



## Introducing the TabbFORUM NOVA Awards: Honoring Top Innovators Across Financial Markets

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**TabbFORUM's inaugural NOVA Awards honor the financial industry's ongoing commitment to technology-driven innovation by recognizing 40 organizations for their outstanding recent and sustained achievements. These selections from across the capital markets are the result of TabbFORUM research, with consideration given to nominations and recommendations solicited from the community. It takes into account the role of innovation not only on internal performance, but also industry impact and leadership. In addition to the 40 NOVAs, 10 more are identified as innovators to watch.**

In one of the most technological of industries, financial services organizations have a long history of automation and experimentation in many facets of their operations. Finance may not have had the reputation for innovation of aviation, biomedicine, electronics, or even computer science, whose advances it applied with considerable success. And some products of financial innovation, such as the complex derivatives that were linked to the Great Financial Crisis, prompted tighter regulations and some fundamental questioning about financial institutions and their contributions to the economy and society.

The post-crisis years, on the other hand, have brought a sustained flowering of technology-driven innovation, from the entrepreneurial, venture-capital-fueled fintech sector; to cloud computing, big data and artificial-intelligence-driven analytics; to digital assets. Although the latter may appear to be a classic double-edged sword, considering the volatility and scandal surrounding cryptocurrencies, it also spawned distributed ledger technology, aka blockchain, which is beginning to deliver on its promise to modernize and streamline legacy value chains and back-office processes.

These themes figure prominently in TabbFORUM's inaugural selections of 40 leading innovative organizations across the financial industry and capital markets. This diverse group of honorees, along with a list of "10 more to watch," follows last year's [TabbFORUM 40](#) spotlighting top innovative executives. The combined picture is one of healthy and ongoing technology, process and product innovation delivering value that transcends a single industry. Chair and CEO Adena Friedman of Nasdaq, one of the NOVA winners, associated economic freedom and democracy with creativity, competitiveness and innovation in a January [U.S. Chamber of Commerce interview](#): "What I would really like to see is regulators and the private sector working together to harness the power of these innovations – to find ways to make sure

that we can capture that innovation successfully and we can focus our companies on managing that innovation for societal good.”

## **THE 40 TABBFORUM NOVAs FOR 2023**

- Bank for International Settlements
- Bank of New York Mellon Corp.
- Blackrock / Aladdin
- Bloomberg LP
- BMLL Technologies
- BOSONIC
- Broadridge financial Solutions
- Cboe Global Markets
- CME Group
- Depository Trust & Clearing Corp.
- Exegy
- Fidelity Investments
- Fireblocks
- Genesis Global
- Hitachi Vantara
- Imperative Execution
- Instinet
- Intercontinental Exchange
- InterSystems
- Jupiter Intelligence
- Liquidnet Investment Analytics
- London Stock Exchange Group
- MarketAxess
- Members Exchange (MEMX)
- Miami International Holdings
- Nasdaq
- NICE Actimize
- Numerix
- OpenFin
- Paxos
- Pico
- Plato Partnership
- Pragma
- S&P Global
- S3
- State Street Corp.
- Symphony Communication Services
- Tradeweb Markets
- Two Sigma / Venn
- Versana



## **Bank for International Settlements**

Technology and innovation are not lacking for support from the financial industry's watchdogs. The Global Financial Innovation Network, for instance, has more than 70 regulatory agencies as members. The Bank for International Settlements, the so-called central bank of central banks, has an...

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## **BNY MELLON**

## **Bank of New York Mellon Corp.**

The world's biggest custodian bank was the quickest among its peers to go live with digital asset custody. As of October, select BNY Mellon clients were able to hold and transfer bitcoin and ether, a milestone for the Digital Assets unit that the bank formed in 2021. "Touching more than 20% of...

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## **Aladdin**® by BlackRock

### **BlackRock / Aladdin**

BlackRock's assets under management, at \$7.96 trillion on September 30, were down 16% from a year earlier. Total revenue through nine months, at \$13.5 billion, was off 5%. But the world's biggest investment manager was built to withstand downturns, or as chairman and CEO Larry Fink put it in...

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## **Bloomberg**

## **Bloomberg LP**

The Bloomberg Terminal is a major component of financial infrastructure, not only as a ubiquitous piece of hardware, but as a portal into massive streams of news, market data and analytics, not to mention trading and execution capabilities. Look no farther than the company's impact in fixed...

