AI in Capital Markets
Awards 2026



AI in Capital Markets Awards 2026 Winners' Report

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AI in Capital Markets Awards 2026

ABOUT AI IN CAPITAL MARKETS AWARDS 2026

It is our privilege to celebrate the outstanding achievements of this year's winners at the 2nd annual AI in Capital Markets Awards. Established to highlight technology providers making a measurable impact, these awards honour the artificial intelligence and machine learning innovations transforming global financial markets.

AI has firmly transitioned from a promising concept into an indispensable strategic imperative across capital markets. The 2026 award recipients showcase this momentum firsthand, exemplifying how sophisticated AI applications – from agentic platforms and automated risk management to advanced data governance and trade intelligence – are successfully tackling the financial sector's toughest operational demands.

This year's winning solutions span a dynamic spectrum of key categories, encompassing Data Management, Trading & Market Analytics, Regulatory Compliance & RegTech, and Infrastructure & Governance. By driving accuracy, accelerating workflows, and strengthening risk frameworks, these technologies are setting a new standard for modern financial institutions.

We are also delighted to announce that Nirav Shah, Senior Executive Director & Global Head of Fundamental Research Technology, J.P. Morgan Asset Management, has been named as the recipient of A-Team Group's Editor's Recognition Award for AI Professional of the Year.

We extend our sincere gratitude to every organisation that participated. Given the exceptionally high calibre and technical sophistication of this year's submissions, evaluating the entries was a rewarding yet demanding task for our editorial team and independent Advisory Board.

Warmest congratulations to all of our 2026 award winners. Their pioneering efforts and dedication continue to push the boundaries of what AI can achieve in institutional finance.

To stay engaged as conversation around financial AI gather space, we invite you to connect with us at our industry gatherings: the **AI in Data Management Summit, New York City** in March 2027, and the **AI in Capital Markets Summit, London** in June 2027.

Interested in putting your solution forward for future recognition? **Visit here** to learn more, register for nomination alerts, or submit your entry for upcoming editions.



Andrew Delaney
President & Chief Content Officer
A-Team Group

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

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Executive Director - Head of Model Risk control, Legal and Compliance, Morgan Stanley

KRISHAN SHARMA
Senior Vice President - Risk & Analytics, Citi

WINNER

BEST AI SOLUTION FOR DOCUMENT MANAGEMENT & DATA EXTRACTION

Xceptor

Xceptor makes capital markets operations simple to run. Trusted by over 100 clients and 11,500 users across 60 countries, Xceptor's AI data platform empowers business users to automate processes while minimising risk.

Xceptor Confirmations orchestrates the full confirmation lifecycle across all asset classes and booking systems, from receipt and interpretation through to matching, exception handling, and audit-ready reporting within a single governed platform.

The solution ingests confirmations from any source, applies AI to extract data, and uses user-defined business rules to normalise and standardise information for downstream processing. As a result, post-trade operations teams benefit from seamless data flows and significantly reduced manual data handling errors.

Xceptor Confirmations Extraction Agent eliminates the manual effort and broker-by-broker template configuration traditionally required to extract data from OTC trade confirmations. Rather than relying on custom model training and format-specific rules, the agent uses a single prompt-based extraction approach to classify and process confirmation formats.

Built on Xceptor's agentic framework, the agent delivers faster extraction and accuracy rates up to the high 90s across document variations. Operating within existing Xceptor workflows without IT dependency, it combines AI with rules-based automation, reasoning paths, confidence scoring, audit trails, and human-in-the-loop workflows, enabling firms to automate complex, regulated processes while keeping humans in control.

Xceptor

Xceptor is a global leader in data automation for financial institutions, specialising in capital markets. Trusted by over 100 clients and 11,500 users across 60 countries, Xceptor empowers business users to take control of their data and streamline processes with AI, while minimising risk. Its highly configurable platform underpins purpose-built solutions for tax, reconciliations, and post-trade operations..

