THE 2025 ALGORITHMIC TRADING SURVEY

LONG-ONLY

With special analysis from Datos Insights

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A resurgence driven by innovation and market adaptation

After recent years of stagnation, The TRADE's Algorithmic Trading Survey records a resurgence of growth, fuelled by innovation in strategy development and implementation, as long-only firms navigate increasingly complex and volatile markets.

Faced with an increasingly volatile market environment, mounting challenges associated with managing an avalanche of data and the never-ending search for higher returns, the need for adaptability, transparency and innovation has become essential for the overall expansion of algorithmic trading globally. The world of algorithms has evolved quite dramatically from its days of simple rules-based execution systems to the current reality of firms leveraging the latest advancements in technology and sophisticated models to stay one step ahead of the competition. With emerging innovation around quantum computing and federated learning models, continued transformation in algorithmic trading has become fundamental to the resilience of financial markets.

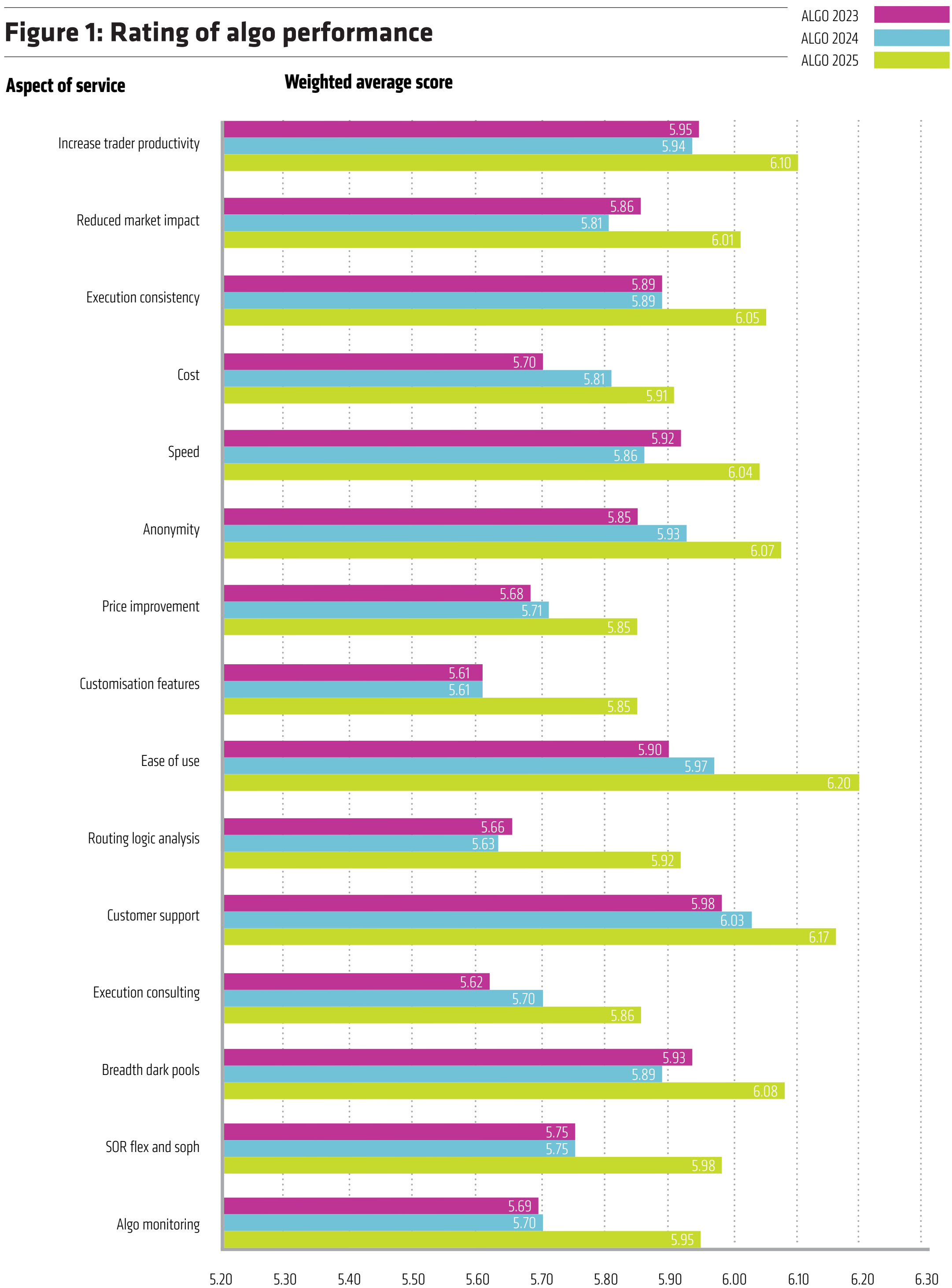
Fighting against potential commoditisation, algo strategies are continuously being refined by enabling data scientists and quantitative analysts to collaborate with traders more effectively, while ensuring strategies remain interpretable and appropriately transparent, so that they can be properly validated across different market structures and regulations.

A far cry from the last two years of stagnant growth, The TRADE's 2025 Algorithmic Trading Survey appears to show a revival of sorts, harking back to the pre-pandemic years of aggressive adoption and excitement surrounding the latest innovations in strategy development and implementation. The geographic distribution of long-only managers in this year's survey was very similar to past years in terms of ratio with traders from the UK (28%) and Europe (50%) dominating the pool of respondents. However, there was a decent increase in the number of respondents from North America compared to the previous years at 14%. The biggest increase actually occurred under the geographical category of 'rest of the world', which came in at close to 3.5%, almost 4.5 times higher than in 2024. And the result has been a more diversified global view into algorithmic trading. In terms of asset classes, equities continues to dominate, with over 96% of all long-only managers responding to the survey trading equities. The percentage of other instruments traded electronically remain on a par with last year: ETFs (58%), fixed income (36%), FX (35%), listed derivatives (39%) and crypto (3%).

Rating algo performance

Ratings of algorithmic trading providers from long-only respondents increased significantly in this year's survey, marking an end to the past few years of consistent declines. Survey results show algorithm users provided an overall rating of 6.00 in 2025, a substantial increase from the survey average of 5.81 in 2024,

Figure 1: Rating of algo performance



marking the largest year-on-year increase over the past five years. The most impactful algorithm features identified in this year's survey remained fairly consistent from 2024: Ease of use, customer support, increased trader productivity, and breadth of dark pools (Figure 1). While breadth of dark pools did overtake anonymity as the fourth most important category when compared to 2024 (but only by 0.01), both factors validate the importance of minimising market impact for buy-side traders.

