EUROMONEY
CAPITAL MARKETS
AWARDS 2025

Euromoney Capital Markets Awards for 2025

Methodology and Guidelines

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Introduction

Who Can Enter

- Exchanges
- Brokers
- Market data and analytics providers
- Trading technology providers
- Corporate issuers
- Post-Trade Service providers

Benefits of Participation

- Enhance your firm's reputation within the global financial services industry among clients through independent validation and accreditation
- Celebrate your business's achievements in the sector
- Demonstrate to clients the value and commitment your business brings to the industry
- Access marketing logos and other promotional collateral
- Receive coverage on Euromoney.com in the form of award profiles and market trend and benchmarking reports
- Secure an invitation to attend one of the award ceremonies
- There is no fee to participate in the research or connected to winning an award

Research Timeline

- Period Under Determination: 1 January 2024 to 31 December 2024
- Submissions Open: 30 January
- Submission Deadline: **7 March 2025**
- Research Interviews: March 2025
- Winners Notified: April 2025
- Results and Analysis Published: May 2025

Award Categories

- Euromoney will research *most* award categories globally and regionally.
- Euromoney will award categories in all countries or territories where it has sufficient evidence to justify decisions.
- Awards may be given for the following 11 regions:

  - Africa
  - North Africa
  - Sub-Saharan Africa
  - Asia
  - Central Asia
  - Europe
  - Central and Eastern Europe
  - The Nordics
  - The Middle East
  - Latin America
  - Central America and the Caribbean
  - North America

Categories

- Best Exchange
- Best Exchange for Innovation
- Best Exchange for ESG
- Best Exchange for Financial Literacy
- Best Broker*
- Best IPO
- Best Corporate for ESG
- Best Provider of Market Data and Analytics
- Best Provider for Alternative Trading Technology
- Best Post-Trade Service Provider

**Awards for Best Broker and Best Corporate for ESG will also be awarded on a country basis, including (but not limited to) for: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Tunisia and the UAE.*

How to Submit

Entry Portal

All entries should be made through our designated submission portal, linked below.

Capital Markets Awards 2025 Portal

When you visit the site, you will be asked to create an account.

You can build your entries over the submission window period and edit and amend them before submitting by logging into your account.

Submission Forms

Entrants can make submissions by category and geography.

The portal contains online submission forms with text boxes that correlate to the different criteria relevant to each award category.

Methodology

Your Entry

- The entry process is your opportunity to showcase your business' accomplishments and achievements within the review period (**1 January 2024 to 31 December 2024**).
- Each entrant should submit via the awards portal by the specified deadline (see page 2). You will be able to amend your entry once it has been submitted up until the deadline, but entries cannot be modified after this date.
- In each entry form, there is the option to submit evidence in text boxes (supporting information can be submitted as attachments). These text boxes align to the criteria Euromoney will use to evaluate entrants for awards.
- We have outlined the type of evidence we would like you to include for each category in the portal and below in the categories. Entrants that provide the information we request are more likely to perform better in our assessments.
- Providing evidence of impact is critical to performing well in assessments. The scoring frameworks used by Euromoney use a matrix that awards more points to those entries that are able to qualify that the examples they have given have been impactful for their business, their clients or the wider industry.
- Entrants should aim to provide supporting documentation – such as strategy decks, performance reports, investor presentations, data tables and charts, and qualitative overviews – to support their claims and illustrate their growth and performance over the review period. All data should be dated.
- Entries *can* include confidential information that we can use to justify the granting of an award. Anything clearly marked confidential will not be used outside of decision-making. Euromoney may use information not marked confidential in awards profiles or research reports.
- Please note that the criteria fields are intended as a guideline to ensure comprehensive and comparable submissions. These fields are not mandatory, and all submissions will be considered. Please complete to the best of your ability and where criteria do not apply, feel free to leave the field blank. No entry shall be penalised for incomplete submissions.

Assessment and Judging

- We aim to make the process as transparent as possible.
- Entrants will be assessed by a panel of Euromoney's research team.
- Entrants will all be scored using frameworks specific to each category.
- Your entry and any information collected during an interview and secondary research, in addition to our team's knowledge of the market and businesses operating within it, will all contribute to your scores.

Research Interviews

As part of the research process, Euromoney invites entrants to participate in interviews. The interviews are optional, but Euromoney encourages all entrants to take part.

The interviews are an opportunity to expand on and discuss the context of your submission(s).