www.xceptor.com

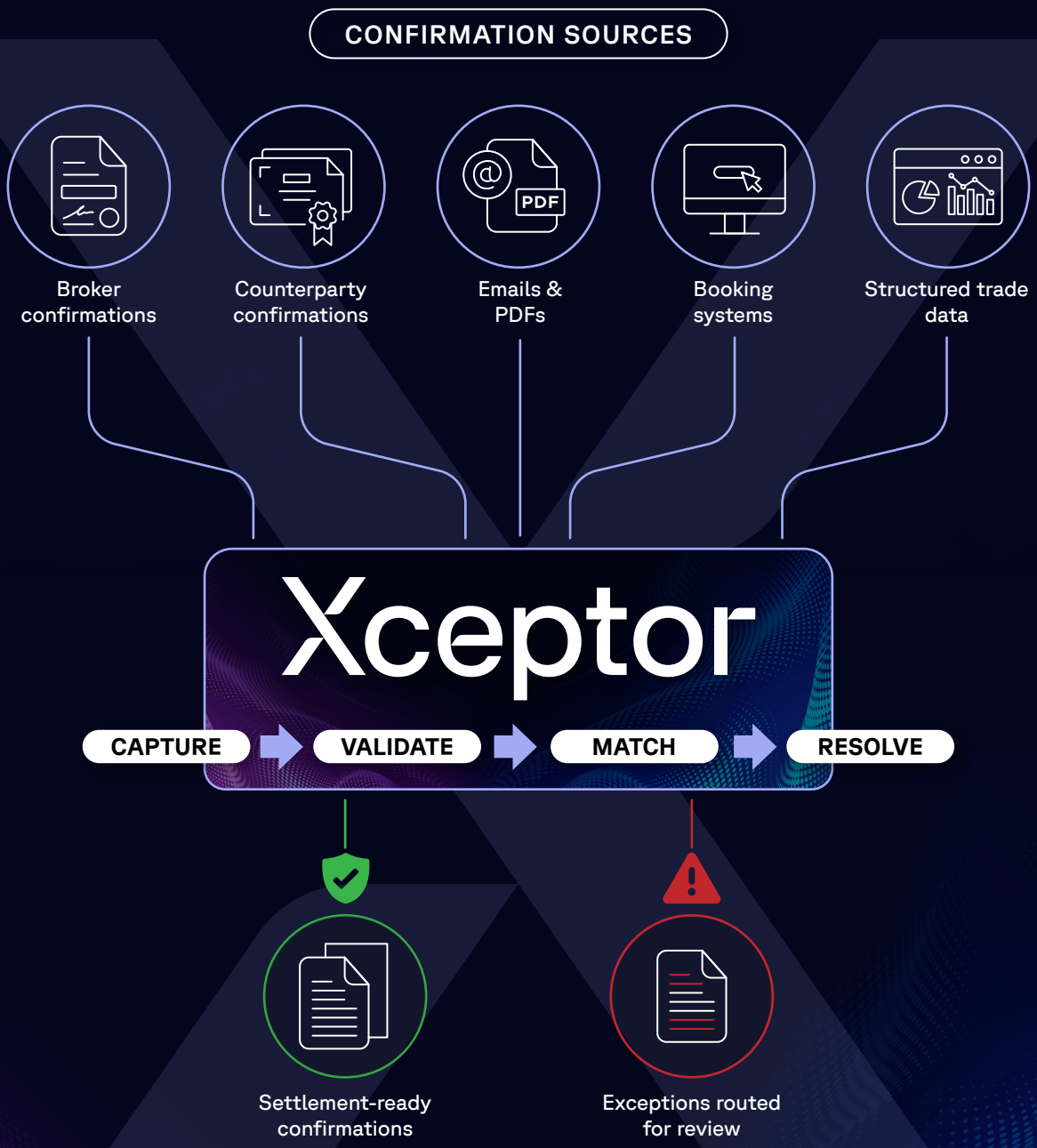


Team Xceptor, London

Xceptor

Better settlement outcomes start upstream

Automate confirmation processing from capture to settlement, identifying exceptions before they become settlement breaks.



ANY CONFIRMATION. ANY FORMAT.

Process structured and unstructured confirmation data from any source.

ONE CONTROLLED PROCESS.

Connect counterparties, booking systems and asset classes.

EXCEPTIONS CAUGHT EARLY.

Identify missing or mismatched information before it impacts settlement.

XCEPTOR CONFIRMATIONS NAMED BEST DOCUMENT MANAGEMENT AND DATA EXTRACTION SOLUTION AT AI IN CAPITAL MARKETS AWARDS



Inesa Smigola, Senior Director, Global Head of Sales Engineering

Xceptor has won the Best AI Solution for Document Management & Data Extraction award in A-Team Groups AI in Capital Markets Awards 2026.

The London-headquartered company data automation specialist won the award for its Xceptor Confirmations solution.

Data Management Insight caught up with Xceptor Senior Director, Global Head of Sales Engineering, Inesa Smigola, to take a deeper look at how the company is empowering capital markets participants.

Data Management Insight: Hello Inesa, congratulations on winning the Best AI Solution for Document Management & Data Extraction award for Xceptor Confirmations. What does winning it mean for you?
Inesa Smigola: This is an exciting award for us to win. We're extremely proud of our AI capabilities, which deliver genuine value for our clients while providing the trust, control, and governance that operations teams need. It's strong recognition of the work our engineering and product teams have done to help clients automate complex post-trade operations.

DMI: What pain points does your winning service, Xceptor Confirmations, solve for your capital markets clients?
IS: Confirmations remain one of the most complex and fragmented processes in capital markets. Operations teams are managing high volumes of unstructured data across multiple counterparties, formats, and systems. Manual intervention, inconsistent data, and detailed contract reviews create significant operational risk and inefficiency.

Xceptor Confirmations automates the confirmation lifecycle across asset classes and booking systems, from issuance and delivery through to receipt, extraction, matching, exception handling, and audit-ready reporting, within a single governed platform.

The solution ingests confirmations in formats ranging from SWIFT messages to PDFs and emails, and applies user-defined business rules to standardise data for downstream processing, reducing manual handling and errors.

The Xceptor Confirmations Agent takes this a step further, removing the counterparty-by-counterparty template configuration required to extract data from over-the-counter (OTC) trade confirmations. Rather than relying on templates or custom model training, the agent uses a multi-step agentic workflow to classify

each confirmation, extract the trade economics, then validate and cross-check them before returning a structured output.

Clients benefit from significantly faster data extraction across document variations and accuracy rates reaching up to the high 90s. Confidence scores, reasoning paths, and audit trails are embedded, giving clients full control. The agent operates directly within existing Xceptor workflows, so operations teams can deploy it without waiting for IT.

DMI: How much more challenging is the confirmations process in the age of multi-asset trading, rising trading volumes, and T+1 settlement?
IS: A large firm may receive confirmations from hundreds of counterparties, each using different layouts, terminology, and field positions. As markets move towards near-24/7 trading, cross-border volumes rise, and firms diversify into new asset classes, each new document format adds another template to build and maintain, and more exceptions to resolve.