Another significant note was the fact that all aspects of service experienced a year-over-year increase, with the two largest increases recorded in the categories of routing logic analysis (0.30) and algo monitoring (0.26), indicating the growing expectations on the part of the buy-side to measure and understand the overall effectiveness of deployed strategies.

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

Feature	2025	2024	2023
Results match pretrade estimates	▲ 3.00	2.64	1.84
Data on venue/order routing logic or analysis	▼ 3.77	3.96	4.86
Customisation capabilities	▲ 6.57	6.10	6.45
Lower commission rates	▲ 6.71	5.77	6.95
Higher speed lower latency	▼ 6.85	7.48	6.58
Algo monitoring capabilities	▲ 6.91	6.58	6.29
Flexibility and sophistication of smart order routing	▲ 7.21	7.19	8.14
Better prices (price improvement)	▲ 7.64	7.07	6.94
Greater anonymity	▲ 8.26	7.99	7.67
Increase trader productivity	▼ 10.20	10.60	10.64
Reduce market impact	▼ 10.48	11.41	11.43
Consistency of execution performance	▲ 10.74	10.71	10.02
Ease of use	▼ 11.66	12.51	12.18

Factors for algorithmic usage

Respondents' reasons for using algorithms are presented in Figure 2 as a percentage of responses from 2023 to 2025. Over the last few years, we have seen very little change in the top reasons long-only respondents claim to use algorithms with around 43% of traders indicating their top four reasons for using algos as ease of use, consistency of execution performance, reduce market impact and increase trader productivity.

Perhaps not surprisingly, given the heightened pressure on buy-side traders to focus on lowering both explicit and implicit trading costs to further improve their overall trading performance, two of the largest increases in responses were lower commission rates and price improvement.

Somewhat paradoxically, at least on the surface, the areas that saw the largest year-over-year decreases have historically been the 'the bread and butter' reasons for using algorithms, including ease of use, reduction in market impact, low latency trading and increasing trader productivity. Based on discussions with the buy-side community, the reality is that these categories have become key for adoption of algorithms over the last decade and are considered as a minimum requirement for all algorithmic trading services. As a result, the overall decline of their importance as differentiating factors when using algorithms appears to be a natural by-product of the buy-side community's continued high-levels of adoption.

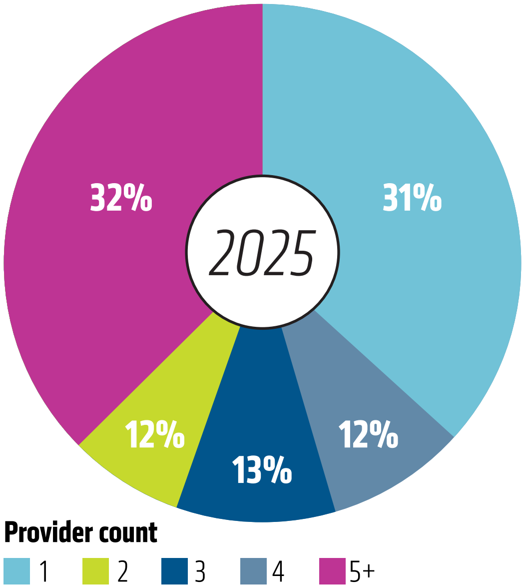
Number of providers used declines

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). One interesting note is that for the first time since 2021, we actually saw a decline in average numbers across the majority

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

AUM (billions USD)	2025	2024	2023
Up to 0.25	▲ 2.88	2.82	2.55
0.25-0.5	▼ 2.23	2.50	2.43
0.5 to 1	▲ 3.06	2.91	2.90
1 to 10	▼ 3.03	3.04	3.88
10 to 50	▼ 4.16	5.14	4.19
More than 50	▼ 4.70	4.77	4.99
Not Answered	▼ 3.20	3.90	3.28

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



analytics, to further cement their relationships with the buy-side for at least a decade now and they are well positioned to 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 (33%) versus firms just leveraging a single provider (31%) as shown in Figure 4. No doubt that the latter is dominated by smaller AUM firms engaged in limited trading activities whereas the larger firms will tend to lean towards multiple providers. Looking at this from a more high-level perspective, usage of multiple providers is still the market norm with close to 70% of firms leveraging more than one provider to meet their trading needs.

of AUM bands with only two exceptions seeing a slight uptick (i.e. <US$0.25 billion and US$0.5 - US$1 billion). Despite the relative declines, large global firms with more than US$50 billion in AUM continue to use the highest number of algo providers at near five (4.70), a minute shrinkage of 0.07 providers from last year. The biggest decline came from those firms with $10 billion to $50 billion in AUM who reported using approximately one less algo provider for this year (-0.98) though they still average four algo providers per firm.

The largest year-over-year increase in the number of algo providers used came from firms in the $0.5 billion to $1 billion AUM band, which reported an increase of 0.15 algo providers, bringing their average to 3.06. This was followed by an increase of 0.06 providers by firms with up to $0.25 billion in AUM, which are sitting at near three providers (2.88).

While we have certainly seen fluctuations in the average number of providers over the last few years, the differences have not been significant and based on the growing complexity and volatility of global markets and continued enhancements around trading strategies, it is safe to assume that the average number of providers will stay largely unchanged for the foreseeable future.

As larger buy-side firms continue to move into non-equity asset classes, including fixed income and FX, we can expect to see the total number of providers increase, especially given prevailing unpredictable market conditions and regulatory uncertainty. Global banks have been investing in developing and marketing FX and fixed income algorithms, along with offering various trade and risk

Use of algorithms by value traded

When examining the distribution of algo usage by value traded, similar to previous surveys, this year's result were once again evenly distributed, slightly more than half of the respondents indicating they use algos to trade more than half of their value at 52% (Figure 5). This is an increase from last year, when 47% of respondents said they traded the majority of their value via algorithms.

The largest increase occurred with those respondents trading 60% to 70% of value with an impressive year-on-year growth of 2.72%, sitting now at over 8%, though it still pales in comparison to more than 15% of the algo usage in 2023. On the other hand, those respondents trading 40% to 50% of value showed the steepest decline at -1.86%. While these are interesting year-over-year comparative numbers, what is perhaps most impressive is the fact that close to a quarter of respondents indicate 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.

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

Percentage of respondents	2025		2024	2023
unanswered	▼	2.96	4.91	2.98
0-5%	▼	5.93	6.72	6.29
5-10%	▲	6.91	5.94	5.30
10-20%	▼	8.40	8.79	7.62
20-30%	▼	8.40	9.04	9.27
30-40%	▼	6.67	8.53	7.28
40-50%	▲	8.89	8.79	11.26
50-60%	▲	10.12	9.82	11.26
60-70%	▲	8.15	5.43	15.23
70-80%	▲	9.14	8.01	8.94
80% and over	▲	24.44	24.03	14.57

Diversity in types of algorithms used

When evaluating the types of algorithms that long-only managers use the most from their providers, VWAP, dark liquidity seeking and % volume strategies emerged as the top three (Figure 6). The biggest mover was % volume, showing a robust year-over-year 5% increase, at nearly 74%. This recent jump could be attributed to the trader's increasing need to reduce market footprint while navigating through worsening market volatility.

