TradingTech Insight
Awards USA 2025

TradingTech Insight Awards USA 2025 Winners' Report

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About Trading Tech Insight Awards USA 2025

Congratulations to the winners of the 2025 TradingTech Insight Awards USA. This year's program recognises the vendors delivering superior technology, services, and consultancy to capital markets at a time of significant industry evolution.

The 2025 awards, announced at the end of the TradingTech Briefing in New York on June 24, highlighted excellence across the trading lifecycle. Key features of this year's program include:

Comprehensive Scope: Winners were named in over 40 categories, including Best Equities Trading Solution, Best Platform for Electronic Market Making, and Best Trading Analytics Platform.

Industry Professional of the Year: The prestigious Editor's Recognition Award was presented to Habib R. Shaikh, Executive Director, Distinguished Engineer, Head of High-Performance Electronic Trading Infra at UBS.

Community-Driven Results: Winners were identified through a combination of votes from the TradingTech Insight community and careful deliberation by our independent advisory board and editorial team.

To all our 2025 winners, your success in this competitive field is a testament to the value and innovation you bring to your clients and the market as a whole.

Acknowledgments
A sincere thank you to all the vendors who participated and to our readers and advisory board for their invaluable contributions.

Get Involved in 2026
To be considered for the next TradingTech Insight Awards, please register your interest here for when nominations open.

I'd personally like to thank our advisory board for their time and valuable input.

Vijay Bhandari
Head of Product - GenAI
Point72

Kathryn Zhao
Head of Electronic Trading
Cantor Fitzgerald

Nikhil Singhvi
Head of IB Credit Risk Technology and Americas Risk Technology
UBS

Saurabh Srivastava
Electronic Trading Specialist
Chicago Trading Company

Eric Karpman
SME in Trading Technology & Electronic Trading

Dale Richards
President
Island 20 Ventures

Jason England
Director Infrastructure Engineering
BMO Capital Markets

David Winig
Global Head of FICC Electronic Trading Technology
Bank of America

Habib R. Shaikh
Executive Director, Distinguished Engineer, Head of High-Performance Electronic Trading Infra
UBS

Jesse Greif
COO
OneChronos

Eric Powers
Director, Citi Tech Fellow, Global Head of High Performance Architectures Infrastructure; STAC Fellow
Citi

Andrew Delaney
President & Chief Content Officer
A-Team Group

Connamara Technologies

Winner: Best Matching Engine for Trading Venues

Connamara Technologies is the creator of EP3® — a fully-integrated, modern exchange and clearing infrastructure platform that enables exchanges to launch faster, operate more efficiently, and scale with confidence. Whether standing up a new marketplace or modernizing the technology of an existing venue, EP3 provides the performance, flexibility, and compliance readiness that today's markets demand.

Designed by capital markets veterans, EP3 supports a wide range of asset classes — including equities, derivatives, crypto, stablecoins, tokenized assets, and event contracts. The platform integrates order matching, pre-trade risk, market surveillance, clearing, and settlement into a modular architecture that can be deployed in the cloud, on-premises, or in a hybrid environment.

EP3 is powering some of the most forward-thinking exchanges and infrastructure providers across the globe — including ForecastEx (regulated prediction markets), Figure Markets (decentralized multi-asset trading), ArchitectX (perpetual futures), and Zero Hash (digital asset settlement). These customers reflect EP3's adaptability to both innovative market models and regulated institutional environments.

With rapid time-to-market, modular licensing, and enterprise-grade reliability, EP3 is a smarter path forward for market operators. At Connamara, we call it Exchanges Made Easy™ — because that's exactly what we deliver.

About Connamara Technologies

www.connamara.tech

Connamara Technologies is the company behind EP3®, the only end-to-end, cloud-first exchange and clearing infrastructure platform. Built by capital markets veterans, EP3 enables exchanges to launch in a fraction of the time and cost of legacy systems. The platform powers a new generation of marketplaces, including ForecastEx (a CFTC-regulated predictions exchange), Figure Markets (a decentralized multi-asset venue), and ArchitectX (a perpetual futures exchange). EP3 is modular, asset-agnostic, and built for performance, compliance, and growth. Exchanges Made Easy™.

Quod Financial

Winner: Best Equities Trading Solution

Quod Financial's win for Best Equities Trading Solution at the 2025 TradingTech Insight USA Awards highlights its powerful approach to building smarter, more adaptive trading workflows in today's fast-evolving equities markets.

At the heart of Quod's technology is our New Modular Trading Infrastructure—a unique platform designed to integrate systems across asset classes while providing component-based solutions for every part of the trading stack, including High Touch, Low Touch, Program Trading, Middle Office, Algorithmic Trading, and more. This modern, flexible architecture gives firms the option to adopt the entire offering as a full O/EMS solution or take a more granular approach to address their most pressing needs—all while laying a strong foundation for future innovation. Through a smart integration layer and open APIs, firms can connect internal and external systems, embed custom algos, and automate workflows without being limited by a single vendor or dependent solely on in-house solutions.

This award affirms Quod Financial's commitment to helping trading teams transform how they connect, automate, and scale their trading infrastructure.