This is particularly acute in commodities, where confirmations are less standardised and electronic confirmation is less widely adopted. To manage volatility and generate new revenue, commodities firms are also rapidly diversifying their portfolios.

Europe's move to T+1 adds further pressure. Processes that previously had 24-36 hours to complete will need to be completed in a matter of hours. Manual and template-based approaches struggle to scale to that, increasing the risk of settlement failures, regulatory exposure, and operational disruption.

DMI: Is AI both a source of new risk and a tool for overcoming those challenges?
IS: The challenge with AI is not the technology itself, but how it is implemented. Without governance frameworks, validation steps, and user oversight, inaccurate outputs can create significant consequences downstream. While human error has always been a risk, over-reliance on AI-generated results without verification can create an equally important source of risk.

The most successful approach combines innovation with control. AI needs governance built in from the outset, underpinned by deep domain expertise. Teams also need to be able to effectively review, validate, and challenge outputs when necessary.

That's why Xceptor's agentic framework combines AI with rules-based automation, reasoning paths, confidence scoring, audit trails, and human-in-the-loop workflows. Rather than asking firms to choose between automation and control, it enables both, delivering high levels of automation and accuracy while ensuring humans remain the final decision makers.

DMI: What are the key metrics that clients use to gauge their performance in these processes?
IS: Firms typically focus on a combination of efficiency, accuracy, and risk-related metrics. Key measures include straight-through processing (STP) rates, the proportion of trades confirmed on trade date, exception volumes, and aged unconfirmed trades, which regulators also monitor. Where AI is used, firms also track field-level accuracy and how many documents need human review.

Cost per trade and the ability to absorb volume growth without adding headcount are also moving further up the agenda, driving the need to consolidate systems and processes.

DMI: What's in store for future iterations of Xceptor Confirmations?
IS: We're continuing to invest in our solution, including expanding AI-enabled product capabilities and supporting ongoing client migrations to our SaaS platform.

We're also seeing significant demand from commodities firms, where operational complexity and growing market volumes create particularly challenging workflows. As a result, we're continuing to enhance our capabilities to address the unique requirements of these markets.

More broadly, we're helping firms move beyond point solutions and manual processes towards end-to-end workflows, where AI handles the volume and people handle the judgement calls.

WINNER

BEST AI-BASED SOLUTION FOR DATA MANAGEMENT

FINBOURNE Technology

FINBOURNE's platform sits at the operational core of investment management. A single transaction record with dual time series means front, middle and back office work from one version of every position, valuation and cash movement. Accounting logic and a general ledger sit inside that record, so an ABOR, an IBOR, performance figures and client reporting all resolve from the same source rather than from separate copies that have to be reconciled.

Firms run it alongside existing systems, replacing components at their own pace, or as the platform their whole operation sits on. Asset managers, asset owners and asset servicers across North America, EMEA and APAC use it to consolidate fragmented data estates without a big-bang migration.

Every capability is available as a governed API, so AI agents can do real operational work. An agent works with the same permissions as the person it acts for, and every action it takes is logged, which keeps it inside the controls the firm already runs. Seven clients have agents in production today, and more than 30 agents come ready to deploy, covering areas such as fund accounting, private equity and transfer agency. Clients also build their own on the same governed APIs. At OMBA Advisory & Investments, agents have run in the daily operational cycle for six months and reduced operational burden by at least 20%.

FINBOURNE

FINBOURNE Technology provides the data foundation for asset managers, asset owners and asset servicers. Our enterprise data automation, investment management and fund servicing solutions run alongside existing systems or as the platform beneath them. A single transaction record with dual time series leaves no copies to reconcile and gives complete look-through across entities, fund structures and managers. Everything is exposed as governed, API-first services, so teams and AI agents work from the same trusted data.

www.finbourne.com



Bharath Reddy, AI Lead

FINBOURNE TECHNOLOGY WINS A-TEAM GROUP'S AI IN CAPITAL MARKETS BEST AI-BASED SOLUTION FOR DATA MANAGEMENT



Bharath Reddy, AI Lead

FINBOURNE Technology has been named as the winner of the Best AI-Based Solution for Data Management Award by A-Team Group in its AI in Capital Markets Awards 2026.

Data Management Insight spoke to FINBOURNE's AI Lead Bharath Redy about how its award-winning platform helps capital markets in the artificial intelligence programmes and what drives the company to innovate.

Data Management Insight: What does winning this award mean to you?
Bharath Redy: Data management is where AI projects in capital markets succeed or stall, so recognition in this category means a great deal to us. Firms that have tried to move agents from pilot into live operations have found that the hard part sits underneath the model: data that is fragmented, inconsistently defined and difficult to trace.

FINBOURNE was founded to solve exactly that problem, well before AI was on most firms' roadmaps. Our platform brings an institution's investment data into one governed, fully traceable layer, so agents can work with the same trusted picture of positions, valuations and reference data as the people running the business, within the same controls. To be recognised by A-Team Group's judges for that is a proud moment for our engineering and client teams, and for the clients who already run agents on our platform every day.

