Q15 - Cross-Quorum review to end June 2026

A structural transition across global markets

Executive summary

Industry conversation across Q15 Quorums so far in 2026 reinforce the narrative that financial markets are moving through a period of structural transition that is broader, deeper and far more interconnected than many participants might have anticipated just 12 months ago.

Across 11 Quorum 15 forums, spanning equities, fixed income, FX, compliance, digital assets and AI, open conversations between buy and sell side firms, and service providers, converged consistently around a number of key themes that individually and collectively are re-shaping global financial markets.

Digital assets have moved decisively beyond the exploratory discussion phase and into strategic planning, with an increasing number of specific initiatives being announced by institutions and firms.

Market transparency reform is increasing data availability, and simultaneously exposing operational fragmentation and inconsistencies in data accessibility, governance and reporting standards. Collateral efficiency and balance-sheet optimisation are increasingly central in trading strategy determination. At the same time, markets are moving towards more continuous global trading environments, creating new and different pressures around liquidity formation, execution quality and operational resilience.

"The next phase of market evolution is operational, not just technological."

While innovation remains a major driver of change, a dominant message emerging across Quorum discussions is that the future of market structure will be determined less by individual technologies and more by the wider industry's ability to operationalise interoperability, governance, transparency and scalable infrastructure frameworks.

Digital assets join the market structure conversation

One of the clearest themes emerging during our cross-industry conversations in the first half of 2026 is the shift in the 'digital asset discussion'. Across fixed income, equities, compliance and infrastructure forums, tokenisation is no longer regarded as a standalone innovation. Rather, participants across fora are framing digital assets as a core component of market structure evolution.

The tone of these discussions has shifted materially. Earlier conversations focused heavily on technological capability and proof-of-concept experimentation. More recent discussions are centred far more on institutional readiness, governance design, operational scalability and legal certainty.

Q15 conversations across multiple fora reiterated a recurring theme: The financial services industry's greatest constraints are no longer technological - barriers to success are increasingly infrastructural and operational.

Other consistent and recurring themes across Q15 meetings include:

- Cash-on-chain and tokenised settlement infrastructure
- Collateral mobility and programmable liquidity
- Stablecoins and tokenised deposits
- Interoperability between fragmented platforms
- Hybrid operating models bridging traditional and digital infrastructure

In general - and importantly - participants broadly rejected the idea that tokenisation would lead to the rapid replacement of existing financial infrastructure. Instead, conversations pointed toward more gradual convergence of traditional and digital models, and the persistence of hybrid workflows for some time to come.

This view was particularly evident in our FI Trading Quorums, where tokenised collateral and intraday liquidity optimisation were viewed as among the most compelling institutional use cases. At the same time, participants noted that fragmentation across platforms, legal frameworks and custody arrangements continues to hamper meaningful scale.

"Institutional adoption [of tokenisation] depends less on innovation itself and more on whether and how trusted infrastructure will emerge around it."

These conversations also underscored growing divergence between institutional and retail market expectations. While the retail segment may have a greater appetite for experimentation and tolerance for operational ambiguity, institutional participation demands robust governance, settlement certainty, operational resilience and clear regulatory oversight.

Transparency, meet operational complexity

Another consistent theme across Quorum discussions is a growing tension between transparency reform and operational usability.

European fixed income and equity forums highlighted how recent regulatory reforms have dramatically increased the volume of post-trade data entering the market. Yet participants questioned whether greater transparency translates automatically into greater market clarity.

In practice, it seems that many firms don't struggle with access to data, but with interpreting it efficiently and consistently. Operational challenges highlighted over multiple fora include:

- Deferred trade reporting
- Duplicate publication
- Inconsistent identifiers
- Diverging UK and EU reporting standards
- Difficulties reconstructing addressable liquidity

The consolidated tape discussion is emblematic of the broader industry challenge. While participants broadly support the long-term objectives of CT infrastructure, many stressed that its value will depend ultimately on reporting consistency and data usability rather than technical architecture.

"More transparency does not necessarily mean more clarity."

Several participants observed that the industry risks creating an environment where the quantity of available information increases faster than firms' ability to operationalise it effectively.

This in turn is reshaping how market participants think about competitive advantage. Increasingly, firms are focusing less on acquiring additional market data and more on building capabilities around:

- Data normalisation
- Workflow enrichment
- Aggregation
- Analytics
- Dynamic execution intelligence

Liquidity discovery is itself becoming a strategic capability, particularly within fragmented European equity markets where execution quality depends on understanding how liquidity behaves across multiple venues and trading environments.

