

Tabb FORUM

WHERE CAPITAL MARKETS SPEAK

August 16, 2023

Introducing the 2023 TabbFORUM 40 Innovators in Financial Markets



Jeff Kutler

Contributing Editor

[Follow](#) | [Profile](#) | [More](#)



The TabbFORUM 40 honors top innovators in capital markets, leaders whose blend of vision, strategy and execution sets them apart in applying technology for maximum advantage. This second annual list, researched by TabbFORUM Contributing Editor Jeffrey Kutler, recognizes the achievements and influence of 40 outstanding disruptors and difference-makers having the greatest impact at the intersection of finance and technology. **Plus, a list of 10 More to Watch.**



Innovation isn't created in a vacuum, and it certainly isn't everywhere all the time. But when the culture and environment are right, it can be a persistent force for growth and change in businesses and economies, ultimately for the benefit of societies well served by open competition. Financial services has come to embrace innovation as much as any other industry, certainly in parallel with technology, which in turn fuels this particular energy.

The TabbFORUM 40 are a diverse group representing various facets of finance. What they have in common is innovation as an essential ingredient in how their organizations excel. As modern as this phenomenon is, the TabbFORUM 40 includes companies that originated in the 18th century (a predecessor of BNY Mellon, and Intercontinental Exchange's New York Stock Exchange) along with ventures less than a decade old (BMLL Technologies and Fireblocks among them).

Technology is both "an accelerant and a way forward," in the words of Brad Levy, CEO of Symphony Communication Services, which was founded in 2014.

“Technology is not the source of all innovation, but it does carry a big stick,” says CEO Billy Hult of Tradeweb, a product of the 1990s “pre-fintech” wave. “Our business has always been about optimizing the balance between humans and technology, so a potential sea change like artificial intelligence and machine learning becomes an opportunity to recalibrate that balance and ask what else can we do for clients.”

Adena Friedman, chair and CEO of Nasdaq, which launched its market in 1971 and now calls itself “a leading global technology company” with a capital markets focus, was asked during the [World Economic Forum](#)’s January meeting if economic uncertainty and corporate cutbacks would stifle innovation. “Instead of letting every sprout grow,” she replied, “you’re going to choose which sprouts are going to grow into trees, and you’re going to really go hard after those.”

The 40 honorees include Levy, Hult and Friedman and were selected from TabbFORUM research, with consideration given to nominations and recommendations from the community, and based on qualities of the individual executives including leadership, results and reputation; impact on domestic and/or global markets; achievements both recent and over the course of a career; and pure technology advances, implementations and R&D. Below the 40 are 10 More to Watch on the leading edge of change and innovation in financial markets.

THE TABBFORUM 40 2023

- [Nicolas Aguzin, Chief Executive Officer, Hong Kong Exchanges & Clearing](#)
- [Brian Bejile, Chief Executive Officer, Octaura](#)
- [Peter B. Cherecwich, President of Asset Servicing, Northern Trust Corp.](#)
- [Christopher R. Concannon, Chief Executive Officer, MarketAxess Holdings](#)
- [Mazy Dar, Chief Executive Officer, OpenFin](#)
- [Dante Disparte, Chief Strategy Officer and Head of Global Policy, Circle Internet Financial](#)
- [Terrence A. Duffy, Chairman and Chief Executive Officer, CME Group](#)
- [Shawn Edwards, Chief Technology Officer, and Vlad Kliatchko, Chief Product Officer and Vice Chairman, Bloomberg LP](#)
- [Rob Flatley, Chief Executive Officer, TS Imagine](#)
- [Brian Franz, Global Chief Information Officer and Head of Enterprise Resiliency, State Street Corp.](#)
- [Adena T. Friedman, Chair and Chief Executive Officer, Nasdaq](#)
- [Thomas P. Gallagher, Chairman and Chief Executive Officer, Miami International Holdings](#)
- [Roman Ginis, Chief Executive Officer, Imperative Execution](#)
- [Timothy C. Gokey, Chief Executive Officer, Broadridge Financial Solutions](#)
- [Alasdair Haynes, Chief Executive Officer, Aquis Exchange](#)
- [William Hult, Chief Executive Officer, Tradeweb Markets](#)
- [Paul Humphrey, Chief Executive Officer, BMLL Technologies](#)
- [Chris Isaacson, Executive Vice President and Chief Operating Officer, Cboe Global Markets](#)
- [Brad Levy, Chief Executive Officer, Symphony Communication Services](#)
- [David Mercer, Chief Executive Officer, LMAX Group](#)
- [Jennifer Nayar, President and Chief Executive Officer, Sterling Trading Tech](#)
- [Douglas L. Peterson, President and Chief Executive Officer, S&P Global](#)
- **[Jennifer Peve, Global Head of Strategy and Innovation, Depository Trust & Clearing Corp.](#)**
- [Roman Regelman, Global Head of Securities Services and Digital, Bank of New York Mellon Corp.](#)

