



EUROMONEY
MARKETS AWARDS 2026

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Markets and Trading

Category Definitions and Evaluation Criteria

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Who can participate

- Banks
- Liquidity providers/market makers
- Securities houses
- Institutional and retail brokers
- Principal/agency brokers
- Prime brokerages

Timeline

- **Period Under Determination:** 1 January 2025 to 31 December 2025
- **Submissions Open:** March 2026
- **Submission Deadline:** 22 May 2026
- **Research Interviews:** March – June 2026
- **Winners Notified:** June 2026
- **Awards Ceremony:** September 2026
- **Results and Analysis Published:** September 2026

Execution Excellence*

Please see other guidelines documents for other categories relevant to different participant types

Markets & Trading

1. Best Securities House
2. Best Equities House
3. Best Fixed Income House
4. Best Derivatives House
5. Best Sales and Trading Team
6. Best Electronic Trading Offering
7. Best Client Execution Service

Brokers

8. Best Broker
9. Best Agency Broker
10. Best Retail Broker
11. Best Prime Brokerage
12. Best Algos and Execution Service

Liquidity Providers

13. Best Liquidity Provider
14. Best Market Maker
15. Best ETF Market Maker

Innovation*

Open to all entrants

16. Innovation of the Year
17. Connectivity Breakthrough of the Year
18. Trading Technology Breakthrough of the Year
19. Post-Trade Innovation of the Year
20. Data and Analytics Innovation of the Year
21. Client Experience Innovation of the Year
22. Compliance/Reg Innovation of the Year
23. Digital Markets Innovation of the Year
24. AI Innovation of the Year
25. Retail Access Innovation of the Year
26. Collaboration of the Year

Category definitions and evaluation criteria

Markets & Trading

1. Best Securities House

Recognises the institution that demonstrates cross-asset leadership in sales, trading and distribution, delivering consistent client outcomes and market impact across equities and fixed income.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - *Time periods required: H1 2025, End 2025**
 - Number of active institutional clients served across securities
 - YoY growth (%) in total securities trading flow (e.g., trade count or ADV proxy)
 - Markets revenue growth (%) for the securities franchise
 - **Assessment criteria*:**
 - *For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant**
 - **Strategy** (investment priorities and developments across asset classes, client segments and geographies, including measurable impact)
 - **Technology and infrastructure** (investment and innovation in platforms and analytics spanning equities and fixed income)
 - **Client outcomes** (including improved execution quality, reduced costs/slippage, access to liquidity, or enhanced workflows)
 - **Risk, compliance and conduct controls** (including best-execution governance across products)
 - **Talent and the team** (including new hires and training and development)

2. Best Equities House

Recognises excellence in equities sales, trading and distribution, combining strong market access, high-quality execution, innovative client solutions and consistent client outcomes.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**

****Time periods required: H1 2025, End 2025***

- Number of active institutional/retail equities clients served
- Average daily equities trading volume (ADV) (%)
- Equity markets revenue (USD MM)

- **Assessment criteria*:**

****For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant***

- **Strategy** (investment priorities and developments across asset classes, client segments and geographies, including measurable impact)
- **Technology and infrastructure** (including investment and innovation in platforms and analytics, including enhancements to algos, smart routing, block trading, workflow tools, analytics, or service model)
- **Client outcomes** (improved execution quality, reduced costs/slippage, access to liquidity, or enhanced workflows)
- **Risk, compliance and conduct controls** (including best execution governance, client transparency, and operational resilience)
- **Talent and the team** (including new hires and training and development)

3. Best Fixed Income House

Recognises excellence in fixed income sales, trading and distribution across rates, credit, EM and money markets, with strong liquidity provision, pricing quality and client outcomes.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**

****Time periods required: H1 2025, End 2025***

- Number of active fixed income institutional clients served
- YoY growth in FI trade count (%) across bonds/swaps/credit products
- Fixed income revenue (total)

- **Assessment criteria*:**

****For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant***

- **Strategy** (investment priorities and developments across asset classes, client segments and geographies, including measurable impact)
- **Technology and infrastructure** (platforms and analytics, including algos, smart routing, block trading, workflow tools, analytics, or service model)
- **Improved client outcomes** (execution, liquidity in less-liquid credits, cost reductions and hedging)
- **Risk, compliance and conduct controls** (including best execution governance, transparency, and operational resilience)
- **Talent and the team** (including new hires and training and development)