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

Algo type	2025		2024	2023
% Volume (Participation)	▲	73.58	68.48	72.19
Dark Liquidity Seeking	▼	74.32	77.26	75.17
Implementation Shortfall (Basket)	▼	22.96	25.06	23.51
Implementation Shortfall (Single Stock)	▼	51.11	54.01	52.98
TWAP	▲	38.02	36.69	36.42
VWAP	▲	81.23	79.07	78.81
Target Close/Auction Algos	▼	56.05	58.14	52.65
Other	▼	2.72	4.65	4.97

On the other hand, dark liquidity seeking strategies had the biggest decline at -2.94%. Considering dark liquidity seeking represents the second most used algorithm according to the survey, this remains a strong option for all buy-side traders as they seek liquidity beyond the lit markets. A few reasons for the recent decline could be a result of regulatory changes that limit the use of dark pools and champion transparency, continued enhancements in efficiency in the lit markets and concerns related to potential information leakage in the dark markets, which could benefit more sophisticated counterparties.

Methodology

Buy-side survey respondents were asked to give a rating for each algorithm provider on a numerical scale from 1.0 (very weak) through to 7.0 (excellent), covering 15 functional criteria. In general, 5.0 (good) is the 'default' score of respondents. In total, 2189 provider ratings were received from a record number of 614 individual respondents, across 34 algo providers, yielding thousands of data points for analysis. Only the evaluations from clients who indicated that they were engaged in managing 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 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.

Barclays

Barclays' overall average score in this year's survey was 5.87, the bank's highest recorded score in the past five years and an increase of 0.28 from 2024. Barclays saw an impressive uptick in every category in 2025, with the largest year-over-year increases being routing logic analysis (0.64) and algo monitoring (0.55). Despite strong year-over-year performance, the bank lands -0.13 of the survey average (6.00). The least improved category was increased trader productivity, which still grew slightly by 0.07. Barclays' highest scores were customer support (6.17) and speed (6.00). Routing logic analysis and algo monitoring capabilities tied for third (5.97) and were the only service areas to outperform the category average.

This year, Barclays received 50 responses, which ranks the bank eighteenth amongst its peers in terms of submissions. Around 44% of long-only managers responding to this year's survey that do business with Barclays indicate they have more than $50 billion in AUM. While 52% of respondents were based in Europe, with the remainder split between North America (26%), the UK (18%), APAC (2%) and ROW (2%). The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture. Lastly, 12% of respondents said they expect to make use of additional algorithmic trading providers in the next 12 months.

Sample feedback from respondents included the following:
• High quality customer service
• Excellent coverage and superb algos and level of customisation
• Reliable back-office support
• Looking for more advanced risk-based IS portfolio algos with implied slippage limits
• Increased algo monitoring capabilities

BARCLAYS RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
5.83 ▲	5.71 ▲	5.89 ▲	5.90 ▲	6.00 ▲	5.90 ▲	5.71 ▲	5.76 ▲

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
5.89 ▲	5.97 ▲	6.17 ▲	5.86 ▲	5.79 ▲	5.73 ▲	5.97 ▲	5.87 ▲

KEY STATS | **Overall Outperformer: NO** | **Category Outperformer: ★ X2**

6.17
Highest score
(Customer support)

5.71
Lowest score
(Reduced market impact)

0.64
Most improved
(Routing logic analysis)

0.07
Least improved
(Increased trader productivity)

Berenberg

Berenberg's overall average score in this year's survey was 6.21, up 0.06 from 2024 and landing 0.21 above the survey average (6.00). The two largest year-over-year increases were ease of use (0.34) and customisation features (0.19). The least improved category was execution consulting, which shrank by -0.16. The broker's highest scores were in customer support (6.69), ease of use (6.52) and increased trader productivity (6.38). When compared across all providers, Berenberg performs well, beating the category benchmarks across 13 of the 15 areas under review and landing within the top three of the providers profiled in five categories. More importantly, Berenberg boasts the best score for customer support with 6.69, outperforming the category average by an impressive 0.57.

This year, Berenberg received 86 responses, which ranks the bank seventh amongst its peers in terms of submissions. Around 31% of long-only managers responding to this year's survey that do business with Berenberg indicate they have more than $50 billion in AUM, followed not too far behind by those managers with between US$10 and $50 billion in AUM at 30%. Respondents were from Europe (47%) and the UK (36%), with the remainder split between North America (16%) and ROW (1%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

In its provider submission to the survey, Berenberg states it has experienced 17% year-on-year growth on the electronic side of the business, with significant expansion plans for 2025 for both US and European teams.

Sample feedback from respondents included the following:

• High marks for technology and customer service
• Appreciate the automatic IB messages for working orders
• Looking for more access to consistent ELP liquidity
• More enhancements in customisation
• Access to more portfolio/pair trading algos and dynamic close algo

BERENBERG RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.38 ▲	6.14 ▲	6.21 ▲	5.90 ▼	6.20 ▲	6.01 ▼	5.95 ▼	6.31 ▲

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.52 ▲	6.21 ▲	6.69 ▲	5.97 ▼	6.25 ▲	6.11 ▲	6.34 ▲	6.21 ▲

KEY STATS Overall Outperformer: 🏆 Category Outperformer: ★ X13

6.69
Highest score
(Customer support)

5.90
Lowest score
(Cost)

0.34
Most improved
(Ease of use)

-0.16
Least improved
(Execution consulting)

Bernstein

Bernstein's overall average score in this year's survey was 5.94, up 0.14 from 2024, yet slightly short of the survey average of 6.00. The agency broker recorded an increase across all categories in 2025 except for just one, with the largest year-over-year increases being speed (0.30) and routing logic analysis (0.28). The least improved category was breadth of dark pools which declined by -0.06. Bernstein's highest scores were ease of use (6.20), anonymity (6.16) and customer support (6.12). When compared to the category benchmarks, Bernstein outperformed in the area of anonymity (0.09).

The Alliance Bernstein and Société Générale joint venture of Bernstein independent research and agency trading firm has been live since April 2024. The broker continues to focus on expanding its overall offerings with emphasis on smart aggregation of the fragmented market through its suite of algos. A recent big focus has been aggregation of the close, with previously inaccessible liquidity for clients.

This year, Bernstein received 56 responses, which ranks the bank seventeenth amongst its peers in terms of submissions.