The interview lengths vary depending on the number of entries covered on a call. Any number of representatives from entrants are welcome to participate in the interviews.

Scoring

Euromoney's team will score entries using scoring frameworks that align to the criteria for each category. Some examples of the criteria Euromoney uses are:

- Growth in market share or financial performance
- Innovation or enhancements in products or services

- Innovation or enhancements to digital offering and technology

How analysts score entries will be based on a scale designed to reward where there is greater evidence of innovation improvement, and impact.

Award Category Criteria

Each award Euromoney gives recognises those that have had the most impact on the industry, its clients or its business through innovating, successfully executing strategies or deals, launching and enhancing products and services and technology, or undertaking impactful initiatives.

Listed below are the award categories and primary assessment criteria used to compare entrants and decide winners.

Entrants should focus on highlighting how their business has developed and differentiated over the period under determination **(1 January 2024 – 31 December 2024)** on their submissions.

Strong entries are those that can evidence how and why a business has made an impact on its business, its clients or the market through its strategy, products, services and advice.

Entrants should always aim to validate any improvements their business has made in the period under determination with evidence. Some examples of how to validate improvement include demonstrating improved financial performance, returns or added efficiencies for clients, or increased market share.

Best Exchange

Geographic Levels Awarded at: Global and regional

Eligible Global Entrants: All exchanges

Eligible Regional Entrants: Exchanges with operations in the relevant region

Assessment Criteria:

- Examples of new or enhanced products and services (eg, new indices, research products, AI capabilities – anything demonstrating improved coverage or service is applicable)
- Examples of new or enhanced asset class coverage (equities, debt, ETFs, derivatives, digital assets)
- Data evidencing improved trading platform performance/execution capabilities (speed, capacity, resilience) (eg, average latency, order processing time, improved algorithms, etc)
- Examples of new or enhanced market data services
- Examples of new or enhanced technology
- Data evidencing year-on-year analysis of on-book vs off-book/OTC exchange activity
- Data evidencing year-on-year analysis of lit (eg, disclosed on exchange) vs dark (eg, price and volume hidden) volume activity
- Examples of improvements made to access to, and quality of, liquidity
- Data evidencing improved trading venue performance (where applicable - please note these fields are guidelines only):
- Setting percentage
- Exclusive presence at the Best Bid and Offer (BBO) (if applicable)
- Presence at the BBO (if applicable)
- Contribution (size) to the BBO (if applicable)
- Average spread
- Average resting time
- Average time to fill
- Volume of transactions
- Number of transactions
- New investors coded

Best Exchange for Innovation

Geographic Levels Awarded at: Global and regional
Eligible Global Entrants: All exchanges
Eligible Regional Entrants: Exchanges with operations in the relevant region
Assessment Criteria:

- Examples of new or enhanced technology and digital infrastructure
- Examples of new acquisitions or mergers, or organic expansion into new areas
- Examples of new or enhanced digital assets development and infrastructure
- Examples of new or enhanced market data/analytics solutions or services
- Examples of new or enhanced liquidity solutions
- Examples of new or enhanced trading tools and workflow solutions

Best Exchange for ESG

Geographic Levels Awarded at: Global and regional
Eligible Global Entrants: All exchanges
Eligible Regional Entrants: Exchanges with operations in the relevant region
Assessment Criteria:

- Examples of new or enhanced client-facing ESG products and services (eg, new indices, datasets, research, instruments)
- Examples of new or updated ESG strategies and initiatives
- Examples of new or updated ESG policies and frameworks
- Examples of new or enhanced ESG training and development
- Examples of innovative, impactful or significant sustainable finance deal examples
- Evidence of new or improved adherence to or alignment with international standards (e.g. SBTI, CDP, TCFD, NZBA)
- Data evidencing year-on-year comparison of value of sustainable bonds
- Data evidencing year-on-year comparison of volume of sustainable bonds
- Data evidencing year-on-year comparison of carbon footprint and offsetting achieved

Best Exchange for Financial Literacy

Geographic Levels Awarded at: Global and regional
Eligible Global Entrants: All exchanges
Eligible Regional Entrants: Exchanges with physical operations in the relevant region
Assessment Criteria:

- Examples of new or enhanced programmes to support financial literacy
- Examples of new or improved digital solutions or technology that support financial literacy
- Examples of new or enhanced joint-ventures or partnerships to support financial literacy
- Data evidencing year-on-year investments made to support improvements in financial literacy
- Data evidencing year-on-year analysis of social impact of investments made to support improvements in financial literacy

