THE 2015 MARKETS CHOICE AWARDS

They're back!

The 2015 Markets Choice Awards span more than 25 categories across 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.

A little background: in late 2012, Markets Media commenced an ambitious project — identifying and recognizing the best companies and individuals in financial markets.

Starting from square one wasn't easy, as it entailed building and executing an entire process over the course of a couple months. There was more than a little trial and error, internal disagreements, and learning on the fly, but we were confident that our underlying methodology of letting the market speak was sound, and the end result would bear that out.

It did. in February 2013, Markets Media hosted about 150 guests for its inaugural Markets Choice Awards event, including winners, presenters, and distinguished guests. We handed out 22 awards to firms and individuals, spanning the buy side and sell side, market participants and market operators, plus the technology and software vendors enable trading and investing from behind the scenes.

We pulled off an encore performance last year, when awards ranged from Best Buy-Side

Trading Desk (Invesco), to Lifetime Achievement (Tom Joyce), to Best Fixed-Income Trading Platform (Tradeweb). There was also Best Data Provider (Bloomberg), Best Asset Manager (Fidelity), and Best Options Technology (OptionsCity Software). Our January-February 2014 magazine profiled the winners, and we capped it all off with another energetic and fun awards ceremony on a Thursday night in late February.

Now we're back for the Markets Choice Awards' third go-round. Having the blueprint from the previous two years has made things easier, but by no means was the process easy. 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, with lines sometimes blurring across sell-side desks, technology providers, exchanges and dark pools, just to name a few areas of overlap and convergence.

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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 their 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 2014 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 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 clicking boxes on the other side, 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 is 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!

AWARD	WINNER
Best Algorithm Provider	Credit Suisse
Best Asset Manager	Fidelity Investments
Best Bank Broker-Dealer	Bank of America Merrill Lynch
Best Buy-Side Dark Pool	Liquidnet
Best Buy-Side EMS	Portware
Best Buy-Side Equity Trading Desk	T. Rowe Price
Best Buy-Side Multi-Asset Trading Desk	Goldman Sachs Asset Management
Best Company	BlackRock
Best Electronic Liquidity Provider	Citadel Securities

Best Equity Exchange	Nasdaq
Best ETF Liquidity Provider	Jane Street
Best ETF Provider	BlackRock iShares
Best Financial Services Cloud Provider	The Beast Apps
Best Fixed-Income Algorithm Provider	Quantitative Brokers
Best Fixed-Income Trading Platform	Tradeweb
Best Fund Administrator	State Street
Best FX TCA	FlexTrade
Best Global Exchange	CME Group
Best Hedge Fund	Two Sigma
Best Hedge Fund Trading Desk	AQR Capital Management
Best Multi-Asset EMS	FlexTrade
Best New Clearing Product	Traiana Harmony CCP Connect for Equities
Best New Data Product	Bloomberg Tradebook Strategy Analyzer (STAZ)

Best New Product	Perseus LiquidPath
Best Options Exchange	Chicago Board Options Exchange (CBOE)
Best Public Pension Plan	Tennessee Consolidated Retirement System
Best Swap Execution Facility	Bloomberg SEF
Best TCA Provider	Markit
Best Technology Company	REDI
Lifetime Achievement	Duncan Niederauer
Most Influential Person	Michael Bloomberg
Most Innovative New Product	ITG RFQ-hub
Women in Finance Outstanding Contribution	Mee Warren

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