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## **BMLL Technologies**

After closing a \$26 million Series B funding in October, led by Nasdaq Ventures, FactSet (with which BMLL is strategically collaborating) and IQ Capital's Growth Fund, BMLL chief executive officer Paul Humphrey reflected on two years of strong revenue growth generated by the company's...

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## **Bosonic**

As a decentralized financial market infrastructure (dFMI) company, Bosonic brings banks, exchanges, market makers, prime brokers, custodians and more into a digital asset ecosystem. Its Bosonic Network "is the only non-custodial real-time clearing and settlement infrastructure for institutional...

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## **Broadridge Financial Solutions**

A securities processing business that was historically ADP's brokerage services division, along with subsequent automated proxy voting and other advances in investor communications, were just launching pads for the diversified \$5 billion financial technology enterprise that is today's...

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### **Cboe Global Markets**

Combining a derivatives product-development tradition with the multi-asset, end-to-end technology that it integrated on the Bats platform acquired in 2017, along with continuous growth on an international scale, Cboe Global Markets competes toe-to-toe among the exchange and market-infrastructure...

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### **CME Group**

Although innovation is a “statutory goal” of the Commodity Exchange Act of 1936, Terrence Duffy said, “the act does not promote innovation for the sake of innovation alone.” The chairman and CEO of CME Group was testifying last May before the House Agriculture Committee and seizing a...

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### **Depository Trust & Clearing Corp.**

Financial market infrastructures don't get more critical than that of DTCC, a key contributor to global, post-trade risk management and resilience whose subsidiaries process more than \$2 quadrillion annually in securities transactions while providing custody and asset servicing on issues valued...

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## **Exegy**

In May 2021, 15 years and 100-plus patent awards after it launched into the low-latency ticker plant business, Exegy acquired and integrated into its product line Vela Trading Systems. St. Louis, Missouri-based Exegy characterized the resulting combination as “a dominant provider of premier data...”

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## **Fidelity Investments**

Emblazoned on the website of “software incubator and digital studio” Fidelity Labs are the words of parent Fidelity Investments’ CEO, Abigail Johnson: “Increasing Fidelity’s pace of innovation has been and continues to be critical to our long-term success.” That actually represents...

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## **Fireblocks**

Institutional-grade infrastructure for digital assets is easier to theorize about than to build. Both traditional financial institutions and decentralized or web3 upstarts by the hundreds have flocked to Fireblocks to bring it to fruition. A “unicorn” with investment backing from the likes of...

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## Genesis Global

The low-code/no-code movement in software engineering has, in Genesis Global, a financial-industry-focused partner/evangelist. With the streamlined techniques that accelerate projects by lessening or off-loading the IT-programming load, Genesis is on a “mission to change how financial markets...

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## Hitachi Vantara

Artificial intelligence is going increasingly mainstream, with a strong assist from data management technologies like those of Hitachi Vantara. The Hitachi Ltd. subsidiary’s customers include more than 80% of the Fortune 100 and top-tier banks. With AI embedded in its offerings, says Thomas De...

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## Imperative Execution

Alternative trading system IntelligentCross regularly trades over 1% of U.S. total consolidated volume. A 299 million-share record on November 4 was more than on six equities exchanges. Imperative Execution, led by founder and CEO Roman Ginis, formerly of Point72 (a venture investor in the firm)...

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**Instinet**

“Fintech” hadn’t yet been coined when Instinet started electronic trading in 1969, “but that’s what we were,” says the pioneering agency-model brokerage’s website. Now owned by Nomura Group, Instinet claims its advanced age as both badge of honor and competitive advantage. The global...

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## **Intercontinental Exchange**

For a case of out-of-the-box thinking, it would be hard to top Intercontinental Exchange’s early 2020 takeover proposal to a different kind of marketplace: eBay. That trial balloon was hardly out of character for the onetime power trading company that chair and CEO Jeffrey Sprecher built into a...

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## **InterSystems**

Large-scale enterprises with big-data management and analytical challenges, even when those are magnified by legacy systems and silos, can implement solutions with the InterSystems IRIS data platform. Use cases are numerous, across many types of businesses, yet the technology is neither generic nor...

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## **Jupiter Intelligence**

So great is the need for data to support the battle against climate change that the G-20 leaders have pressed for a Data Gaps Initiative. Bloomberg, MSCI, insurers, credit rating agencies and stock exchange groups are leaders among private-sector organizations responding to the demand for ESG- and...

