

This Week: Trading Technologies completes ANS deal; State Street; Equinix; and more

A summary of the latest financial technology news.



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Trading Technologies completes ANS acquisition

Trading Technologies (TT) has completed its acquisition of Start, a broker-neutral trade optimization platform, from Abel Noser Holdings. This represents the **second and final stage** of the acquisition of Abel Noser Solutions (ANS), a transaction cost analysis (TCA) provider for investment managers, brokers, asset owners and consultants.

TT CEO Keith Todd tells *WatersTechnology* that the initial closing in August last year “significantly” expanded TT’s reach in the multi-asset data and analytics space.

“Specifically, this added industry-leading TCA to our offerings for the first time and broadened our surveillance product portfolio with the addition of Abel Noser’s products for trade surveillance, compliance and regulatory reporting,” he says.

With Start, TT is further expanding its algorithmic trading offerings, which already include built-in execution algos and tools that allow TT's clients to create, test and deploy their own strategies.

Todd says Start is a customizable execution algorithm solution with an emphasis on US equities. It integrates with client TCA data so the totality of a user's data creates algorithms that are transparent, controllable, performance-centric and broker-neutral.

Over the next year, TT will migrate Start onto TT's technology stack, which allows the performance of algos to benefit from TT's bigger quantitative research team and advanced technology.

Todd says trade optimization benefits from economies of scale, and without sizeable datasets, TCA metrics can contain a "good degree" of noise.

"Abel Noser's market share and industry leadership in equity transaction cost analysis, combined with TT's market share facilitating futures transactions, puts us in a unique position to see the broad picture of execution quality trends through the use of anonymized data, and feed those insights back into execution technology solutions to help our clients trade more effectively," he says.

This summer, TT released two of its biggest updates: TT Futures TCA and TT Trade Surveillance. TT Futures TCA is its first TCA tool for futures trading, which combines anonymized, microsecond-level futures trade data with an array of metrics and measures built on the ANS framework.

TT Trade Surveillance, powered by the proprietary Score machine-learning algorithm, adds 47 new user-configurable trade surveillance models and extends TT's trade surveillance capabilities into other asset classes, including equities, warrants and SPACs, equity options, foreign exchange, and fixed income.

Over the next six months, TT will look to add connectivity to new European spot power markets, expand its order management functionality, add support for US equity index options, expand functionality for its TCA products that includes a new dashboard functionality, and expand FX venue connectivity.

Interactive Brokers' ForecastEx event trading market taps Connamara for tech stack

ForecastEx, a new exchange offering trading on US economic events, [went live on August 1](#), running on the EP3 exchange technology platform from Connamara Technologies.

ForecastEx, which is a wholly owned subsidiary of Interactive Brokers and whose CEO, David Downey, [used to be CEO of single-stock futures exchange OneChicago](#), allows traders to bet on the outcomes of events and data points such as US unemployment rate, retail sales,

building permits, Real GDP, national debt, climate events such as temperatures and CO2 levels, and even the likelihood of a US government shutdown.

The exchange is using the cloud-based EP3 platform to perform market access, data distribution, order matching and execution, risk management, market surveillance, regulatory reporting, exchange operations and administration, and clearing and settlement functions—a new capability developed by Connamara specifically for ForecastEx. Its trading interface is the ForecastTrader front-end developed by Interactive Brokers.

This flexibility, component-based design, and ability to achieve faster time to market at a fraction of the cost of building a compliant exchange platform from scratch are among the reasons new marketplaces are choosing to launch on EP3, officials say.

State Street offers Sharia-compliant services

State Street now offers [Sharia-compliant global custody](#) and fund administration services. It received its Sharia-compliant certificate from Amanie Advisors Sdn. Bhd, a Sharia advisory firm.

In a statement, the company said it sees growing interest in services for Islamic assets that adhere to Sharia principles, particularly in Malaysia and Brunei. State Street established its presence in Malaysia and Brunei in 1996 and 2011, respectively, offering a range of investment services and trading solutions to institutional investors.

Equinix invests \$124 million in Hong Kong datacenter

Equinix has made an \$124 million initial investment for its purpose-built International Business Exchange (IBX) [datacenter in Hong Kong](#). The datacenter, named HK6, will be the sixth datacenter it has in the country, serving as a hub for data and economic exchange between multinational enterprises, local and mainland Chinese companies in the Greater Bay Area.

HK6 is expected to open in the first quarter of 2026, and the first phase will provide 1,000 cabinets. Once completed, the 17-story datacenter will offer 3,550 cabinets to cater to the expansion needs of cloud and financial service providers.

Today, Equinix has 264 datacenters across 33 countries, of which 58 datacenters are in Asia-Pacific.

Acuity launches credit risk LLM

Acuity Knowledge Partners, a provider of research, analytics and business intelligence solutions to the financial services sector, has launched a [large language model-based credit risk governance solution](#).

The solution, CreditPulse, uses AI to help standardize, digitize, and streamline the credit writing and review process. It enables the credit risk function to focus on insights-based analysis, reduce turnaround time and support growth in lending volumes.

CreditPulse can integrate with existing tech stacks at financial institutions and provides 30% cost savings over a three-year period.

RBC partners with OpenYield for clearing

RBC Clearing & Custody will provide [clearing services to OpenYield](#), a new bond marketplace based in New York.

OpenYield is the first alternative trading system on the RBC Clearing & Custody platform, and offers automatic execution for fixed-income securities without restrictive minimum trade sizes or fees. This provides efficient entry to the bond market for participants servicing retail customers.

KRM22 taps PortfolioScience for VaR calculations

Corporate and trading risk solutions provider KRM22 Group [has selected](#) risk management systems provider PortfolioScience's RiskAPI platform for value-at-risk (VaR) calculations in its Risk Manager application.

This will provide risk managers with full visibility across their client portfolios in one place.

RiskAPI is a cloud-based, on-demand portfolio risk analysis service that covers global equities, options, currencies, fixed income, and global physical, listed and over-the-counter commodity derivatives. KRM22's Risk Manager is a web-based GUI that brings real-time P&L and exchange margin, parameterized stress risk and VaR alongside other account credit metrics in one place.

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