Market & Alt Data Insight
Awards USA 2026

Market & Alt Data Insight Awards USA 2026 Winners' Report

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Celebrating Market & Alternative Data Excellence

Congratulations to the winners of the inaugural **Market & Alt Data Insight Awards – USA 2026**, announced live at the Eagle Alpha Alternative Data Conference in New York City on 10th September 2026. These awards recognise the outstanding vendors, platforms, and consultancy providers delivering the market and alternative data solutions on which North American capital markets depend—at a time when data-driven edge and operational agility are more critical than ever.

This year's categories span the full data ecosystem: from real-time pricing feeds, reference data, and core data management frameworks, to unstructured alternative datasets, sentiment analysis, geospatial intelligence, and AI-driven data analytics. Read together, the winners map the key priorities now reshaping front-to-back capital market operations: the integration of alternative datasets into traditional investment workflows, the operationalisation of AI and LLMs for unstructured data processing, and an increasing demand for strict data governance and lineage.

What unites the firms recognised in this inaugural edition is less a single technology than a clear direction of travel. Buy-side and sell-side participants are asking their data partners for modularity over monoliths, for seamless API delivery, and for tools that transform raw data into actionable insight rather than just delivering high volumes of information. The 2026 winners represent, in different ways, leading responses to these evolving industry demands.

Winners were identified through a combination of votes from the community and the deliberations of an independent advisory board, drawn from senior practitioners across capital markets, technology, and data infrastructure.

Our thanks go to every firm that entered, to our advisory board for their expert guidance and judgement, and to all the voters whose participation made this inaugural event such a success.

Get Involved in 2027

Nominations for the 2027 Market & Alternative Data Insight Awards will open later this year. Solution providers who would like to be alerted when the next cycle begins can register their interest **here**.

Andrew Delaney
President & Chief Content Officer
A-Team Group

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

CHRISTOS KOUTSOYANNIS
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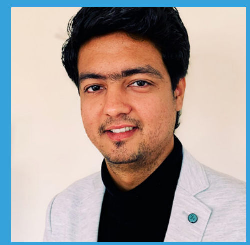

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Senior Director of Analytics
Farview Equity Partners

DAVIDE ALFANO
Managing Director
Kaleidoscope Capital

RENATO GUERRIERI
Executive Director, Distinguished Engineer, Head of High-Performance Electronic Trading Infra
UBS

WINNER: BEST CRYPTO & DIGITAL ASSET DATA PROVIDER

Talos

Talos provides institutional-grade technology and data 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, portfolio and data 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. For more information, visit www.talos.com.

www.talos.com

Michael D'Alessio
COO at Talos

WINNER

MARKET & ALTERNATIVE DATA INSIGHT AWARDS 2026

Talos — Editorial Case Study Interview

Talos was named Best Crypto & Digital Asset Data Provider in the 2026 Market & Alt Data Insight Awards. What does this recognition mean to you, and what do you think it says about the progress Talos has made in building out its institutional digital asset data capabilities?

This recognition means a great deal to us, first and foremost because it reflects the work of the entire Talos team. When you are providing algorithmic execution, portfolio management and risk tools to institutions, the fidelity of the underlying data has to be extremely high. Digital asset markets operate 24/7 and remain fragmented across exchanges, OTC desks and decentralized venues, so creating a reliable view of pricing, liquidity and market activity is a genuinely difficult problem.

What I think it says about our progress is that we're building a truly institutional data capability in its own right. Bringing Coin Metrics into Talos has allowed us to combine real-time and historical market data, on-chain and off-chain analytics, indexes and risk metrics with the front-to-back investment and trading workflows available through the Talos platform.

Our goal is to provide a coherent environment in which data informs decisions and flows through the entire digital asset investment lifecycle, from price discovery and portfolio construction to execution, risk management and post-trade operations. We are very proud of this recognition and see it as a validation of our broader direction we're taking

As digital assets become more embedded within institutional investment portfolios, how are the data requirements of banks, asset managers and other traditional financial institutions changing? Where are you seeing the biggest gaps between what these firms expect from established financial markets and what the digital asset ecosystem currently provides?

The biggest shift we're seeing is that institutions are moving from asking whether digital asset data is available to asking whether it is reliable enough to support mission-critical decisions.

They expect data to be comprehensive, consistent, timely and well governed. They also expect clear methodologies, stable identifiers, historical continuity and the ability to integrate data into existing workflows. Digital assets still have gaps in areas such as standardization across venues, asset and instrument identification, historical coverage and transparency around data methodologies.

As adoption grows, closing those gaps are increasingly important. A portfolio manager, risk team or compliance function cannot build institutional processes around data that requires extensive manual reconciliation every time a venue, asset or protocol changes. The industry is moving in the right direction, and the next phase will be about building the infrastructure and standards that allow digital asset data to meet the expectations institutions already have for other financial markets.

