

Nomina Network: A Permissionless Order and Execution Management System for the Onchain Economy

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Abstract

The onchain financial system processes over a trillion dollars monthly, but a hedge fund on Hyperliquid cannot natively see their hedges on other exchanges, a trader cannot route an arbitrage to both Polymarket and Kalshi through a unified endpoint, and institutions must build bespoke integrations across multiple blockchains to maximize their yield generation. This is the same problem that traditional finance solved thirty years ago through the creation of Order and Execution Management Systems. OEMS infrastructure today controls over \$22 trillion dollars in assets. No institutionally sized trade happens without these systems. Yet, this layer is completely absent across the onchain economy. To solve this we present the Nomina Network, the world's first Permissionless Order and Execution Management System (POEMS). An infrastructure layer that handles routing, execution and position management across the entire decentralized financial system through an open API that not only can any individual or entity trade upon, but any entrepreneur or venture backed team can build upon. The goal is to go beyond the scale and functionality of traditional finance and capitalize on the unique benefits of onchain composability. The initial version of Nomina has scaled rapidly, having processed hundreds of millions in volume. As the network scales into systemically important financial infrastructure that hedge funds, banks, traders, and innovators across the world rely upon, the evolution and economics of the network will be governed in a decentralized way by the Nomina Network token: NOM.

1 Introduction: The Missing Infrastructure Layer

1.1 What Exists Today In Traditional Finance

Before OEMS, financial institutions managed orders with phone calls and physical pieces of paper. The inefficiencies of these methodologies were compounded multiplicatively with the introduction of Reg NMS [16] which scattered US equities across 13+ exchanges and roughly 40 dark pools. Comparably in Europe, MiFID II [6] similarly fragmented the European financial system. Downstream, the only way to maintain healthy participation in the financial system was to introduce software that aggregated execution across all participating venues so that orders could be routed from a singular interface.

Now, Bloomberg EMSX [2] connects to over 2,500 execution venues. Charles River [3] manages positions across 30 countries. The acquisition of Charles River for \$2.6 billion by State Street [15] and ION's acquisition of Fidessa for \$2 billion [9] have proven the value that even closed, centralized OEMS platforms provide despite the substantial risk of downtime from centralization and gated API access.

1.2 The Onchain Economy Today Is Pre-OEMS

A sophisticated perpetual derivatives trader must juggle wallets and bespoke transaction types across Hyperliquid [8], Lighter [11], Extended [7] and other venues. There is no unified way to see your balances, aggregated market exposures or pending orders across the onchain financial system

today. This not only leads to inefficient execution and position management, but also creates substantial risk to market participants.

1.3 From Omni Network To Nomina

This project started as Omni Network [12], Ethereum native interoperability infrastructure. The goal was to become the connective tissue between rollups. Our work across the years has made it abundantly clear: the highest leverage infrastructure layer is not simply chain to chain messaging, it is the order and execution management system that sits above existing protocols and gives users a singular interface to the entire onchain economy. This is exactly where OEMS platforms exist in the traditional financial system.

To implement our learnings, we began to allocate all of our engineering resources to the world's first POEMS. The result was Nomina Network. Our initial implementation focused explicitly on perpetual future derivatives markets to prove out the hypothesis in one of the onchain financial system's most rapidly growing asset classes.

2 The Onchain Fragmentation Problem

2.1 The Fragmentation of The Onchain Economy Today

Total onchain decentralized exchange volume now exceeds \$1 trillion dollars each month [4]. Yet this aggregate amount in reality is executed across a variety of bespoke exchanges that could not be more different from one another. One venue will operate via an order book, while another uses a liquidity pool. A third will match orders offchain and settle onchain. Compounding this issue, is not only bespoke interfaces, but entirely different blockchains powering the inclusion of transactions. There is no common interface, no shared abstraction, and no reasonable system that currently exists to empower the trillions of dollars in capital from the traditional financial system to migrate onchain.

This fragmentation goes far beyond just exchanges. Yield protocols such as Aave [1], Pendle [13] and Ethena [5] all span multiple chains

with their own distinct mechanics. Prediction markets such as Polymarket [14] operate on the Polygon blockchain while exposure to Kalshi [10] markets can only be gained via transactions on the Solana blockchain. Spot decentralized exchanges, lending markets, option vaults all ironically exist on open networks, yet can only be accessed via completely bespoke transaction types. Every quarter that the growth of the onchain economy proceeds, the further this fragmentation grows.

There is no comprehensive OEMS for the onchain economy today, and even more importantly there is no POEMS that exists today which would empower market participants and builders alike with a resilient, neutral infrastructure layer to build their businesses upon. This is the key infrastructure gap and market opportunity that the Nomina Network will fill.