4. Best Derivatives House

Recognises outstanding capability across listed and OTC derivatives with strong structuring, high-quality execution, effective risk intermediation and technology-led innovation.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - *Time periods required: H1 2025, End 2025**
 - YoY growth in derivatives trade count (%) (listed and cleared OTC)
 - Derivatives revenue (total)
 - Number of clients using e/algorithmic derivatives execution
- **Assessment criteria*:**
 - *For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant**
 - **Strategy** (investment priorities and developments across asset classes, client segments and geographies, including measurable impact)
 - **Structuring and solutions** (hedging/risk-transfer)
 - **Technology and infrastructure** (pricing engines, algos, routing, TCA)
 - **Improved client outcomes** (transparency, speed, onboarding, reporting, slippage reduction)
 - **Risk, compliance and conduct controls** (including best-execution and model validation)

5. Best Sales and Trading Team

Recognises the team that delivers exceptional client service, actionable insights and execution support across asset classes, showing strong collaboration between sales, trading, structuring and electronic trading.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - *Time periods required: H1 2025, End 2025**
 - Number of active institutional clients
 - % of orders meeting client benchmark
 - % on-time and accurate processing
- **Assessment criteria*:**
 - *For each criteria, entrants should provide examples of investment and development in aspects of their business from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant**
 - **Strategy** (investment priorities and developments across asset classes, client segments and geographies, including measurable impact)
 - **Technology and infrastructure** (tools, workflows or analytics)
 - **Improved client outcomes** (cross-desk collaboration and relationship depth)
 - **Risk, compliance and conduct controls** (including best-execution and model validation)

6. Best Electronic Trading Offering

Recognises the strongest multi-asset e-trading stack and client platform, combining algorithms, smart order routing, liquidity aggregation and rich analytics.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**

***Time periods required: H1 2025, End 2025**

- % of client flow executed electronically
- Service availability/uptime (%)

- **Assessment criteria*:**

***For each criteria, entrants should provide examples of investment and development in aspects of their business from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant**

- **Strategy** (investment priorities and developments across asset classes, client segments and geographies, including measurable impact)
- **Technology and infrastructure** (including algo and routing innovation, operational resilience and incident response, OMS/EMS interoperability)
- **Improved client outcomes** (TCA or comparable analytics)
- **Risk, compliance and conduct controls** (governance and fair-access controls, and transparency of execution logic)

7. Best Client Execution Service

Recognises superior client outcomes in execution quality, transparency and post-trade reporting, supported by outstanding service.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**

***Time periods required: H1 2025, End 2025**

- % of client flow executed electronically
- % orders executed at or better than benchmark/arrival price
- NPS score

- **Assessment criteria*:**

***For each criteria, entrants should provide examples of investment and development in aspects of their business from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant**

- **Strategy** (investment priorities and developments across asset classes, client segments and geographies, including measurable impact)
- **Technology and infrastructure** (reporting and analytics, post-trade TCA and venue analysis, workflow efficiency and error-reduction)
- **Risk, compliance and conduct controls** (best execution governance and transparency)

Brokers

8. Best Broker

Recognises the brokerage delivering the most comprehensive agency services and access across markets with superior client satisfaction.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - *Time periods required: H1 2025, End 2025**
 - Number of active institutional/retail client relationships
 - Revenue (USD, MM)
 - Number of markets/venues/asset classes available
- **Assessment criteria*:**
 - *For each criteria, entrants should provide examples of investment and development in aspects of their business from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant**
 - **Strategy** (investment priorities and developments across asset classes, client segments and geographies, including measurable impact)
 - **Technology and infrastructure** (tools, algos, automation, operational resilience and controls, venues/markets connected, supported protocols (e.g., FIX enhancements), latency and resilience of routing infrastructure)
 - **Client outcomes** (execution quality, reduced costs/slippage, access to liquidity, or enhanced workflows)
 - **Risk, compliance and conduct controls** (including best-execution governance across products)
 - **Talent and the team** (including new hires and training and development)

