TradingTech Insight
Awards Europe 2026

TradingTech Insight Awards Europe 2026 Winners' Report

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CELEBRATING EXCELLENCE IN TRADING TECHNOLOGY: TRADINGTECH INSIGHT AWARDS EUROPE 2026

Trading technology continues to evolve at pace. In 2026, performance is judged not only on speed, but on resilience, transparency and the ability to support increasingly complex and fragmented markets. AI-driven workflows are moving into production, infrastructure stacks are being modernised, and firms are rethinking how data, analytics and execution interconnect across the trading lifecycle.

Against this backdrop, the TradingTech Insight Awards Europe 2026 recognise the vendors delivering measurable impact across the European trading ecosystem.

Following the TradingTech Summit London on 26 February, we hosted a reception to honour excellence across more than 50 competitive categories. From Collateral Optimisation and Pre-Trade Risk Controls to Matching Engines, Trading Analytics and market connectivity infrastructure, this year's winners reflect both the breadth and interdependence of modern trading architecture. Each category highlights a critical component of the stack; together they demonstrate how performance and resilience now depend on integrated, end-to-end design.

A Special Recognition

We were also proud to present the Editor's Recognition Award for European Trading Technology Industry Professional of the Year to Kevin Covington, Chief Commercial Officer at Adaptive. The award recognises sustained leadership and meaningful contribution to the advancement of the trading technology ecosystem through innovation, influence and industry engagement.

A Rigorous Process

These awards are underpinned by a structured and transparent process. Vendors submit detailed nominations outlining product capabilities and market impact. The TradingTech Insight community votes for the solutions they value. An independent Advisory Board reviews the results to ensure fairness, consistency and industry relevance. The combination of practitioner input and expert oversight ensures the awards reflect genuine market recognition.

To all our winners: your achievements this year demonstrate the continued strength of Europe's trading technology sector. As markets become more data-intensive, automated and scrutinised, the demands on infrastructure providers will only increase. We look forward to seeing how your solutions evolve to meet the next phase of that challenge.

If you would like your company to be considered for future TradingTech Insight Awards in Europe or the USA **click here**, where you can either enter your details to be notified when we open for nominations, or submit your entry if we are already open for nominations.

Andrew Delaney
President & Chief Content Officer
A-Team Group

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

MATTHEW MCLOUGHLIN
Former Partner & Chief Commercial Officer
Liontrust Asset Management

LANCE CARLEY
Head of IT Production: CTO EMEA
Credit Agricole CIB

WILL WINZOR SAILE
Partner, Execution Analytics & Architecture
Redburn Atlantic

SCOTT CHARITY
Senior Market intelligence Specialist & Regulatory Affairs
Berenberg

MARTINA SATHERLUND
Head of Market Data Strategy
Legal & General Investment Management

ANVAR KARIMSON
Chief Technology Officer
Kepler Cheuvreux

IRINA SONICH BRIGHT
Head of Market Access Product, Agency Trading
UBS

ANNA BRANCH
Head of Strategic Partnerships - TP
Quilter

GARY COLLIER
Chief Technology Officer
Man Group

HAYLEY MCDOWELL
EU Equity Electronic Sales Trader & EU Market Structure Consultant
RBC Capital Markets

BHUPINDER RAYAT
ED, Head of Front Office Technology
Mitsui Bussan Commodities

RICHARD BELL
Head of Engineering
CoinShares

MONIKA FERNANDO
Global Head of FI Client Data Analytics
Former TD Securities

WINNER

BEST MATCHING ENGINE FOR EXCHANGES AND ELECTRONIC TRADING VENUES

Adaptive

The future of financial markets technology demands a fundamental shift in core trading system architecture, driven by the pressures of 24/7 markets, real-time risk, and cross-asset complexity. Adaptive's open Exchange Accelerator addresses these demands, providing bespoke production-proven exchange and matching engine technology operational at numerous Tier 1 and Tier 2 exchanges.

Adaptive's 'Buy-and-Build' approach gives firms the flexibility, control, and agility needed to differentiate. By licensing clients the source code of the open Exchange Accelerator and granting them the right to make modifications, Adaptive ensures firms maintain full control over their IP and innovation roadmaps.

Based on Aeron open-source technology, the Accelerator delivers core trading features out-of-the-box, including order handling, validation, price-time priority matching, risk management, compliance reporting, and full audit trails - with microsecond latency, high throughput, and exceptional reliability and uptime guarantees. These foundational capabilities, available from Day 1, are structured as building blocks that can be expanded and customized for more specialized needs, including 24/7 trading hours, new market models, and more.

Seamless integration with external systems, like settlement and reference data services, is supported through robust gateways whilst the Exchange Accelerator can operate across on-premises, hybrid, and cloud environments. Adaptive allows market operators to focus on their unique competitive differentiators while significantly reducing time-to-market for bespoke trading technology.

Adaptive

Adaptive are the leading experts in custom trading technology solutions, crafting bespoke front-office platforms across asset classes for firms wanting to own their technology stack to differentiate. Through a unique combination of capital markets expertise and world-leading technology, Adaptive creates competitive advantage for financial services firms.
Amongst Adaptive's technology accelerators, Aeron® is the global standard for high-throughput, low-latency, resilient trading systems, on-premise and in the cloud. With offices in London, New York, Barcelona, Montréal, and Manila, Adaptive ensures seamless global support, anywhere you trade.

www.weareadaptive.com
www.aeron.io

ADAPTIVE WINS BEST MATCHING ENGINE TECHNOLOGY AS EXCHANGES PRIORITISE CONTROL, RESILIENCE AND BUY-AND-BUILD ARCHITECTURES

Matt Barrett, CEO

Winning the TradingTech Insight Europe Award for Best Matching Engine for Exchanges and Trading Venues reflects more than technical excellence; it signals a broader shift in how exchanges and electronic trading venues think about ownership, architecture, and long-term differentiation.

Adaptive has positioned its Aeron Exchange Accelerator and underlying matching engine technology around a deliberately different model to traditional proprietary platforms. Rather than offering tightly controlled, vendor-owned stacks, Adaptive licenses the source code to its accelerator, giving venue operators direct control over the differentiating matching engine logic while retaining access to enterprise-grade support and tooling.

In this conversation with Adaptive CEO Matt Barrett, the discussion ranges from why open source-licensed architectures are gaining traction, to how 24/7 markets and accelerated venue launches are reshaping expectations of matching engine resilience, upgradeability, and governance. The award, he argues, recognises not only raw performance, but a strategic approach designed for markets where speed of innovation and operational control increasingly matter as much as latency.

TTI: What does winning the Trading Tech Award for Best Matching Engine for Exchanges & Trading Venues mean for Adaptive strategically, in terms of how you position the company in the exchange and trading-venue technology landscape?
MB: We are thrilled by this recognition, which validates our unique market positioning. Unlike incumbents offering white-label solutions where clients remain beholden to vendor IP and priorities, we license our Aeron Exchange Accelerator's source code. This allows clients to own and modify the platform while we provide ongoing support via our Aeron technology and Hydra development platform. We address a specific gap for operators who prioritise control, ownership, and differentiation over standard, non-differentiable stacks. Ultimately, we view this award as a validation of this strategy—empowering clients to innovate at their own pace—as much as a recognition of the technology itself.

TTI: From your perspective, what do you believe the judges were recognising about Adaptive's approach to matching engine design compared with more traditional, proprietary platforms?
MB: I believe the judges recognised two key factors. First, Aeron—the open-source platform underpinning our exchange technology—has become a de facto standard for resiliency and performance in matching engines. Our offering is built on this best-in-class foundation.

By open-sourcing this layer, we democratised access to high-performance infrastructure that was previously restricted to large firms or available only at great cost, thereby unlocking industry innovation.

Second is our strategic approach: by granting clients ownership and control of the source code, we avoid engaging in a feature-by-feature product battle. While competitors may possess rich feature sets, they cannot offer the fundamental control and differentiation potential we provide. This ensures that, regardless of feature parity, our value proposition regarding ownership remains unique and cannot be outplayed by proprietary platforms.

TTI: Adaptive's open Exchange Accelerator is positioned as open, extensible, and source-licensed rather than vendor-controlled. Why is that model increasingly important for modern exchanges and electronic trading venues?
MB: This model is vital due to the uncertainty in emerging sectors like crypto and prediction markets, where future trajectories are unclear and no "gold standard" yet exists. Rather than facing the time and risk of building from scratch, licensing our Exchange Accelerator provides operators with the same level of control while solving complex distributed systems engineering problems. This reduces time-to-market and allows firms to focus on differentiation. Furthermore, because our technology already supports high-profile users, liquidity providers are comfortable integrating with it, significantly de-risking new venue launches.

