

Hedge Funds, Market Makers, Banks, and Asset Managers Tiered by Prestige and AUM

Tiered by general industry perception of prestige, AUM, historical performance, and selectivity. Tiers are approximate.

Hedge Funds

Tier 1: Elite / Mega-Funds (Often multi-strategy or highly renowned specialists)

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|----------------------------------------------|--------------------------------------|---------------------------------|
| • Renaissance Technologies | • Bridgewater Associates | • Coatue Management |
| • Citadel | • Elliott Management | • Lone Pine Capital |
| • Millennium Management | • Third Point | • Viking Global Investors |
| • Point72 Asset Management (includes Cubist) | • Pershing Square Capital Management | • Tudor Investment Corporation |
| • D.E. Shaw & Co. (also Prop Trading) | • Tiger Global Management | • Two Sigma (also Prop Trading) |

Tier 2: Highly Respected / Large & Established

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|-------------------------------------|---------------------------------------------------|-----------------------------------|
| • AQR Capital Management | • Verition Fund Management | • PDT Partners |
| • Marshall Wace | • Sculptor Capital Management (formerly Och-Ziff) | • Squarepoint Capital |
| • Man Group (Man AHL / Man Numeric) | • Rokos Capital Management | • WorldQuant |
| • Schonfeld Strategic Advisors | • Baupost Group | • Winton Group |
| • Balyasny Asset Management (BAM) | • Appaloosa Management | • Systematica Investments |
| • ExodusPoint Capital Man- | • TGS Management | • Voleon |
| | | • Voloridge Investment Management |

Tier 3: Well-Regarded / Strong Performers / Significant Niche Players

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|---------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------|
| • Adage Capital Management | HF is part of a larger prestigious entity) | • Capital Fund Management (CFM) |
| • Alphadyne | • BlueCrest Capital Management (Scaled back but historically significant) | • Capstone Investment Advisors |
| • Altimeter | • Brevan Howard (Historically Tier 1-2, recent rebuilding) | • Capula Investment Management |
| • Ares Management | • Campbell and Company | • Carval Investors |
| • Artemis Capital Management | • Canyon Partners | • Castlelake |
| • Arrowstreet Capital | | • D1 Capital Partners |
| • Bayside Capital | | • Element Capital Manage- |
| • Blackstone Group (Strong in alternatives, PE, Credit; | | |

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|----------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------|
| ment | • Magnetar Capital | strong in niche) |
| • Graham Capital Management | • Maverick Capital | • Robeco (Asset Management, some HF strategies) |
| • GSA Capital | • PanAgora Asset Management | • Soroban Capital Partners |
| • HBK Investments | • QIM (Quantitative Investment Management) | • SRS Investment Management |
| • Holocene Advisors | • Quadrature Capital | • Starboard Value |
| • Hudson Bay International | • Qube Research & Technologies (from MM/Prop list, but operates as HF) | • Stevens Capital Management |
| • Icahn Enterprises (More activist/PE style) | • RA Capital Management (Biotech focused, very | • Varde Partners |
| • Laurion Capital Management | | • Woodline Partners |

Tier 4: Other Established / Niche / Boutique Funds

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|---------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------|
| • AlphaSimplex Group | • Fir Tree Partners | • Orbimed (Biotech focused, strong in niche) |
| • Ansatz Capital | • First Quadrant | • Oxam |
| • Aquatic Capital Management | • Foxhaven Asset Management | • OxFORD Asset Management |
| • Athena Capital Research | • Foxhill Capital Partners | • Perceptive Advisors (Biotech focused, strong in niche) |
| • Aviva Investors (Primarily AM, but with HF capabilities) | • Freestone Grove Partners | • Pharo Trading |
| • Avoro | • GBAR | • Prospect Capital Management |
| • Bogle Investment Management | • Glenwood Capital Investment | • Quantbot Technologies |
| • Boxer Capital | • Guggenheim Partners (also Asset Management, Investment Bank) | • QVT Financial |
| • Boyne Capital | • Heard Capital | • Rebellion Research |
| • CALPERS (Pension Fund, acts as LP/allocator but has large direct investments) | • Highbridge Capital Management (JPM association, but distinct) | • RG Niederhoffer |
| • Calixto Global Investors | • Himalaya Capital | • Senvest Management |
| • Carlson | • HoldCo Asset Management | • Sentient Technologies |
| • Cerebellum Capital | • III Capital Management | • Seven Eight Capital |
| • Clinton Group | • Impala Equity | • Skye Global Management |
| • Cormorant | • Kimerick Technologies | • Solitude |
| • Crabel Capital Management | • Matrix Capital Management | • Trian Fund Management |
| • Darsana | • Musketeer Capital Partners | • Typhon Capital Management |
| • DFG Investment Advisers | • Nord Capital | • Walnut Algorithm |
| • Epoch Capital | • Numeric Investors (Man Group) | • Wexford Capital |
| | | • Zeal China |