Around 62% of long-only managers responding to this year's survey that do business with Bernstein indicate they have $10 billion or more in AUM (32% of respondents with AUM between $10 billion and $50 billion and 30% of respondents with AUM of more than $50 billion). The UK (27%) and Europe (38%) collectively represented 65% of the respondents, with the remainder split across North America (27%), Asia-Pacific (5%) and ROW (4%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

Sample feedback from respondents included the following:

- Extremely happy with the overall service
- Great fundamental support for trading and algos
- Robust back-office capabilities
- More intraday tools to monitor real-time algo performance
- More customisation of algos in real-time

BERNSTEIN RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
5.91 ▲	5.91 ▲	6.00 ▲	5.89 ▲	5.99 ▲	6.16 ▲	5.79 ▲	5.76 ▲

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 ▲	5.91 ▲	6.12 ▲	5.68 ▲	5.96 ▼	5.98 ▲	5.87 ▲	5.94 ▲

KEY STATS | **Overall Outperformer: NO** | **Category Outperformer: ★ X1**

6.20
Highest score
(Ease of use)

5.68
Lowest score
(Execution consulting)

0.30
Most improved
(Speed)

-0.06
Least improved
(Breadth of dark pools)

BofA Securities

BofA Securities' overall average score in this year's survey was 5.65, representing the lowest score amongst its peers. The score represents an improvement from 2024 with an increase of 0.09, yet comes up -0.36 short of the survey average of 6.00. On a positive note, the firm saw an improvement in many of the categories in 2025, with the largest year-on-year increases being ease of use (0.30) and speed (0.28). The least improved category was execution consistency, which declined by -0.11. The broker's highest scores were in ease of use (5.88), customer support (5.78) and speed (5.77).

Not surprisingly, BofA falls below the survey benchmarks across all categories under review, with two potential areas of concern. The first key area is execution consistency (5.54), which happens to be the lowest score for that particular category at -0.51 below the category average. The second key area of concern is reduced market impact (5.56), again with the lowest category score at -0.45 below the average.

This year, BofA Securities received 66 responses, which ranks the broker eleventh amongst its peers in terms of submissions. Around 47% of long-only managers responding to this year's survey that do business with BofA indicate they have more than $50 billion in AUM. In addition, 29% of respondents manage between $10 billion and $50 billion. The UK (23%) and Europe (45%) collectively represented 68% of the respondents, with the remainder split across North America (29%), Asia-Pacific (2%) and ROW (2%). The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture.

Sample feedback from respondents included the following:

• Happy with effective IS aggressive algo
• Usability getting better and good customer service
• Smarter pair trade algo
• Enhanced dark liquidity analysis
• Visualisation tools and real-time heat mapping

BOFA SECURITIES RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
5.67 ▼	5.56 ▼	5.54 ▼	5.65 ▼	5.77 ▲	5.64 ▼	5.60 ▲	5.46 ▲

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 ▲	5.53 ▲	5.78 ▲	5.72 ▲	5.68 ▲	5.67 ▲	5.56 ▲	5.65 ▲

KEY STATS | **Overall Outperformer: NO** | **Category Outperformer: NO**

5.88
Highest score
(Ease of use)

5.46
Lowest score
(Customisation)

0.30
Most improved
(Ease of use)

-0.11
Least improved
(Execution consistency)

BNP Paribas

BNP Paribas' overall average score in this year's survey was 6.46, an impressive improvement from 2024 with an increase of 0.26 and also occupying the top slot amongst its peers by a healthy margin. Not surprisingly, the firm saw increases across every single category in 2025, with the largest year-on-year increases being customer support (0.48) and customisation features (0.45) and ease of use (0.38). The least improved service area was anonymity, which still grew slightly by 0.08. The broker's highest scores was recorded in customer support (6.65).

BNP Paribas outperformed the benchmarks across all 15 categories under review, with most scores sitting at a 0.4 or higher against the category average. Three scores in particular stand out: customisation features, execution consulting and sophistication of smart order routing, which outperform the category averages by 0.69, 0.57 and 0.57 respectively.

This year, BNP Paribas received 122 responses, which ranks the bank first amongst its peers in terms of submissions. Around 40% of long-only managers responding to this year's survey that do business with BNP Paribas indicate they have more than $50 billion in AUM. The UK (8%) and Europe (83%) collectively represented 91% of the respondents, with the remainder split across North America (4%), Asia-Pacific (4%) and ROW (1%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

Sample feedback from respondents included the following:

- Very helpful personalised customer support
- More enhancements around pre-trade and post-trade analysis documents
- Liquidity seeking closing algos
- Better price competitiveness and improved price quality
- Increased algo monitoring abilities

BNP PARIBAS RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.42 ▲	6.52 ▲	6.49 ▲	6.26 ▲	6.32 ▲	6.55 ▲	6.40 ▲	6.54 ▲

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 ▲	6.39 ▲	6.65 ▲	6.43 ▲	6.40 ▲	6.54 ▲	6.46 ▲	6.46 ▲

KEY STATS Overall Outperformer: 🏆 Category Outperformer: ★ X15

6.65
Highest score
(Customer support)

6.26
Lowest score
(Cost)

0.48
Most improved
(Customer support)

0.08
Least improved
(Anonymity)

Citi

Citi's overall average score in this year's survey was 6.00, showing encouraging improvement from 2024 with an increase of 0.11, landing them right at the overall survey average of 6.00. The broker saw an increase in many of the categories in 2025, with the largest year-on-year growth being increase trader productivity (0.26) and reduced market impact (0.25). The least improved category was a sharp decline in customer support by -0.17. The company's highest scores were in increased trader productivity (6.15), execution consistency (6.15) and ease of use (6.10).

Citi continues to invest in the platform and service offering for buy-side clients, offering an array of algos not only for equities, but also for FX, listed derivatives and ETFs. When compared across the survey benchmarks, Citi outperformers the category average across seven key service areas, including price improvement (0.19), cost (0.11) and execution consistency (0.10).

This year, Citi received 81 responses, which ranks the broker eighth amongst its peers in terms of submissions. Around 49% of long-only managers responding to this year's survey that do business with Citi indicate they have more than US$50 billion in AUM, followed by those managers with between $10 and $50 billion in AUM at 23%. The UK (26%) and Europe (42%) collectively represented 68% of the respondents, with the remainder split across North America (22%), Asia-Pacific (6%) and ROW (4%). The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA, and liquidity capture.