TTI: The industry is moving away from monolithic trading platforms toward more modular architectures. How does that shift influence the way matching engines should be designed and deployed?
MB: Exchanges inherently lean toward centralization, so the industry shift is primarily from monolithic to modern architectures rather than toward extreme modularity involving multiple vendors. However, a growing trend involves firms launching with both execution and clearing capabilities, offering them either as a combined service or individual functions. Our technology supports this flexibility through the underlying Aeron architecture, open APIs, and open-source SBE (Simple Binary Encoding). Because these are non-proprietary standards and Aeron is widely trusted, market participants can easily integrate our technology into their own stacks without the friction typically associated with proprietary systems.

TTI: 24/7 markets place very different demands on matching engines than traditional session-based trading. What architectural principles are essential to supporting continuous operation without sacrificing performance or resilience?
MB: For 24/7 markets, automated failover is essential; relying on human intervention inevitably compromises SLAs. We utilise the Raft consensus algorithm within a cluster to handle failovers automatically, ensuring continuous high availability. Beyond failover, this architecture supports hot upgrades for both underlying infrastructure and the exchange itself. By employing replicated state machines, we enable "true" 24/7 operation: operators can perform intraday configuration changes—such as onboarding members or adding instruments—and update live production code without any downtime or SLA interruption. This resilience is particularly critical for digital assets and prediction markets, where event-based contracts trade continuously around the clock.

TTI: Low latency and high throughput are often table stakes. Beyond raw performance metrics, where do you believe real differentiation now lies in matching engine technology?
MB: Low latency and high throughput have been commoditised and come out-of-the-box with the open-source Aeron technology. This means that more

economic value can now be directed into the differentiating layer on top, such as feature velocity and technical intensity in the development of the exchange itself. Historically, exchange technology development has been slow and steady due to risks regarding performance and resilience. However, with our Exchange Accelerator, teams can eliminate the need to build the underlying commoditised infrastructure and truly focus on feature development. That is where firms are now differentiating—simply in their ability to bring new, unique features to market at speed.

TTI: Adaptive emphasises a 'buy-and-build' philosophy. How does that approach change the long-term economics, risk profile, and innovation capacity of an exchange or trading venue?

MB: A 'buy-and-build' philosophy fundamentally alters resource allocation compared to a straight build approach. Unlike a full build, which demands investment at every layer, this model allows firms to license 'table stakes' capabilities—such as resiliency and throughput—and direct discretionary capital specifically toward differentiation. This shifts the long-term focus from maintaining necessary infrastructure to driving product innovation, aligning technologists with creating revenue rather than managing costs. We see this transition empowering CTOs to become CEOs; because technology becomes a differentiator rather than just an insurance policy, technical leaders gain a seat at the top table to drive overall business growth.

TTI: Looking ahead, as markets evolve toward greater automation, new market models, and cross-asset trading, how do you see the role of the matching engine itself changing over the next five years?

MB: Five to ten years ago, matching engine innovation seemed stagnant; we typically advised new venues to use RFQ platforms or voice brokers rather than full exchanges due to the slow ramp up from low liquidity. Today, however, sectors like crypto and prediction markets skip these traditional maturity milestones, moving immediately to high liquidity levels suitable for institutional-grade exchanges. This shift makes the matching engine vital again, as even novel asset classes must now provide the resilience and performance required by top-tier market makers to secure confidence. New venues no longer get a "pass" on technical quality; without high performance, they cannot attract liquidity. Consequently, the buy-and-build approach is highly effective for meeting these accelerated demands.

As new asset classes move directly into continuous, high-liquidity trading models, the matching engine is once again becoming central to venue credibility rather than an invisible utility. Barrett's comments underline a key industry inflection point: low latency and high throughput are now largely commoditised, while differentiation is shifting toward architectural flexibility, feature velocity, and the economics of control.

Adaptive's award win reflects this transition. By enabling a buy-and-build model that separates non-differentiating infrastructure from innovation layers, the firm is aligning matching engine design with the realities of modern exchange operations—where resilience, upgradeability, and ownership are prerequisites, not options. For TradingTech Insight's judges, that strategic alignment appears to have been as decisive as the technology itself.

WINNER

BEST PRE-TRADE RISK CONTROLS PROVIDER

Celoxica

Celoxica is a specialist provider of ultra-low latency (ULL) trading and risk technology services, delivering high-performance solutions to buy- and sell-side institutions across global financial markets. With a strong heritage in systematic trading, Celoxica combines deep domain expertise with advanced engineering to support firms operating in highly competitive, latency-sensitive environments.

The company's solutions span the three core pillars of the systematic trading lifecycle: Market Data, Risk Management, and Order Execution. Celoxica enables clients to capture, normalise, and distribute high-throughput market data with precision; implement real-time pre- and post-trade risk controls; and execute orders with deterministic performance across venues and asset classes. Its architecture is designed to provide scalability, resilience, and regulatory compliance while maintaining the speed and reliability demanded by modern electronic trading strategies.

Celoxica serves a diverse client base, including Prime Brokers, Hedge Funds, Quantitative Trading Firms, and Banks. By partnering closely with its customers, the company delivers tailored, production-ready solutions that integrate seamlessly into existing trading infrastructures.

With a global footprint and a reputation for technical excellence, Celoxica empowers financial institutions to optimise performance, manage risk effectively, and compete confidently in today's fast-evolving markets across multiple asset classes.

celoxica

Celoxica is a leading provider of ultra-low latency (ULL) trading and risk solutions, serving both buy- and sell-side institutions across multiple asset classes. With deep expertise in the systematic trading community, Celoxica delivers globally integrated services spanning the three core pillars of the systematic trading lifecycle: Market Data, Risk Management, and Order Execution.
The company's client base includes Prime Brokers, Hedge Funds, Quantitative Trading Firms, and Banks, who rely on Celoxica's technology and domain knowledge to power high-performance trading operations in today's demanding markets.

www.celoxica.com

ENGINEERING PERFORMANCE AND CONFIDENCE IN PRE-TRADE RISK

Lee Staines, Chief Revenue Officer

The category for the Best Pre-Trade Risk Controls Provider at the TradingTech Insight Europe Awards 2026 recognises firms that are redefining how risk is embedded within modern electronic trading infrastructure. For the winner Celoxica, the award reflects not only sustained growth, but also the increasing strategic importance of pre-trade risk management in an ultra-low-latency, multi-venue trading environment.

Lee Staines, Chief Revenue Officer at Celoxica, discusses how the firm's MAG platform integrates performance, scalability and regulatory assurance into a single managed service model.

TTI: What does winning the TTI Europe Award for Best Pre-Trade Risk Controls Provider mean to Celoxica, and what does it say about the problem you are solving for the market today?

LS: At Celoxica, we've been steadily growing our business over recent years, but it hasn't been widely recognised, so this award feels particularly special. I believe it also reflects the importance of Pre-Trade Risk Management, where performance and optimisation, with complete confidence in Risk controls, play a crucial role in today's systematic trading landscape.

TTI: Pre-trade risk controls are often seen as a regulatory necessity rather than a source of competitive advantage. How does Celoxica challenge that perception?

LS: We believe both are true. Our clients rely on us for global regulatory compliance and know that, by using our 'MAG' pre-trade risk platform, their execution flow will not be adversely affected by the Risk controls in place. Our solution will normalise their global approach, ensuring speed to market and scale, and will ensure our clients know they will achieve the best execution latency profile to suit their own or their clients' trading strategies.

TTI: Your solution places in-line risk controls directly in the order flow while maintaining ultra-low latency. Why is this architectural approach critical for modern DMA and algorithmic trading models?

LS: Risk management has always been crucial for execution, but those controls mustn't impact the performance to the extent that trading models can't be run effectively. Similarly, the architecture and infrastructure footprint must be robust, stable, and cost-effective, which is why we provide a full service across the entire trading stack.

TTI: Your Broker Risk / DMA use case highlights servicing the buy side without compromising execution performance. What are the key risks brokers face in this model, and how does Celoxica help them manage those risks effectively?
LS: Our Risk/DMA platform is used by both the buy and sell sides. Both can use multiple risk checks, ranging from basic fat-finger checks to more complex cumulative checks. We can work with clients on specific checks, which become part of our overall suite of Risk controls, so all our clients benefit as our approach expands. We also provide a UI to manage and control all order flow.

TTI: How important is real-time market data normalisation and proximity hosting in ensuring that pre-trade risk checks remain both accurate and fast?
LS: When we deliver our MAG platform to clients, we provide it as a full service, meaning the entire execution stack is managed for them. This includes servers, connectivity & networking, market data provision, and, of course, the MAG product itself. The market data MAG receives ensures that referential pricing is timely and accurate for applying the necessary Risk Checks, and we optimise the full stack, typically hosting it in colocation. We also provide monitoring as part of the service to ensure every aspect of the trade execution process is understood and optimised.

TTI: As firms trade across more venues and asset classes, how does your risk framework scale without adding operational or latency overhead?
LS: The MAG as a service platform allows scalability in three key ways.