Digital asset markets remain highly fragmented across exchanges, OTC venues, decentralised markets and multiple blockchains. What are the biggest challenges involved in creating a consistent and trustworthy view of markets across that fragmented landscape, particularly for institutions operating at scale?

Fragmentation is one of the defining characteristics of digital asset markets, and creating a consistent view requires more than simply aggregating data from different venues. It It means reconciling differences in asset and instrument identification, market structure and source coverage while preserving the context and provenance needed to evaluate each data point.

Exchanges use different symbols, instrument definitions, quote conventions, timestamps and data formats. OTC markets have a different structure from central limit order books, while decentralized markets introduce contract addresses, blockchain-specific representations, block times and transaction finality. The same economic asset may trade against several quote currencies, appear on multiple networks or exist in both native and wrapped forms. Before you can compare two observations, you first have to establish that they represent the same asset and the same type of market.

At Talos, we bring together data from exchanges, OTC venues, decentralized markets and blockchain networks and normalize it across sources. The data has to be cleaned and validated; duplicate, incomplete or anomalous observations have to be identified; and symbology, units, timestamps and instrument definitions have to be normalized. You also need rules for handling outages, delistings, token migrations, forks and historical corrections, while preserving the lineage of every data point so that an institution can understand where it came from and how it was transformed.

For institutions operating at scale, the objective is a consistent market-wide view that remains traceable to its source and reliable across investment, risk and operational workflows.

Crypto gives investors access to something they don't generally have in traditional markets: detailed on-chain information about network activity and asset movements. How are institutional firms combining on-chain data with conventional market data, and where do you see the most valuable use cases emerging?

The real value comes from looking at on-chain and market data together rather than treating them as separate datasets. Conventional market data tells you what is happening in the market through prices, order books, liquidity and volatility, while on-chain data adds information about transactions, balances, supply, network usage, fees, asset flows and settlement activity. Looking at both gives an institution a view of the market for an asset as well as the network that underpins it.

We're seeing applications across investment research, risk management, market surveillance and portfolio analysis. In investment research, a firm can compare changes in network activity or asset flows with price, liquidity, volatility and derivatives positioning. That can help a firm assess whether a market move is accompanied by a broader change in the use of the network or is primarily associated with trading activity and positioning. In portfolio, operations and risk management, market prices and portfolio records can be paired with on-chain information to confirm settlement, verify movements to and from custodians and reconcile balances. In surveillance, firms can examine whether unusual price or volume activity coincides with significant movements of assets on-chain.

One of the advantages of digital assets is that the underlying networks generate a level of observable activity that is not generally available in many traditional asset classes. The challenge is turning that raw information into data that can be compared, analyzed and incorporated into the same investment processes institutions already use.

Data quality, standardisation and governance are well-established disciplines in traditional capital markets, but digital assets introduce new instruments, venues and identifiers at considerable speed. How mature is the industry in these areas today, and what still needs to improve before digital asset data infrastructure reaches the standards institutions expect elsewhere?

The industry has made significant progress, but maturity remains uneven and industry-wide standards for digital asset data are still evolving. New assets, venues and financial products are coming to market quickly, and institutions need the data infrastructure around them to be just as reliable and well defined as what they use in traditional markets.

A major area for improvement is standardization. The same asset or instrument can be identified differently depending on the data provider or security master, making it harder to connect markets and instruments consistently. Data quality can vary in other ways too, from differences in coverage and timestamps to missing or inconsistent metadata and gaps in historical data. There is also a governance question: who decides when an asset is added, how it is mapped, when that mapping changes, and what happens when the underlying source changes. Those decisions need to be consistent and traceable, while still leaving room for the market to evolve.

We don't necessarily need to replicate the infrastructure of traditional markets. Digital assets have different characteristics: markets trade 24/7 across a fragmented set of venues, assets can exist across multiple networks and representations and new instruments and market structures can emerge quickly. That requires different approaches to things like asset identification, venue selection, data aggregation and governance. The standards around data quality, transparency and accountability should be just as high as in traditional markets. That will be critical as digital assets move further into institutional portfolios and financial products.

Reliable pricing, reference rates and benchmarks become increasingly important as digital assets are used in ETFs, derivatives and other institutional investment products. What particular challenges does crypto present when constructing robust benchmarks and valuations, and how do you see those requirements evolving as the market matures?

Crypto presents a particular challenge because markets trade 24/7 across a large and diverse set of venues, with liquidity and market quality varying significantly by asset and time of day. That makes methodology and venue selection particularly important when constructing a reliable price or benchmark. This is the rationale behind frameworks such as Talos's Exchange Scorecard, which brings greater discipline to how venues are evaluated and selected.

