

Dear Reader,

Please find below the editorial synopsis for the Spring 2019 issue. If you are interested in any of the planned coverage please contact the editor, **Lynn Strongin Dodds**.

In addition to our regular readership, we also distribute *Best Execution* at a wide range of industry events, as a media partner, across Europe, the US and the UK.

## FEATURES:

### Buyside focus – Bespoke algos.

A 2018 report from Greenwich Associates shows that nearly half of institutional equity investors globally are expected to ask their brokers for customised algorithms next year—a percentage that shows just how fast equity execution technology is evolving, and how hard brokers must work to keep pace. We look at how brokers are providing bespoke algos into their wider offerings.

### Regulation and compliance – The impact of MiFID II

One year after MiFID II and the lifting of the dark volume caps, we look at how trading has evolved. Block trading and periodic auctions have taken off as expected but there is contention over the systematic internaliser (SI) regime. We look at how SIs have developed and whether they are adding value or a cause for concern?

### Trading – Emerging markets

As emerging markets are coming back into the fold, we look at how the buy and sellside are approaching trading and achieving best execution in these often illiquid markets. How well covered are these markets especially after unbundling of research and execution?



**tradetech**  
Transforming Equity Trading. Together  
24 - 25 APRIL, 2019  
PALAIS DES CONGRÈS DE PARIS

**The Biggest Buy Side Equity Trading Conference**

Save 15% on your ticket with  
**BESTEX19** when you book online  
[tradetecheu.com](http://tradetecheu.com)

### **Fintech – Innovation**

There has been a great deal of hype about blockchain but 2018 saw the technology moving closer to materialising. The Australian Securities Exchange (ASX) plans to go live with a new equity post-trade system based on blockchain technology by the first quarter of 2021 while a new DTCC study has shown that DLT can scale to meet the volumes of the U.S. equity market — more than 100 million trades a day. We look at the different initiatives on the market and where it will have the most impact.

### **Data management – The impact of GDPR**

The EU's General Data Protection Regulation came into effect in May 2018. Best Execution looks at what data management systems and processes have been implemented to meet these wide sweeping requirements.

### **Asset class focus : Equities trading**

Continuing our series of in-depth reviews of a specific asset class, Best Execution turns its eye again to equities trading. In addition to our own lead feature this focus will include opinion and thought-leadership from a variety of invited market participants. Some suggested topics follow, but article sponsors may choose their own topic as long as it fits our editorial guidelines:

- **Overview** – Geopolitical tensions and volatility have been on the rise in 2018 and 2019. What impact are Brexit, the Trump Presidency, regulation as well as disruptive technologies having on the equities markets and infrastructure? *Authored by Best Execution.*
- **Algos** – Algo trading is on the rise thanks to MiFID II and the subsequent spike in venue trading. However, there have been reports that they are changing the rhythm of the market and not always for the good, particularly during the recent bouts of volatility. What impact have they had on trading, the benefits and negatives?
- **Performance** – According to TABB Group's founder and research chair Larry Tabb in "Transparency and Trading: Measuring Execution Costs in a Dynamic Market," how you measure equity execution performance is critically important to improving the performance of trading algorithms. TCA may help you understand the overarching price but venue analysis provides much more detail. What are the tools available and how are they being developed?

### **One year on from MiFID II:**

- **Unbundling** – How has the regulation impacted the market? Are end users getting best execution and higher quality research as intended? How have industry participants changed the way they interact and conduct business?
- **Changing market structure** – Since MiFID II went live at the start of last year, the migration to lit volumes in the wake of the double volume caps on dark trading has been limited. Instead, the largest shifts have been to systematic internalisers, block or large-in scale-venues and periodic auctions, although the latter still only account for 2% of trading on European markets. How have these unintended consequences arisen and will regulators take any action?
- **Stock exchanges** – Nine US financial services companies including Bank of America Merrill Lynch, Fidelity Investments, Morgan Stanley, UBS, Charles Schwab, TD Ameritrade, Virtu Financial, E\*TRADE, and Citadel Securities will launch a new equities exchange, dubbed Members Exchange (MEMX). Is there room for another stock exchange in the US and will that impact the wider exchange community?

- **TCA** – Transaction cost analysis (TCA) has become increasingly important over the last decade, and despite near saturation among equity traders, Greenwich Associates’ predicts for 2019 that TCA will become even more ingrained in the equity workflow. What are the ongoing and new drivers?
- **Technology** – We assess the rapid rate of change and how data, artificial intelligence and machine learning are changing the way equities are traded and researched. What are the technologies that are being used and what are the tools of the future?

## **Regulars:**

- **Exclusive “Opinion Shaper” interviews** - In each issue we conduct a number of exclusive interviews with market experts. From the buy-side, sell-side, market infrastructures and vendor communities, we speak to the men and women shaping the solutions of tomorrow. *Interviewees TBC.*
- **Market opinion** - Each issue will include market opinion from well-known commentators and analysts.
- **Research** - Best Execution has an alliance with GreySpark Partners, a leading Capital Markets consultancy to bring you a window on Capital Markets Intelligence – a research and strategy offering which delivers research reports on current industry topics. Best Execution will feature regular articles often from GreySpark’s latest reports.

## **Deadlines:**

- **Editorial - March 22**
- **News & Advertising - March 29**
- **Publishing - April 16**

*Best Execution’s coverage is driven by current events and market news and therefore we reserve the right to change any element of our coverage or publishing schedule without prior warning.*

---

## **Special Exhibition coverage:**

We are constantly adding new events, but in the past we have been media partners at the following events:

**AFME European Trading & Market Liquidity Conference, London; AFME Post-trade Conference, London; Back Office Operations Forum, Vienna; City Week, London; Clearing & Settlement World, London; Collateral Management Forum, Vienna; Compliance Pro - Capital Markets, London; FIMA, London; FIX Regional Trading Briefings, London, Boston, Paris, Stockholm, Frankfurt; FIX Trading Community EMEA Trading Conference, London; Fixed Income Leaders, Barcelona, Boston and Amsterdam.; Forex Magnates, London; ICI Global Trading and Market Structure Conference, London; IDX, London, Enterprise Collateral, London; Mondo Visione, London; TradeTech FX, London, Barcelona, Miami; TradeTech, London & Paris; World Exchange Congress.**

For up to date details visit: **Best Execution - Events**

## **Contacts:**

Editorial: Lynn Strongin Dodds, Editor  
Publisher: Ian Rycott  
Sales: Scott Galvin, Commercial Director

[lynn@bestexecution.net](mailto:lynn@bestexecution.net)  
[ian.rycott@bestexecution.net](mailto:ian.rycott@bestexecution.net)  
[scott.galvin@bestexecution.net](mailto:scott.galvin@bestexecution.net)