DMI: What AI pain points does the FINBOURNE Platform help financial institutions solve?
BR: The most common one is that AI cannot be trusted on data it does not understand. Most institutions hold positions, transactions and reference data across many systems, each with its own definitions, so an agent gets a partial or contradictory picture. A second is control: firms need to know what an agent accessed, on whose authority, and why it produced a given answer. A third is getting beyond the pilot stage. Our platform gives agents one consistent, governed view of investment data, so firms can put them to work in real operations.

OMBA Advisory and Investments has run agents on the platform across its daily operational cycle for six months and reduced its operational burden by at least 20%. We ship more than 30 agents out of the box, and clients are also building their own on the same governed APIs.

DMI: How important is it that the platform utilises a unified data layer?
BR: It is fundamental. An agent is only as reliable as the data it reasons over. When every agent, user and downstream system works from the same positions, valuations and reference data, with the same meaning attached, answers stay consistent and can be checked.

Our data layer also records every change against both the business date and the date it was known, so a firm can reconstruct exactly what its books looked like at any point and understand what an agent saw when it acted. Without that, AI in investment operations becomes another source of reconciliation work.

DMI: What human oversight provisions does it offer?
BR: Governance sits in the platform rather than in the agent. Agents reach data through a single controlled access point, where the entitlements of the person or process they act for are enforced. Every call, and every parameter passed, is logged, which gives compliance and operations teams a full audit trail. Because the underlying data is time-stamped and traceable, any output can be tied back to its source. Clients decide where human review and sign-off sit in each workflow, so people stay accountable for the decisions that matter.

DMI: What challenges will institutions face in the next three years, and how is FINBOURNE future-proofing its platform?
BR: Cost pressure will keep building. PwC expects assets under management to grow from US$139 trillion to $200 trillion by 2030, while profit as a share of AUM, already down around 19% since 2018, is set to fall a further 9%. Firms will be managing more and earning less on each dollar. Regulatory demands are growing at the same time, including the UK and EU move to T+1 settlement in October 2027 and closer supervisory scrutiny of AI.

BCG estimates that AI can reduce costs in investment operations by around 40% while increasing capacity by 55 to 65%. Capturing that depends on having data an agent can trust. Private markets continue to expand, bringing data that legacy systems were never designed to handle, and AI is moving so fast that any firm locked into one model or vendor risks being left behind within a year.

FINBOURNE was built API-first and on open standards, including the Model Context Protocol, so clients can connect the models and tools they choose and change them as the market evolves. Our investment in agents for fund accounting, private equity and transfer agency is aimed at the operational areas where these pressures converge.

DMI: Does FINBOURNE have any further expansion or acquisition plans?
BR: Our priority is to deepen what we deliver for clients and partners, grow our presence in North America and Asia Pacific alongside our established European base, and keep extending the agents and data capabilities that clients are putting into production.

WINNER

BEST AI-ENABLED APP FOR CAPITAL MARKETS

Singletrack

Singletrack is the industry's only end-to-end platform covering the entire suite of advisory services for sell-side firms and independent research providers. Our AI-first platform connects the entire advisory workflow from research authoring and distribution to corporate access, sales, trading, and banking.

Singletrack has successfully integrated AI at the heart of its solutions since 2017, prioritising clear financial returns and strict regulatory compliance. Rather than adding superficial generative features, deep technical knowledge and industry expertise are combined to build AI into the platform's core engine, embedding these capabilities directly into daily workflows.

By providing end-to-end authoring, distribution, and metrics within a single engagement platform, Singletrack ensures that research engagement data is not siloed, but instead correlated against revenue-generating activity across our customers' businesses. Through Singletrack's AI-based talent dashboard, this creates a powerful feedback loop to optimise research reports by correlating engagement to document characteristics.

Our market expertise and commitment to technological innovation make Singletrack the platform for capital market relationships that are worth more.

SINGLETRACK

Singletrack is the only end-to-end dedicated capital markets platform for sell-side advisory firms. Our AI-first platform connects the entire advisory workflow from research authoring and distribution to corporate access, sales, and trading. We help our clients drive strategy and stimulate growth. Our market expertise and commitment to technological innovation make Singletrack the platform for capital market relationships that are worth more.

www.singletrack.com



Brijesh Malkan CEO

CONNECTING CLIENT ENGAGEMENT TO COMMERCIAL OUTCOMES: SINGLETRACK'S AI-FIRST APPROACH



Brijesh Malkan, CEO

Capital markets firms generate enormous volumes of information through their interactions with clients, yet much of that data remains fragmented across research, sales and trading, corporate access and investment banking. Bringing those activities together offers opportunities to improve client engagement, identify commercial opportunities and gain a clearer understanding of the value delivered by different parts of the business.

Singletrack, winner of the Best AI-Enabled App for Capital Markets category at A-Team Group's AI in Capital Markets Awards 2026, is addressing this challenge through its AI-first client engagement platform. Built around a 'One Bank' approach, the platform combines automated interaction capture, client intelligence and research analytics to help firms connect engagement activity with commercial outcomes.

TradingTech Insight spoke to Brijesh Malkan, CEO of Singletrack, about the company's approach to embedding AI into front-office workflows, the challenges of establishing reliable data foundations and the potential for more proactive, agentic capabilities.

TTI: Singletrack describes itself as an AI-first rather than an AI-enabled platform. What does that distinction mean in practice, and where is AI embedded most deeply within the day-to-day workflows of capital markets users?
BM: At its heart, being AI-first means embedding AI across the entire platform as a core capability, rather than bolting AI features on top of existing functionality. We've been incorporating AI techniques into our product since 2017, so we have extensive experience of integrating AI capabilities directly into our users' day-to-day workflows.