9. Best Agency Broker

Recognises excellence in pure agency execution with transparent pricing and powerful analytics.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - *Time periods required: H1 2025, End 2025**
 - Number of active agency client
 - % of orders executed at or better than client benchmark
 - % of client flow executed using the agency broker's algo suite
- **Assessment criteria*:**
 - *For each criteria, entrants should provide examples of investment and development in aspects of their business from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant**
 - **Strategy** (investment priorities and developments, including multi-asset coverage, execution models, neutrality frameworks)
 - **Technology and infrastructure** (algos, analytics, smart routing, TCA, transparency)
 - **Client outcomes** (reduced slippage, fill quality, midpoint performance, venue selection, workflow efficiencies)
 - **Risk, compliance and conduct controls** (governance, surveillance and best execution processes)
 - **Talent and the team** (including new hires and training and development)

10. Best Retail Broker

Recognises a retail brokerage for platform accessibility, investor education and execution quality for individual investors.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - ***Time periods required: H1 2025, End 2025**
 - Number of active retail accounts
 - Platform availability/uptime (%)
- **Assessment criteria*:**
 - ***For each criteria, entrants should provide examples of investment and development in aspects of their business from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant**
 - **Strategy** (investment priorities and developments)
 - **Technology and infrastructure** (platform usability (mobile/web, tools, insights), execution, transparency and connectivity)
 - **Client outcomes** (distribution, education and support of retail access)
 - **Risk, compliance and conduct controls** (operational resilience and incident response)
 - **Talent and the team** (including new hires and training and development)

11. Best Prime Brokerage

Recognises leadership in prime services including financing, clearing, custody, margining and capital introduction for professional clients.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - ***Time periods required: H1 2025, End 2025**
 - Number of active prime brokerage clients
 - Revenue from prime brokerage services
 - YoY growth in client financing balances (%)
- **Assessment criteria*:**
 - ***For each criteria, entrants should provide examples of investment and development in aspects of their business from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant**
 - **Strategy** (investment priorities and development)
 - **Products and solutions** (breadth and collateral efficiency)
 - **Technology and infrastructure** (portfolio analytics, margin transparency, operational resilience, and default management readiness)
 - **Client outcomes** (cap intro, consulting, reporting)
 - **Risk, compliance and conduct controls** (risk management and margining controls; client asset protection)
 - **Talent and the team** (including new hires and training and development)

12. Best Algos and Execution Service

Recognises the most effective algorithmic execution and client workflow across asset classes, tailored to client objectives and market conditions.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**

**Time periods required: H1 2025, End 2025*

- % of client flow executed using the algo suite
- Median performance vs benchmark (e.g., % improvement vs arrival price or chosen benchmark across core algos)
- Number of active clients using algos

- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development in aspects of their business from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategy** (investment priorities and developments in algos)
- **Products and solutions** (integration with venues, dark/conditional and block solutions)
- **Technology and infrastructure** (algo design and customisation)
- **Client outcomes** (TCA or equivalent analytics; operational resilience and monitoring)
- **Risk, compliance and conduct controls** (transparency of algo behaviour and governance)
- **Talent and the team** (including new hires and training and development)

Liquidity Providers

13. Best Liquidity Provider

Recognises the firm providing consistent, deep liquidity across instruments and conditions with reliable quotes and fills.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - *Time periods required: H1 2025, End 2025**
 - % time at or within top-of-book spread thresholds
 - Average quoted spread and/or displayed size at top-of-book
 - Number of instruments/products actively quoted
- **Assessment criteria*:**
 - *For each criteria, entrants should provide examples of investment and development in aspects of their business from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant**
 - **Strategy** (investment priorities and developments, including in relation to market coverage)
 - **Products and solutions** (integration with venues, dark/conditional and block solutions)
 - **Technology and infrastructure** (technology and automation in quoting and risk management)
 - **Client outcomes** (spreads and depth)
 - **Risk, compliance and conduct controls** (governance and fair-access policies)
 - **Talent and the team** (including new hires and training and development)