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## **Liquidnet Investment Analytics**

Liquidnet made its mark in the early 2000s as a peer-to-peer block trading pool for the buy side. Well before its March 2021 acquisition by interdealer brokerage TP ICAP, New York-based Liquidnet embarked on an artificial intelligence and data science journey, acquiring natural language processing...

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# **LSEG**

## **London Stock Exchange Group**

The London Stock Exchange's parent made a big and bold bet on technology and innovation with Refinitiv. The \$27 billion data-and-analytics acquisition was held up for months by the U.K. Competition and Markets Authority, sowing doubts about LSEG's diversification strategy and ability to execute...

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## **MarketAxess**

In recent discussions of U.S. Treasury market functioning, all-to-all trading has been put forward as a potential improvement. As noted in an article on the MarketAxess website by global head of sales Kevin McPherson, the pioneering fixed-income electronic platform operator has been championing...

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### **Members Exchange (MEMX)**

“The fastest growing U.S. equities exchange,” backed by investors including major financial institutions and market makers, MEMX according to a December report had a 5.4% overall market share and 6.0% in exchange-traded products, with 53 members trading on its platform. Under chairman and CEO...

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### **Miami International Holdings**

To a diversified exchange family that consists of Miami International Securities Exchange (MIAX), MIAX Pearl, MIAX Emerald, Minneapolis Grain Exchange (MGEX) and Bermuda Stock Exchange (BSX), Miami International Holdings (MIH) added via acquisition in October a Commodity Futures Trading...

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## Nasdaq

Akin to how high technology flourished around Silicon Valley, fintech took root in New York City, owing much to energy and talent emanating from Wall Street. The venerable New York Stock Exchange (now part of Intercontinental Exchange) and the younger, electronic-from-the-start Nasdaq took...

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## NICE Actimize

Founded in Israel in the 1980s, specializing in customer experience systems and known today for the CXone cloud platform, NICE acquired transaction analytics and risk solutions innovator Actimize in 2007, and their competitive edge has sharpened ever since. Combining financial services industry...

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## Numerix

For more than two decades, Numerix has been building real-time intelligence applications for capital markets trading and risk management, drawing on a deep bench of quantitative expertise and intellectual property while leveraging the latest in high-performance computing. The culminating flagship...

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## OpenFin

The OpenFin desktop operating system for financial traders has become a foundational component of open-system connectivity and collaboration. That has not only fueled this 12-year-old company's entrepreneurial momentum, which was accelerated by the Workspace visual interface introduced in 2021....

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## **Paxos**

For Paxos, co-founded in 2012 by CEO Charles Cascarilla, regulation and crypto-asset innovation were never inherently contradictory. Along with its digital-native credentials as issuer of the USDP and BUSD stablecoins and PAXG tokenized gold, “regulatory-first” Paxos opened itBit, billed as the...

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## **Pico**

After acquiring Corvil in 2019 and Redline Trading Solutions in 2022, market technology and ecosystem developer Pico gained more fuel for growth last July with a \$200 million investment from Golden Gate Capital. The private equity firm joined a list of investors and clients including Goldman Sachs...

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## **Plato Partnership**

Buy side and sell side come together in the Plato Partnership, a nonprofit that through collaboration, advocacy and commissioned research seeks creative solutions and efficiencies for equities markets. A marquee program stems from a 2016 cooperation agreement with Turquoise and block trading...

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## Pragma

David Mechner brought a computer science and neurobiology background to Pragma, an independent provider of broker-neutral, multi-asset quantitative trading technology that he founded in 2003. The firm has bank, broker-dealer and hedge fund users. Over the last two years, CEO Mechner led a...

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# S&P Global

## S&P Global

Scale and synergy are common justifications for merger agreements but are not always realized. S&P Global and IHS Markit pushed those levers with a \$44 billion transaction negotiated in 2020 and consummated last February. As of 2022's third quarter, IHS's contribution to the sprawling...

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## S3

Whether it's SEC Rule 605 and 606 reporting, MiFID II and MiFIR in Europe, transaction cost analysis (TCA), best execution analytics, consolidated audit trail, or trade surveillance, S3 has the software. Co-founded in 2001 by CEO Mark Davies, Austin, Texas-based S3 launched its first trading...