In practical terms, that means 3 things. First, identifying key workflows that can be handed over to AI, freeing users from low-value activity so they can focus on high-value work. Second, using large datasets to generate suggested next actions that would otherwise be missed. Third, providing insights that demonstrate proven ROI, so our clients can understand more deeply the value of the services they provide.

For sales and trading, AI automates the capture of revenue-generating interactions, rather than requiring users to log them manually, and surfaces "Guided Next Action" suggestions. For research, it provides insight into report composition, suggesting changes to readability, the use of text versus charts and subjectivity to help improve engagement. For corporate access, it automatically produces a suggested target list for an upcoming event, based on indicators of high relevance such as an individual's interests, previous activity and consumption patterns.

TTI: What do you see as the biggest challenges in creating sufficiently complete, accurate and contextual client engagement data across research, sales and trading, corporate access and banking?
BM: The primary challenge is overcoming the legacy siloed architecture across capital markets desks. Research readership, corporate access roadshows, trade flows and banking deal pitches remain trapped in disconnected systems, rather than forming a unified 360-degree view of the client.

Manual data capture creates further friction and severe gaps in completeness. Time-poor front-office professionals prioritise high-touch client execution over CRM entry, which results in patchy, delayed or lost records of billable activity.

Even when activity is captured, standard CRM tools record basic metrics (that a touchpoint occurred) but miss the nuance, depth and client intent needed to distinguish a quick execution confirmation from a high-value, bespoke analyst interaction or C-suite meeting.

Strict regulatory compliance and information barriers pose a constant hurdle. Aggregating engagement metrics safely, without exposing sensitive deal data or breaching ethical walls, requires domain-specific governance and granular entitlement models.

Finally, transforming raw, high-volume interaction logs into commercial value remains difficult without specialised AI that can clean, contextualise and link engagement data directly to trade revenue, research monetisation and broker vote outcomes.

TTI: When automatically capturing interactions and enriching them with tags and metadata, how does the technology determine the relevant context from emails and meetings, and what controls are in place to ensure that the resulting data is accurate enough to support downstream decisions?
BM: Our "one-click" interaction capture uses AI and machine learning techniques to identify and extract entities from email bodies and meeting descriptions. These are then applied to the interaction as structured tags and metadata, so sales teams don't have to enter this information manually. The capability has logged more than 25,000 interactions, saving our clients roughly 835 hours.

High-quality data is what keeps our AI capabilities effective and relevant, so accuracy is critical. That's why we enforce a human-in-the-loop approach that allows users to verify the details of each interaction before it's captured and stored.

TTI: Your "One Bank" model allows you to connect research consumption with subsequent engagement and trading activity. How do you establish whether a piece of research genuinely influenced a client's behaviour rather than simply identifying a correlation between events?
BM: Moving beyond basic temporal correlation requires analysing the full, multi-touch client journey: tracking how a specific research insight cascades into direct follow-on interactions, analyst queries, corporate access requests and trade executions.

Our platform tracks deep engagement signals across all advisory services. Corporate roadshow attendance, research readership, sales and trading activity, and revenue and vote data come together to create the deepest understanding of intent and value.

AI-driven analytics then evaluate time-to-action metrics and intent signals across front-office channels. This proves causality by demonstrating that client outreach or execution was preceded by specific, high-intent research consumption.

We also capture qualitative feedback and follow-up notes directly from sales and trading desks in real time. The platform links that front-office commentary to the original research trigger, validating the research's role in driving the client's decision.

Continuous feedback loops tie these engagement journeys directly to broker vote results and commission allocations, providing concrete, quantifiable proof of research ROI and genuine advisory value across the "One Bank" model.

TTI: You cite examples of previously dormant investors re-engaging with firms and subsequently consuming more research, interacting with other teams or executing trades. What have you learned from analysing those patterns about the relationship between content, client engagement and revenue?
BM: Analysing a sample of our customer base over the last 12 months, we identified 1,119 research reports across 9 customers that resulted in dormant accounts resuming engagement, or new accounts initiating it. Those reports led investors to consume 4,594 additional research reports and substantive email content, and to engage with sales and trading, research, corporate access and banking teams 5,221 times. Across 4 customers, 773 research reports led new or previously dormant investors to execute 1,620 trades.

The first lesson is that content provides a signal of potential opportunity. A triggering action, such as a research report that contains valuable insight, prompts deeper interest, which results in follow-up activity. Identifying this behaviour means firms can provide higher-value services to their clients, such as analyst meetings, corporate access or bespoke access. Engagement data provides an early indication of potential revenue.

The second is that anomalous activity is a strong indicator of potential revenue. A single email open of a recent report doesn't provide a signal. Sustained or repeat activity does, especially when that behaviour is outside the norm, such as reading an old piece of research.

The third is that speed of follow-up is crucial. The sooner a signal is acted upon, the higher the likelihood of a client consuming more high-value services or acting on a trade opportunity.

TTI: Your AI-powered talent dashboard analyses characteristics such as readability, use of text versus charts and subjectivity alongside subsequent engagement. How far can AI go in helping research teams improve their output without creating incentives to optimise content for engagement metrics at the expense of analytical quality or independence?
BM: AI's role in the research process is to improve how written research is communicated, rather than to provide conclusions or optimise for engagement. Our talent dashboard correlates engagement with document characteristics, giving heads of research metrics such as readability, chart use and structure. These provide insight into how readers prefer to consume content and analysis.