Firstly, for our FIX-to-Native MAG version, FIX connectivity is normalised, meaning that once written to our ROE, it can be easily expanded into new markets, resulting in a faster time-to-market for new venues.

Secondly, we support over 60 venues globally across multiple asset classes, including F&O and Equities.

And thirdly, a single MAG instance can support multiple inbound and outbound sessions, enabling scalable client onboarding while maintaining a low server and infrastructure footprint.

TTI: What role do monitoring, drop-copy feeds, and auditability play in giving brokers confidence that risk controls are not only enforced, but demonstrably effective?
LS: All play a vital role and are delivered as part of our service. Our UI provides real-time monitoring, including latency measurement and proactive notification of connectivity and availability. Our Drop Copy offers a FIX-based interface for integration with our clients' mid- and back offices, and we also provide a range of reporting options to support regulatory and compliance requirements. All these elements help facilitate and prove effective Risk Management DMA.

TTI: Looking ahead, how do you see pre-trade risk evolving as market structures, regulation, and automated trading strategies continue to advance?
LS: We believe Celoxica is well-positioned to adapt to the continually evolving trading landscape. This means continually looking at how we can optimise and reduce latency, while supporting new venues and Exchange Driven Changes that occur regularly, and ensuring our clients are protected. Similarly, as we expand our reach across more APAC venues, including NSE and KRX, we will increase our global support presence to ensure our clients receive the same level of exceptional support across all regions and time zones.

As trading strategies become increasingly automated and geographically distributed, pre-trade risk is no longer a bolt-on safeguard. It is a performance-critical component of the execution stack. Celoxica's approach – embedding controls directly within a managed, optimised infrastructure – reflects the industry's broader shift toward integrating compliance, scalability and latency engineering into a single operational model.

For brokers and trading firms operating at scale, the message is clear: effective risk management must not only protect the firm, but also preserve the performance profile that competitive execution demands.

WINNER

BEST MATCHING ENGINE FOR CRYPTOCURRENCY TRADING VENUES

Connamara Technologies

EP3® is a fully integrated exchange infrastructure platform for modern markets. It enables new and emerging exchanges across crypto, predictions, sports, energy, and tokenized assets to launch efficiently and operate on a single, cohesive technology stack. EP3 combines trade matching, clearing, settlement, surveillance, risk management, reporting, administration, and market access within one high-performance application, reducing operational complexity and reliance on multiple vendors.

Originally incubated at Connamara Systems, EP3 was formally launched as a standalone platform in 2022, bringing together proven exchange architecture with a cloud-native, modular design. The result is a product that provides exchange operators with a flexible, production-ready platform that supports innovation while meeting demanding performance and regulatory requirements.

Since launch, EP3 has been adopted by over a dozen exchanges and clearinghouses worldwide, supporting regulated markets in predictions, energy derivatives, sports event contracts, crypto, and tokenized real-world assets.

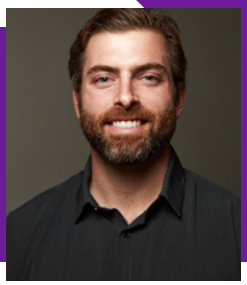
Learn More at **Connamara.tech**

EP3 by Connamara TECHNOLOGIES

Connamara Technologies is the company enabling the most exciting and innovative markets in the world. Its flagship product, EP3®, is a new breed of marketplace technology that seamlessly integrates all key exchange, clearing, and market surveillance functions into a single, robust platform. It is adaptable, scalable, and quick-to-market. Engineered for the evolving needs of the next generation of trading venues, EP3 is shaping the future of financial markets.

www.connamara.tech

BUILDING INSTITUTIONAL-GRADE MATCHING ENGINES FOR 24/7 CRYPTO MARKETS



Dan Davis, CRO

Connamara Technologies has been named Best Matching Engine for Cryptocurrency Trading Venues at the TradingTech Insight Awards Europe 2026, recognising the continued evolution of its EP3 platform as crypto markets move closer to institutional norms.

Long established as a provider of exchange and market-infrastructure technology across both regulated and emerging asset classes, Connamara Technologies has increasingly positioned EP3 as a bridge between traditional capital-markets architecture and the specific operational realities of digital asset trading. As crypto venues face growing expectations around resilience, auditability, regulatory readiness, and true 24/7 operation, the role of the matching engine has become more strategically central.

In this Q&A, Dan Davis, Chief Revenue Officer at Connamara Technologies, explains to TradingTech Insight what the award represents for the business, how EP3 has been engineered to support always-on markets, and why architectural flexibility and asset agnosticism are becoming critical as institutional participation in crypto accelerates.

TTI: What does winning the TradingTech Insight Award for Best Matching Engine for Cryptocurrency Trading Venues represent for Connamara Technologies at a strategic level?

DD: Connamara Technologies has been a well-respected and consistent provider to exchanges for years, in traditional regulated assets as well as newer innovative assets that are not regulated. As the crypto industry matures, venues can rely on Connamara Technologies and our flagship product, EP3, to attain the highest levels of market integrity, reliability, and performance. This award acknowledges EP3's flexibility to evolve with markets and to provide exchange operators with tools that enable them to scale their businesses.

TTI: Connamara Tech is often described as a bridge between institutional market infrastructure and the crypto trading world. Why is that positioning increasingly relevant as digital asset markets mature?

DD: Digital assets are becoming increasingly accepted by institutional investors, traditional banks, and regulators as an important new asset class. Connamara Tech's EP3 is battle-tested by institutional participants like these and offers cryptocurrency venues a way to leverage that experience while allowing exchange operators to focus on revenue-generating activities and what differentiates their marketplace from others.

TTI: From an architectural standpoint, what are the most important differences between building for continuous 24/7 trading versus traditional session-based markets?

DD: Connamara Technologies made true 24/7/365 trading a reality for its customers in 2025 by releasing a rolling update feature that allows exchanges to apply updates in real time, eliminating the need for a maintenance window common at most venues, even those that market themselves as 24/7. This feature is only possible through modern orchestration and containerization technologies unique to the EP3 tech stack.

TTI: Latency and throughput are frequently cited as key metrics for matching engines. Beyond raw performance, where do you believe the real points of differentiation now lie for crypto trading venues?

DD: Venues largely differentiate themselves by the user experience, which can certainly be performance-driven but also manifests in other ways. Reliability and the ability to remain in production are certainly key to that user experience. Being able to apply updates in real time without bringing down the exchange is one thing that we see as differentiating crypto venues as true 24/7 markets, which is possible on EP3. Onboarding new customer types and assets, and integrating quickly with growing areas of the exchange's ecosystem, are other obvious points of differentiation.

TTI: Regulatory scrutiny of crypto markets is intensifying globally. How does EP3's design reflect the requirements of regulated, auditable, and deterministic markets?

DD: Crypto markets have matured with the increased scrutiny and we see the best venues are subscribing to the highest levels of regulation, even if it is not required today, so in the event that there are changes to the regulation they are ready. EP3's flexibility to integrate with regulators, its ability to provide an internal ledger and risk tooling, including market surveillance, provides the integrity one would expect from a regulated venue.

TTI: Crypto markets introduce unique challenges around asset precision, order types, and derivatives. How important is asset agnosticism in building a future-proof matching engine?

DD: It's very important to maintain indifference to the assets being traded on EP3, as asset classes, ways of trading, and participants evolve. Unique functionality related to specific asset classes, ecosystems, and workflows is often the IP of our customers who are building on top of EP3 and that flexibility is just as important for the foundation that we're providing.

TTI: Institutional participation places very different demands on trading infrastructure than retail-only models. How has that reality shaped the design philosophy behind EP3?

DD: EP3 is designed to support a wide range of connectivity, both retail and institutional. While retail has traditionally sought to connect to our APIs via gRPC or REST, they have also requested websockets and are increasingly looking more like institutional participants. Institutions typically prefer FIX; however, we've also seen tremendous quoting volume from them via gRPC. It's important that EP3 remains

robust for connectivity across client types, so our customers can onboard and maintain their customers with ease. Liquidity is the key challenge for many venues, and having a model that allows for the entire spectrum of liquidity providers is key for operators today.

TTI: Looking ahead, as crypto markets converge more closely with traditional capital markets, how do you see the role of the matching engine evolving over the next five years?

DD: There have been hurdles for on-chain matching engines that are better addressed with an off-chain order book and matching engine, like what EP3 offers. It would not be surprising to see more of a hybrid approach from 'DeFi' venues that utilize the custody, collateral, and transparency of blockchain, yet maintain an off-chain order book to meet regulatory requirements, obtain more control of their markets, and allow for more traditional investors to be onboarded.

Taken together, Connamara's responses highlight how the competitive landscape for crypto trading venues is shifting away from headline performance metrics alone, toward operational durability, continuous availability, and regulatory alignment.