The broader implication is that future market structure may become progressively more dependent on firms' operational and analytical capabilities rather than purely trading access.

New economics of trading

FX and fixed income discussions revealed another important structural shift - changing definition of the cost of trading and alongside this,TCO (total cost of ownership).

Historically, execution quality has been measured largely through pricing metrics such as spread and market impact. Increasingly, participants described a more complex framework in which “total cost of ownership” balance-sheet usage, collateral consumption and funding efficiency are equally important drivers of trading behaviour beyond spreads, slippage and fees. The global FX forum characterised this transition as “Cost of Trading 3.0”.

Illustrating this shift, participants noted that two economically identical trades might carry materially different implications depending on how they interact with:

- Clearing structures
- Funding models
- Counterparty exposure
- Collateral requirements
- Settlement workflows

This shift is influencing execution decisions, and also liquidity provision itself. Several participants noted that liquidity providers are increasingly pricing balance-sheet impact alongside market risk.

“Liquidity is increasingly balance-sheet sensitive. The best execution price is not necessarily the lowest cost transaction, once funding, collateral, capital and operational impacts are included.”

Collateral optimization emerged repeatedly as one of the most strategically important themes across multiple asset classes. Discussions increasingly linked tokenisation, funding efficiency and collateral mobility into a broader infrastructure conversation focused on operational flexibility and capital efficiency.

At the same time, fragmentation remains a major barrier. Collateral continues to sit across siloed systems, counterparties and asset classes, limiting firms’ ability to optimise funding dynamically, particularly during periods of market stress and reinforcing the growing importance of integrated workflows that connect trading, treasury, risk and operations functions.

Always on markets and liquidity globalisation

Another consistent cross-Quorum theme is the accelerating trajectory of continuous, globally interconnected trading environments.

Asian and US Equity Trading Quorum discussions highlighted the rapid growth of overnight trading activity, extended-hours participation and alternative venue ecosystems. Participants noted that liquidity formation is seen increasingly as a global rather than regionally isolated event.

The expansion of US overnight trading in Asia was viewed as particularly significant in terms of changing investor behaviours with respect to:

- Demand for cross-market hedging
- Retail accessibility expectations
- Global participation in US markets
- Technological enablement of continuous trading models

At the same time, these developments are introducing significant operational complexity.

Participants raised concerns around:

- Best execution obligations
- Venue fragmentation
- Benchmarking execution quality
- Liquidity consistency across trading sessions
- Staffing and operational coverage requirements

Regulatory reforms across Asian markets reinforced similar tensions. Whether discussing India's new Closing Auction implementation or Korean market-hour extensions, participants repeatedly returned to the widening gap between regulatory ambition and operational readiness.

"Market reform timelines are moving faster than implementation capacity."

This theme extended well beyond Asia. Across multiple forums, participants highlighted that successful market evolution increasingly depends on operational coordination and implementation discipline rather than policy ambition alone.

In summary

Q15-led cross-industry discussions in the first half of 2026 demonstrate that global markets are entering a period where infrastructure, operations and interoperability are becoming as strategically important as trading innovation itself.

Digital assets, transparency reform, collateral optimisation and extended-hours trading are consistent conversation themes that point, collectively, to a trading environment characterised by:

- Greater operational complexity
- Increasing infrastructure fragmentation
- More global liquidity interaction
- Higher dependency on data interpretation
- Growing convergence between traditional and digital workflows

The discussions also reinforced that future infrastructure challenges will not be solved by technology alone. Operational governance, workflow standardisation, infrastructure coordination and regulatory clarity will be increasingly important determinants in scaling innovation effectively.

Further, the industry increasingly views execution quality through a Total Cost of Ownership lens, where collateral efficiency, funding cost, balance-sheet impact and operational complexity are becoming as important as price and liquidity.

Several priorities were identified across discussions:

- Firms should treat interoperability and operational integration as strategic capabilities rather than implementation considerations.
- Digital assets should be looked at through the lens of market infrastructure rather than technology innovation.
- Data usability and workflow intelligence will become more important competitive differentiators than raw data acquisition itself.
- Execution frameworks must evolve to incorporate collateral, funding and balance-sheet considerations, alongside traditional liquidity metrics.

Finally, participants broadly agreed that firms should prepare for market progression to more continuous global trading environments where liquidity, operational coverage and infrastructure resilience are increasingly interconnected.