Sample feedback from respondents included the following:

- Great algos, especially close algo
- Always excellent service provision from both the electronic and portfolio trading desks
- SOR is very good and receive immediate fills when marketable
- More dark liquidity analysis
- Enhancements to customisation capabilities

CITI RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.15 ▲	6.01 ▲	6.15 ▲	6.02 ▲	5.99 ▲	6.00 ▲	6.04 ▲	5.75 ▼

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.10 ▲	5.97 ▲	6.06 ▼	5.94 ▲	5.83 ▲	5.96 ▲	6.03 ▲	6.00 ▲

KEY STATS Overall Outperformer: NO Category Outperformer: ★ X7

6.15 Highest score (Execution consistency)

5.75 Lowest score (Customisation)

0.26 Most improved (Increase trader productivity)

-0.17 Least improved (Customer support)

Goldman Sachs

Goldman Sachs' overall average score in this year's survey was 5.86, an improvement from 2024 with an increase of 0.18 but it did still come up short of the overall survey average score of 6.00. Still, the firm did see increases in many of the categories in 2025, with the largest year-on-year increases being price improvement (0.43) and customisation features (0.35). The least improved category was ease of use which declined modestly by 0.05. The broker's top three highest scores were cost, speed and breadth of dark pools, all at 6.02.

When compared across the category benchmarks, Goldman Sachs outperforms in two key service areas; cost (0.11) and price improvement (0.05). In contrast, customer support appears to be an area of concern as it lands -0.40 points below the category average.

This year, Goldman Sachs received 93 responses, which ranks the broker fourth amongst its peers in terms of submissions. Around 46% of long-only managers responding to this year's survey that do business with Goldman Sachs indicate they have more than $50 billion in AUM, followed by those managers with between $10 and $50 billion in AUM at 23%. The UK (24%) and Europe (48%) collectively represented 72% of the respondents, with the remainder split across North America (25%), Asia-Pacific (2%) and ROW (1%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

Sample feedback from respondents included the following:

- Reliable and good product
- Good customer service
- Excellent coverage
- More real-time algo monitoring capabilities
- Access to DMA like liquidity seeking algo that works well without leaking
- More dynamic algo strategies that perhaps layer different algorithms within a single strategy

GOLDMAN SACHS RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
5.96 ▲	5.88 ▲	5.88 ▲	6.02 ▲	6.02 ▲	5.88 ▲	5.90 ▲	5.56 ▲

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 ▼	5.76 ▲	5.77 ▼	5.72 ▲	6.02 ▲	5.87 ▲	5.76 ▲	5.86 ▲

KEY STATS | **Overall Outperformer: NO** | **Category Outperformer: ★ X2**

6.02
Highest score
(Breadth of dark pools)

5.56
Lowest score
(Customisation)

0.43
Most improved
(Price improvement)

-0.05
Least improved
(Ease of use)

Instinet

Instinet's overall average score in this year's survey was 6.02, a notable uptick from 2024 with an increase of 0.29 and crossing over the other positive side of the survey average of 6.00. Similar to the performance of other top peers, the firm saw an increase in every category in 2025, with the largest year-on-year increases being ease of use (0.52) and customisation (0.48). The least improved category was breadth of dark pools, which still grew slightly by 0.04. The agency broker's highest scores were recorded in ease of use (6.35), anonymity (6.25) and increase trader productivity and customer support tied for third (6.13).

Instinet is constantly innovating to meet the growing demands of clients. One area of focus has been on addressing the increasing activities around the close. Instinet uses a specialised "Close Overlay" to opportunistically trade in various ways in and around the close. In addition, Instinet Analytics operates a range of highly configurable analytics 'Capsules' which provide forward-looking views on possible intraday trends, including price momentum, reversion and discrete volume patterns. When compared across the category benchmarks, Instinet remains strong in many key service areas, including anonymity and ease of use, clearly outperforming against the category averages by 0.18 and 0.15 points, respectively.

Instinet received 63 responses in 2025, which ranks the bank thirteenth in terms of submissions. Around 33% of long-only managers responding to the survey that do business with Instinet indicate they have over $50 billion in AUM, followed by managers with between $10 and $50 billion in AUM at 27%. The UK (37%) and Europe (33%) collectively represented 70% of the respondent pool, with the remainder split across North America (22%), APAC (3%) and ROW (5%). The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA and liquidity capture.

Sample feedback from respondents included the following:

- Very easy to work with and quick to respond to any issues
- Application of AI to improve algo selection
- VWAP guarantees for US orders
- A midpoint liquidity offering
- Reduced latency

INSTINET RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.13 ▲	5.98 ▲	6.07 ▲	5.98 ▲	6.03 ▲	6.25 ▲	5.84 ▲	5.85 ▲

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.35 ▲	5.96 ▲	6.13 ▲	5.80 ▲	5.91 ▲	6.03 ▲	6.01 ▲	6.02 ▲

KEY STATS Overall Outperformer: 🏆 Category Outperformer: ★ X8

6.35
Highest score
(Ease of use)

5.80
Lowest score
(Execution consulting)

0.52
Most improved
(Ease of use)

0.04
Least improved
(Breadth of dark pools)

Jefferies

Jefferies achieved an overall average score of 6.03 in this year's survey, a modest improvement from 2024 with an increase of 0.08, helping the broker surpass the survey average of 6.00. Higher scores were recorded across most service areas under review in 2025, with the largest year-on-year increases being customisation features (0.38), price improvement (0.20) and routing logic analysis (0.17). Only three categories recorded declines, with the least improved area being breadth of dark or alternative liquidity sources, which decreased by -0.11. The broker's highest scores were customer support (6.34), ease of use (6.23) and customisation features (6.19).

This year, Jefferies outperformed the category benchmarks across nine key categories, most notably for customisation features and customer support, which beat the category average by 34 and 16 basis points, respectively. The lowest score in terms of underperformance was cost, which landed -0.07 when compared to the category average.

Jefferies received 75 responses this year, up from 68 in 2024, which in terms of number of submissions, ranks ninth amongst all brokers. Around 49% of long-only managers responding to this year's survey that do business with Jefferies indicate they have more than $50 billion in AUM, followed by those managers with between $10 and $50 billion in AUM at 23%. The UK (29%) and Europe (35%) collectively represented 64% of the respondents, with the remainder split between North America (32%) and Asia-Pacific (4%). The most commonly used algo performance measurement metrics were VWAP TCA and implementation shortfall TCA.

Sample feedback from respondents included the following:

• Good dark seeking strategy and custom IS algo
• Customisation features and speed of changes are second to none - best on the street
• First class service
• More dark liquidity analysis
• Improved price quality

JEFFERIES RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.15 ▼	6.04 ▼	6.04 ▲	5.84 ▲	6.07 ▲	6.08 ▲	5.82 ▲	6.19 ▲

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.23 ▲	5.81 ▲	6.34 ▲	5.84 ▲	6.05 ▼	6.02 ▲	5.97 ▲	6.03 ▲

KEY STATS | **Overall Outperformer:** | **Category Outperformer:** ★ X9

6.34
Highest score
(Customer support)

5.81
Lowest score
(Routing logic analysis)

0.38
Most improved
(Customisation features)

-0.11
Least improved
(Breadth of dark pools)

JP Morgan

JP Morgan's overall average score in this year's survey was 5.67, which lands 33 basis points below the survey average of 6.00 yet represents an uptick of 0.06 compared to 2024. On a positive note, the broker achieved improvements across most categories in 2025, with the largest year-on-year increases being routing logic analysis (0.25) and algo monitoring (0.19). The least improved category was increased trader productivity, which declined substantially by 0.14. The broker's highest scores were in ease of use (5.94), breadth of dark pools (5.80) and customer support (5.79).

