15 for 15: Top Market Structure Trends to Watch in 2015

January 6, 2015

Market structure happenings have been fast and furious since 2009, and 2014 did not disappoint. Mandatory SEF trading finally began, fixed income electronic trading continued its steady incline, the current shape of the US equity market was once again brought to the forefront and the cost of capital continued its assault on the banking industry.

Looking forward we expect the pace of change to only accelerate. Not only will the regulatory train keep on rolling, but some glimmers of volatility late in 2014 coupled with a futures market pointing to a rate rise by year's end should give us a more active market that will put the new yet still evolving market structure to the test.

Given the expected pace of change, what started out as a top ten list for 2015 evolved into our 15 for '15. We are not so naïve to think that anything on this list will come and go within the course of the year, but we do believe that an inflection point will be reached for each and as such must be watched closely throughout 2015.

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