



EUROMONEY
MARKETSAWARDS2026

EUROMONEY MARKET AWARDS 2026

Market Enablers

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Who can participate

- Regulated exchanges
- Alternative trading venues
- Dark and block trading venues
- Private markets platforms
- Connectivity providers
- Clearing houses
- Custodians
- Margin and collateral providers
- Network infrastructure providers

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

Market Enablers*

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

Venues and Operators

1. Best Exchange
2. Best Derivatives Exchange
3. Best Alternative Trading Venue
4. Best Dark Trading Venue
5. Best Block Trading Venue
6. Best Private Markets Platform
7. Most Innovative Venue Technology
8. Best Venue for Investor Education
9. Best Venue for Sustainability
10. Best Venue for Client Service

Infrastructure and Post-trade

11. Best Clearing House/CCP
12. Best CSD/Settlement Venue
13. Best Custodian
14. Best Collateral/Margin Provider
15. Best Network Infrastructure Provider
16. Best Post Trade Technology Provider
17. Best Market Utility

Innovation*

Open to all entrants

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

Category definitions and evaluation criteria

Venues and Operators

1. Best Exchange

Recognises a regulated exchange delivering outstanding market quality, innovation and client service across its markets.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - *Time periods required: H1 2025, End 2025**
 - Number of new listings (IPOs, direct listings, bond listings, structured products)
 - Trading volume in secondary market turnover (equities, derivatives or multi asset depending on scope)

- **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 listings ecosystem, issuer attraction, listing frameworks, fee models)
 - **Products and services** (new products, asset classes, trading tools launched; enhancements to market structure and market-making programmes)
 - **Technology and infrastructure** (system stability, latency, throughput, capacity upgrades, cybersecurity, incident management, and operational resilience)
 - **Client outcomes** (liquidity, resilience in volatility, execution-quality improvements, effectiveness of market-making programmes)
 - **Risk, Compliance and Conduct Controls** (governance quality, transparent rules, fair-access policies, sustainability initiatives)
 - **Talent and the team** (including new hires and training and development)

2. Best Derivatives Exchange

Recognises the derivatives exchange with leading product offering, liquidity and resilience.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - *Time periods required: H1 2025, End 2025**
 - Derivatives volumes traded (%)
- **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 listings ecosystem, issuer attraction, listing frameworks, fee models)
 - **Products and services** (new products, trading tools launched)
 - **Technology and infrastructure** (system stability, latency, throughput, capacity upgrades, cybersecurity, incident management, and operational resilience)
 - **Client outcomes** (liquidity, resilience in volatility, execution-quality improvements, effectiveness of market-making programmes)

- **Risk, Compliance and Conduct Controls** (governance quality, transparent rules, fair-access policies, sustainability initiatives)
- **Talent and the team** (including new hires and training and development)

3. Best Alternative Trading Venue

Recognises the non-exchange trading venue providing leading liquidity concentration, execution quality, connectivity and innovation.

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

- **Metrics*:**

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

- Trading volume (%)
- Median order response / routing latency (ms)
- Fill quality: % trades executed at/better than midpoint or benchmark
- System 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, including liquidity and market-share growth; expanded broker/LP connectivity; updated fees/routing models; regional or asset-class expansion)
- **Products and services** (improved block/conditional/midpoint logic; trading tools or analytics; liquidity-discovery enhancements; strengthened anti-gaming protections)
- **Technology and infrastructure** (uptime and latency; engine capacity; cybersecurity; failover/incident response; surveillance systems)
- **Client outcomes** (midpoint match/depth; performance in volatility; slippage/market impact; completion rates; onboarding and workflow efficiency)
- **Risk, compliance and conduct controls** (rules and fair-access policies; surveillance and behavioural monitoring; pre/post-trade risk controls; operational compliance upgrades; ESG/governance initiatives)
- **Talent and the team** (including new hires and training and development)

4. Best Dark Trading Venue

Recognises a dark venue offering quality midpoint/block liquidity with minimal information leakage. The winning venue will demonstrate consistent liquidity provision, competitive share of addressable flow, robust protections against signalling risk, and meaningful innovation in dark/midpoint/conditional trading models.