14. Best Market Maker

Recognises excellence in continuous two-way markets with competitive spreads, reliable size and resiliency across market cycles.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - *Time periods required: H1 2025, End 2025**
 - % time quoting inside defined spread bands
 - Average response time to RFQs
 - Number of instruments/sectors maintained with two-way quotes
- **Assessment criteria*:**
 - *For each criteria, entrants should provide examples of investment and development in aspects of their business from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant**
 - **Strategy** (Investment priorities and developments such as symbol coverage, quoting depth, inventory management frameworks, two-way market obligations)

- **Technology and infrastructure** (automation, pricing models, quote generation engines, response logic for RFQs, real-time quote, quality monitoring)
- **Client outcomes** (two-way markets, completion/fill rates, spreads, size availability, performance during volatility windows, auctions, and opens/closes or major macro events)
- **Risk, compliance and conduct controls** (inventory and position, risk frameworks, quote fairness controls, surveillance for spoofing/manipulation risks, governance across regulated and nonregulated venues)
- **Talent and the team** (including new hires and training and development)

15. Best ETF Market Maker

Recognises leadership in ETF primary/secondary market liquidity and price formation.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - *Time periods required: H1 2025, End 2025*
 - Average quoted spread vs NAV/iNAV bands
 - Number of ETFs actively supported
- **Assessment criteria*:**
 - *For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant*
 - **Strategy** (investment priorities and developments, including AP efficiency and tracking error/hedging approach, and issuer/venue collaboration)
 - **Technology and infrastructure** (automation, quoting engines, hedging systems and resilience tools)
 - **Client outcomes** (execution reliability, completion rates and performance in volatile markets)
 - **Risk, compliance and conduct controls** (inventory, settlement and stress response controls)
 - **Talent and the team** (including new hires and training and development)

Innovation

16. Innovation of the Year

Recognises the single most impactful innovation delivered to market participants during 2025.

- **Geographic levels awarded at:** global
- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategy** (intention behind the development and investment and how it differentiates from competition)
- **Adoption and impact** (details and figures for users, including case studies evidencing improved performance, execution and efficiency)
- **Technology and infrastructure** (onboarding, interoperability and integration with existing market infrastructure, protocols and workflows)
- **Client outcomes** (efficiencies, effectiveness, access, execution, administration)
- **Risk, compliance and conduct controls** (safeguards, transparency, market integrity and operational resilience)

17. Connectivity Breakthrough of the Year

Recognises a breakthrough in network performance, security or accessibility.

- **Geographic levels awarded at:** global
- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategy** (intention behind the development and investment and how it differentiates from competition)
- **Adoption and impact** (details and figures for users, including case studies evidencing improved performance, execution and efficiency)
- **Technology and infrastructure** (onboarding, interoperability and integration with existing market infrastructure, protocols and workflows)
- **Client outcomes** (efficiencies, effectiveness, access, execution, administration)
- **Risk, compliance and conduct controls** (safeguards, transparency, market integrity and operational resilience)

18. Trading Technology Breakthrough of the Year

Recognises a step-change in trading technology capability or efficiency.

- **Geographic levels awarded at:** global
- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategy** (intention behind the development and investment and how it differentiates from competition)
- **Adoption and impact** (details and figures for users, including case studies evidencing improved performance, execution and efficiency)
- **Technology and infrastructure** (onboarding, interoperability and integration with existing market infrastructure, protocols and workflows)
- **Client outcomes** (efficiencies, effectiveness, access, execution, administration)
- **Risk, compliance and conduct controls** (safeguards, transparency, market integrity and operational resilience)

19. Post-Trade Innovation of the Year

Recognises a breakthrough improving clearing, settlement or asset servicing.

- **Geographic levels awarded at:** global
- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategy** (intention behind the development and investment and how it differentiates from competition)
- **Adoption and impact** (details and figures for users, including case studies evidencing improved performance, execution and efficiency)
- **Technology and infrastructure** (onboarding, interoperability and integration with existing market infrastructure, protocols and workflows)
- **Client outcomes** (efficiencies, effectiveness, access, execution, administration)
- **Risk, compliance and conduct controls** (safeguards, transparency, market integrity and operational resilience)

20. Data and Analytics Innovation of the Year

Recognises a novel analytics/data capability with clear decision-making impact.