- [Yuval Rooz, Chief Executive Officer, Digital Asset Holdings](#)
- [Jessica Rusu, Chief Data, Information and Intelligence Officer, U.K. Financial Conduct Authority](#)
- [David E. Rutter, Chief Executive Officer, R3](#)
- [Cynthia E. Sachs, Chief Executive Officer, Versana](#)
- [David Schwimmer, Chief Executive Officer, London Stock Exchange Group](#)
- [Michael Shaulov, Chief Executive Officer, Fireblocks](#)
- [Matt Smith, Chief Executive Officer, SteelEye](#)
- [Nick Solinger, Chief Executive Officer, FIA Tech](#)
- [Jeffrey C. Sprecher, Chair and Chief Executive Officer, Intercontinental Exchange](#)
- [Stacie Swanstrom, Chief Product Officer, Pico](#)
- [David Taylor, Chief Executive Officer, Exegy](#)
- [Jigar Thakkar, Chief Technology Officer and Head of Engineering, MSCI](#)
- [Mona M. Vernon, Head of Fidelity Labs](#)
- [Jeffrey Wecker, Chief Technology Officer, Two Sigma Investments](#)
- [Theodor Weimer, Chief Executive Officer, Deutsche Börse](#)
- [Peng Zhao, Chief Executive Officer, Citadel Securities](#)



Jennifer Peve, Global Head of Strategy and Innovation, Depository Trust & Clearing Corp.

At a [DTCC event in Singapore](#) late last year, CEO Frank La Salla observed, “The rapid and disruptive developments in the past few years not only allowed us to operate in a way that we could never have envisioned before, but also propelled us to look at long-term trends and transform from within to survive in the new world.”

Then just a few months in the top job, the former BNY Mellon executive said that systemically important utilities like DTCC “have to lead – not react – by driving innovation with a purpose to improve the client experience, but more important, protect the stability and integrity of the global financial system.”

That tall order was essentially the keynote struck earlier in the year by managing director Jennifer Peve in [Driving Innovation with Purpose](#). “Our purpose is to protect the stability and integrity of the global financial system,” wrote DTCC’s global head of strategy and innovation. “We do that by focusing on our core responsibilities of seamlessly processing securities transactions [amounting to \$2.5 quadrillion in 2022] and by innovating to adapt to rapidly changing external and internal environments. As we look to the future, DTCC remains deeply committed to innovation as we lead some of the most significant, technology-driven initiatives in the industry.”

Formerly executive director of OTC product management at CME Group, Peve joined DTCC in 2015 as executive director, business development and fintech strategy office. As of 2021 she was head of strategy and business development, charged with positioning DTCC “as the bridge between legacy and emerging technologies.” Having led blockchain and digital technology initiatives including Project Ion (in settlements) and Project Whitney (private securities), Peve played a key role in honing an innovative edge under then-CEO Michael Bodson, belying the half-century-old post-trade utility’s historical image as mere “plumbing.” Another Bodson legacy is a growing cadre of women in senior roles, including five of the nine current management committee members: Peve, chief information officer Lynn Bishop, clearing and securities services president Susan Cosgrove, chief financial officer Renee Laroche-Morris and general counsel Ann Shuman.