As digital asset markets continue to converge with traditional capital markets, the matching engine is increasingly expected to act not just as a high-performance execution component, but as a stable, extensible foundation for onboarding new participants, assets, and workflows. EP3's focus on 24/7 operation, broad connectivity, and institutional-grade controls reflects those changing expectations.

The TradingTech Insight Award for Best Matching Engine for Cryptocurrency Trading Venues underscores Connamara's position in that transition, as crypto venues adapt their infrastructure to support the next phase of market maturity.

WINNER

BEST FIX ENGINE PROVIDER

Iress Trading & Market Data

Iress FIX Hub is a cloud-native, multi-asset financial information exchange platform that revolutionises global trading connectivity. Designed to bridge the gap between buy-side, sell-side, and trading venues, it delivers seamless integration, dynamic message routing, and real-time visibility, empowering financial institutions to trade more efficiently and effectively across markets.

Underpinned by low-latency infrastructure, advanced FIX mapping and integrated self-service monitoring, the platform enables firms to onboard new brokers or venues in as little as one day. A proactive certification layer and standardised workflows dramatically reduce time-to-market, transforming what was once a multi-week process into a matter of hours.

More than a connectivity utility, Iress FIX Hub turns FIX from a static pipe into an interactive, controlled environment. Through the MyIress portal, users gain real-time visibility into FIX flows, embedded risk controls such as kill switches and guardrails, and the ability to take immediate corrective action including resubmission and rerouting without vendor dependency.

Built on resilient, scalable and secure cloud-native architecture, FIX Hub supports cross-regional failover and proactive monitoring. During periods of peak volatility in April 2025, the platform processed millions of trades without incident. As market-agnostic infrastructure, Iress FIX Hub delivers frictionless and future-ready access to global markets today and tomorrow.

Iress (IRE.ASX) is a technology company providing software to the financial services industry. We provide software and services for trading & market data, financial advice, investment management, life & pensions and data intelligence in Asia-Pacific, North America, Africa, the UK and Europe.

www.iress.com

IRESS TRADING & MARKET DATA WINS BEST FIX ENGINE PROVIDER AT TTI EUROPE AWARDS 2026

Debbie Kaye, Executive General, Manager - UK Trading

When FIX connectivity works, it is often invisible. When it fails, it becomes mission-critical.

At this year's TradingTech Insight Europe Awards, Iress Trading & Market Data was recognised as Best FIX Engine Provider, reflecting what the firm describes as a deliberate rethink of how FIX infrastructure should operate in modern electronic markets.

Rather than treating FIX as a static connectivity layer, Iress has positioned its cloud-native Iress FIX Hub (IFH) as an interactive, managed environment designed to give firms greater operational control, resilience and speed to market.

Debbie Kaye, Head of UK Trading at Iress, discusses with TradingTech Insight the architectural decisions behind the platform, the shift toward self-service control, and how FIX infrastructure must evolve to support increasingly automated and multi-asset trading environments.

TTI: What does winning the TTI Europe Award for Best FIX Engine Provider mean to Iress, and how does it reflect the priorities you've set for your trading and market data business?
DK: Winning the TTI Europe Award for Best FIX Engine Provider acknowledges a deliberate shift in the way Iress thinks about FIX infrastructure. Our priority has been to move beyond viewing FIX as a necessary but opaque utility, and instead, to make it a resilient, controllable and operationally visible layer of the trading stack.

The award reflects the emphasis we've placed on cloud-native delivery, rapid time to market, and operational control at scale. These priorities are evident in how Iress FIX Hub removes the need for firms to host or maintain their own FIX infrastructure, standardises onboarding to reduce timelines from weeks to a single day, and embeds real-time monitoring, diagnostics and risk controls directly at the FIX layer.

From a trading and market data perspective, this approach supports a broader Iress TMD objective: Enabling clients to scale connectivity across regions, asset classes and counterparties without increasing operational complexity or vendor dependency. The recognition validates our focus on practical outcomes: Resilience in periods of volatility, faster access to liquidity and greater control for trading operations teams.

TTI: Your FIX Hub is positioned around a "connect once, trade everywhere" model. What specific industry frictions were you trying to eliminate with this approach, and how different is it from traditional bilateral FIX connectivity?
DK: The "connect once, trade everywhere" model addresses several long-standing

frictions in traditional FIX connectivity. Typically, bilateral connectivity requires firms to manage multiple bespoke connections, lengthy certification cycles, duplicated infrastructure and fragmented operational workflows. As trading firms expand across venues, regions and asset classes, those frictions are compounded.

Iress FIX Hub replaces this model with a single, managed connectivity layer. Firms connect once to the hub (via five regional hubs linked by private pan-regional connections) to gain secure, low-latency access to multiple brokers and venues worldwide. Standardised onboarding and certification processes remove the need to rebuild and re-test FIX infrastructure for each new counterparty.

The difference from traditional bilateral connectivity is both architectural and operational. Instead of managing FIX as a collection of point-to-point pipes, clients operate within a centralised, cloud-native environment that supports consistent configurations, faster onboarding and shared resilience across connections. This significantly reduces infrastructure overhead while improving time to market and operational predictability.

TTI: You describe the FIX Hub as transforming FIX from a static pipe into an interactive environment. In practical terms, what does that change for trading operations teams on a day-to-day basis?
DK: Transforming FIX from a static pipe into an interactive environment fundamentally changes how trading operations teams engage with connectivity. Traditionally, FIX issues are diagnosed through delayed logs, scripts and vendor support tickets, often after trading impact has already occurred.

Through MyIress, operations teams gain real-time visibility into FIX Hub flows, enabling proactive monitoring of message activity and trade rejections (visibility), and 'live' issue diagnosis and corrective action (resolution), without delay or vendor intervention.

Configurable Risk & Self-Service Management modules embed operational oversight and compliance controls directly at the FIX layer. Day-to-day, this reduces mean time to resolution, improves confidence during volatile periods and shifts operations teams from reactive troubleshooting to proactive control. FIX becomes an actively managed environment for operations teams, rather than black box functionality that they hope will behave as it should.

TTI: Super-fast onboarding is a major part of your value proposition, with new brokers or venues onboarded in a day. What needed to change — technically and operationally — to compress timelines from weeks to hours?
DK: Compressing onboarding timelines from weeks to hours required technical and operational change. Technically, the move to a 100% cloud-native, zero-install SaaS model removed the need for firms to provision hardware, deploy software or manage connectivity.

Operationally, standardised onboarding and certification processes were often bespoke and repetitive. Iress FIX Hub's mapping engine supports FIX 4.2 and 4.4 as a baseline, with flexible manipulation capabilities that allow complex custom requirements to be implemented, without custom builds.

Because the infrastructure, connectivity and platform are fully managed by Iress,

customers have reduced dependencies on internal DevOps and external service providers. Alongside real-time deployment and multi-configuration capabilities, new brokers and venues can be onboarded in just one day, with consistency, security and resilience.

TTI: The platform emphasises self-service control, including real-time monitoring, risk logic and corrective tools. How important is this shift away from vendor-dependent support models for modern trading firms?
DK: The shift away from vendor-dependent support models is increasingly critical for modern trading firms operating in fast-moving and highly automated markets. When FIX connectivity issues arise, waiting for external intervention can mean missed trades, compliance risk or prolonged downtime.

By embedding self-service monitoring, risk logic and corrective tools directly into the FIX layer, Iress FIX Hub gives firms immediate and complete control over their trading connectivity. Operations teams can identify issues, apply guardrails and take corrective action in real-time, without escalation delays.

This approach reflects the broader industry trend toward operational autonomy and resilience. It reduces dependency on vendor support during peak trading periods and allows firms to internalise control without taking on the burden of managing infrastructure themselves.

TTI: Resilience and scale are increasingly tested during periods of market stress. You cite strong performance during peak volatility in 2025 — what design decisions proved most critical under those conditions?
DK: The ultra-resilient performance of Iress FIX Hub during periods of heightened volatility in 2025 validated several key design decisions. Chief among these is the use of cloud-native architecture with cross-regional network resilience, underpinned by private links between five regional hubs. This ensured consistent, low-latency performance under extreme load.

In April 2025, during elevated UK retail trading activity, the platform processed over 2.2 million trades worth £19.4bn with no service degradation. Equally important, real-time observability functionality ensured issues could be identified, flagged and addressed proactively.

This combination of fault-tolerant infrastructure, proactive monitoring and operational visibility is a critical differentiator in service continuity and quality during high-stress trading conditions.

TTI: Iress highlights its neutral, market-agnostic infrastructure. Why is neutrality becoming more strategically important for FIX connectivity as asset classes, venues and trading models proliferate?
DK: Neutrality is of increasing strategic importance — trading firms operate across multiple venues, asset classes and liquidity models, and often at the same time. Connectivity providers that favour proprietary ecosystems, or specific market models, may introduce friction, lock-in and limitations as firms' trading strategies evolve.