- **Geographic levels awarded at:** global
- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategy** (intention behind the development and investment and how it differentiates from competition)
- **Adoption and impact** (details and figures for users, including case studies evidencing improved performance, execution and efficiency)
- **Technology and infrastructure** (onboarding, interoperability and integration with existing market infrastructure, protocols and workflows)
- **Client outcomes** (efficiencies, effectiveness, access, execution, administration)
- **Risk, compliance and conduct controls** (safeguards, transparency, market integrity and operational resilience)

21. Client Experience Innovation of the Year

- **Geographic levels awarded at:** global
- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategy** (intention behind the development and investment and how it differentiates from competition)
- **Adoption and impact** (details and figures for users, including case studies evidencing improved performance, execution and efficiency)
- **Technology and infrastructure** (onboarding, interoperability and integration with existing market infrastructure, protocols and workflows)
- **Client outcomes** (efficiencies, effectiveness, access, execution, administration)
- **Risk, compliance and conduct controls** (safeguards, transparency, market integrity and operational resilience)

22. Compliance/Reg Innovation of the Year

Recognises innovation materially reducing regulatory risk and/or cost.

- **Geographic levels awarded at:** global
- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategy** (intention behind the development and investment and how it differentiates from competition)
- **Adoption and impact** (details and figures for users, including case studies evidencing improved performance, execution and efficiency)
- **Technology and infrastructure** (onboarding, interoperability and integration with existing market infrastructure, protocols and workflows)
- **Client outcomes** (efficiencies, effectiveness, access, execution, administration)
- **Risk, compliance and conduct controls** (safeguards, transparency, market integrity and operational resilience)

23. Digital Markets Innovation of the Year

Recognises innovation expanding access or efficiency in digital markets.

- **Geographic levels awarded at:** global
- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategy** (intention behind the development and investment and how it differentiates from competition)
- **Adoption and impact** (details and figures for users, including case studies evidencing improved performance, execution and efficiency)
- **Technology and infrastructure** (onboarding, interoperability and integration with existing market infrastructure, protocols and workflows)
- **Client outcomes** (efficiencies, effectiveness, access, execution, administration)
- **Risk, compliance and conduct controls** (safeguards, transparency, market integrity and operational resilience)

24. AI Innovation of the Year

Recognises responsible AI with measurable outcomes.

- **Geographic levels awarded at:** global
- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategy** (intention behind the development and investment and how it differentiates from competition)
- **Adoption and impact** (details and figures for users, including case studies evidencing improved performance, execution and efficiency)
- **Technology and infrastructure** (onboarding, interoperability and integration with existing market infrastructure, protocols and workflows)
- **Client outcomes** (efficiencies, effectiveness, access, execution, administration)
- **Risk, compliance and conduct controls** (safeguards, transparency, market integrity and operational resilience)

25. Retail Access Innovation of the Year

Recognises innovation improving safe retail participation in markets.

- **Geographic levels awarded at:** global
- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategy** (intention behind the development and investment and how it differentiates from competition)
- **Adoption and impact** (details and figures for users, including case studies evidencing improved performance, execution and efficiency)
- **Technology and infrastructure** (onboarding, interoperability and integration with existing market infrastructure, protocols and workflows)
- **Client outcomes** (efficiencies, effectiveness, access, execution, administration)
- **Risk, compliance and conduct controls** (safeguards, transparency, market integrity and operational resilience)

26. Collaboration of the Year

Recognises a cross-firm collaboration delivering market-wide benefits.

- **Geographic levels awarded at:** global
- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategy** (intention behind the development and investment and how it differentiates from competition)
- **Adoption and impact** (details and figures for users, including case studies evidencing improved performance, execution and efficiency)
- **Technology and infrastructure** (onboarding, interoperability and integration with existing market infrastructure, protocols and workflows)
- **Client outcomes** (efficiencies, effectiveness, access, execution, administration)
- **Risk, compliance and conduct controls** (safeguards, transparency, market integrity and operational resilience)

For any questions about participation, please contact [Laurie McAughtry](#)
For any commercial enquiries, please contact [Cameron Murphy](#)