

# 2016 Market Structure Research Review

December 19, 2016

The years since the financial crisis have brought with them



amazing amounts of change, innovation, disruption and more recently optimism. At Greenwich Associates we're lucky enough to have a client list that includes some of the smartest and most influential firms and people in the industry. As such, taking a close look at what they were reading in 2016 provides great insight into where they and their firms were focusing, and what's still top of mind heading into 2017.

Say what you will about **blockchain** and distributed ledger technology (DLT) - to buzzy, over-hyped, a solution in search of a problem - but capital markets firms are taking it seriously. Our blockchain research conducted by [Richard Johnson](#) was some of the most read of the year. As the market becomes increasingly informed about what distributed ledger technology is and what it can do, our research has and will continue to dig deeper to both demonstrate what the industry is planning and exactly how DLT solutions coming to market actually work.

**Fixed-income** market research also drew a tremendous amount of attention in 2016. Our clients dove deep into the details of bond electronic trading, fixed-income **ETF** adoption, swaps trading via order books, regulatory expectations and our analysis of why the bond market continues to be a critical part of the real economy. The analysis on many of these topics will continue into 2017, with the new Republican-led U.S. government and rising interest rates likely to take center stage in the market structure debate.

There, of course, was more. The tick pilot, broker competitive landscape, the role of **MiFID II** in the unbundling of trading/research and the role of the sales trader were of particular interest to **equity** market participants, with more of each to continue in 2017. Our research on the **OMS/EMS** landscape continues to show strong interest, as does our **market and reference data** projects. Understanding what the buy side

really wants from its brokers and technology is critical to determining the right path forward, as it is their demand for access to the capital markets that truly shapes the way the market functions.

Want to make sure you're reading what your peers are reading? In alphabetical order to protect the innocent, here are our top 10 research reports by readership in 2016.

**[Blockchain Adoption in Capital Markets](#)**

**[Corporate Bond Electronic Trading Continues Growth Trend](#)**

**[Global Trends in Institutional ETF Adoption](#)**

**[In Search of New Corporate Bond Liquidity](#)**

**[Institutional Investors Embrace Bond ETFs](#)**

**[Move Over, Neighbor: EMS Establishes Residency on the Desktop](#)**

**[Securing the Blockchain](#)**

**[The Future of Banking - 2025](#)**

**[Trading Slowdown Fuels Competition Among U.S. Equity Brokers](#)**

**[Understanding the U.S. Fixed-Income Market](#)**

---

[www.greenwich.com](http://www.greenwich.com) | [ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

## About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit [www.crisil.com](http://www.crisil.com)

## Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., an S&P Global company. ©2025 Crisil Ltd. All rights reserved.