Best Broker

Geographic Levels Awarded at: Global, regional and country/territory
Eligible Global Entrants: All brokers
Eligible Regional Entrants: Brokers with operations in the relevant region
Eligible Country/Territory Entrants: Brokers with operations in the relevant country/territory
Assessment Criteria:

- Examples of new or enhanced execution capabilities (speed, efficiency and quality)
- Examples of new or enhanced sales/distribution network
- Data evidencing improvements to fees/pricing structure (if applicable, please note all information in this field is considered confidential)
- Examples of new or enhanced research provision (eg, new or additional types of client research such as updates, newsletters, alternative datasets, research reports etc)
- Examples of improvements made to access to, and quality of, liquidity
- Examples of improvements made to access to, and quality of, algos
- Examples of new or expanded relationships with venues/counterparties (eg, number of connected exchanges, new bilateral relationships, additional liquidity channels)
- Examples of new or enhanced infrastructure
- Value of transactions
- Volume of transactions
- New clients coded

Best Corporate for ESG

Geographic Levels Awarded at: Global, regional and country/territory
Eligible Global Entrants: All corporates
Eligible Regional Entrants: Corporates with operations in relevant region
Eligible Country/Territory Entrants: Corporates with operations in the relevant country/territory
Assessment Criteria:

- Examples of new or enhanced client-facing ESG products and services
- Examples of new or updated ESG strategies and initiatives
- Examples of new or updated ESG policies and frameworks
- Examples of new or enhanced ESG training and development
- Examples of innovative, impactful or significant sustainable finance deal examples
- Data evidencing new or improved alignment with international standards (e.g. SBTI, CDP, TCFD, NZBA)
- Data evidencing year-on-year comparison of value of sustainable bonds
- Data evidencing year-on-year comparison of volume of sustainable bonds
- Data evidencing year-on-year comparison of carbon footprint and offsetting achieved

Best IPO

Geographic Levels Awarded at: Global and regional
Eligible Global Entrants: All issuers, underwriters and exchanges
Eligible Regional Entrants: All issuers, underwriters and exchanges in relevant region
Assessment Criteria:

- Strategic importance of deal (eg, relevance to company activity, scale of fundraising or use of funds)
- Impact of deal (eg, market reception, investor appetite, book subscription)
- Innovation in deal structure
- Value of IPO
- % of free float
- Coverage
- % of foreign investors participating

Best Provider of Market Data and Analytics

Geographic Levels Awarded at: Global and regional
Eligible Global Entrants: All providers of market data and analytics
Eligible Regional Entrants: All providers of post-trade services with physical operations in region
Assessment Criteria:

- Examples of new or enhanced products and services
- Examples of enhancements made to detail, quality, accuracy and accessibility of your data
- Examples of enhanced integration capabilities
- Examples of new or enhanced technology that improves quality or delivery of data
- Data evidencing year-on-year market share
- Examples of how your data and analytics tools have been applied or utilised across the industry in the review period
- Examples of how your data and analytics tools have helped clients improve performance

Best Provider for Alternative Trading Technology

Geographic Levels Awarded at: Global and regional
Eligible Global Entrants: All providers of alternative trading technology
Eligible Regional Entrants: All providers of post-trade services with physical operations in region
Assessment Criteria:

- Examples of new or enhanced products and services
- Examples of new or enhanced asset class coverage
- Data evidencing improved trading platform performance (speed, capacity, resilience) *(if applicable)*
- Examples of new or enhanced execution capabilities (speed, efficiency and quality)
- Examples of improvements made to access to, and quality of, liquidity
- Examples of new or enhanced technology
- Examples of changes to scope or demographics of client base
- Data evidencing year-on-year market share
- Data evidencing year-on-year trading volumes *(if applicable)*

Best Post-Trade Service Provider

Geographic Levels Awarded at: Global and regional

Eligible Global Entrants: All providers of post-trade services

Eligible Regional Entrants: All providers of post-trade services with physical operations in region

Assessment Criteria:

- Examples of successful execution of strategic vision
- Examples of new or enhanced asset class coverage (equities, debt, ETFs, derivatives, digital assets)
- Examples of new or enhanced risk management and controls
- Examples of new or enhanced liquidity solutions
- Examples of new or expanded connected clients and counterparties
- Examples of new or enhanced interoperability and user choice
- Examples of new or enhanced cost models
- Value of dividends processed

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All queries related to participation, please contact Laurie McAughtry
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