THE 2026 ALGORITHMIC TRADING SURVEY

HEDGE FUNDS

EXECUTION ALPHA: Hedge funds raise the bar for algorithmic trading

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

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

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

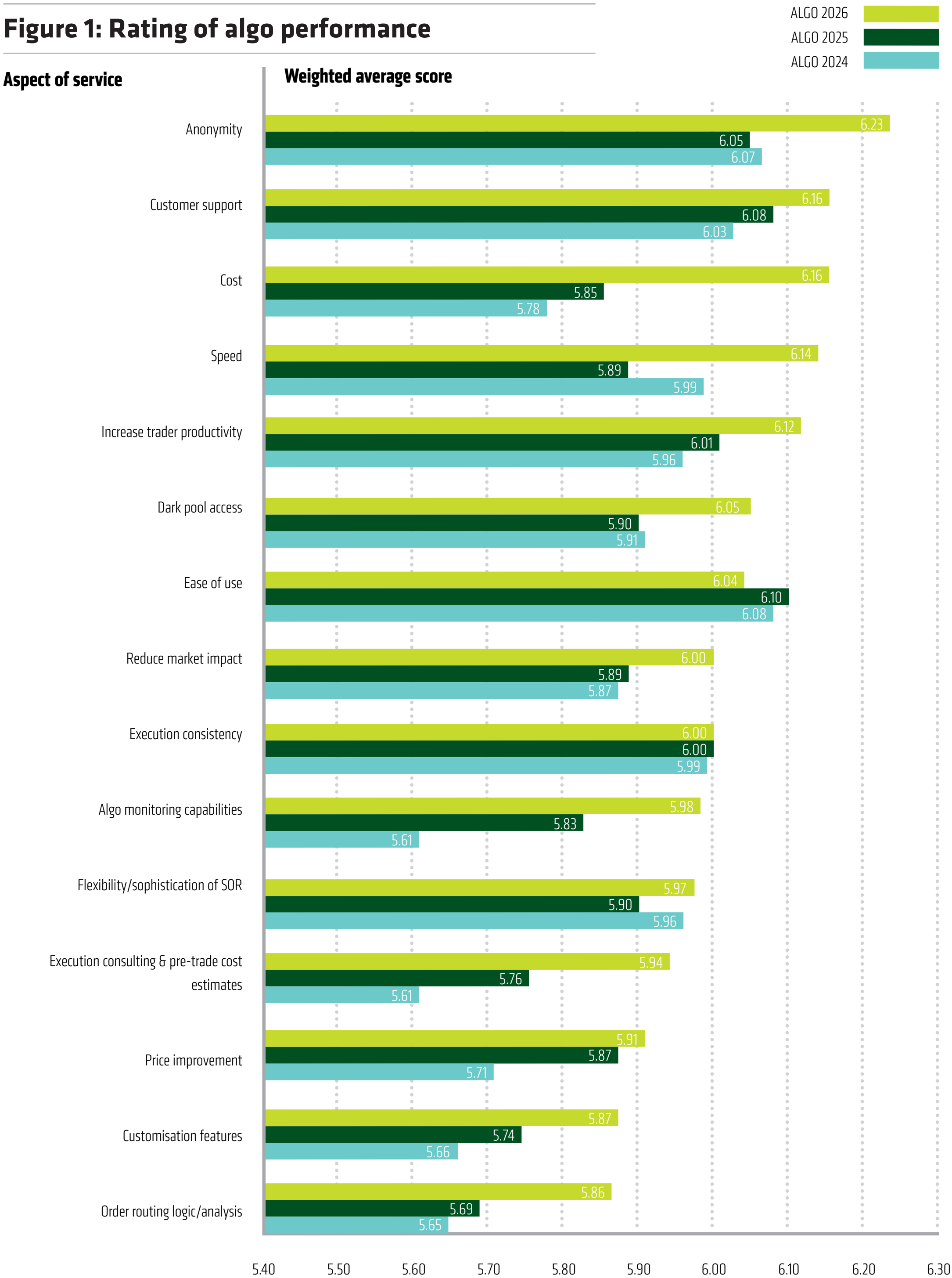
Against this backdrop, the 2026 Algorithmic Trading Survey offers a timely snapshot of hedge funds' views on the quality, innovation and effectiveness of the algorithmic trading services they rely on.