Market Makers / Proprietary Trading Firms

(Tiered by perceived selectivity, compensation, technological sophistication, and market impact.)

Tier 1: Elite Quant / Tech-Driven / Top Compensation

- Jane Street Capital
- Citadel Securities (part of Citadel)
- Hudson River Trading (HRT)
- Optiver
- DRW (DRW Trading Group)
- Susquehanna International Group (SIG)
- Jump Trading
- XTX Markets
- Five Rings Capital

Tier 2: Highly Respected / Strong Tech / Significant Market Presence

- Akuna Capital
- Flow Traders
- IMC Trading
- Tower Research Capital
- Virtu Financial (Major player, consolidator)
- Wolverine Trading
- Old Mission Capital
- Radix Trading
- Headlands Technologies
- G-Research (UK based, very strong)
- Qube Research & Technologies (Has significant HF operations too)

Tier 3: Solid / Established / Niche Leaders

- Belvedere Trading (GTS)
- Chicago Trading Company (CTC)
- Gelber Group
- Global Trading Systems
- Maven Securities
- Spot Trading
- TransMarket Group (TMG)
- Walleye Trading
- WH Trading
- Transtrend
- Teza Technologies
- Engineer's Gate

Tier 4: Crypto-Focused Market Makers (Prestige within the crypto space)

- Wintermute
- B2C2
- FalconX (MM)
- Galaxy Digital (Broader crypto services, includes)
- GSR

Tier 5: Other Established / Boutique / Specialized Prop Firms

- 3Red Partners
- Albatross Labs
- AlphaGrep
- APT Portfolio
- Arcadia (Commodities)
- Artificial Intelligence Management
- Archelon Group
- Avatar Securities
- Binatix
- Blackedge Capital
- Bluefin Trading
- Boerboel Trading
- Chimera Securities
- Chopper Trading
- DV Trading
- Eclipse Trading
- ECHO Trade
- Edgehog Trading
- EG Market Technologies
- Eldorado Trading Group
- Equitec Group
- Eschaton Trading
- Euclidean Technologies
- EWT (Electronic Trading World)
- First New York Securities (FNY)
- Gambit / Traditum
- Genesis Trading (Crypto focus, part of DCG, significant issues)
- Geneva Trading
- Gloucester Research
- Graviton
- Group One Trading
- HAP Capital
- Hehmeyer
- Infinium Capital Management
- Interactive Brokers (Brokerage, includes Timber Hill)

- Koch Industries (Commodities, has significant trading arm)
- Kore Trading
- Liquid Trading
- Mako Trading
- Marquette Trading
- McKay Brothers
- Mercuria Energy Trading (Commodities, also listed there)
- New Line Networks
- Nico Trading
- NK Securities Research
- Onyx Commodities
- Peak6 Investments
- Phibro (Commodities, also listed there)
- Pit.ai
- Potamus Trading
- Quadeye
- Quantile
- Quantres
- RGM Advisors
- Ronin Capital
- Rosetta Analytics
- RSJ
- Simplex Trading
- SMB Capital
- Targray (Commodities)
- Timber Hill (Interactive Brokers)
- Tradebot Systems
- Trafigura (Commodities, also listed there)
- TrexQuant Investments
- Trillium Trading
- Valkyrie Trading
- Vatic Labs (Vatic Investments)
- VCMT
- Vector Trading
- Vitol (Commodities, also listed there)
- Viv Court
- Volant Trading
- Wincent Trading

Banks (with significant S&T / Quant divisions)

(Tiered by Bulge Bracket status, global reach, market share in S&T, and overall prestige.)