A robust benchmark needs to be based on transparent rules, representative market activity and strong controls around data quality. It also needs to be resilient to individual venue outages, anomalous trading and changes in the underlying market structure.

As institutional products become more sophisticated, we expect demand to move beyond simply having a reference price. Institutions will increasingly require benchmarks and valuations that are purpose-built for specific use cases, with transparent methodologies and the governance necessary to support products, risk processes and regulatory requirements.

Talos's acquisition of Coin Metrics brings market and on-chain data much closer to trading, portfolio management and risk workflows. More broadly, do you see the traditional separation between data infrastructure and investment infrastructure beginning to break down in digital assets, and what could tighter integration mean for institutional users?

Digital assets are changing the relationship between data and investment infrastructure. Historically, data has often sat upstream from the systems where investment decisions and transactions happen. In digital assets, those pieces can be much more closely connected.

That connection matters because the same data can support multiple parts of the investment process, from evaluating an asset and assessing a market to trading, monitoring exposure and managing risk. It reduces the need to source, reconcile and maintain separate datasets for each of those functions.

That's an important part of what bringing Coin Metrics and Talos together enables. We can connect market and on-chain data directly to the workflows institutions already use, giving them a more complete and consistent view of the assets and markets they trade. As digital assets become more integrated into institutional portfolios, we expect that connection to grow stronger.

Looking ahead over the next three to five years, how do you expect institutional digital asset data requirements to evolve? Which developments – whether tokenisation, stablecoins, decentralised markets, regulation or something else – do you think will have the greatest impact on the data infrastructure institutions need?

The biggest change over the next three to five years will be the continued convergence of digital assets with traditional financial markets. Tokenization and stablecoins are already pushing that forward, as we're seeing with initiatives such as the DTCC's work on tokenized securities or Nasdaq's work on tokenized collateral.

That will create new demands for data. Institutions will need to connect information about on-chain assets and activity with the instruments, entities and market structures they already understand and have processes around. At the same time, decentralized markets will continue to introduce new sources of liquidity and market activity, while regulation will raise expectations around transparency, valuation and reporting.

The result will be a broader definition of institutional digital asset data. It will no longer be enough to know an asset's price or trading volume. Institutions will need a clear view of the asset itself, where and how it trades, what is happening on its underlying network and how all of that fits into their existing investment and risk processes. The firms that can bring those pieces together in a reliable and usable way will be well positioned for the next stage of the market.

WINNER: EDITOR'S RECOGNITION AWARD FOR THE MARKET DATA & ALTERNATIVE DATA INDUSTRY PROFESSIONAL OF THE YEAR

Mark Fleming-Williams

Head of Data Sourcing, Capital Fund Management (CFM)

Mark is the Head of Data Sourcing at Capital Fund Management (CFM), the Paris-based systematic quantitative hedge fund first established in 1991. Mark is also the creator and host of The Alternative Data Podcast, which over 120+ episodes explores the growing world of alternative data with interviews with providers, funds, marketplaces, central banks and regulators. Previously, Mark was a Senior Geopolitics Analyst at Stratfor and he holds a Masters in Big Data from IE University in Madrid and an MSc in International Business from Leeds University Business School.

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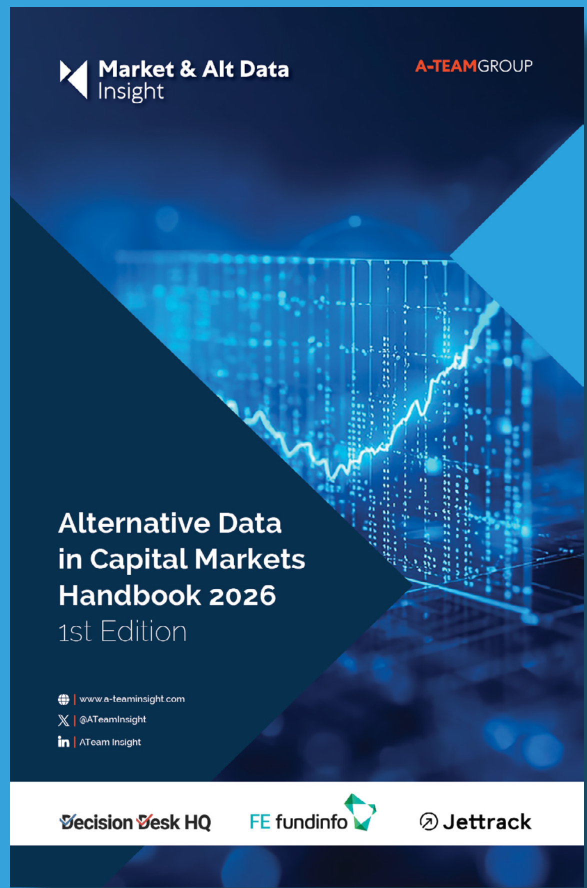

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