3 The Nomina Network

Nomina is not a spot decentralized exchange aggregator. It is not a way to execute funding rate arbitrage across perpetual future exchanges. It is the world's first Permissionless Order and Execution Management System uniquely designed and made possible by the burgeoning open, onchain financial system. There are two essential components that make the Nomina Network fundamentally different than any prior OEMS system that has been built.

First, it is entirely permissionless. Anyone can route orders through the Engine, and anyone can build further applications and financial infrastructure on top of it. There is no vendor relationship required, it is a globally accessible, entirely open system. Second, in addition to providing uniformity across order and execution, it leverages the fact that onchain financial systems are natively programmatic. This opens up the opportunity for Nomina to offer composable functionality across bespoke exchanges and financial protocols that no traditional finance OEMS was ever capable of offering.

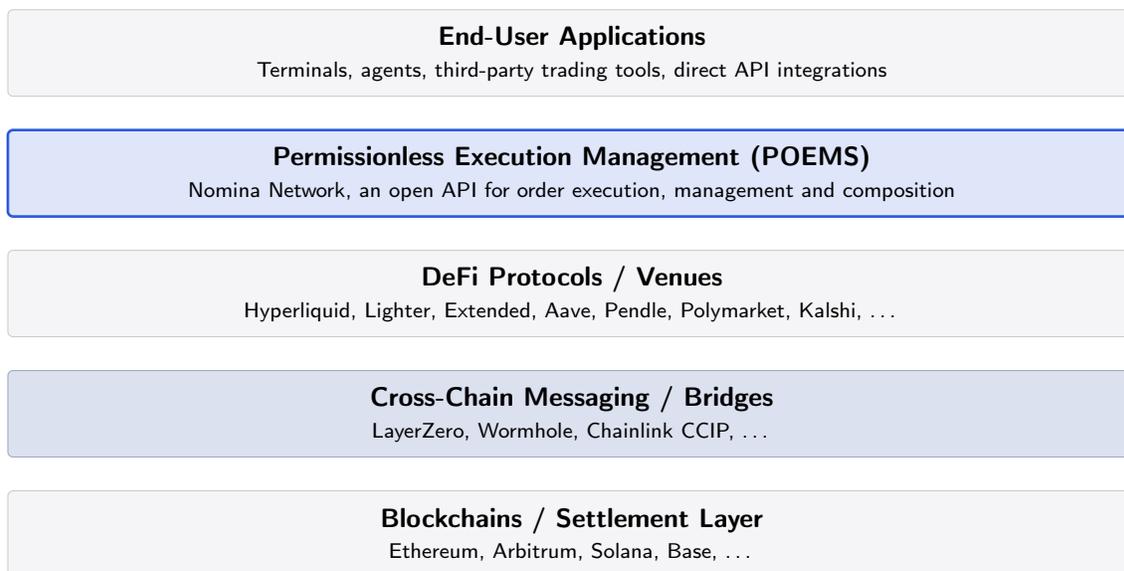


Figure 1: Omni Network was an attempt to solve this problem at the wrong level of abstraction. The Nomina Network empowers market participants with a uniform execution interface across all protocols, a singular integration point for the entire onchain economy.

3.1 Architecture: The Execution Engine

The key design principle guiding the construction of the Nomina Network is simple: the infrastructure is the product. The offering of a web terminal, as well as third party agent integrations and applications are all simply consumers of this underlying unified infrastructure.

Engine. The Nomina Network pulls liquidity, pricing and market state data from all integrated venues in real time. It homogenizes all market information, order management, and execution from these heterogenous protocols. This normalized market data is then offered to consuming market participants and applications of the Engine. Protocol adapters sit between the Engine and each venue, allowing users to operate in a uniform manner across completely bespoke underlying systems.

The permissionless API is the primary interface. Agents, Institutions and third party frontends all connect to the underlying Nomina Network Engine in the same way that today’s existing terminal does. This clean decoupling is both intentional, and essential in achieving our vision of creating the world’s first POEMS infrastructure that both active market participants as well as third party

builders can utilize as a common, shared public good.

Terminal. The key hypothesis proven by launching the Nomina trading terminal was that by concentrating all functionality around homogenization of underlying heterogenous markets and systems into a uniform interface at the Engine level that the creation of a third party consumer of this Engine which can expose multiple bespoke markets into one unified interface becomes incredibly simple. The fact that this terminal was able to rapidly achieve hundreds of millions of dollars in orders executed validated our hypothesis, and has given us the confidence to double down and integrate more venues, new asset classes and novel types of markets such as prediction markets.