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

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

- Trading volume or YoY growth in dark venue turnover (%)
- Share of addressable dark liquidity (%)
- Midpoint performance / execution quality indicator (e.g., % trades executed at midpoint or better)

- **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 liquidity aggregation; stability during volatile periods; institutional flow; venue footprint within non-displayed trading; leadership in block, conditional or midpoint segments)
- **Products and services** (midpoint; mark-outs; robust anti-gaming measures; strong conditional/block completion rates; crossing logic, segmentation, conditional order types, and liquidity-discovery mechanisms)
- **Technology and infrastructure** (uptime and latency; engine capacity; cybersecurity; failover/incident response; surveillance systems)
- **Client outcomes** (cost, market impact, workflow efficiency, and access to size)
- **Risk, compliance and conduct controls** (rules and fair-access policies; surveillance and behavioural monitoring; pre/post-trade risk controls; operational compliance upgrades; ESG/governance initiatives)
- **Talent and the team** (including new hires and training and development)

5. Best Block Trading Venue

Recognises excellence in facilitating large-in-size trades with high completion rates and discretion.

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

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

- Block completion rate (%)
- Number of active block participants

- **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 high-quality LIS and institutional flow; liquidity stability; building footprint and leadership in block/conditional/midpoint segments)
- **Technology and infrastructure** (uptime and latency; stable and scalable system performance under load)
- **Client outcomes** (ability to complete size; reduced execution cost; increased workflow efficiency; better access to natural block liquidity) connectivity to

- brokers, buy side OMS/EMS platforms, and liquidity providers; support for conditional protocols; onboarding; integrations block routing automation)
- **Risk, compliance and conduct controls** (signalling and gaming controls; surveillance and behavioural monitoring; information leakage reduction)
- **Talent and the team** (including new hires and training and development)

6. Best Private Markets Platform

Recognises leadership in enabling private securities transactions with robust governance and investor access.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - ***Time periods required: H1 2025, End 2025**
 - Number of transactions closed
 - Number of issuers/investors onboarded
- **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 issuer and investor access, deal-flow and liquidity)
 - **Technology and infrastructure** (integrations with custodians, registrars, onboarding systems and data providers; digital deal rooms, automated workflows, bidding/placement mechanisms, diligence tools)
 - **Client outcomes** (access, execution, administration, transparency and communication)
 - **Risk, compliance and conduct controls** (due diligence, disclosure and safeguarding standards; conflict management and governance; regulatory adherence)
 - **Talent and the team** (including new hires and training and development)

7. Most Innovative Venue Technology

Recognises a venue/operator delivering a step-change technology enhancement in 2025.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - ***Time periods required: H1 2025, End 2025**
 - Number of participants using the new capability
 - System 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** (explanation of intention for creating new technology)
 - **Adoption and impact** (details and figures for users, including case studies evidencing improved performance, liquidity, execution and efficiency)
 - **Technology and infrastructure** (onboarding, interoperability and integration with existing market infrastructure, protocols and workflows)
 - **Client outcomes** (access, execution, administration, and communication)

- **Risk, compliance and conduct controls** (safeguards, transparency, market integrity and operational resilience)

8. Best Venue for Investor Education

Recognises outstanding investor education programmes and tools supported by the venue.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - ***Time periods required: H1 2025, End 2025**
 - Number of participants trained or courses completed
 - Number of courses offered
- **Assessment criteria*:**
 - ***For each criteria, entrants should provide examples of investment and development in 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 content and curriculum)
 - **Teaching** (in-person lessons, lectures or tutorials, online learning, support and coaching)
 - **Technology and infrastructure** (interactive tools, digital formats, online learning)
 - **Client outcomes** (qualifications and pass rates, benefits to portfolio performances)
 - **Risk, compliance and conduct controls** (inclusion, investor protection and ethics, risk awareness, transparency, and regulatory alignment)

9. Best Venue for Sustainability

Recognises leadership in sustainable market development and venue operations.