About Quod Financial

**www.quodfinancial.com/
us-trading-solution/**

Quod Financial is a global multi-asset OMS/EMS trading technology provider, focused on automation and innovation, which specializes in software and services such as algorithmic trading, smart order routing, and internalisation of liquidity. We leverage a data driven architecture to continually fuel AI/ML enhanced trading automation for liquidity venues, exchanges, retail brokers, buy side and sell side institutions.
Our multi-asset adaptive products enable thriving financial institutions to dynamically seek liquidity across transparent and non-transparent venues.

Winner: Editor's Recognition Award for USA Trading Technology Industry Professional of the Year

Habib R. Shaikh
Executive Director, Distinguished Engineer, Head of High-Performance Electronic Trading Infra, UBS

Mr. Habib R. Shaikh is the Executive Director, Distinguished Engineer, Head of High-Performance Electronic Trading Infra at UBS. Habib has over 24-years' experience in the Financial Service industry building, innovating and managing various Specialized and Business aligned Infrastructure organizations. Habib has been instrumental in Architecting, Engineering, Deploying, and managing various Low Latency bespoke solutions across Trading Asset classes which includes Equities, Credit, Macro, Listed Derivatives, FX and Rates businesses.

Winner: Best Trading Tech Stack Platform

3forge

3forge is the leading enterprise software provider for real-time data integration, visualization, and high-performance application development. Since 2011, global investment banks, hedge funds, and asset managers have relied on our fully integrated platform to build mission-critical applications faster and more efficiently. Whether managing risk, optimizing trade execution, or processing vast amounts of real-time data, 3forge delivers unmatched speed, reliability, and security.

Contact info@3forge.com or go to 3forge.com for more information

Winner: Best Platform for Electronic Market Making

Broadridge Financial Solutions

Broadridge is a global technology leader with trusted expertise and transformative technology, helping our clients and the financial services industry operate, innovate, and grow. We power investing, governance, and communications for our clients – driving operational resilience, elevating business performance, and transforming investor experiences.

www.broadridge.com

Winner: Best Provider of Broker Market Data

Fenics Market Data

Fenics Market Data is the exclusive data distributor of BGC Group, Inc. (NASDAQ: BGC) and its affiliates (collectively, BGC). BGC provides a wide range of services, including trade execution, broker-dealer services, clearing, processing, information and other back-office services.
Fenics Market Data captures and curates observable, indicative and Level 2 (Order/Trade) data across BGC and relevant products to create comprehensive data packages.

Contact datasales@fenics.com or your local Fenics sales representative

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Winner: Best Cloud-Based Market Data Delivery Solution

LSEG Data & Analytics

LSEG Data & Analytics is one of the world's largest providers of financial markets data and infrastructure. With over 40,000 customers and 400,000 end users across approximately 190 markets, we are an essential partner to the global financial community and redefining the future of data in financial services. We enable customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions. With our unique insights seamlessly integrated into your workflow, you can identify opportunity and seize competitive advantage. Discover new possibilities.

lseg.group/3HtgWNW

Winner: Best Managed Services Solution for Trading

Murex

Murex provides enterprise-wide, cross-asset financial technology solutions to sell-side and buy-side capital markets players. With more than 60,000 daily users in 65 countries, its cross-function platform, MX.3, supports trading, treasury, risk, post-trade operations, as well as end-to-end investment management operations for private and public assets. This helps clients better meet regulatory requirements, manage enterprise-wide risk, and control IT costs.

www.murex.com

Winner: Best High Performance Data Feed Handler

NovaSparks

NovaSparks is the leader in FPGA-based high performance and ultra-low latency trading solutions for financial markets. NovaTick™, its flagship Ticker Plant product, supports 75 feeds across the major Equities, Futures and Options trading venues in North America, Europe and Asia. NovaSparks scalable and deterministic feed handlers deliver normalized market data, including order book building and multi-feed consolidation with sub microsecond processing latency, even during market peaks period. The company is headquartered in Paris (France), New York City (USA) and has offices in London (UK), Nantes (France), Athens (Greece) and Bangkok (Thailand).

novasparks.com

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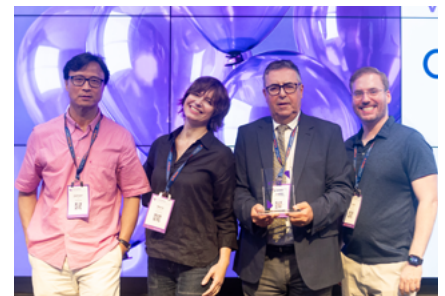**Winner:** Best Trade Surveillance Solution

OneTick

OneTick is a comprehensive RegTech and surveillance platform built by Wall Street experts, offering enterprise technology for real-time market and trade surveillance, regulatory compliance, and advanced analytics. Trusted by leading financial institutions and regulators globally, OneTick delivers high-performance solutions for monitoring, alerting, and investigating market activity across all major asset classes.