Iress FIX Hub is consciously market-agnostic, ensuring that customers can connect to brokers, venues and emerging liquidity sources without structural bias. This

neutrality supports multi-asset expansion, simplifies operational models and enables firms to adapt as new market structures emerge — for example, API-based liquidity and extended trading hours.

In practice, neutrality ensures FIX connectivity remains an enabler — not limiter — of strategy.

TTI: Looking ahead, how do you see FIX infrastructure evolving as firms prepare for new market structures, higher automation and emerging asset classes — and where will Iress focus its next phase of innovation?
DK: As market structures evolve, FIX infrastructure needs to accommodate greater trading automation, broader asset coverage and deeper integration with risk and compliance workflows. Connectivity alone will no longer be sufficient; firms will expect actionable intelligence, embedded controls and API-level interoperability alongside FIX.

Iress' next phase of innovation reflects this direction. Planned enhancements include expanded risk management modules integrated within user workflows, cloud liquidity adapters providing plug-and-play API access to third-party venues, and advanced data insights that transform FIX activity into trading, risk and compliance intelligence.

The goal is to ensure FIX infrastructure remains future-ready: scalable, transparent and adaptable as electronic trading continues to evolve.

From Connectivity Utility to Operational Control Layer
The award for Best FIX Engine Provider signals a broader industry shift. As trading environments become more automated, distributed and volatile, FIX infrastructure is no longer judged solely on latency and uptime. Visibility, control, speed of onboarding and architectural neutrality are increasingly central to decision-making.

For Iress, the recognition reflects a view that FIX should not sit passively beneath the trading stack. Instead, it should function as an actively managed, resilient layer — one capable of supporting global connectivity today while adapting to the structural changes shaping electronic markets tomorrow.

WINNER

BEST TRADING ANALYTICS PLATFORM

QuestDB

QuestDB is the next-gen time-series database purpose-built for capital markets. Designed to meet the performance demands of modern trading infrastructure, it delivers ultra-low latency and high ingestion throughput while remaining accessible through standard SQL, so any developer or quant can hit the ground running.

The platform powers the most critical workloads in finance: real-time market data, pre- and post-trade analytics, trade surveillance, risk analytics, and quantitative research. Its architecture, built on top of open formats, ensures data remains portable, interoperable, and AI-ready with no vendor lock-in.

Built for the agentic era, its open formats and APIs integrate seamlessly with agentic platforms, enabling AI-driven workflows to query, analyse, and act on time-series data autonomously.

Trusted by leading financial institutions including tier-1 banks, global exchanges, market makers, hedge funds, and digital asset firms, QuestDB's open-source foundation means teams can evaluate, deploy, and scale with full transparency. No black boxes, no proprietary dependencies.

Whether you're modernising your time-series infrastructure or building next-generation trading analytics, QuestDB offers the speed, simplicity, and openness that capital markets demand.

QuestDB

QuestDB is the next-gen time-series database for demanding workloads — from systematic trading to backtesting. Trusted by tier-1 banks, hedge funds, exchanges, and crypto firms, it delivers ultra-low latency, high ingestion throughput, and a multi-tier storage engine. Native support for open formats, SQL and all popular LLMs keeps your data portable and AI-ready with no vendor lock-in. QuestDB is headquartered in London with operations in New York..

questdb.com

BUILDING THE SYSTEM OF RECORD FOR THE AGE OF AGENTIC TRADING ANALYTICS

Nicolas Hourcard, CEO & Co-Founder

When QuestDB was named Best Trading Analytics Platform at the TradingTech Insight Europe Awards 2026, it marked more than product recognition. For Nicolas Hourcard, CEO & Co-Founder, the award reflects a broader inflection point in how capital markets firms are thinking about analytics infrastructure.

Founded seven years ago to address what it saw as a widening gap between market complexity and database capability, QuestDB has positioned itself as a purpose-built time-series database for the performance, scale and openness demands of modern trading environments. In this Q&A, Hourcard discusses the shift toward open standards, unified real-time and historical analytics, and what he describes as the rise of "agentic analytics" in capital markets.

TTI: What does winning the TTI Europe Award for Best Trading Analytics Platform mean to you and the wider QuestDB team at this stage of the company's growth?
NH: This recognition carries particular weight because it comes from the trading technology community itself, the practitioners who understand what it takes to run analytics at the speed and scale that modern capital markets demand.

QuestDB was founded seven years ago with a clear conviction: that the infrastructure powering trading analytics hadn't kept pace with the complexity and velocity of today's markets. We built a time-series database from the ground up, purpose-built for the workloads that trading firms, exchanges, and market infrastructure providers depend on every day.

We're at an inflection point. Our customers are running QuestDB in production across some of the most demanding environments in capital markets, from tick data storage for pre and post-trade analysis to exchange surveillance, real-time risk analytics, and quantitative research. This award validates that trajectory. It also signals something broader: the trading technology community is choosing openness and integration over legacy vendor lock-in. That shift validates the approach we've taken from day one.

TTI: From your perspective, what core trading analytics problems are market participants still struggling with, and how does QuestDB approach these differently from incumbent platforms?
NH: The fundamental tension is between analytical power and operational simplicity. Legacy database platforms in capital markets deliver strong performance, but at the cost of specialised hardware, proprietary languages, vendor lock-in, steep licensing fees, and a very narrow talent pool. Analytics capability ends up concentrated in small teams, and the broader organisation is locked out.

This is about to get significantly worse or significantly better, depending on infrastructure choices. AI agents can generate and execute SQL natively, but they cannot write proprietary query languages. Firms built on closed ecosystems are locking themselves out of the most important shift in how market data will be consumed over the next decade.

QuestDB combines the raw time-series performance that trading firms require with standard SQL as the query interface. Any engineer, quant, or AI agent can query billions of rows with sub-second response times, whether that's computing OHLC bars pre-trade or running TCA and markout calculations post-trade.

We also take a multi-tiered approach to storage. The hot tier delivers real-time, millisecond analytics on live data. The cold tier stores petabytes of historical data in open formats like Parquet, accessible directly through a broad ecosystem of third-party tools including dataframe libraries and Python-based tooling. Speed for operational analytics on the hot tier, and petabytes of historical data in open formats that quant teams and external tools can access directly for research and backtesting.

TTI: Performance and time-series scale are often cited as table stakes. Where do you believe QuestDB delivers genuinely differentiated value beyond raw speed?
NH: Beyond raw speed, the most significant differentiator is openness and integration. QuestDB is built on open standards at every layer: standard SQL as the query interface, open data formats like Parquet and Iceberg for historical storage, and standard protocols for connectivity. That's a fundamentally different approach from legacy platforms that create dependency through proprietary languages and closed ecosystems.

We think about it as performance floor versus ceiling. Legacy capital markets databases can achieve a high ceiling, but their floor is low: you need deep specialist expertise and HPC-grade infrastructure to get good results. QuestDB's floor is high out of the box. Multi-threaded, built on modern hardware assumptions, strong performance without specialist tuning. And the ceiling keeps rising because we own the entire stack.

The SQL interface is where this compounds. We've built time-series primitives across pre and post-trade analysis. These are composable building blocks that agents can pick up and use directly for specific capital markets workflows. As the market evolves and AI agents become capable of composing analytical workflows directly against the database, the role of the infrastructure layer expands. We've built a REST API that makes interaction with tools like Claude Code seamless. An engineer can point Claude at QuestDB and solve problems in a single prompt. That works today.

The implication is that QuestDB becomes the foundation for an increasingly broad set of use cases. One infrastructure investment that grows with every new workflow an agent can execute.

TTI: Trading analytics is increasingly expected to operate across real-time, historical, and hybrid workloads. How have you designed the platform to support these demands without forcing architectural compromise?
NH: Most firms accept that real-time and historical analytics require separate systems: a streaming layer, a data warehouse, and middleware to bridge them. That creates latency at every boundary and makes it difficult to ask questions that span both.

QuestDB's query engine spans multiple tiers of storage, with data in different formats, transparently to the user. Whether the data lives on the hot tier or in cold storage as Parquet files, the result looks like one unified table. Concurrent ingestion and querying without locking, data immediately queryable on arrival.

A compliance team can query today's trading activity in real time while a quant runs a backtest over two years of tick data, both against the same data store without contention. As firms deploy AI agents, this matters even more: an agent needs to move seamlessly between live data and historical benchmarks in a single query context. A unified engine makes that natural.

TTI: How do your customers typically deploy QuestDB within their trading and analytics stacks today, and what patterns are you seeing emerge across buy-side, sell-side, and market infrastructure firms?
NH: QuestDB is deployed to underpin critical trading infrastructure and real-time analytics across tier-1 and tier-2 banks, hedge funds, asset managers, market makers, crypto firms, exchanges, and financial infrastructure providers. The common thread is that these are environments where performance isn't optional.

