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## PRESENTING THE 2014 MARKETS CHOICE AWARDS

02.20.2014

On Thursday, February 20, Markets Media presented the 2014 Markets Choice Awards, recognizing excellence in institutional markets. Joined at Marquee on the west side of Manhattan by about 150 presenters, winners, and distinguished guests, Markets Media handed out 25 awards to firms and individuals across the buy side and sell side.

Awards included Best **Buy-Side** Trading Desk (Invesco); Most Influential Person (Jeff Sprecher of IntercontinentalExchange); Best **Fixed-Income** Trading Platform (Tradeweb); Best Company (Markit); and Lifetime Achievement (Thomas Joyce). There was also Best Options Exchange (CBOE), Best Asset Manager (Fidelity), Best Buy-Side EMS (Portware), Innovators of the Year (IEX Group), and Best Equities Trading Platform (Deutsche Bank Autobahn).

There are many firms and people across the buy side and sell side deserving of recognition — just staying in business in a persistently challenging market and economy is an accomplishment, and every won or simply retained customer is a vote of confidence. So we're under no delusion that our roster of winners — or anyone else's, for that matter — represents an exhaustive list of successful companies.

The Markets Choice Awards are more qualitative than quantitative, and as such there is an inevitable measure of subjectivity in our process. To add to the challenge of identifying the best of the best, the categories are not always distinct, as lines sometimes blur across sell-side desks, technology providers, exchanges and **dark pools**, and even the buy side.

The 2014 Markets Choice Awards span exchanges, sell-side desks, institutional buy-side investors, hedge funds, and technology providers. Our methodology in selecting nominees and then winners was simple yet thorough, and kept the focus on the important opinions: those of market participants, not ours.

We first conducted several dozen one-on-one interviews with senior market participants across the buy side and sell side, drilling down into their respective areas of expertise. We asked buy-side traders which sell-side desks they trade through and which technology products they use, and we asked sell-side practitioners their opinions on the best exchanges and the savviest buy-side players. The focus was on 2013 performance. We didn't ask any one source for a full panorama or anything close to it; rather, the idea was to get at least some high-value information from a wide range of sources, which collectively would form a reasonably complete mosaic of the market landscape.

After that initial nominee-generating process, we opened things up to readers of MarketsMedia.com and our more than 2,100 Twitter followers. Responses from this step weren't as in-depth as the one-on-one interviews, and we couldn't be sure who was on the other side of the screen, but the online feedback served as a good supplement by confirming — or calling into question — some of what we learned in the one-one-one interview process.

At this point there were clear winners in some categories, shortlists in others, and still others with a

wide dispersion of opinion. Our task for the latter two scenarios was to take a fresh look at the responses for quality and depth, make eleventh-hour calls to a few select sources for clarification and elaboration, and finally, deliberate internally and in consultation with Markets Media's Advisory Board to hammer out winners.

Our process was imperfect, and of course not everyone will agree with the results. But that's okay, as one thing we think everyone can agree on is that recognizing excellence in the highly competitive financial markets involves some very close calls.

Congratulations to the winners!



Best Buy-Side Derivatives Trading Desk

**ALLIANZ GLOBAL INVESTORS**

Best Bank

**BANK OF AMERICA MERRILL LYNCH**

Best Co-Location Facilities Provider

**EQUINIX**

Best Dark Pool

**BARCLAYS LX**

Best Futures Exchange

**CME GROUP**

Best Multi-Asset EMS

**FLEXTRADE SYSTEMS**

Most Innovative New Product

**PERSEUS TELECOM, HIGH PRECISION TIME**

Best Fixed Income Trading Platform

**TRADEWEB MARKETS**

Best Algorithm Provider

**CREDIT SUISSE**

Best Post-Trade Services

**TRAIANA**

Best Exchange Technology

**BATS GLOBAL MARKETS**

Best Data Provider

**BLOOMBERG**

Best Options Exchange

**CHICAGO BOARD OPTIONS EXCHANGE**

Best Technology Company

**REDI**



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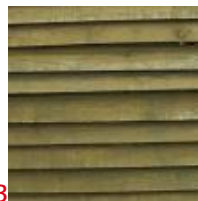
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