- **Geographic levels awarded at:** global, regional and country/territory
- **Metrics*:**
 - ***Time periods required: H1 2025, End 2025**
 - Share of energy from renewable sources (%)
 - Number of sustainable products listed (e.g., green bonds/ETFs)
- **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 venue operations and market products))
 - **Technology and infrastructure** (renewable-powered green data centres for trading infrastructure, ESG disclosure and reporting technologies via the UN SSE framework, carbon-accounting systems aligned with GHG Protocol/ISO 14064, real-time ESG and sustainability dashboards for markets and portfolios, sustainability-aligned listing/market platforms such as the Green Impact Exchange)
 - **Client outcomes** (Initiatives that drive sustainable capital formation; stakeholder engagement and education)

- **Risk, compliance and conduct controls** (rules and fair-access policies; surveillance and behavioural monitoring; pre/post-trade risk controls; operational compliance upgrades; ESG/governance initiatives)
- **Talent and the team** (including new hires and training and development)

10. Best Venue for Client Service

Recognises superior service, responsiveness and co-creation with market participants.

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

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

- NPS score or equivalent
- Average issue-resolution time
- Onboarding time (days)

- **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 to improve client experience)
- **Technology and infrastructure** (onboarding, automation, adaptation)
- **Client outcomes** (co-creation with clients, roadmap visibility, adoption of client requested enhancements, educational and engagement resources, tools and updates)
- **Risk, compliance and conduct controls** (rules and fair-access policies; surveillance and behavioural monitoring; pre/post-trade risk controls; operational compliance upgrades; ESG/governance initiatives)
- **Talent and the team** (including new hires and training and development)

Infrastructure and Post-trade

11. Best Clearing House/CCP

Recognises a CCP delivering risk management excellence, access and efficiency.

Geographic levels awarded at: global, regional

Metrics*:

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

- Operational availability/uptime (%)
- Settlement efficiency / STP rate (%)
- Coverage breadth: number of cleared products/markets

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 measurable outcomes, including margin models, cleared products, cross-margining capabilities, default-management frameworks)
- **Technology and infrastructure** (risk engines, margin calculators, collateral-management systems, clearing-platform automation and transparency tools)
- **Client outcomes** (settlement efficiency, fail-rate reduction, collateral-utilisation improvements, onboarding and workflow enhancements)
- **Risk, compliance and conduct controls** (default-management procedures, stress-testing frameworks, model validation, operational-risk controls)
- **Talent and the team** (including new hires and training and development)

12. Best CSD/Settlement Venue

Recognises leadership in safe and efficient securities depository and settlement services.

Geographic levels awarded at: global, regional

Metrics*:

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

- Settlement efficiency (%) and fail rate (%)
- Operational availability/uptime (%)
- Coverage breadth: number of instruments/markets 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 measurable outcomes, including settlement models, asset-servicing enhancements, cross-border capabilities, digital/ISO 20022 developments)
- **Technology and infrastructure** (settlement-processing systems, corporate-actions platforms, automation tools, real-time status/exception management)
- **Client outcomes** (Settlement-efficiency improvements, fail-rate reduction, corporate-actions accuracy, onboarding and workflow simplification)
- **Risk, compliance and conduct controls** (Safekeeping controls, reconciliation processes, operational-risk frameworks, regulatory adherence)
- **Talent and the team** (including new hires and training and development)

13. Best Custodian

Recognises excellence in asset safekeeping, servicing and client support.

Geographic levels awarded at: global, regional, national/country-level

Metrics*:

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

- Assets under custody (AUC) + YoY growth (%)
- Onboarding cycle-time for new accounts (days)

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 measurable outcomes, including safekeeping model, asset-servicing enhancements, digital custody capabilities, network-management developments)
- **Technology and infrastructure** (Asset-servicing systems, corporate-actions platforms, reporting tools, reconciliation and automation capabilities)
- **Client outcomes** (AUC growth impact, corporate-actions accuracy, timeliness of reporting, onboarding efficiency)
- **Risk, compliance and conduct controls** (Safekeeping controls, segregation frameworks, reconciliation processes, regulatory adherence)
- **Talent and the team** (including new hires and training and development)

14. Best Collateral/Margin Provider

Recognises leadership in collateral mobility, optimisation and margin services.