When compared against category benchmarks, JP Morgan experienced below average scores across all categories, most notably around anonymity (-0.46) and increase trader productivity (-0.38), however this is in line with scores received by other bulge bracket banks.

This year, JP Morgan received 107 responses, which ranks second amongst its peers in terms of the number of submissions. Around 53% of long-only managers responding to JP Morgan in this year's survey indicate they have more than $50 billion in AUM, followed by those managers with between $10 and $50 billion in AUM at 26%. The UK (27%) and Europe (47%) collectively represented 74% of the respondent pool, followed by North America (21%). The remainder were split across Asia-Pacific (3%) and rest of the world (2%). The most commonly used algo performance measurement metrics were VWAP TCA and implementation shortfall TCA.

Sample feedback from respondents included the following:

- Overall good product across the board and supportive
- Getting above average liquidity at below average market footprint
- Improved algo logics, price protection, block capture and specifically post reversion integrations
- Increased algo monitoring abilities
- Block trading in FX

JP MORGAN RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
5.72 ▼	5.70 ▲	5.73 ▲	5.78 ▲	5.71 ▲	5.61 ▼	5.50	5.46 ▲

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
5.94 ▲	5.67 ▲	5.79 ▲	5.61 ▲	5.80 ▲	5.55 ▲	5.55 ▲	5.67 ▲

KEY STATS **Overall Outperformer: NO** **Category Outperformer: NO**

5.94
Highest score
(Ease of use)

5.46
Lowest score
(Customisation)

0.25
Most improved
(Routing logic analysis)

-0.14
Least improved
(Increase trader productivity)

Kepler Cheuvreux

Kepler Cheuvreux's overall average score in this year's survey was 6.12, a significant 0.33-point uptick from 2024, exhibiting the largest increase amongst its peers and landing comfortably above the survey average score of 6.00. The agency broker recorded an increase across every single category in 2025, with the largest year-on-year increases being execution consulting (0.48) and breadth of dark pools (0.48). The least improved category was reduced market impact, which still grew by 10 basis points. Kepler's highest scores were in customer support (6.37), ease of use (6.26) and customisation features (6.24).

According to the broker's provider submission, Kepler Cheuvreux wrapped up 2024 with strong growth, securing over 100 new client mandates and delivering outstanding performance across all execution businesses. KCx continues to invest into building out its overall capabilities, including SPARK (new SOR), KCx Omni (new sequencer), Vector TCA to support execution consultancy, and more. When compared across the category benchmarks, Kepler outperforms in all but one category, with a strong showing from customisation features and cost, which land 39 and 30 basis points above the category average respectively. Other honourable mentions include execution consulting (0.23) and customer support (0.20)

This year, Kepler Cheuvreux received 74 responses, ranking the broker tenth amongst its peers in terms of submissions. Around 28% of long-only managers responding to Kepler indicate they have more than $50 billion in AUM, followed by managers with between $10 and $50 billion in AUM at 24%. The UK (34%) and Europe (59%) collectively represented 93% of the respondents, with the remainder split between North America (6%) and rest of the world (1%). The most commonly used algo performance measurement metrics were VWAP TCA and implementation shortfall TCA.

Sample feedback from respondents included the following:

- Great execution and a great support staff
- Best sales coverage support and flawless execution
- Access to more ELP liquidity
- TCA and pre-trade analysis
- API and more information / data to support trading

KEPLER CHEUVREUX RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.13 ▲	5.92 ▲	6.10 ▲	6.21 ▲	6.10 ▲	6.21 ▲	5.90 ▲	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
6.26 ▲	5.93 ▲	6.37 ▲	6.09 ▲	6.21 ▲	6.06 ▲	6.10 ▲	6.12 ▲

KEY STATS Overall Outperformer: 🏆 Category Outperformer: ★ X14

6.37
Highest score
(Customer support)

5.90
Lowest score
(Price improvement)

0.48
Most improved
(Breadth of dark pools)

0.10
Least improved
(Reduced market impact)

Liquidnet

Liquidnet's overall average score in this year's survey was 5.85, an improvement from 2024 with an increase of 0.15, however falls short of the survey average (6.00) by the same amount. On a positive note, the agency broker achieved upticks across most of the categories in 2025, with the largest year-on-year increase being customer support (0.50) and ease of use (0.40). The least improved category was price improvement, which declined by -0.24. Liquidnet's highest scores were in breadth of dark pools (6.33), customer support (6.32) and ease of use (6.20).

When compared across the category averages, Liquidnet outperforms the benchmarks in three areas, the most notable being access to dark pools (0.26) and customer support (0.14). Liquidnet's algorithms deliver strong performance state the broker in its provider submission to the survey. Algos are developed along two main investment axes: liquidity and alpha and access the Liquidnet pool, designed for higher fill rates and fill sizes at low impact cost.

This year, Liquidnet received 65 responses - down from 85 in 2024 - which ranks the broker twelfth in terms of submission numbers. Around 26% of long-only managers responding to Liquidnet indicate they have between $1 billion and $10 billion in AUM. In addition, 43% of the respondents represented those firms managing $10 billion in assets or more. The UK (32%) and Europe (40%) collectively represented 72% of the respondents, with the remainder split between North America (26%) and APAC (2%). The most commonly used algo performance measurement metrics were VWAP TCA, implementation shortfall TCA, and liquidity capture.

Sample feedback from respondents included the following:

- Excellent coverage and liquidity seeking capabilities
- Excellent liquidity seeking
- Great for combining block trades with algos
- Access to more dynamic algos
- Access to trajectory crosses

LIQUIDNET RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
5.99 ▲	6.08 ▲	5.88 ▲	5.63 ▲	5.73 ▲	5.99 ▲	5.53 ▼	5.31

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 ▲	5.63 ▲	6.32 ▲	5.68 ▲	6.33 ▲	5.71	5.77 ▲	5.85 ▲

KEY STATS Overall Outperformer: NO Category Outperformer: ★ X3

6.33
Highest score
(Breadth of dark pools)

5.31
Lowest score
(Customisation features)

0.50
Most improved
(Customer support)

-0.24
Least improved
(Price improvement)

Morgan Stanley

Morgan Stanley's overall average score in this year's survey was 5.81, an improvement from 2024 with an increase of 0.23 though it still came up short of the survey average of 6.00. Morgan Stanley appears to have gained some positive momentum, however, as the broker saw increases in every category in 2025, with the largest year-over-year upticks being flexibility and sophistication of smart order routing (0.46) and execution consulting (0.34). The least improved category was customisation features which still grew slightly by 0.03. The broker's highest scores were in increase trader productivity (6.05), speed (6.03) and ease of use (5.94).