The use cases broadly fall into two categories. The first is real-time analysis on top of market data across pre and post-trade workflows. This is the hot path where millisecond query latency and consistent throughput matter. The second is maintaining an open market data lake with petabytes of historical data and trades that quants can access natively, either through QuestDB directly or through external Python-based tooling they prefer.

TTI: With data volumes growing rapidly and analytics moving closer to execution, how do you think the role of the analytics platform itself is evolving inside trading organisations?
NH: The analytics platform is shifting from a reporting tool to an operational system. Real-time risk monitoring, dynamic execution strategy adjustment, live market microstructure analysis: the boundary between analytics and execution is dissolving.

More transformative still, the analytics platform is becoming the operational substrate for AI agents. An agent can monitor execution quality in real time, detect that slippage has exceeded a threshold, query historical patterns to assess whether it's an anomaly or a regime change, and surface a recommendation. All autonomously, all against the same platform.

This changes the economics of the stack. As agents compose analytical workflows directly against the database using standard SQL, an entire layer of specialised analytics products compresses. The spend migrates down the stack to the infrastructure layer. The firms that recognise this early are the ones building genuine competitive advantages.

TTI: Interoperability with cloud platforms, open standards, and existing analytics tools is becoming critical. How does QuestDB balance openness with performance and control?
NH: QuestDB uses standard SQL and the PostgreSQL wire protocol. Customers connect with any tool they already use: Grafana, Jupyter, PowerBI. No adapters required.

This compounds as AI reshapes how market data is consumed. Any AI agent or copilot framework can interact with QuestDB immediately because we speak standard SQL over standard protocols. The platform is agent-ready by design. Some legacy vendors have responded to the AI shift by building vector databases and chasing adjacent markets. We've taken the opposite approach: making what we're already great at work natively with AI agents.

The engine is built from scratch in low-latency (zero-GC) Java and C++ for real-time performance. Historical data is stored in open formats like Parquet and Iceberg, giving teams full portability over their cold tier. The query layer is standard SQL throughout. QuestDB is open source at its core, which means teams can evaluate and PoC without friction. We monetise through QuestDB Enterprise for production deployments at scale.

TTI: Looking ahead, what do you see as the most important shifts in trading analytics over the next two to three years, and how is QuestDB positioning itself to support those changes?
NH: The most transformative shift is agentic analytics. In some sense, capital markets has been agentic for years: algorithmic trading systems have long operated autonomously. What's changing is the scope. Broadly speaking, more and more queries will be executed by agents rather than humans. At the same time, AI is driving an increase in the volume of data and signals that need to be processed. The critical enabler isn't the AI model itself. It's the underlying data platform that has to handle the resulting explosion in query volume with consistent performance.

This is where the system of record becomes the strategic asset. AI is compressing the value of application-layer products. What it's not compressing is the system of record: consistent millisecond performance, millions of queries per second, authoritative data that agents can trust. The intelligence layer commoditises, the database underneath doesn't. More agents means more usage, more queries, more compute. We're a direct beneficiary of AI adoption.

The second shift is pressure on total cost of ownership. Firms are scrutinising licensing fees, talent cost, and the opportunity cost of maintaining legacy systems. Modern alternatives like QuestDB resolve all three: the performance matches or exceeds what legacy platforms deliver, the talent pool is orders of magnitude larger because the interface is standard SQL, and the economics make sense at scale.

A Platform Positioned for Structural Change
If the direction of travel in capital markets analytics is toward unified data layers, open standards and AI-driven workflows, QuestDB is clearly aligning its strategy with that shift.

Rather than treating AI as an overlay or bolt-on capability, Hourcard argues that the real competitive battleground is at the database layer itself: the system of record capable of handling millions of queries per second with consistent, millisecond performance across live and historical data.

For firms reassessing legacy estates in light of cost pressures, talent constraints and the rise of agentic workflows, the message is straightforward: infrastructure choices made today will determine how effectively they can industrialise analytics tomorrow.

WINNER

BEST APPLICATION DEVELOPMENT FRAMEWORK

Velox

vCore is a full-stack application development framework designed specifically for Capital Markets front and middle office systems.

During the development process it is implementing the application data pipeline, not the functionality, that introduces the most avoidable complexity, time, cost and execution risk.

vCore provides a programmable data processing pipeline that accelerates building a scalable, resilient and adaptable, multi-source data backbone for your application. The pipeline deals with all aspects of data handling, from integration, ingestion & joining, to enrichments, mutations and entitlements through to rendering on the screen.

With building blocks (abstractions), vCore provides accelerators for many of the non-functional components a typical application requires like production support tools, user configuration management, user interface widgets, workspace building and more.

Combined with a proprietary low-code development environment, the developer is freed up from time consuming work on low level infrastructure to spend the bulk of their time on implementing functionality that expresses the intellectual property that differentiates their business.

velox
build faster®

Over the last 20 years the headwinds facing Capital Markets application developers have never been greater. This combined with a lack of evolution in the tools used to build mission-critical enterprise software, has resulted in functional stagnation and a proliferation of technical debt.
Velox was founded in 2018 to meet this challenge. Released in 2019, the vCore application development platform enables front & middle office developments teams to meet the increased demand despite the headwinds, without sacrificing control or adaptability.
With this catalyst, firms can turbo-charge their businesses with new technology, reduce their costs and/or modernize their ageing production systems.

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VELOX WINS BEST APPLICATION DEVELOPMENT FRAMEWORK: RE-ARCHITECTING THE FRONT-OFFICE DATA PIPELINE

Jon Butler, CEO

Velox has been named Best Application Development Framework at this year's TradingTech Insight Europe Awards, recognition that reflects the growing strategic importance of development tooling in capital markets. As firms confront rising delivery pressure, legacy complexity and the shift towards modular, event-driven architectures, application frameworks are increasingly central to how trading and middle-office platforms are built and evolved.

In this Q&A, Jon Butler, CEO of Velox, outlines how the company's vCore framework addresses these challenges, from data pipeline abstraction and incremental modernisation to performance engineering and the future role of AI in development workflows.

TTI: What does winning the TradingTech Insight Europe Award for Best Application Development Framework mean to you and your team?
JB: Winning the TradingTech Insight Europe Award for Best Application Development Framework is strong validation from the capital markets community.

For our team, it recognises years of focused engineering aimed at helping our clients accelerate the build of front & middle office systems, without sacrificing control or flexibility.

In addition to the tier 1 clients that are now onboarded to our product, the award further reinforces that our approach resonates with firms that are facing insurmountable build delivery pressure and are ready to realise the benefits of a buy-and-build strategy.

TTI: How would you describe your application development framework and the core problem it is designed to solve within capital markets technology?
JB: vCore is a full-stack application development framework designed specifically for Capital Markets front and middle office systems.

During the development process it is implementing the application data pipeline, not the functionality, that introduces the most avoidable complexity, time, cost and execution risk.

vCore provides a programmable data processing pipeline that accelerates building a scalable, resilient and adaptable, multi-source data backbone for your application. The pipeline deals with all aspects of data handling, from integration, ingestion & joining, to enrichments, mutations and entitlements through to rendering on the screen.

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non-functional components a typical application requires like production support tools, user configuration management, user interface widgets, workspace building and more.

Combined with a proprietary low-code development environment, the developer is freed up from time consuming work on low level infrastructure to spend the bulk of their time on implementing functionality that expresses the intellectual property that differentiates their business.

TTI: Many firms are under pressure to modernise legacy trading and post-trade systems without disrupting mission-critical workflows. How does your framework enable incremental modernisation while maintaining performance and stability?
JB: vCore was built by front-office technology professionals to be a single tool that can help technology departments deal with many of the typical problems they face, including building new functionality in the context of a legacy environment.

The vCore data pipeline accelerates integration with legacy system read/write API's including the normalization of disparate data models. This ensures that developers, have easy access to any data regardless of where it ultimately resides.

The abstraction layer then enables firms to incrementally build new functionality on top of legacy, allowing the business to move forward in controlled steps, decoupling it from the change/modernization timeframes of the legacy backend.

TTI: Speed of delivery is increasingly a competitive differentiator. How does Velox help firms accelerate development cycles while maintaining governance, auditability and regulatory compliance?
JB: vCore enables development teams to build corporate-grade systems faster. Historically internal builds are underfunded and so the 'defensive' features of a solution are often sacrificed to hit deadlines.

vCore provides many of these features out-of-the-box in addition to a fully testable architecture that is a cornerstone of any robust system.

The vCore data pipeline enforces a strict discipline of getting the data model right before doing anything else. Auditability and regulatory compliance will only be as good as the quality of the underlying data model.

TTI: Interoperability is a key concern in today's heterogeneous trading environments. How does your framework integrate with existing OMS/EMS platforms, market data services and downstream systems?
Writing and reading to external API's is a vCore competence.

