What Lies Beneath: A Deep Dive into U.S. Equity Dark Pool Perceptions

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Executive Summary:

2015 brought with it another wave of negative press about dark pools with revelations of impropriety and fines from regulators. Although the volume executed through dark pools has not changed significantly, the buyside's perception of them certainly have. Frustrated with leakage and transparency, buyside traders are increasingly questioning the quality of execution and focusing on avoiding toxic pools.

Methodology:

Between August and September 2015, Greenwich Associates interviewed 258 buy-side traders across the globe working on equity, fixed-income or foreign exchange trading desks to learn about trading desk budget allocations, trader staffing levels, OMS/EMS/TCA platform usage, and ATS satisfaction levels.

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