Investors' Take on Market Structure Issues 2020/2021

January 12, 2021

Executive Summary:



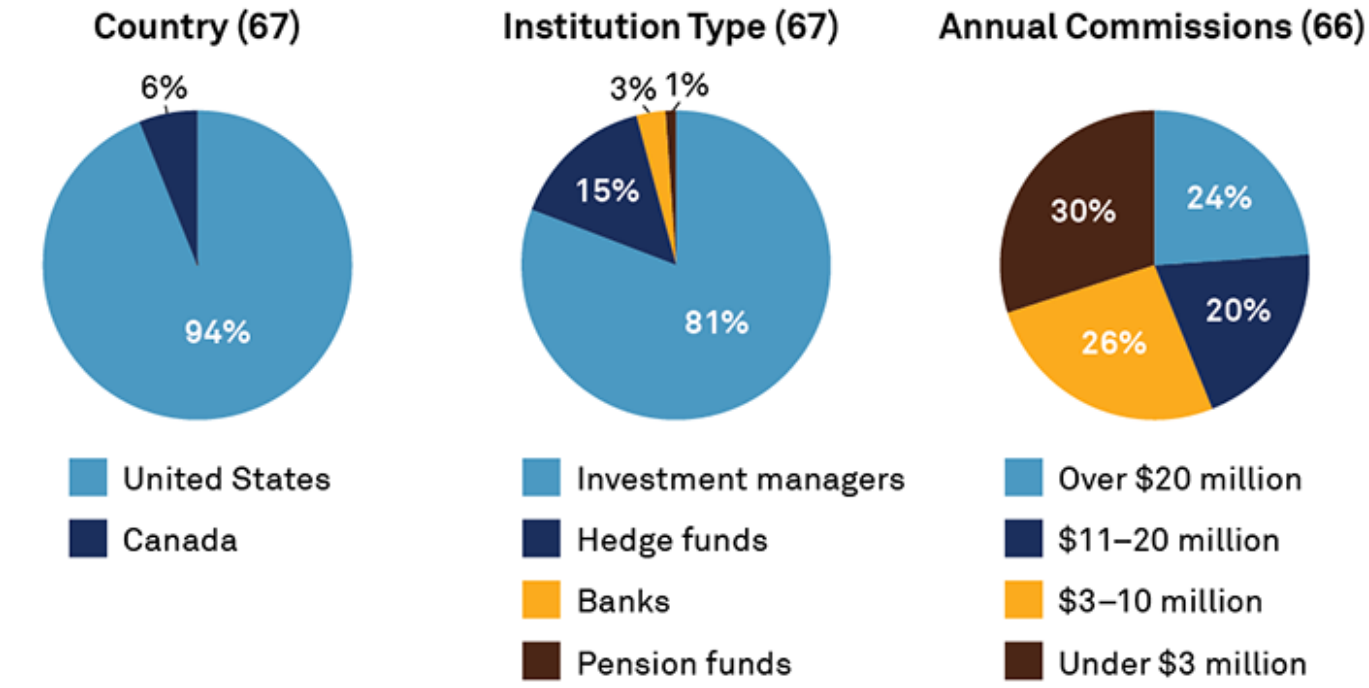
No one will ever claim that 2020 was a dull year. The world reacted to the start of a global pandemic, the United States had its most contentious presidential election in modern history, and the markets went massively bearish and massively bullish in turns.

Throw into the mix new equity exchange entrants going live, new regulations being adopted, and new modes of operating being normalized, the resulting mix promises to make 2021 a very… interesting year, to say the least.

In a year filled with remarkable changes and challenges, the equity markets continued their evolution with the introduction of three new equity exchanges. While not a top event of 2020, the fact that three new exchanges launched in a single quarter is still quite impressive, especially considering that the pandemic was in full bloom while these entities were coming to fruition.

Methodology:

Between July and September 2020, Greenwich Associates interviewed 67 U.S.-based buy-side traders, seeking their opinions about various market structure topics.



Note: Based on 67 respondents.
Source: Greenwich Associates 2020 Market Structure & Trading Technology Study

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