Tier 1: Top Tier Bulge Brackets

- Goldman Sachs (GS)
- J.P. Morgan (JPM)
- Morgan Stanley (MS)

Tier 2: Other Core Bulge Brackets / Strong Global Players

- Bank of America (BoFA / BAML)
- Barclays
- Deutsche Bank (DB) (Historically very strong S&T, rebuilding reputation)
- Citigroup (Citi / Citibank)
- UBS (Strengthened post-CS acquisition)

Tier 3: Major International Banks / Significant S&T Operations

- HSBC
- Nomura
- Macquarie Group (Strong in certain niches like commodities, infrastructure)
- BNP Paribas
- Credit Suisse (Legacy; now part of UBS)

Tier 4: Strong National / Regional Champions with Solid S&T

- Royal Bank of Canada (RBC) focused, but large)
- NatWest Group (formerly Royal Bank of Scotland / RBS)
- TD Securities (TD Bank)
- Bank of Montreal (BMO)
- CIBC (Canadian Imperial Bank of Commerce)
- Wells Fargo (Primarily US)

Tier 5: Boutique Investment Banks / Other Banks with Trading

- Jefferies (Strong middle-market, growing S&T)
- Bank of New York Mellon (BNY Mellon - Primarily custody/AM, but has markets division)
- Standard Chartered Bank (Strong EM presence)
- Piper Sandler (formerly Piper Jaffray)
- Commerzbank

- ING Group (MUFG) / Mitsubishi UFJ Securities International
- Investec (also Asset Management)
- Mitsubishi UFJ Financial
- Rothschild & Co (Primarily advisory, limited S&T for this context)
- Truist Financial
- Vontobel

Asset Management Firms (with Quant focus or significant Quant teams)

(Tiered by AUM, global brand recognition, and influence.)

Tier 1: Global Giants

- BlackRock (includes Systematic Equities)
- Vanguard
- Fidelity Investments
- Capital Group (CAP GROUP)
- PIMCO
- Wellington Management
- State Street Global Advisors (SSGA)
- Goldman Sachs Asset Management (GSAM) (Part of prestigious bank)

Tier 2: Major Well-Regarded Firms

- AllianceBernstein (AB)
- Nuveen
- Schroders
- M&G Investments
- TCW Group
- Dodge & Cox
- Lazard (Asset Management)
- Western Asset Management (WAMCO)

Tier 3: Other Significant / Niche Firms

- Axis Capital
- Putnam Investments

Commodity Trading Houses (Physical & Financial)

(Tiered by global scale, market influence, and diversification.)

Tier 1: Global Majors (Often "ABCDs" + Oil Majors & Top Traders)

- Glencore
- Vitol
- Trafigura
- Cargill
- ADM (Archer Daniels Midland) diversified, major trading arm)
- Bunge
- Louis Dreyfus Company
- Koch Industries (Highly diversified, major trading arm)
- Shell (Trading Arm)
- BP (Trading Arm)
- ExxonMobil (Trading Arm)

Tier 2: Significant Independent Traders / Specialized Majors

- Mercuria Energy Trading
- Gunvor
- Olam International
- Wilmar International
- Phibro

Tier 3: Other Physical Traders / Niche Players

- IXM (Louis Dreyfus' metals arm)
- Noble Group (Restructured, diminished scale)
- Mabanft
- P66 (Phillips 66) (Downstream with trading)
- Hin Leong Trading (Subject to significant issues/fraud)

Insurance Companies (with Quant/Investment Divisions)

(Tiered generally by the size/prominence of their investment operations and overall company scale.)

Tier 1: Largest Investment Operations

- AIG (American International Group)
- MetLife
- Lincoln Financial Group
- Prudential Financial
- MassMutual
- Nationwide
- Principal Financial Group

Tier 2: Significant Investment Operations

- Aflac
- Financial Services)
- Pacific Life
- Ameriprise Financial (also
- Genworth Financial
- Voya Financial