

Execution and clearing: What the buy side expects from derivatives brokers

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Executive Summary:

87% of senior derivatives professionals on the buy side state that fees are the most important factor in determining their choice of clearing firm



The buy side's network of derivatives executing and clearing brokers helps determine its success, as these counterparties provide critical services that end users rely on to manage the complexities of their derivatives books.

The macro environment across asset classes seems poised to continue driving more trading, and the derivatives market is no exception. This has varied implications, including the need for efficient post-trade processes and, perhaps more importantly, the ability to trade optimally using the right mix of executing and clearing brokers.

Methodology:

This report is based on interviews conducted between January and February 2026 with 220 derivatives market participants and experts sourced from the Crisil Coalition Greenwich network and the FIA community. The research includes findings from 66 people working at clearing firms, brokers, swap dealers, and other intermediaries, 82 working at asset managers, hedge funds and other end-users, and 72 working at exchanges, clearinghouses, other market infrastructure operators and service providers. The majority are focused on exchange-traded derivatives, but many are involved with cleared OTC derivatives such as interest-rate swaps. Questions explored the key drivers of change in the derivatives market, the impact of innovation, and the relationships between market participants.

In addition, Crisil Coalition Greenwich conducted interviews with 307 interest-rate derivatives traders globally to understand what they value from the sales teams at their executing brokers.

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