

2016 Trading Technology 40

Block Orders to Blockchain

Technology executives in financial markets excel by blending day-to-day attention to operational detail with a grasp of emerging trends.

IF TRADING MAKES THE FINANCIAL world go round, then technology is the energy and gravity. The objectives of initiating, processing and clearing transactions are simple. Ensuring the necessary capacity and reliability while keeping pace with the latest technological capabilities in a highly competitive and regulation-heavy environment is something else entirely.

The Trading Technology 40 show the way. The leaders spotlighted in the fifth annual *Institutional Investor* ranking have distinguished themselves as managers of systems and people — and of the interfaces between the two. They stand out in an industry that is still haunted by the vulnerabilities exposed by the May 2010 flash crash even as it has ventured out to the leading edge of cloud computing and data analytics, containerized software and application programming interfaces, ultra-low-latency communications and the distributed ledger technology known as blockchain.

They are people like Jonathan Ross (No. 4), chief technology officer of KCG Holdings, who doesn't limit his sights

to the financial services realm. A former video game programmer, Ross sees the future through the lens of search engines, for which powerful hardware is being developed "to process raw data at an amazing rate," he says. "A lot of it can be very applicable to trading."

Anton Katz, one of two technologists representing AQR Capital Management (No. 29), considers the possibility that "in a few years it may not make sense to run your own data center."

"Complexity is a fact in our business, and the challenges are only becoming more integrated and complex," says Joshua Walsky, CTO and co-founder, with CEO Tyler Moeller, of Broadway Technology (No. 22). "There is the regulatory environment, products like swaps, various challenges related to scale in functionality and geography."

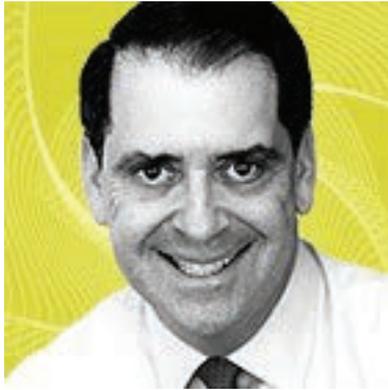
Raymond Tierney III, who moved last year from Bloomberg Tradebook to become Bloomberg's global head of trading solutions, tops the ranking, rising two places from last year. The financial data giant's order management systems business boosted revenue 10 percent in 2015. Like others, Tierney

has an eye on the blockchain: "The digital ledger will change the industry in significant ways over the next five to ten years."

The Trading Technology 40 were selected by *Institutional Investor* editors, taking into account nominations and other input from industry experts. The leadership criteria include recent and career accomplishments and contributions to individual companies and to the industry at large; scope and complexity of executive responsibilities; and pure technological innovation. In the top ten profiles on the following pages — and in all 40 profiles online at iim.ag/tech40 — last year's rank is shown in parentheses; "PNR" denotes "previously not ranked."

Change Agent
Raymond Tierney III brings a "philosophy of listening" to Bloomberg Trading Solutions.

The ranking was compiled under the direction of Senior Contributing Editor Jeffrey Kutler. Individual profiles were written by Kutler; Editor Michael Peltz; Asia Bureau Chief Allen T. Cheng; Content Editor Anne Szustek; Associate Editor Kaitlin Ugolik; Senior Writers Frances Denmark and Julie Segal; and Research Staff Writer Jess Delaney.



28 Robert Sloan

Managing Partner
S3 Partners
PNR

Robert Sloan's CV has a certain coincidental symmetry. Before a Wall Street career distinguished by the launch of Credit Suisse First Boston's prime brokerage and the pioneering CSFB/Tremont Hedge Fund Index, Sloan worked as a translator for Japan's Ministry of International Trade and Industry. Today, Sloan and S3 Partners, the New York-based company he founded in 2003, engage in translation of a different sort. "Every firm speaks its own

language" in processing, managing and analyzing data, he says: "There is a foreign language element to it." S3, which Sloan began solo "with just an idea," has grown into a 40-person, international financial technology, advisory and analytics firm dedicated to standardizing and streamlining data and work flows for hedge funds and other clients. "Technology companies want to be services firms, and vice versa," says the 52-year-old managing partner. "We are both, and that makes us unique." S3 pulled those capabilities together in creating Blacklight, a two-year-old software-as-a-service — a counterparty intelligence analytics platform, or "dedicated service through technology," as Sloan describes it. Currently serving \$1.4 trillion of assets, the platform is designed to improve buy- and sell-side trading relationships; its data and analytics free the players to focus on capital and balance-sheet efficiency rather than on system mechanics and "translations." Animating Blacklight are the Basel III capital rules and other postcrisis reforms, which have upended traditional trading, collateral and liquidity dynamics. Sloan sees this as a once-in-a-lifetime opportunity for reinvention, particularly for the buy side. "Asset managers need access to the power grid to trade," he says, employing a favored metaphor. "Electricity is expensive and becoming more expensive."

BEST OF THE REST: NOS. 11-40*

| RANK | NAME | TITLE | FIRM |
|------|---------------------------------|--|-----------------------------------|
| 11 | Mayur Kapani | Senior Vice President, Technology | Intercontinental Exchange |
| 12 | Gerald O'Connell | CIO | CBOE Holdings |
| 13 | Nicholas Themelis | CIO | MarketAxess Holdings |
| 14 | Gil Mandelzis | CEO | EBS BrokerTec (ICAP) |
| 15 | Bill Chow and Richard Leung | Co-CTOs | Hong Kong Exchanges and Clearing |
| 16 | Rob Park | CTO | IEX Group |
| 17 | Philip Weisberg | Global Head, Foreign Exchange, Rates and Credit | Thomson Reuters |
| 18 | John Mackay (Mack) Gill | CEO | MillenniumIT |
| 19 | Robert Cornish | CTO | International Securities Exchange |
| 20 | Paul Hamill | Global Head, FICC | Citadel Securities |
| 21 | Eric Noll | President and CEO | Convergex |
| 22 | Tyler Moeller and Joshua Walsky | CEO and CTO | Broadway Technology |
| 23 | Rishi Nangalia | CEO | REDI Holdings |
| 24 | Veronica Augustsson | CEO | Cinnobar Financial Technology |
| 25 | Alasdair Haynes | CEO | Aquis Exchange |
| 26 | Manoj Narang | CEO | Mana Partners |
| 27 | Gaurav Suri | CEO | Arcesium |
| 28 | Robert Sloan | Managing Partner | S3 Partners |
| 29 | Anton Katz and Stephen Mock | Head, Trading Systems Technology, and Head, Trade Execution Technology | AQR Capital Mgmt |
| 30 | Stu Taylor | CEO | Algomi |
| 31 | D. Keith Ross Jr. | Chairman and CEO | PDQ Enterprises |
| 32 | Donal Byrne | CEO | Corvil |
| 33 | Alfred Eskandar | CEO | Portware |
| 34 | R. Cromwell Coulson | President and CEO | OTC Markets Group |
| 35 | Masayuki Hosaka | Executive Director, Finance Business | Rakuten |
| 36 | Peter Maragos and David Karat | CEO and Chief Marketing Officer | Dash Financial |
| 37 | Amar Kuchinad | CEO | Electronifie |
| 38 | Jennifer Nayar | CEO | SR Labs |
| 39 | Dave Snowden | Co-CTO | Metamako |
| 40 | Dan Raju | CEO | Tradier |

*Go to iim.ag/tech40 for full profiles.