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# STATE STREET

**State Street Corp.**

The June 2021 launch of State Street Digital placed the Boston-based asset servicing giant in the vanguard of incumbent financial institutions jockeying for advantage while digital assets – at least as measured by the price of bitcoin – were flying high. In the more challenging climate of...

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### **Symphony Communication Services**

Symphony calls itself “the common connector for market workflows,” and through continuous innovation it aims to both define and own the category. Since 2014, the company has not only been building and delivering an industry-leading messaging-and-collaboration infrastructure – serving more...

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### **Tradeweb Markets**

Tradeweb’s original “first” was electronic trading of U.S. Treasury securities in 1998, the year after formation of what was then a four-bank consortium according to a business plan drawn up at Credit Suisse First Boston. Over time, the ownership structure changed more than once – it went...

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### **Two Sigma / Venn**

Given Two Sigma’s renown as a technologically sophisticated, data-science-driven hedge fund firm, the opportunity to put “Two Sigma research at your fingertips” would appear to be a compelling proposition. It is indeed a sales pitch of Venn by Two Sigma, an institutional portfolio analytics...

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## Versana

December 13 was “a monumental day for the entire loan market,” said Cynthia Sachs, founding CEO and board member of Versana. That was the platform’s launch day, nine months after consortium founders JPMorgan, Bank of America, Citi and Credit Suisse announced plans to bring transparency,...

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## 10 MORE INNOVATORS TO WATCH

- Acin
- EDX Markets
- GSS (Global Screening Services)
- Hidden Road
- LoopFX
- Lukka
- Messari
- OneChronos
- PureStream
- Untitled Fintech



## Acin

Founded in 2017 as a data and technology platform for quantifying and managing operational risk in the financial services industry, Acin reached the Series B stage in December. The \$24 million in funding came from JPMorgan, Citi, BNP Paribas, Barclays, and Lloyds Banking Group, with existing...

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## **EDX Markets**

EDX Markets (EDXM) revealed plans in September for “a new platform for trading cryptocurrency and other digital assets that combines proven technology with the best of traditional financial markets.” Anticipation is running high, given the venture’s backing from Charles Schwab, Citadel...

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## **GSS (Global Screening Services)**

The “surgical and not comprehensive” transaction sanctions imposed around Russia’s invasion of Ukraine added to the “extreme complexity” faced by financial institutions and others affected by screening requirements, according to an article by AlixPartners. A regtech focused initially on...

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# **HiddenRoad**

## **Hidden Road**

Having been licensed in the U.K. as an investment firm, Hidden Road cleared a high bar in December when it was registered as a digital asset firm. The two Financial Conduct Authority designations allowed Hidden Road’s U.K. entity to offer both spot and derivative foreign exchange and...

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## LoopFX

A new peer-to-peer liquidity pool for large spot foreign exchange trades has a team of FX market veterans at the helm. Targeting a December pilot, and stressing best execution and lower transaction costs, LoopFX's "peer-to-peer-to-bank" structure represented a first as "a means of safely...

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## Lukka

A \$110 million fundraise in January 2022, led by alternative asset manager Marshall Wace, valued crypto-asset data and software provider Lukka at \$1.3 billion. Thomas Gallagher, chairman and CEO of Miami International Holdings (MIH), a participating strategic investor, said, "Lukka has...

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## Messari

On a data-and-transparency mission with "Bloomberg of crypto" ambitions, Messari in September said it closed a \$35 million Series B funding. A sign of the times: FTX Ventures, part of the soon-to-fall FTX Group, was one of the investors. But only one. The round was led by hedge-fund-affiliated...

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## OneChronos

The OneChronos “fair, intelligent and customizable” alternative trading system is a “smart market,” using data-driven mathematical optimization to match counterparties in periodic, sub-second point-in-time auctions. Its expressive bidding tool “gives market participants the fidelity of...

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## PureStream

In a 2021 interview posted by Nasdaq, the PureStream alternative trading system’s technology partner, the new venue’s co-founder and CEO Armando Diaz described what made it “fundamentally unique . . . We are matching orders on a different basis than price- and time-based venues,” said Diaz,...

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## United Fintech

Founded in 2020 by Christian Frahm, formerly of Bloomberg, Saxo Bank and CFH Group (which became Finalto), United Fintech is an investment vehicle with capital-markets-focused business objectives: “acquiring and scaling innovative fintech companies” in an end-to-end platform to accelerate...

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