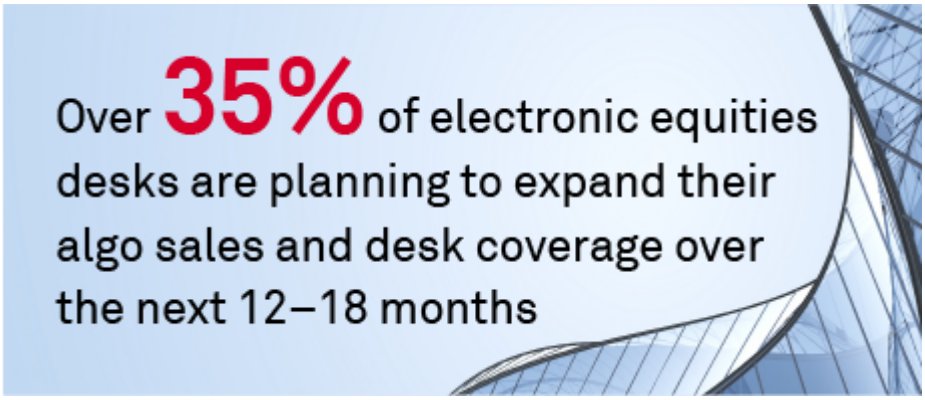
Crisil
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Greenwich

U.S. Equity Electronic Trading: The Broker View 2024

July 11, 2024

Executive Summary:



As electronic equities trading continues to grow, a significant proportion of U.S. low-touch desks are planning to expand their teams over the next 12–18 months.

Our outreach to 32 low-touch market participants found that about a third of respondents are looking to beef up their algo sales and desk coverage, while a quarter are seeking to boost their execution and analytics consulting, on-desk trading assistant, and trade operations or algo support roles.

The rest are holding steady, waiting to see how the winds of change will blow, though several did indicate they expect to expand their teams on a longer-term basis. Others mentioned that they would consider hiring if they could find the right candidate but weren't expecting an open role—especially given the recent regional banking drama and the resulting caution. One study participant expects a decrease in headcount over the long term as desks replace traders with artificial intelligence (AI) in the spirit of capex reduction but adds, "We're not there yet."

Notably, only two respondents expect reductions, one in desk coverage and the other in on-desk trade assistants.

While optimistic, low-touch traders are still grappling with the challenges of zero commissions, tightening regulatory requirements and data-driven, buy-side clients. However, like any resilient organism, they have evolved to survive, honing their skills and adapting to the shifting landscape. Those who invest in the latest human and technical resources as well as the skill sets needed to succeed will be well-positioned for a bright future. The playing field is wide open, and those who adapt will thrive.

Methodology:

Coalition Greenwich gathered insights from 32 U.S. sell-side electronic equities professionals between April and May 2024. Respondents were split between independent agency brokers and banks, encompassing both bulge and midsize/regional organizations.

The selected participants were chosen for their extensive experience in electronic trading and their market structure knowledge. Almost two-thirds of the respondents were front-line electronic sales traders and algo sales representatives, who are deeply involved in the day-to-day operations of electronic trading. The remaining participants were heads of equities, trading, sales, and market structure, providing a diverse range of perspectives and expertise.



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