TTI: Performance and resilience are non-negotiable in front-office environments. What architectural principles underpin your framework to ensure low latency, scalability and fault tolerance?
JB: For UI performance, vCore employs an ultra-thin UI and the user operates on a projection of the data maintained in the backend data services. The services are able to limit the amount of data sent to the UI with :

- Lazy calculations of derived columns that are not visible and are not part of the dependency tree of a data element that is visible.
- Data virtualization so only data elements in the viewport need to go on-the-wire.
- Conflation and throttling to an update rate that is human digestible.

- Statically defined high-load streaming table operations like aggregations, filters.

Backend stateless services can be horizontally scaled (sharded) and sit behind a load balancer. Stateful services that process ACID compliant transactions use multiple hot-hot nodes running in a resilient fault-tolerant cluster

In general, vCore uses:
- Latest state over every event in stream handling.
- Single threading with simple transactions .
- Automatic optimized transaction batching over arbitrarily defined batch sizes.
- Immutable domain objects not thread synchronization.

TTI: There is a clear shift towards more modular, component-based and event-driven architectures in capital markets. How does Velox align with – or help drive – this evolution?
JB: vCore is modular and event driven.

TTI: Looking ahead, how do you see the role of application development frameworks evolving over the next three to five years, particularly in the context of AI-driven workflows, cloud adoption and increasingly real-time market structures?
JB: The current version of vCore allows developers to define their application in terms of data entities, relationships, transformations and visualisations in an XML dictionary. From there, the vCore code generators build non-functional api's that developers write their business logic against. In future versions developers will have the ability to interact with vCore through natural language instead of the dictionary. This will further speed up the development process and increase the number of job roles that are able to build applications.

In systems where performance, accuracy and resilience are paramount, AI adoption will be slower than for other areas and needs to be used carefully, but last-mile UI, tactical / disposable apps and prototypes will be low hanging fruit.

Engineering the Foundation for Buy-and-Build
As capital markets firms reassess the balance between proprietary build, vendor software and composable architectures, development frameworks are becoming a strategic lever rather than a background utility. Velox's recognition in this year's awards reflects the increasing focus on accelerating delivery while preserving architectural integrity.

For technology leaders navigating legacy complexity, regulatory scrutiny and performance demands, the underlying data pipeline and development model are as critical as the application functionality itself. The direction outlined by Butler — combining disciplined data modelling, modular architecture and carefully scoped AI augmentation — points to a future in which development frameworks play a defining role in how front-office systems are conceived and delivered.

WINNER

BEST COLLATERAL MANAGEMENT & OPTIMISATION SOLUTION

Taskize

Taskize, the leading investment operations collaboration platform and Euroclear-owned fintech, is trusted by over 600 financial firms – custodian banks, buy-sides, broker-dealers and FMIs – across 88 countries. Quick and easy to deploy, Taskize's interoperable, web-native collaboration and workflow platform is used by investment operations teams, including securities, corporate actions, and collateral for exception management and query resolution, and to ultimately minimise risk, improve client service and increase capacity.

TASKIZE

Taskize, the leading investment operations collaboration platform and Euroclear-owned fintech, is trusted by over 600 firms across 88 countries to modernise the financial sector's complex communications ecosystem. The Taskize platform – and our five solutions (communications, interoperability, business, data and AI) – connect all market participants, allowing firms to scale by increasing operational capacity, reducing regulatory risk and improving client satisfaction.

www.taskize.com

PUTTING COLLABORATION AT THE CENTRE OF COLLATERAL OPTIMISATION

Diederik Geeraerts, CEO

As collateral movement becomes faster, more complex, and increasingly real time, firms are reassessing where true optimisation is achieved. While significant progress has been made in algorithms and balance sheet efficiency, operational friction and fragmented communication remain persistent sources of risk.

Winner of the Best Collateral Management & Optimisation Solution at the A-Team Group's TradingTech Insight Awards Europe 2026, Taskize has focused on addressing this gap by placing collaboration, transparency, and workflow accountability at the heart of collateral operations. In this interview, CEO Diederik Geeraerts explains why the industry's next phase of optimisation depends as much on human interaction as on mathematics, and how Taskize is evolving to support that shift.

TTI: First of all, what does winning the TradingTech Insight Award mean for Taskize at this stage of the company's development?
DG: The award is a strong validation for Taskize. It reinforces our core belief that collaboration and communication are critical to effective and optimal collateral management. At this stage of our growth, it reflects a broader market shift beyond a sole focus on optimisation algorithms and core infrastructure, towards greater transparency, speed of response, and accountability across workflows. While the industry has invested heavily in optimisation, the communication and workflow layer is now being recognised as equally important, and it is encouraging to see Taskize's role in that evolution acknowledged.

TTI: What do you think clearly differentiated Taskize from the other collateral management and optimisation solutions the judges were considering?
DG: I did review some of the other nominated solutions, and I think the key difference is that we are addressing a fundamentally different problem. Rather than trying to replace existing collateral systems, we provide a solution that connects people and processes, and supports the decision-making that sits between them. That allows decisions to be made far more efficiently, with greater transparency of data and much faster turnaround times.

TTI: Collateral workflows have traditionally been fragmented across multiple communication channels. What operational and risk-related problems does that fragmentation create, and how does Taskize address them?
DG: In simple terms, fragmentation leads to lost context. In long email threads with multiple participants, it can take several minutes just to find the original data point. This loss of context duplicates effort, delays responses, and increases operational risk, particularly during margin stress events, while also leaving no single point of truth. Taskize addresses this by centralising conversations into structured, traceable

workflows linked directly to underlying collateral events, bringing transparency and accountability within a robust, auditable risk framework. Everything happens within a secure 'bubble', ensuring information is contained and carefully managed rather than scattered across multiple channels.

TTI: Taskize is often described as a collaboration platform rather than a conventional post-trade system. Why is that distinction important, and how does collaboration contribute directly to collateral optimisation alongside algorithms and balance sheet efficiency?

DG: Historically, optimisation has often been viewed as a purely mathematical exercise, and while that component is significant, optimisation is also fundamentally human. Algorithms can only take you so far; discussions around contract set-up and margin calls remain critical. The industry has largely solved the mathematical side, but there is still substantial room for improvement in human-to-human interaction, including data structuring, visibility, oversight, and maintaining a single point of truth. Taskize places that human element at the centre, while using tools, automation, and AI-driven components to support and streamline those interactions.

TTI: Front office users are increasingly involved in collateral discussions. Why is front office engagement becoming critical to effective collateral management and optimisation, which was previously seen more as a middle- or back-office function?

DG: Collateral decisions now have a direct impact on pricing, liquidity, and client relationships, and the key change has been their increasingly real-time nature. Multiple intermediaries are no longer sufficient, as front office teams need to connect quickly and seamlessly with the back office. Taskize supports this by bringing different messaging systems into a single platform, enabling smoother communication. At the same time, front office users require greater visibility because decision points are being pushed later in the process and must be made faster, creating urgency and a need for much closer front-to-back office integration.

TTI: How important are integrations with existing communication tools, such as messaging platforms and email, in driving adoption without disrupting established workflows?

DG: They are essential. Adoption only works when technology fits naturally into existing ways of working, and one of the biggest barriers is the need to switch between multiple applications. Over time, layered legacy systems have created unnecessary friction, with staff spending significant time just opening the tools they need. Taskize brings those workflows together in a single platform, allowing users to avoid multiple systems and manage their work in one place.

TTI: What measurable efficiency, risk reduction, or resource optimisation outcomes are clients typically seeing once Taskize is embedded into their collateral workflows?

DG: Clients report several clear outcomes. Disputes are resolved much faster because discussions are brought upstream, and firms see fewer fails, which is increasingly important as markets move towards shorter settlement cycles, including T+1 in Europe from October 2027. Real-time communication and data allow potential settlement issues to be anticipated and resolved more quickly, reducing complexity and significantly lowering escalation rates. This improved visibility also enables more effective use of resources, with Taskize routing issues to

the right expertise and available capacity through its smart directory. And of course, faster, more efficient query resolution also leads to increased client satisfaction, exemplified with both higher NPS and increased client loyalty.

TTI: Finally, looking ahead as collateral markets move towards real-time interaction, greater automation, and more continuous trading models, how do you see Taskize's role evolving?

DG: We see Taskize increasingly acting as a control layer between automation, optimisation engines, and human oversight. The industry will continue to invest in automation and optimisation, but there is a growing need to bring those elements together in a single, efficient, oversight-driven platform. Taskize enables firms to maintain full control while quickly identifying when processes move into exception management. We expect to see greater emphasis on real-time oversight, real-time sentiment analysis, and real-time management information and reporting, alongside seamless real-time connectivity across the industry. That is the direction in which Taskize will continue to evolve.

TTI: Thank you, Diederik.

