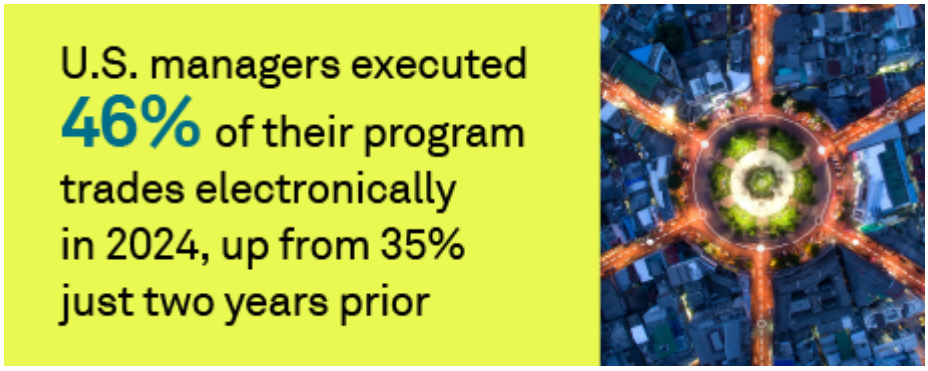
U.S. equity program trading market trends: A shift to electronic

April 29, 2025

Executive Summary:



As noted in our 2024 U.S. Equity Market Trends, program trading (PT) activity has remained relatively stable year over year at about 13% of notional value traded by buy side desks. According to Cboe1, the average daily notional value of U.S. equities in 2024 was approximately $607 billion. This translates to around $79 billion in daily program trading activity, given the 13% market share. While there's little indication of significant growth on the horizon, a notable trend has emerged: a sharp increase in the use of electronic (aka algorithmic) channels for trading programs, rather than relying on high-touch sales traders. Specifically, in 2024, U.S. managers executed 46% of their program trades electronically, up from 35% just two years prior. Moreover, the buy side is leveraging existing single-stock algorithms to achieve this, rather than employing program-specific strategies.

Methodology:

From January through June 2024, Crisil Coalition Greenwich interviewed 249 buy-side equity traders in North America. The study was conducted over the phone, online and in-person. Respondents answered a series of qualitative and quantitative questions about the brokers they use and their business practices in the U.S. cash equity space.

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