Like other bulge bracket banks, when compared across the survey benchmarks, Morgan Stanley falls short of the category average across all service areas under review. The most significant areas of underperformance were customisation features (-0.49) and customer support (-0.46).

This year, Morgan Stanley received 89 responses, which ranks the bank fifth amongst its peers in terms of submissions. In terms of AUM, 38% of long-only managers responding to this year's survey that do business with Morgan Stanley indicate they manage over $50 billion in assets, followed by those managers with between $10 and $50 billion in AUM at 26%. The UK (13%) and Europe (61%) collectively represented 74% of the respondent pool, with the remainder split across North America (18%), Asia-Pacific (6%) and ROW (2%). The most commonly used performance measurement metrics were VWAP TCA, implementation shortfall TCA, and liquidity capture.

Sample feedback from respondents included the following:

- Morgan Stanley remains a leader in electronic trading abilities
- Great algos but average coverage
- Looking for more APAC coverage
- More dark liquidity analysis
- Access to more portfolio or pair trading algos

MORGAN STANLEY RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.05 ▲	5.81 ▲	5.90 ▲	5.73 ▲	6.03 ▲	5.89 ▲	5.81 ▲	5.36 ▲

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
5.94 ▲	5.72 ▲	5.71 ▲	5.75 ▲	5.88 ▲	5.85 ▲	5.68 ▲	5.81 ▲

KEY STATS | **Overall Outperformer: NO** | **Category Outperformer: NO**

6.05
Highest score
(Increase trader productivity)

5.36
Lowest score
(Customization features)

0.46
Most improved
(Flexibility and sophistication of SOR)

0.03
Least improved
(Customisation)

RBC Capital Markets

RBC Capital Markets' overall average score in this year's survey was 5.92, an uptick of 15 basis points from 2024 and just marginally short of the survey average of 6.00. The broker achieves increases across most categories in 2025, with some significant gains in key areas such as customisation features (0.39), ease of use (0.36) and flexibility and sophistication of smart order routing (0.34). The least improved category was price improvement, which declined by -0.08. RBC's highest scores were in ease of use (6.28), customer support (6.20) and anonymity (6.10).

RBC Capital Markets offers multi-asset class algo offerings, including equities, ETFs, FX and listed derivatives. When compared across the survey benchmarks, RBC outperforms the category average in four service areas: ease of use (0.07), algo monitoring (0.04), anonymity (0.03) and customer support (0.03). Reduced market impact was the lowest performing area, scoring 0.27 below the category average.

This year, RBC Capital Markets received 61 responses, which ranks the broker fourteenth amongst its peers in terms of submissions. Around 33% of long-only managers responding to this year's survey that do business with RBC indicate they hold more than $50 billion in AUM, followed by those managers with between $10 and $50 billion in AUM at 31%. The UK (36%) and Europe (35%) collectively represented 71% of the respondent pool, with the remainder split between North America (26%) and rest of the world (3%). The most commonly used algo performance measurement metrics were VWAP TCA, implementation shortfall TCA, and liquidity capture.

Sample feedback from respondents included the following:
• Perfect combination of high and low touch service
• Great team-based approach, best in the market bar none
• Looking for more pre-trade analytics and execution consulting
• Better interlisted MOC facilities
• Access to better real-time algo monitoring capabilities

RBC CAPITAL MARKETS RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.09 ▲	5.74 ▼	6.03 ▲	5.74 ▲	5.92 ▲	6.10 ▲	5.64 ▼	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
6.28 ▲	5.85 ▲	6.20 ▲	5.68 ▲	6.07 ▲	5.76 ▲	5.99 ▲	5.92 ▲

KEY STATS **Overall Outperformer: NO** **Category Outperformer: ★ X4**

6.28
Highest score
(Ease of use)

5.64
Lowest score
(Price improvement)

0.39
Most improved
(Customisation features)

-0.08
Least improved
(Price improvement)

Redburn Atlantic

Redburn Atlantic's overall average score in this year's survey was 6.29, an improvement from 2024 with an increase of 0.15, representing the third best score amongst its peers. The broker saw an impressive increase across every single category except for two in 2025, with the largest year-on-year upticks recorded in routing logic analysis (0.30), increase trader productivity and reduced market impact (0.26). The least improved category was cost which declined by -0.11. Redburn's highest scores were in customer support (6.68), ease of use (6.49) and breadth of dark pools (6.41).

Redburn operates on a pure agency basis and does not operate any internal liquidity source. The broker states that it offers a high number of bespoke strategies tailored to individual client requirements with a strong focus on client service. On a category level, Reburn saw strong scores in many areas, landing within the top three in 8 of the 15 categories under review. Validating its focus on client service, Redburn achieved the second highest category score for customer support (6.68), clearing the average by an impressive 0.51 and missing the top spot by a mere 0.01. Other areas of clear strength include execution consulting (6.30) and algo monitoring (6.29), which exhibit scores 0.44 and 0.34 respectively higher than the category averages.

This year, Redburn received 58 responses, which ranks the broker sixteenth amongst its peers. Around 52% of long-only managers responding to Redburn indicate they have more than $50 billion in AUM, followed by those managers with between $10 and $50 billion in AUM at 17%. The UK (43%) and Europe (43%) collectively represented 86% of the respondents, with the remainder split between North America (9%) and ROW (5%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

Sample feedback from respondents included the following:

- Best consultancy on the street with reliable, good stats
- Excellent liquidity seeking and dark access
- Great customer support
- More dark liquidity analysis
- More TCA and pre-trade analysis

REDBURN ATLANTIC RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.38 ▲	6.29 ▲	6.33 ▲	5.87 ▼	6.17 ▲	6.37 ▲	6.08 ▼	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
6.49 ▲	6.24 ▲	6.68 ▲	6.30 ▲	6.41 ▲	6.26 ▲	6.29 ▲	6.29 ▲

KEY STATS Overall Outperformer: Category Outperformer: X14

6.68 Highest score (Customer support)

5.87 Lowest score (Cost)

0.30 Most improved (Routing logic analysis)

-0.11 Least improved (Cost)

Stifel

Stifel's overall average score in this year's survey was 6.41, a significant uptick from 2024 with an increase of 0.30, representing the second highest score amongst its peers. The broker saw an impressive increase in every single category in 2025 except for one, with the largest year-on-year improvements being recorded in customisation features (0.52) and cost and algo monitoring (0.50). The least improved category was price improvement, which declined -0.06. The company's highest scores were in customer support (6.67), ease of use (6.58) and breadth of dark pools (6.55).

