

Reconnecting the Market:

How OptimX Rebuilds Trust in Institutional Trading

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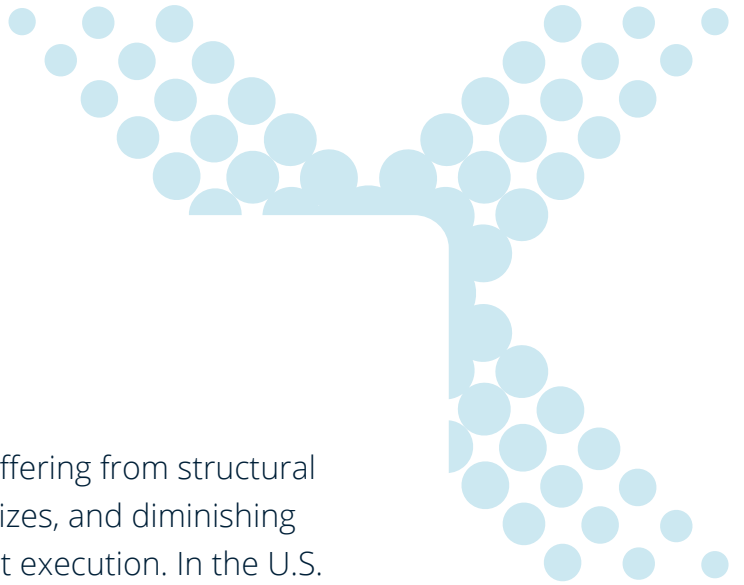
Executive Summary

Equity markets today are fragmented, opaque, and increasingly inefficient—challenging both buy-side institutions seeking meaningful execution and brokers looking to preserve margin.

With half of U.S. equity volume now trading off-exchange, execution sizes shrinking to all-time lows, and close to fifty exchanges and venues competing for flow, institutional traders are forced to work orders across an increasingly fractured landscape—often with minimal transparency or counterparty control.

OptimX offers a transformative solution: a market-neutral technology platform that reestablishes bilateral relationships between the buy side and their liquidity providers—directly at the top of the workflow waterfall. OptimX integrates seamlessly into buy-side systems, consolidates high- and low-touch broker indications, and reduces unnecessary intermediation. It empowers institutional traders to source liquidity with full attribution, while allowing brokers to scale distribution, control their flow, and earn commissions—without the cost of infrastructure. In doing so, OptimX rewires the equity marketplace to reward true value creators and restore trust between counterparties.





Introduction: A Market in Fracture

The institutional equities market is suffering from structural fatigue. Fragmentation, shrinking fill sizes, and diminishing trust have frayed the fabric of efficient execution. In the U.S. alone, half of the volume now trades away from traditional exchanges, with over thirty alternative venues competing for a shrinking slice of actionable institutional flow.

Buy-side traders are among the most affected. Despite record volume levels in 2024, execution size has plummeted — averaging just 89 shares per trade on ATSS. Institutional orders are broken up, routed downstream, and exposed to information leakage across a patchwork of disconnected venues. Buy-side block trading has declined, while traders contend with a growing number of indirect and recycled liquidity signals that lack clear attribution.

Brokers are not immune. Even as they invest heavily in algo infrastructure and low-touch desks, they are squeezed by rising tech costs and shrinking margins. Commission compression is further compounded by connectivity fees, onboarding complexity, and opaque attribution. The incentives that once aligned institutional execution have eroded.

What the market lacks is not more innovation—but better integration. Traders need a way to centralize liquidity access without sacrificing control or transparency. Brokers need a path to distribute and monetize their unique liquidity without building front-ends or surrendering client relationships. What's missing is a neutral, scalable layer to reconnect both sides at the source: the trader's desktop.

**OptimX was purpose-built
for this moment.**



The Bilateral Liquidity Movement

Across the U.S. and EMEA, direct bilateral trading has emerged as a defining structural shift in institutional markets. Driven by the buy side's demand for transparency and tailored access—and the sell side's search for more efficient distribution—bilateral relationships are being forged in formats that sidestep traditional workflows.

In Europe, systematic internalisers (SIs) like Optiver and XTX now stream prices directly to institutions. In the U.S., single-dealer platforms and hosted pools within ATSS are growing rapidly, giving brokers more control over how and with whom their liquidity interacts.

These new architectures are not without regulatory debate. Concerns about price formation, transparency, and selective access continue to surface in both regions. But the growth is undeniable. Firms like Goldman Sachs, UBS, and JPMorgan now stream quotes bilaterally for both large and small trades. Meanwhile, market makers like Tower and Jane Street are building their own bilateral risk books to reduce reliance on exchanges.


The bilateral trend is gaining momentum because it realigns value and transparency.

The OptimX Approach: Built for Institutional Realignment

OptimX is not a venue or routing destination. It is an innovative neutral technology platform that sits above the market structure, purpose-built to reconnect institutional traders with their most relevant liquidity providers.

OptimX integrates directly with buy-side OMS and EMS systems to bring both high- and low-touch broker flow directly to the trader's desktop—without leakage, without intermediation, and without disruption to existing workflows. By centralizing liquidity at the top of the order initiation waterfall, OptimX ensures that actionable opportunities are evaluated in real time, in context, and with attribution.





