERIES RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.23 ▲	5.99 ▼	5.85 ▼	6.11 ▲	6.05 ▼	5.92 ▼	5.82	5.93 ▼
Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.06 ▼	5.83 ▲	6.10 ▼	5.82 ▼	5.90 ▼	5.85 ▼	5.88 ▼	5.96 ▼

KEY STATS Overall Outperformer: 🏆 Category Outperformer: ★ X7

6.23
Highest score
(Increase trader productivity)

5.82
Lowest score
(Execution consulting)

0.27
Most improved
(Cost)

-0.26
Least improved
(Customisation features)

JP Morgan

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

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

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

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

Sample feedback from respondents included the following:



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

JP MORGAN RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Overall Outperformer: NO Category Outperformer: NO

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

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

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

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

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

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

Sample feedback from respondents included the following:

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


KEPLER CHEUVREUX RATINGS FOR ALGORITHMIC PERFORMANCE

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

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


KEY STATS Overall Outperformer: NO Category Outperformer: ★ X2

6.19
Highest score
(Customer support)



5.55
Lowest score
(Customisation features)

-0.09
Most improved
(Reduced market Impact)



-0.70
Least improved
(Customisation features)

Liquidnet

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

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

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

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

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

Sample feedback from respondents included the following:

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

LIQUIDNET RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS

Overall Outperformer: NO

Category Outperformer: ★ X6

6.20
Highest score
(Breadth dark pools)



5.68
Lowest score
(Customisation features)

0.48
Most improved
(Price improvement)



-0.19
Least improved
(Customer support)

Morgan Stanley

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

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

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

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

Sample feedback from respondents included the following:

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

MORGAN STANLEY RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Overall Outperformer: NO Category Outperformer: ★ X1

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

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

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

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

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

Sample feedback from respondents included the following:

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

ROTHSCHILD & CO RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X15

6.45
Highest score
(Customer support)



5.95
Lowest score
(Routing logic analysis)

0.20
Most improved
(Cost)



-0.30
Least improved
(Algo monitoring)

UBS

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

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

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

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

Sample feedback from respondents included the following:

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

UBS RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Overall Outperformer: NO Category Outperformer: NO

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

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

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

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

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

Sample feedback from respondents included the following:

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

VIRTU FINANCIAL RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X11

6.29
Highest score
(Breadth dark pools)



5.40
Lowest score
(Customisation features)

0.26
Most improved
(Cost)



-0.40
Least improved
(Customisation features)

Other providers

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

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

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

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