However, the quality of the analysis is still paramount, and it's ultimately what drives more revenue. A report with low-quality analysis that has been optimised for high engagement is unlikely to generate high-value, monetisable follow-on activity, such as a meeting with the authoring analyst or a model request for the covered company.

TTI: Capital markets client engagement involves sensitive information and significant regulatory obligations. How have governance, explainability and human oversight shaped the way you deploy AI, particularly as you introduce more

sophisticated models into client-facing and revenue-related workflows?
BM: Regulated capital markets workflows require strict guardrails, transparency, explainability and error prevention. Breaches can have significant ramifications for our clients, so ensuring our AI capabilities work in a compliant way is a core tenet of our development philosophy. Since we started integrating AI in 2017, we've prioritised clear returns and strict regulatory compliance.

As we introduce AI capabilities, we ensure there's a human in the loop for any high-risk action, and none of these actions are carried out without explicit approval. The same principle runs through our interaction capture, where users verify the details of an interaction before it's stored.

TTI: Looking ahead, where do you see the next significant step for AI within the platform? Do you expect it primarily to become better at capturing and analysing activity, or to move further towards proactively recommending actions, identifying opportunities and orchestrating agentic workflows across different parts of the firm?
BM: The next evolution lies in moving beyond passive activity capture and analytics towards proactive, semi-agentic workflows that orchestrate high-value tasks across sales, trading, research, corporate access and investment banking.

By deploying our platform as an enterprise Model Context Protocol (MCP) server, we securely expose rich capital markets context, data entitlements and tools to AI models. That allows AI agents to operate safely within strictly controlled compliance guardrails.

Rather than relying on isolated productivity tools, our vision is built on an end-to-end platform that connects the entire advisory workflow, automatically surfacing actionable client opportunities, identifying churn risk and initiating targeted follow-ups. Agentic workflows will transform how front-office teams collaborate across the "One Bank" model, enabling multi-step orchestration such as automatically triggering corporate access outreach or research follow-ups when high-intent trading signals are detected.

By unifying deep contextual data with standardised, protocol-driven AI, we ensure recommendations aren't just predictive, but immediately execution-ready within the daily tools where front-office professionals already work.

Singletrack's approach reflects the growing emphasis on applying AI to established business workflows where its contribution can be measured in operational efficiencies, improved client engagement and commercial outcomes. Its experience also highlights the importance of data quality, contextual understanding and human oversight, particularly when AI-generated insights are used to inform decisions across multiple business functions.

Looking ahead, the company's plans to introduce more proactive, semi-agentic workflows through Model Context Protocol (MCP) could extend AI's role from capturing and analysing client activity to identifying opportunities and coordinating follow-up actions. The challenge will be to maintain the governance and information barriers required in regulated capital markets environments while giving front-office teams greater scope to act on the intelligence generated across their organisations.

WINNER

BEST AI SOLUTION FOR TRANSACTION COST ANALYSIS

Tradefeedr

Tradefeedr is a financial technology company providing data, analytics and market infrastructure to institutional trading firms across global markets.

Originally established in FX, Tradefeedr has built a network connecting buy-side firms, banks, brokers and trading platforms through a common analytical framework. Its technology enables clients to standardise, normalise and analyse execution data consistently, helping firms assess transaction costs, benchmark performance and improve dialogue between market participants.

Tradefeedr's approach is based on deterministic analytics and common metric definitions, ensuring the same data and methodology produce the same answer every time. AI is used as one of many delivery mechanisms through which clients can access, interrogate and understand their data. Alongside APIs, dashboards, reports and other analytical tools, natural-language interfaces make sophisticated analysis easier to access while preserving reproducibility, auditability and analytical integrity.

The company is expanding its platform beyond FX into Futures, Equities and Fixed Income, working closely with market participants to develop relevant benchmarks, reporting and peer analysis for each asset class.

Tradefeedr's broader objective is to create a more transparent and connected institutional trading ecosystem, giving firms better access to their data, stronger benchmarking capabilities and more effective tools for understanding execution performance.

Tradefeedr

Tradefeedr is a financial technology company providing a common data and analytics layer for institutional trading. Its platform standardises, normalises and analyses trading data, enabling market participants to compare execution, improve transparency and collaborate using consistent metrics. Tradefeedr supports analytics through multiple delivery mechanisms, including dashboards, APIs, reporting and AI-enabled natural-language tools. Established in FX, the company is expanding its capabilities across Futures, Equities and Fixed Income.

www.tradefeedr.com



Balraj Bassi, CEO & Co-Founder

TRADEFEEDR BRINGS AI-POWERED ANALYTICS TO THE NEXT GENERATION OF TCA



Balraj Bassi, CEO and Co-Founder

Artificial intelligence is opening up new possibilities for transaction cost analysis (TCA), allowing traders and portfolio managers to interrogate execution data, explore trading performance and generate customised insights without relying on specialist quantitative or programming skills. But as AI becomes more deeply embedded in execution workflows, questions around analytical consistency, transparency and accountability are becoming increasingly important.

Tradefeedr, winner of the Best AI Solution for Transaction Cost Analysis category at A-Team Group's AI in Capital Markets Awards 2026, is addressing these challenges through a combination of natural-language analytics and Model Context Protocol (MCP) connectivity. Its approach allows institutions to integrate AI-powered analysis into their existing workflows while retaining deterministic calculations, standardised metrics and control over their chosen AI models.