Stifel has added to its electronic capabilities and liquidity solutions for clients not only by optimising smart order routing logic and adding more venues in 2024, but also with the development of Stifel X, which enables algorithms to interact with retail liquidity in UK, EU and US markets. When compared across the survey benchmarks, Stifel lands within the top three scores in all categories, including breadth of dark pools (0.47), routing logic analysis (0.47), increased trader productivity (0.41), ease of use (0.38), cost (0.37) and speed (0.33).

This year, Stifel received 60 responses – up from 34 in 2024 - which ranks the broker fifteenth amongst its peers in terms of submissions. Around 28% of long-only managers responding to this year's survey that do business with Stifel indicate they have between $10 billion and $50 billion in AUM. In addition, 25% of respondents manage more than $50 billion in assets. The UK (72%) and Europe (15%) collectively represented 87% of the respondents, with the remainder in North America (13%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

Sample feedback from respondents included the following:

- Coverage team always going out of their way to make trading easier and efficient
- Provides wealth and depth of algos, resulting in optimal prices with minimum market impact
- Excellent research and macro coverage
- Excellent client service and responsive to requests and questions
- Multiscale algos that allows different algo prices and volume

STIFEL RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.51 ▲	6.39 ▲	6.29 ▲	6.28 ▲	6.37 ▲	6.41 ▲	6.23 ▼	6.33 ▲

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.58 ▲	6.40 ▲	6.67 ▲	6.34 ▲	6.55 ▲	6.42 ▲	6.44 ▲	6.41 ▲

KEY STATS Overall Outperformer: 🏆 Category Outperformer: ★ X15

6.67
Highest score
(Customer support)

6.23
Lowest score
(Price improvement)

0.52
Most improved
(Customisation features)

-0.06
Least improved
(Price improvement)

UBS

UBS recorded an overall average score in this year's survey of 5.81, a modest improvement from 2024 with an increase of 0.08. However, this comes short of the survey average of 6.00. The broker achieved an increase across most categories in 2025, with the largest year-on-year upticks being anonymity (0.21) and reduced market impact and speed (0.18). The least improved category was customisation features, which declined by -0.16. UBS' highest scores were in ease of use (6.06) and increase trader productivity (6.04), whilst reduced market impact and speed tied for third (6.00).

When compared across the category benchmarks, like other bulge bracket banks, UBS experienced below average scores across all areas under review, most notably in customer support (5.67) and algo monitoring (5.54), which fall -0.50 and -0.41 respectively below the category averages. Key areas such as reduced market impact, speed and cost performed much better, landing marginally short at -0.01, -0.04 and -0.06 respectively.

This year, UBS received 103 responses – up from 89 responses in 2024 - which ranks the bank third in terms of number of submissions. Half of the long-only managers responding to this year's survey that do business with UBS indicate they hold more than $50 billion in AUM, followed by 24% managing between $10 and $50 billion in assets. The UK (17%) and Europe (61%) collectively represented 78% of the respondents, with the remainder split between North America (17%) and Asia-Pacific (5%). The most commonly used algo performance measurement metrics were VWAP TCA and implementation shortfall TCA.

Sample feedback from respondents included the following:
- Best around service across asset classes
- Great team coverage from US/sales team and very good structure research team
- Access to better pair trading algo
- Better dark liquidity analysis
- Better customisability

UBS RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.04 ▲	6.00 ▲	5.98 ▲	5.85 ▲	6.00 ▲	5.96 ▲	5.72 ▲	5.53 ▼

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 ▲	5.55 ▲	5.67 ▼	5.56 ▲	5.93 ▲	5.70 ▲	5.54 ▲	5.81 ▲

KEY STATS **Overall Outperformer: NO** **Category Outperformer: NO**

6.06
Highest score
(Ease of use)

5.53
Lowest score
(Customisation features)

0.21
Most improved
(Anonymity)

-0.16
Least improved
(Customisation features)

Virtu Financial

Virtu Financial achieved an overall average score of 6.16 in this year's survey, a great improvement from 2024, with an increase of 0.24 and landing well above the survey average score of 6.00. The broker saw an impressive increase across most categories in 2025, with the largest year-on-year upticks being reduced market impact (0.43) and speed (0.38). The least improved category was cost, which declined by -0.14. Virtu's highest scores were in speed (6.42), increase trader productivity (6.35) and breadth of dark pools (6.35).

Technology, transparency and microstructure expertise form the foundation of Virtu's algorithmic trading suite, states the broker in its provider submission to the survey. Virtu's post-trade analytical tools provide granular insight into the reasons behind an algorithm's trading decisions. When compared against the survey benchmarks, Virtu outperforms the category average in 13 of the 15 areas under review, most significantly in speed (0.38) and flexibility and sophistication of smart order routing (0.30). Cost performed least well, landing 10 basis points below the category average.

This year, Virtu received 88 responses, which ranks the broker sixth amongst its peers in terms of submissions. Around 45% of long-only managers responding to this year's survey that do business with Virtu indicate they have more than $50 billion in AUM, followed by those managing between $1 and $10 billion in asset at 18%. The UK (23%) and Europe (39%) collectively represented 62% of the respondents, with the remainder split across North America (32%), Asia-Pacific (4%) and rest of the world (2%). The most commonly used performance measurement metrics were VWAP TCA and implementation shortfall TCA.

Sample feedback from respondents included the following:

- Best overall algo for liquidity, anonymity, speed
- Best venue connectivity and fill rate
- Customer service is great and dark liquidity access is excellent
- Increased algo monitoring capabilities
- Access to better visualisation tools

VIRTU FINANCIAL RATINGS FOR ALGORITHMIC PERFORMANCE

Increased trader productivity	Reduced market impact	Execution consistency	Cost	Speed	Anonymity	Price improvement	Customisation
6.35 ▲	6.22 ▲	6.23 ▲	5.81 ▼	6.42 ▲	6.29 ▲	5.92 ▲	5.80 ▲

Ease of use	Order routing logic/analysis	Customer support	Execution consulting	Dark pool access	Flexibility and sophistication of SOR	Algo monitoring	Average score
6.34 ▲	6.10 ▲	6.25 ▲	5.99 ▲	6.35	6.27 ▲	6.01 ▲	6.16 ▲

KEY STATS Overall Outperformer: 🏆 Category Outperformer: ★ X13

6.42
Highest score
(Speed)

5.80
Lowest score
(Customisation features)

0.43
Most improved
(Reduced market impact)

-0.14
Least improved
(cost)