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

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

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

Figure 1: Rating of algo performance



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

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

Rating algo performance

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

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

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

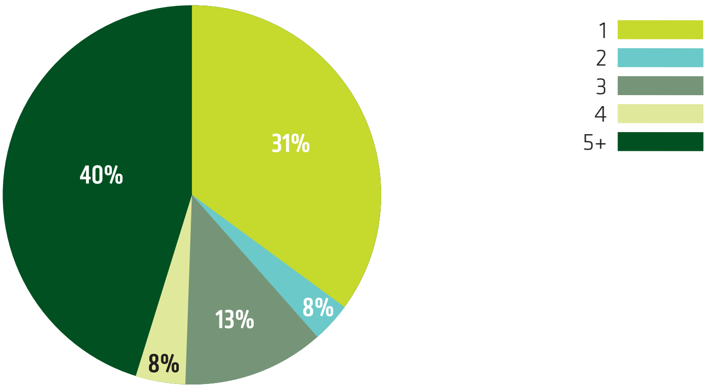
Figure 2: Reasons for using algorithms (% of responses)

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

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

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

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



defined AUM bands, suggesting mid-sized funds are actively broadening their algo relationships and exploring a wider range of execution solutions.

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

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

As buy-side trading desks face mounting pressure to demonstrate

Factors for algorithmic usage

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

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

Using multiple brokers for algos remains the norm

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

Funds in the $10–50 billion bracket followed a similar direction, falling from 5.21 providers in 2025 to 4.52 in 2026, reversing the increase seen between 2024 and 2025. Smaller funds managing 1 billion or less in assets also contracted notably. Against this broader consolidation trend, the $1–10 billion AUM cohort stood out as the exception, with average provider usage rising from 4.63 in 2025 to 5.09 in 2026, the highest figure across all best execution, reduce market impact and navigate increasingly complex multi-asset workflows, the ability of a smaller number of trusted, high-performing providers to meet the full breadth of execution needs is becoming a more compelling proposition.

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

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

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

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

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

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

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

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

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

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

Barclays

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

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

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

Sample feedback from respondents included the following:

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

BARCLAYS RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Category Outperformer: ★ X4

6.36
Highest score
(Anonymity)

5.71
Lowest score
(Algo monitoring)

0.47
Most improved
(Dark pool access)

-0.41
Least improved
(Customer support)

Berenberg

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

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

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

Sample feedback from respondents included the following:

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

BERENBERG RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Overall Outperformer: Category Outperformer: X15

6.49
Highest score
(Customer support)

6.01
Lowest score
(Execution consulting)

0.51
Most improved
(Price improvement)

-0.18
Least improved
(Increase trader productivity)

Bernstein

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

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

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

Sample feedback from respondents included the following:

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

BERNSTEIN RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Overall Outperformer: Category Outperformer: X11

6.49 Highest score (Cost)

5.82 Lowest score (Reduce market impact)

0.60 Most improved (Cost)

-0.26 Least improved (Execution consulting)

BofA Securities

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

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

Sample feedback from respondents included the following:

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

BOFA SECURITIES RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS

6.03
Highest score
(Cost)

5.50
Lowest score
(Flexibility and sophistication of SOR)

0.65
Most improved
(Customisation)

-0.13
Least improved
(Ease of use)

BNP Paribas

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

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

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

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

Sample feedback from respondents included the following:

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

BNP PARIBAS RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Overall Outperformer: 🏆 Category Outperformer: ★ X15

6.56 Highest score (Algo monitoring)

6.28 Lowest score (Price improvement)

0.08 Most improved (Order routing logic or analysis)

-0.18 Least improved (Customisation)

Citi

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

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

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

Sample feedback from respondents included the following:

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

CITI RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Category Outperformer: ★ X3

6.25 Highest score (Cost)

5.75 Lowest score (Execution consulting)

0.32 Most improved (Dark pool access)

-0.37 Least improved (Execution consistency)

Goldman Sachs

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

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

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

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

GOLDMAN SACHS RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Category Outperformer: ★ X1