In this Q&A, Balraj Bassi, CEO and Co-Founder of Tradefeedr, discusses with TradingTech Insight the practical implications of AI for TCA, the importance of common analytical standards, and the potential for execution analytics to evolve beyond retrospective measurement towards continuous decision support.

TTI: Tradefeedr describes AI as a delivery mechanism for TCA rather than a replacement for the underlying analytical methodology. Where do you draw the boundary between what AI should be allowed to interpret or generate and what needs to remain deterministic, particularly when the output may feed into best-execution decisions?

BB: For us, the boundary is very clear. AI can help users interrogate data, interpret results, identify patterns and decide which analysis to run, but it should not invent the underlying numbers or redefine the methodology.

The calculation of metrics such as slippage, arrival cost, market impact or benchmark performance needs to remain deterministic. The same data, methodology and parameters should produce the same result every time, irrespective of which AI model or interface is being used.

AI then sits on top of that analytical layer. It can translate a natural-language question into a request for the appropriate data and analytics, combine different outputs and explain what those results may mean.

That distinction becomes particularly important when analysis feeds into best-execution processes. A user should always be able to move from an AI-generated observation back to the underlying calculation, data and methodology that produced it.

We see AI as making institutional analytics dramatically more accessible, not making the analytical process less rigorous.

TTI: Historically, getting genuinely customised insight from execution data has often required quant skills and the ability to work directly with APIs or tools such as Python. What changes when traders and portfolio managers can interrogate the same data conversationally, and what kinds of questions are users now asking that they previously struggled to answer?

BB: The biggest change is that the barrier between having the data and actually being able to interrogate it starts to disappear.

Historically, many trading desks have had enormous amounts of execution data available to them, but answering a new or highly specific question might still require a quant, an API query, Python code or a new report to be built. That naturally limits how frequently people experiment with the data.

Natural-language access changes that dynamic. A trader or portfolio manager can move from looking at a standard report to asking very specific follow-up questions immediately.

For example: How did our performance in EURUSD compare with peers when trading more than $100 million? Which execution strategies performed best during periods of higher volatility? Are we paying more for liquidity than we were six months ago? Has our use of faster or slower algorithms changed, and has that affected performance?

Those questions were always theoretically answerable. The difference is that they can now be asked by the person making the trading decision, without that person needing to know how the underlying database or API is structured.

That creates a much more iterative relationship with execution data. Instead of consuming a fixed set of reports, users can investigate why something happened and immediately follow the next question.

TTI: Natural-language access makes sophisticated analytics easier to use, but it also introduces the possibility that users ask ambiguous questions or that an AI assistant misinterprets their intent. How does Tradefeedr ensure that an apparently simple question produces an analytically valid, reproducible and auditable answer?

BB: This is exactly why we believe the AI layer has to sit on top of a controlled analytical framework.

A natural-language question may be ambiguous, but the analytical operations available underneath it should not be. The AI is effectively translating the user's question into requests against defined datasets, parameters, benchmarks and calculations.

Where a question requires parameters that have not been specified, the system should either apply clearly defined defaults or ask the user for clarification rather than silently making analytical assumptions.

Equally importantly, the answer needs lineage. It should be possible to understand which data was queried, which analytical function was used, which filters were applied and which benchmark or methodology produced the result.

That means the conversational interface can be flexible while the underlying analysis remains reproducible.

We think that separation is essential for institutional use. The goal is not simply to produce an answer that sounds plausible. It is to produce an answer that can be verified.

TTI: You argue that customisation needs to sit on top of common, deterministic definitions for metrics such as slippage, market impact and arrival cost. Why is that standardisation becoming more important as AI enters execution analytics, and what problems emerge if different firms or AI systems are working from different definitions of the same metric?

BB: AI actually makes standardisation more important, not less.

As analytics become easier to generate, users will inevitably create more customised analysis. That is extremely powerful, but only if everyone is starting from a common analytical foundation.

If two institutions use the term "market impact" but calculate it differently, or two AI systems interpret "arrival cost" using different timestamps, benchmark definitions or treatment of fees, the outputs may look directly comparable when they are not.

AI can amplify that problem because it can generate analysis very quickly and present the result extremely convincingly.

The solution is to separate the definition of the metric from the way a user chooses to interrogate it. Clients should have enormous flexibility in asking questions, segmenting data and combining analytics, while the core definitions and methodologies remain consistent and transparent.

That is also one of the benefits of an industry-wide dataset and common analytical framework. It gives the market a shared language.

TTI: With the Tradefeedr MCP server, clients can use their own AI assistants rather than being tied to a Tradefeedr model or interface. Why did you choose that architecture, and what does it mean in practice for data governance, security, model choice and accountability when an AI-generated answer is challenged?

BB: We deliberately do not believe that clients should have to adopt a particular AI model simply because they use Tradefeedr analytics.

Different institutions already have different policies, technology stacks and approved models. Some are building their own internal assistants, others use enterprise versions of external models, and some firms currently place significant restrictions on the use of generative AI.

The MCP architecture allows Tradefeedr to provide the trusted data and analytical capability while the client retains control over the AI environment through which it is accessed.

That separation is important from both a technology and governance perspective. Tradefeedr remains responsible for the integrity of the data, permissions and deterministic analytical functions we provide. The client remains in control of its chosen model, internal AI policies and the way that model is deployed within its organisation.

It also reduces model dependency. The value should reside in the quality and structure of the underlying data and analytics, not in which large language model happens to be leading the market at a particular point in time.