https://www.onetick.com/trade-surveillance

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Winner: Best Trading Analytics Platform

oneZero

oneZero has been a leading innovator in multi-asset class enterprise trading technology since 2009. Its powerful software provides a complete solution for trading execution, distribution and analytics. Through reliable connectivity, technology, infrastructure and market access, oneZero empowers financial institutions and brokers to compete effectively in the global financial markets. oneZero is certified to the standards of ISO 27001 information security management systems, and has development and operations centers in Africa, Asia, Australia, Europe and North America.

www.onezero.com

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Winner: Best Trade Reporting Solution

S&P Global Market Intelligence Cappitech

S&P Global Market Intelligence Cappitech provides regulatory reporting, best executionanalysis and business intelligence solutions that meet the fast-evolving needs of the largestand most complex financial and non-financial institutions. Our cloud-based, cross-regulation SaaS platform fully automates the reporting process and provides acomprehensive view on a single, intuitive dashboard for reporting regimes such as EMIR,MiFID, SFTR, FinfraG, SEC, CFTC, Canadian reporting, ASIC, MAS, JFSA, HKMA and others.

www.cappitech.com

Cappitech

S&P Global
Market Intelligence

Winner: Best Foreign Exchange (FX) Trading Solution

smartTrade Technologies

smartTrade Technologies is a leading global provider of multi-asset electronic trading and payments platforms. Its secure, cost-efficient, and technologically advanced private SaaS and MetaCloud solutions support FX, fixed income, money markets, options, and derivatives. With connectivity to over 130 liquidity providers, smartTrade enables tailored aggregation, smart execution, risk management, order management, analytics, payments, and multi-channel distribution.
smartTrade supports both regulated and unregulated financial institutions.

www.smart-trade.net

Winner: Best Derivatives Trading Solution

Suite LLC

Suite LLC's ALib financial libraries are at the core of many derivative trading platforms. The quantitative analytics library is designed to support firms' derivatives pricing, risk, and portfolio management functions. With electronic trading becoming an increasing volume of the fixed income and derivative market activity, the speed, performance and flexibility of the libraries meet an essential requirement. ALib is developed through continuous collaboration among quants, traders and software engineers both in the firm and with a wide range of clients. Suite LLC focuses exclusively on ALib; the functional scope is well defined, such that clients are at liberty to choose their own market data vendors and ancillary technology platforms to suit the specific needs of their unique business.

www.suitellc.com

Suite **ALib™ Financial Analytics**

Winner: Best Digital Assets Trading Solution

Talos

Talos provides institutional-grade technology that supports the full digital asset investment lifecycle, including liquidity sourcing, price discovery, trading, settlement and portfolio management. Engineered by a team with unmatched experience building institutional trading and portfolio systems, the Talos platform connects institutions to key providers in the digital asset ecosystem – exchanges, OTC desks, prime brokers, lenders, custodians, and more – through a single interface.

www.talos.com

TALOS

Winner: Best Sell-Side OMS

Trading Technologies

Trading Technologies is a global capital markets platform services company delivering "multi-X" solutions through its award-winning TT platform, with "X" representing asset classes, functions, workflows and geographies. The "multi-X" approach features trade execution and order management (O/EMS) services across futures and options, fixed income, FX and cryptocurrencies and solutions for data and analytics, including TCA; quantitative trading, including execution algorithms; compliance and AI-driven trade surveillance; clearing and post-trade allocation; and global infrastructure services.

tradingtechnologies.com

TRADING TECHNOLOGIES

More Trading Tech Insight
Awards USA 2025 winners

Best Overall Market Data Provider
Bloomberg

Best Machine-Readable News Supplier
Dow Jones

Best Managed Services Solution for Market Data
FactSet

Best Desktop Interoperability Framework
Here Enterprise Browser

Best Solution for Workflow Automation
interop.io

Best Smart Order Routing Application
MarketAxess

Best Solution for Energy Trading
Molecule

Best FIX Engine Provider
Rapid Addition

Best Market Simulation Solution
Sterling Trading Tech

Best Specialist Trading Technology Consultancy
Adaptive

Best Consolidated Market Data Feed
BMLL

Best High Performance Network Services
BSO

Best Market Data Inventory Platform
Calero-MDSL

Best Buy-Side OEMS
Charles River Development

Best Trading Infrastructure Monitoring Platform
CJC

Best Pre-Trade Risk Controls Provider
Droit

Best Low Latency Data Feed
Exegy

Best Matching Engine for Cryptocurrency Trading Venues
GMEX

Best Sell-Side EMS
Horizon Trading Solutions

Best Order Routing Network Operator
LiquidityBook

Best Transaction Cost Analysis (TCA) Tool
Orchestrade

Best Alternative Data Consolidator
Preqin

Best Time Stamping/Latency Measurement System
Quincy Data

Best eComms Surveillance Solution
Shield

Best Cloud Platform for Trading Applications
Snowflake

Best AI Solution for Trading
Solace Systems

Best Trade Reconstruction Solution
SteelEye

Best Solution for ETF Trading
Tradestation

Best Fixed Income Trading Solution
valantic FSA

Best Specialist Market Data Consultancy
West Highland (TNS)

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