As settlement cycles shorten and collateral decisions move closer to the point of execution, the need for real-time visibility and coordinated decision-making continues to grow. Geeraerts' perspective highlights a broader industry transition: from siloed optimisation tools towards integrated control layers that connect automation, data, and human oversight.

By positioning collaboration as a core component of collateral optimisation, Taskize reflects a market increasingly focused on resilience, accountability, and speed of response. In an environment defined by continuous trading and real-time risk, that ability to connect people and processes may prove as critical as the algorithms that underpin them.

EDITOR'S RECOGNITION AWARD FOR EUROPEAN TRADING TECHNOLOGY INDUSTRY PROFESSIONAL OF THE YEAR

Kevin Covington

Chief Commercial Officer, Adaptive Financial Consulting

Kevin is a distinguished financial services leader with a career spanning more than three decades. Currently the CCO of Adaptive Financial Consulting, he also contributes his expertise to the broader Fintech market through multiple NED, advisory, and mentoring roles. Prior to joining Adaptive, Kevin served as CEO of both Metamako and ITRS. His impact on the industry was recognized globally for two consecutive years when he was ranked among the top 40 most influential people in Institutional Investor's Trading Technology rankings.

WINNER: BEST ORDER ROUTING NETWORK OPERATOR

BME Inntech

BME, a SIX Group company, operates all securities markets and financial systems in Spain. Renowned for solvency, efficiency, and profitability, BME offers diverse products, services, and trading systems with advanced in-house technology. BME Inntech, with over 20 years of expertise, is a trusted partner in electronic trading systems compliant with MiFID regulations. Services include: Professional Trading Screens; Order Management; FIX Global Interconnection Network; Trading Algorithms; Risk Control Systems; Customization and Integration.

Trading Solutions - Overview | BME Inntech

WINNER: BEST OVERALL MARKET DATA PROVIDER

BMLL

BMLL Technologies is the leading provider of harmonised, Level 3, 2 and 1 historical data to the world's most sophisticated capital market participants, covering global equities, ETFs, global futures and US equities options. BMLL offers banks, brokers, asset managers, hedge funds, exchange groups, academic institutions and regulators immediate access to granular Level 3, 2 and 1 T+1 order book data and advanced analytics. Clients can better understand market behaviour, accelerate research, optimise trading strategies, and generate alpha more predictably.

www.bmlltech.com

WINNER: BEST SOLUTION FOR ETF TRADING

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 MODEL / APPLICATION TESTING ENVIRONMENT

Exactpro

Exactpro is an independent provider of AI-enabled software testing services for financial organisations. Our clients are exchanges and exchange groups, post-trade platform operators and banks across 25 countries. Our area of expertise comprises protocol-based testing of matching engines, market data, market surveillance, clearing and settlement systems as well as payments APIs. We help our clients to decrease time to market, maintain regulatory compliance, improve scalability, latency and operational resiliency.

exactpro.com

WINNER: BEST CLOUD-BASED MARKET DATA DELIVERY SOLUTION

Exegy

Exegy provides high-performance market data and trading infrastructure for the most demanding capital markets firms. Our platforms help clients process, normalize, distribute, and act on real-time data with deterministic performance as volumes, volatility, and complexity rise. Combining software, FPGA acceleration, and managed services, Exegy supports the full spectrum of latency needs on a unified stack. Recent deployments cut server footprints by up to 47% while preserving peak-load performance. We deliver reliability, scalability, and operational simplicity.

www.exegy.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. For more information, please contact datasales@fenics.com or your local Fenics sales representative.

www.fenicsmd.com/about-us/

WINNER: BEST BUY-SIDE OMS

FlexTrade

For 30 years, FlexTrade Systems has delivered customized multi-asset execution and order management trading solutions to buy and sell side financial institutions worldwide. Partnering closely with some of the world's largest and most demanding capital markets firms, we develop flexible technology and innovation that give our clients a lasting competitive edge. Our globally distributed engineering teams focus on open, adaptable architecture to build highly sophisticated solutions that automate and scale with complex trading strategies.

flextrade.com

WINNER: BEST SPECIALIST MARKET DATA CONSULTANCY

GreenBirch

The GreenBirch Group is an award-winning Capital Markets consultancy with business, regulatory and technical expertise in the Financial Markets and how this ever-changing sector is supported by market data, electronic trading and trade processing platforms. Organised around three key practices - Financial Data, Electronic Trading and Market Structure & Regulation - we cover business strategy & regulatory change all the way through to implementation (business/technology), delivery and operations.

greenbirch.com

WINNER: BEST SELL-SIDE EMS

Horizon Trading Solutions

Horizon Trading Solutions is a global, independent provider of high-performance electronic trading technology for both agency and principal businesses across equities and derivatives. For more than 20 years, Horizon has empowered advanced global capital-market participants to access liquidity and opportunity through sophisticated algorithmic capabilities and resilient, low-latency connectivity. Horizon's unified and multi-asset platform is trusted by financial institutions worldwide for one core promise: Performance Simplified.

www.horizontrading.io

WINNER: BEST TRADING INFRASTRUCTURE MONITORING PLATFORM

Instrumentix

Instrumentix is a leader in Trade Flow Analytics and Observability for global financial markets. Our modular xMetrics® platform delivers trading infrastructure intelligence with a real-time view of the end-to-end performance of the world's most complex trading environments. Through continuous innovation, we provide the actionable insights and transparency that help trading businesses optimise execution outcomes, drive operational improvement, and maintain regulatory compliance. We're proud to partner with our clients to help them achieve a competitive edge.

instrumentix.co.uk

WINNER: BEST OTC DERIVATIVES TRADING SOLUTION

ipushpull

ipushpull is a leading capital market FinTech company specialising in real-time data sharing and workflow automation. It is used across the sell-side, buy-side, and front-to-back office.
We give data-driven organisations the ability to transform how they deliver for their customers, by providing the right data, at the right time, in the right place.
Data drives financial markets however, data sharing has hardly changed for decades. Our goal is to help data-driven businesses unlock their full potential; powering data workflows that free people to choose how and where they want to work.

ipushpull.com

WINNER: BEST TIME STAMPING/LATENCY MEASUREMENT SYSTEM

LDA Technologies

LDA Technologies, headquartered in Mississauga, Canada, is the leading provider of cutting-edge technology in ultra-low-latency networking and FPGA applications. Backed by 20+ years of research and development, the company offers next-generation, high-performance off-the-shelf products and consultancy services, helping clients gain a competitive advantage. Formed in 2010, LDA Technologies is an independent, agile, and flexible business developing innovative technology for HPC and Capital Markets.

www.ldatech.com

LDA TECHNOLOGIES

WINNER: BEST EQUITIES TRADING SOLUTION

LSEG

LSEG is a leading global financial markets infrastructure and data provider, playing a vital social and economic role in the world's financial system. With our open approach, trusted expertise and global scale, we enable the sustainable growth and stability of our customers and their communities. We are dedicated partners with extensive experience, deep knowledge and a worldwide presence in data and analytics; indices; capital formation; and trade execution, clearing and risk management across multiple asset classes. LSEG is headquartered in the United Kingdom, with significant operations in 65 countries across EMEA, North America, Latin America and Asia Pacific. We employ over 26,000 people globally, more than half located in Asia Pacific. LSEG's ticker symbol is LSEG.

www.lseg.com/en

LSEG

WINNER: BEST TRADE SURVEILLANCE SOLUTION

OneTick

ONETICK

OneTick is the premier platform for trade surveillance and market integrity, trusted by the world's leading exchanges, investment banks, market makers, and major regulatory authorities. Built on the industry's most powerful time-series database, OneTick Surveillance leverages transparent, "white-box" AI to slash false positives and prioritize high-risk intent. Across all asset classes, the world's most sophisticated market participants rely on OneTick's scalable, real-time analytics to manage complex compliance and ensure total market transparency.

www.onetick.com

WINNER: BEST SOLUTION FOR WORKFLOW AUTOMATION

Rapid Addition

Rapid Addition is a pioneer in the development of advanced electronic trading technology and a recognised leader in financial messaging protocols and high-performance middleware. Our asset class- and message protocol-agnostic platform enables organisations to build unique trading capabilities to meet their specific requirements.
Architected to accelerate the deployment of customer IP and custom business logic, the RA Platform empowers firms to implement a broad spectrum of optimised electronic trading workflows through our low-code development framework.

rapidaddition.com

WINNER: BEST FIXED INCOME TRADING SOLUTION

valantic FSA

valantic FSA automates trading, transaction and payment workflows at more than 100 firms in the financial services industry. Our mission is to digitize, augment, and evolve the value streams within our clients' organizations - delivering new levels of efficiency, insight, and agility so they can operate with confidence today, and adapt for the future. With deep expertise across capital markets and payments, valantic FSA delivers modular, scalable solutions that connect data, decision-making, and execution across business-critical workflows.

www.valantic.com/fsa

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