

## **F** Fidessa Celebrating 20 Years in the US: A Look Back (and a Leap Forward)

To commemorate the 20<sup>th</sup> anniversary of Fidessa's presence in the US, Mark Ames, regional CEO, introduces a series of articles looking at some of the key industry and regulatory events that have helped shape the trading landscape since the opening of Fidessa's first US office in New York some two decades ago.



**Mark Ames**  
Regional CEO

**It would be a huge understatement to say that the industry is a dramatically different place now compared to when Fidessa opened its first US office in 1996. Technology has permanently changed the face of capital markets, offering participants unprecedented ways of trading across a dizzying array of venues and products. Meanwhile regulation has done its best to keep up, leaving us a legacy of global rules that would baffle the 1996 observer in their scope and complexity. Fidessa, too, has grown and changed within the marketplace it has called home for two decades.**

It's been quite the journey since we opened our first office in New York twenty years ago. Electronic trading was already beginning to transform the global financial marketplace and Fidessa arrived as a small, UK-based, trading systems software house, ready to expand and build on its success on the other side of the Atlantic.

At that time NYSE and AMEX were the established bastions of floor-based trading, with NASDAQ as the relative upstart pioneering screen-based trading and dominating the so-called Over-The-Counter (OTC) space. Real growth in alternate trading venues (ECNs) and volume started then too, as electronic trading continued on its inexorable path to dominate the way that financial markets operate. Interestingly, the distinctions between brokers and exchanges were a lot clearer in those days, with little overlap and competition between traders and traditional marketplaces.

Fast forward to today and we have a myriad of exchanges, ECNs, dark pools, etc.. all vying for order flow. US markets are more electronic and globally connected than ever before and the clear lines between different types of market participants have blurred. The high-touch trader needs to be armed to the teeth with powerful tools to hunt down liquidity, uncover crossing opportunities and provide a real value-added service to their clients. Low-touch DMA services need to offer simple, fast execution capabilities and normalized access to global markets. Add into the mix algos, smart order routers and best execution, and it's easy to see why resilient, reliable and sophisticated technology is so essential for trading in the financial markets today.

Fidessa has come a long way in the Americas over the past 20 years to become its largest region by revenue. We now employ around 550 staff, serving over 200 clients with our trading systems and generating close to \$200m in revenue. We've changed and learned a lot

along the way, and in this commemorative article series we'll take a closer look at some of the key milestones - from order handling and decimalization, through to RegNMS and the latest market access rules.

For the last 20 years, we've pioneered trading technology, providing solutions to our clients to help them navigate and benefit from the ever-changing trading landscape. And we look forward to continuing this journey with them in true partnership for the next 20 years and beyond!