Geographic levels awarded at: global, regional

Metrics*:

***Time periods required: END FY2025**

- Collateral mobilisation/turnaround time (median minutes/hours)
- Eligibility/coverage breadth: number of collateral types/venues supported
- Client adoption: number of clients actively using optimisation tools

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 measurable outcomes, including collateral-optimisation approach, eligible-asset expansion, cross-venue/cross-product offerings, margin-efficiency developments)
- **Technology and infrastructure** (Margin-calculation tools, optimisation engines, collateral-mobility systems, automation for calls, substitutions and disputes)
- **Client outcomes** (Call-timeliness improvements, reduction in disputes, collateral-utilisation gains, onboarding and workflow enhancements)
- **Risk, compliance and conduct controls** (Haircut frameworks, dispute-resolution processes, collateral-eligibility controls, regulatory adherence)

- **Talent and the team** (including new hires and training and development)

15. Best Network Infrastructure Provider

Recognises secure, low-latency connectivity for capital markets participants.

Geographic levels awarded at: global, regional

Metrics*:

***Time periods required: END FY2025**

- Network availability/uptime (%)
- Median round-trip latency (ms)
- Number of venues/endpoints/POPs connected

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 measurable outcomes, including collateral-optimisation approach, eligible asset expansion, cross-venue/cross-product offerings, margin-efficiency developments)
- **Technology and infrastructure** (Margin-calculation tools, optimisation engines, collateral-mobility systems, automation for calls, substitutions and disputes)
- **Client outcomes** (Call-timeliness improvements, reduction in disputes, collateral-utilisation gains, onboarding and workflow enhancements)
- **Risk, compliance and conduct controls** (Haircut frameworks, dispute-resolution processes, collateral-eligibility controls, regulatory adherence)
- **Talent and the team** (including new hires and training and development)

16. Best Post-Trade Technology Provider

Recognises software/solutions enabling efficient clearing, settlement and asset servicing.

Geographic levels awarded at: global, regional

Metrics*:

***Time periods required: END FY2025**

- Number of live client deployments
- Measured STP/automation uplift delivered at clients (%)

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 measurable outcomes, including clearing/settlement workflow enhancements, reconciliation and exception-management developments, digital/real-time processing capabilities)
- **Technology and infrastructure** (Automation tools, STP engines, reconciliation systems, reporting platforms, API/connectivity layers)
- **Client outcomes** (STP uplift, fail-rate reduction, faster reconciliation, audit/reporting improvements, onboarding and workflow efficiency)
- **Risk, compliance and conduct controls** (Operational-risk frameworks, data integrity controls, audit trails, regulatory alignment)

- **Talent and the team** (including new hires and training and development)

17. Best Market Utility

Recognises an industry utility delivering scale efficiencies and shared services.

Geographic levels awarded at: global, regional

Metrics*:

****Time periods required: END FY2025***

- Number of participants/customers
- Operational availability/uptime (%)

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 measurable outcomes, including shared service model, participant coverage, industry wide workflow or standards developments)
- **Technology and infrastructure** (core processing systems, automation tools, connectivity layers, interoperability with venues/custodians/clearing houses)
- **Client outcomes** (efficiency gains, cost reduction, error/fail-rate improvements, onboarding and workflow simplification for participants)
- **Risk, compliance and conduct controls** (operational-risk frameworks, data-integrity controls, business-continuity processes, regulatory alignment)
- **Talent and the team** (including new hires and training and development)

Innovation

18. 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)

19. 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)

20. 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)

21. 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)

22. 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)

23. 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)

24. 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)

25. 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)

26. 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)

27. 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)

28. 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](#)