And if an AI-generated answer is challenged, there should be a clear route back to the underlying Tradefeedr query and analytical result. The model should not become an opaque layer between the user and the evidence.

TTI: TCA has traditionally been retrospective, explaining what happened after an order was executed. To what extent can AI move execution analytics towards a more continuous or predictive process – identifying patterns, generating hypotheses or informing execution decisions before and during trading rather than simply analysing them afterwards?

BB: This is potentially one of the most interesting developments.

Traditional TCA has largely focused on explaining what happened after execution. That will remain important, particularly for best execution and governance, but the same analytical infrastructure can increasingly support decisions before and during trading.

Predictive execution models already use historical data to estimate the likely cost, duration and risk of an order under different execution strategies, given its size and prevailing market conditions. AI can make these capabilities more accessible to traders, helping them identify relevant historical patterns, explore alternatives, understand forecasts and assess the trade-offs for a particular order.

We would distinguish that from allowing AI to autonomously make execution decisions. There is a significant difference between providing better contextual intelligence to a trader and delegating responsibility for the trade itself.

The nearer-term opportunity is therefore to move from retrospective TCA towards continuous execution intelligence: helping users understand what has happened, what is changing and what that may imply for their next execution decision. Predictive models provide the forecasts; AI makes them easier to explore, interpret and use.

TTI: Tradefeedr's Industry Advisory Board brings together buy-side trading desks, banks and technology providers. What have practitioners told you they actually want from AI in execution analytics, and where has that feedback caused you to change either the product, the security model or your assumptions about how much autonomy users are comfortable giving AI?

BB: One of the clearest messages from the market is that there is a significant gap between enthusiasm for AI and what institutions are currently prepared to allow AI to do.

Practitioners are very interested in being able to interrogate their data more easily, automate repetitive analysis, identify unusual patterns and generate customised insight. What they are generally much less interested in is handing an opaque AI system control over their analytics or execution process.

We have therefore focused heavily on using AI as an access layer rather than replacing the core product with an AI interface.

Our standard platform, reports, APIs and deterministic analytics remain fundamental. That matters because not every user within an institution will necessarily be permitted to use generative AI, and different institutions will progress at very different speeds.

The same feedback influenced our approach to MCP. Rather than telling institutions which model they need to use, we want them to be able to connect Tradefeedr's analytical capabilities into the AI environments their own security and technology teams have approved.

The market is effectively telling us: give us the flexibility and productivity benefits of AI, but do not remove control, transparency or accountability.

We think that is a very sensible position.

TTI: You are extending the AI-ready analytics layer beyond FX into fixed income, equities and futures. How difficult is it to create meaningful cross-asset TCA when execution methods, liquidity structures and relevant benchmarks vary so widely, and what becomes possible for institutions once those different markets can be interrogated through a common analytical layer?

BB: The challenge is that cross-asset analytics cannot simply mean taking an FX TCA model and applying it to every other asset class.

The market structure, execution workflow and relevant measures of performance can be very different across FX, equities, futures and fixed income. Even concepts that sound similar may require different methodologies depending on the asset class.

Our approach is therefore to standardise the infrastructure and analytical principles without pretending that every market is identical.

Each asset class needs analytics that genuinely reflect how that market trades. At the same time, the underlying data architecture, terminology, governance and access layer can be made much more consistent.

That becomes particularly powerful for large institutions. Today, execution data often sits in separate systems across asset classes, with different reporting processes, different datasets and sometimes entirely different teams maintaining them.

Once those datasets can be accessed through a common analytical layer, users can begin asking questions across the organisation rather than within individual technology silos.

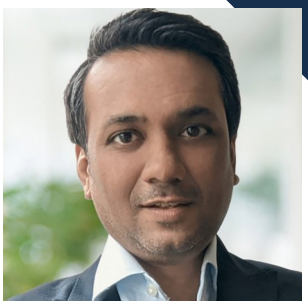
A global head of trading could potentially move from asking how algorithmic execution is changing in FX to how transaction costs are evolving in equities, futures or fixed income through the same interface.

Ultimately, we think the opportunity is bigger than AI-enabled TCA. It is about creating a common institutional data and analytics layer across markets, with AI providing a much simpler way for people to access and interrogate it.

Looking ahead, Tradefeedr sees opportunities to extend these capabilities across asset classes, bringing FX, equities, fixed income and futures analytics together through a more consistent data and analytical framework. While each market requires its own execution metrics and methodologies, a common access layer could allow trading desks to investigate performance across markets without navigating multiple disconnected systems.

For solution providers such as Tradefeedr, the longer-term opportunity extends beyond making existing TCA processes faster or easier to use. By combining standardised analytics with more flexible access to execution data, AI could help institutions move towards a more continuous approach to evaluating trading performance, informing decisions before and during execution as well as afterwards. The challenge will be to deliver those benefits while preserving the transparency, methodological rigour and human oversight that institutional trading requires.

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Nirav Shah

Nirav Shah

Senior Executive Director & Global Head of Fundamental Research Technology, J.P. Morgan Asset Management

Nirav Shah is a global leader in applied AI and engineering for JP Morgan Asset Management. He has held senior technology roles across major financial institutions in the UK leading globally distributed teams. He leads the AI and technology effort behind J.P. Morgan Asset Management's industry-leading innovative independent research and proxy voting platform, reflecting the firm's pioneering approach to applied AI.

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