6.16 Highest score (Increase trader productivity)

5.32 Lowest score (Customisation)

0.43 Most improved (Anonymity)

-0.27 Least improved (Price improvement)

Jefferies

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

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

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

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

Sample feedback from respondents included the following:

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

JEFFERIES RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

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

6.72 Highest score (Cost)

5.97 Lowest score (Order routing logic or analysis)

1.17 Most improved (Cost)

0.05 Least improved (Ease of use)

JP Morgan

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

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

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

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

Sample feedback from respondents included the following:

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

JP MORGAN RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS

Category Outperformer: ★ X1

6.13
Highest score
(Cost)

5.53
Lowest score
(Execution consistency)

0.46
Most improved
(Cost)

-0.22
Least improved
(Ease of use)

Kepler Cheuvreux

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

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

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

Sample feedback from respondents included the following:

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

KEPLER CHEUVREUX RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Category Outperformer: ★ X1

6.06
Highest score
(Customer support)

5.51
Lowest score
(Reduce market impact)

-0.20
Most improved
(Customer support)

-0.74
Least improved
(Execution consistency)

Morgan Stanley

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

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

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

Sample feedback from respondents included the following:

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

MORGAN STANLEY RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Category Outperformer: ★ X1

6.23 Highest score (Speed)

5.49 Lowest score (Customisation features)

0.52 Most improved (Customer support)

-0.35 Least improved (Price improvement)

Rothschild & Co

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

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

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

Sample feedback from respondents included the following:

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

ROTHSCHILD & CO RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Overall Outperformer: 🏆 Category Outperformer: ★ X15

6.78 Highest score (Customer support)

6.07 Lowest score (Execution consulting)

0.61 Most improved (Speed)

-0.25 Least improved (Execution consulting)

UBS

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

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

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

Sample feedback from respondents included the following:

• Calls for closer interaction with high touch trading desks and central risk books
• Demand for better block finding in dark venues and higher off market crossing such as SIs
• Request for access to private rooms and trajectory crossing functionality
• Calls for broader access to ELPs

UBS RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

KEY STATS Category Outperformer: ★ X1

6.21 Highest score (Anonymity)

5.49 Lowest score (Routing logic analysis)

0.11 Most improved (Anonymity)

-0.44 Least improved (Price improvement)

Virtu Financial

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

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

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

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

VIRTU FINANCIAL RATINGS FOR ALGORITHMIC PERFORMANCE

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

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

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

6.63
Highest score
(Dark pool access)

5.65
Lowest score
(Customisation)

0.60
Most improved
(Execution consistency)

-0.19
Least improved
(Customer support)

BMO CAPITAL MARKETS RATINGS FOR ALGORITHMIC PERFORMANCE

Overall Outperformer: Category Outperformer: ★ X13

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

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

INSTINET RATINGS FOR ALGORITHMIC PERFORMANCE

Category Outperformer: ★ X4

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

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

LIQUIDNET RATINGS FOR ALGORITHMIC PERFORMANCE

Overall Outperformer: Category Outperformer: ★ X15

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

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

RBC CAPITAL MARKETS RATINGS FOR ALGORITHMIC PERFORMANCE

Category Outperformer: ★ X2

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

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

Methodology

Buy-side survey respondents were asked to give a rating for each algorithm provider on a numerical scale from 1.0 (very weak) through to 7.0 (excellent), covering 15 functional criteria. In general, 5.0 (good) is the 'default' score of respondents. In total, 1,987 provider ratings were received from 518 individual respondents across 34 algo providers, yielding thousands of data points for analysis. Only the evaluations from clients who indicated that they were engaged in managing hedge funds or using hedge fund strategies have been used to compile the provider profiles and overall market review information. Each evaluation was weighted according to three characteristics of each respondent: the value of assets under management; the proportion of business done using algorithms; and the number of different providers being used. In this way the evaluations of the largest and broadest users of algorithms were weighted at up to three times the weight of the smallest and least experienced respondent. Finally, it should be noted that some responses provided by affiliated entities were ignored. A few other responses where the respondent could not be properly verified were also excluded. We hope that readers find this approach both informative and useful as they assess different capabilities in the future.