For brokers, OptimX offers unmatched control. Indications can be tiered, priced, and directed on a client-by-client basis. Brokers decide who sees what, when, and how. Whether routing principal or natural flow, brokers retain the customer relationship, set their economics, and manage their own visibility.

This is not a passive aggregator. OptimX is an active workflow extension for both sides of the trade—one that reduces friction, unlocks better pricing, and preserves the bilateral relationships that once defined institutional finance.

Realigning Incentives Across the Ecosystem

In traditional market structures, value is often diluted across multiple intermediaries charging access fees or taking commissions, leaving brokers with shrinking spreads. OptimX reverses that trend.

For the buy side, OptimX enables direct access to high-quality liquidity from known counterparties. This allows traders to optimize their commission wallet, prioritize the most relevant brokers, and trade in size—without compromising control or workflow efficiency.

For brokers, OptimX is a channel to recapture economics lost to intermediation. In many cases, this results in multiples of the economics of a routed order—without any investment in front-end development or OMS/EMS integration.

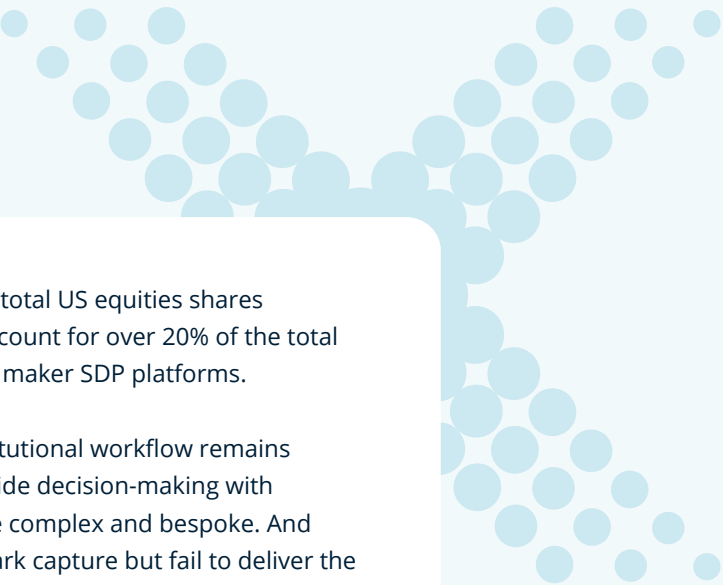
The result is a system in which brokers and clients are no longer working at cross-purposes. Value is aligned. Transparency is preserved. And execution quality improves for all.

Market Trends Driving Adoption

Market structure data reinforces the urgency of bilateral innovation.

Heading into 2025, the average execution size on ATSs has dropped to record lows. At the same time, trajectory ATSs like PureStream and LevelL are surging in popularity due to their ability to match likeminded passive liquidity seekers. And hosted pools—once niche— are now widely adopted by brokers seeking greater precision and control over counterparty interaction.





Meanwhile, OTC volumes represent over 35% of total US equities shares executed. Citadel, Jane Street, and Virtu alone account for over 20% of the total daily traded, mainly driven through their market maker SDP platforms.

Yet even as innovations grow with volumes, institutional workflow remains fractured. No unified layer exists to bridge buy-side decision-making with broker-distributed liquidity. EMS integrations are complex and bespoke. And downstream venues often optimize for benchmark capture but fail to deliver the size, context, or continuity institutional traders need.

OptimX enhances upstream decision-making and can work alongside traditional execution channels when appropriate. OptimX meets this moment by centralizing access, restoring attribution, and aggregating liquidity in ways both buy-side traders and brokers can operationalize today.

Built for Trust, Designed for Scale

A bilateral future is only sustainable if it can scale. That requires three non-negotiables: trust, control, and integration. OptimX was built with all three at its core.

- ▶ **Trust:** No orders are routed without authorization. No liquidity is surfaced without control. OptimX never holds risk, executes trades, or competes with its users.
- ▶ **Control:** Brokers can tier, customize, and segment indications by client. Buy-side users can configure sorting logic, automation rules, and order routing parameters by broker.
- ▶ **Integration:** OptimX works within the major OMS and EMS platforms, eliminating months of dev lift. Setup is fast. Daily reporting is built in. Attribution is automatic.

Whether a trader prefers to manually engage with pop-up opportunities or automate execution rules, OptimX brings bilateral trading into institutional workflows without disruption. It complements existing strategies—and elevates them.



Conclusion: A Blueprint for Market Restoration

Markets thrive when incentives are aligned, workflows are simplified, and value creators are rewarded. As the equity landscape continues to evolve, platforms that prioritize trust, precision, and bilateral control will define the next era of institutional execution.

OptimX offers a new blueprint: one that rewires the structure of institutional trading without requiring its reinvention. By consolidating liquidity at the top of the waterfall, empowering brokers to control their distribution, and giving the buy side transparency, size, and access, OptimX enables participants to do more with less—and to do it together.

**This isn't disruption. It's restoration.
And it's already underway.**

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