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Hobart partners with Markit for commission management services

London and New York, NY – Hobart Capital Markets LLP (“Hobart”) a leading UK-based agency broker, today announced that it has partnered with Markit, a leading, global financial information services company, to provide a commission management solution for buy-side customers who wish to direct Commission Sharing Agreement (CSA) related trades via an independent ‘execution-only’ broker.

The arrangement enables buy-side customers to adopt a ‘one-stop’ solution, allowing them to direct CSA related trades to Hobart’s execution platform, while reconciling those trades, along with the tracking of commission flows and management of third party payments, in a single location.

Simon Gamse, partner at Hobart, said: “With a robust infrastructure and secure IT capability, customers can take advantage of Hobart’s UK and European execution capabilities and leverage Markit’s Commission Manager platform in order to manage and allocate commission credits efficiently. This allows customers to execute trades via Hobart and track and manage commission payments via Markit, safe in the knowledge they have adhered to best practice.”

Tim Sargent, managing director at Markit, said: “We are delighted that Hobart has chosen to offer buy-side customers access to Markit’s Commission Manager, alongside their trading and execution capabilities. This enables buy-side customers to streamline their workflow processes and demonstrate they are efficiently managing and accounting for their CSA payments.”

Hobart uses the latest technology available, including FIX, sophisticated smart order routers and up-to-the-minute algorithmic trading engines, allowing the firm to manage customer orders, assist in price discovery and access liquidity, while maintaining trade anonymity and minimising market impact.

Markit Commission Manager is available to both buy-side and sell-side firms. It enables the buy-side to maintain credits with their brokers and use these credits to pay for research, execution and other permissible third party services.

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About Hobart

Hobart is a leading independent 'Execution-only' brokerage house. The firm provides institutional clients a wide-range of services across 60 equity markets and alternative liquidity pools globally. It is also active in the Fixed Income, Convertible Bond and Structured Product markets. Hobart does not undertake any proprietary trading for its own account. For more information, please see www.hobartcapital.com.

About Markit

Markit is a leading, global financial information services company with over 3,000 employees. The company provides independent data, valuations and trade processing across all asset classes in order to enhance transparency, reduce risk and improve operational efficiency. Its client base includes the most significant institutional participants in the financial marketplace. For more information, please see www.markit.com.