3.2 Execution Features

Higher Order Strategies. The key issue with operating across bespoke protocols in the onchain economy is that it withholds market participants from executing the appropriately abstract strategies that not only capitalize upon multi-venue execution (like funding rate arbitrage), but in the process improve the efficiency of the onchain financial system at large. The introduction of the

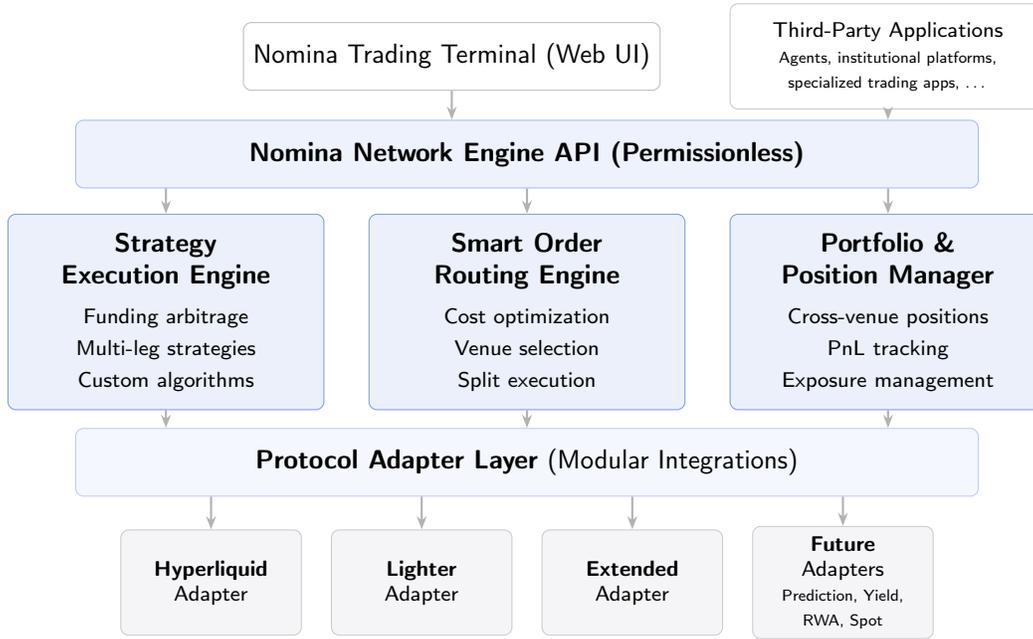


Figure 2: Nomina Network POEMS architecture. The Engine API is the central, permissionless interface; three core sub-engines handle strategy execution, smart order routing, and portfolio management. The protocol adapter layer normalizes venue differences. Third-party applications connect at the API layer on equal footing with the Nomina Terminal.

Nomina Network Engine changes this entirely.

Smart Order Routing. One of the most common needs for institutions trading at scale is the execution of orders at a size that no single venue can handle due to experienced slippage. The Nomina Network Engine makes this simple. By homogenizing order and execution management across each venue, a firm can easily run best price execution algorithms across the onchain economy:

$$\min_{\{v_i\}} \sum_{i=1}^n C_i(v_i) \quad \text{s.t.} \quad \sum_{i=1}^n v_i = V, \quad v_i \geq 0 \quad (1)$$

where $C_i(v_i)$ is the total execution cost—fees plus slippage plus price impact—on venue i for volume v_i , and V is the target order size.

Execution Quality. In addition, one can objectively measure the execution quality of the underlying system by benchmarking fills. We define execution quality as the following:

$$\text{EQ} = 1 - \frac{|P_{\text{executed}} - P_{\text{benchmark}}|}{P_{\text{benchmark}}} \quad (2)$$

With a score of 1, there would be zero deviation from benchmark execution on an exchange directly. This formula empowers traders (and their algorithms) to independently measure the execution quality of the Engine as a whole from an objective lens.

Multi-leg Synchronization. With the advent of October 10th, 2025 auto-deleveraging events one thing became extremely clear to us: the onchain economy is still in the process of maturing, and if there is not a system sitting across exchanges to ensure synchronization that market participants will lose money due to the heterogeneity of underlying protocols. This proved as one of the most in demand features in our initial implementation of the terminal as it allowed market participants to sleep easily knowing that their hedges would not become imbalanced overnight leaving them with unintended market exposure, as the underlying Engine on hundreds of cases detected imbalances in position hedges and correspondingly closed or adjusted the positions to ensure that traders were hedged as intended.

Table 1: From OEMS to POEMS.

Traditional OEMS	Nomina Onchain Equivalent
Smart Order Routing (SOR)	Cross-chain, cross-protocol execution routing
FIX Protocol connectivity	Smart contract interfaces + RPC/API connectivity
Algo execution (VWAP, TWAP)	Onchain strategy execution (funding arbitrage, multi-leg)
Multi-venue market data	Real-time liquidity aggregation across decentralized exchanges and chains
Pre-trade compliance	Onchain rule enforcement, position limits
Transaction Cost Analysis	Verifiable onchain execution receipts
Multi-asset coverage	Multi-chain, multi-protocol, multi-vertical coverage
T+1/T+2 settlement via CCP	Atomic onchain settlement
Audit trail for regulators	Immutable blockchain transaction history
Proprietary vendor access	Permissionless, open API—anyone can build

Cross-venue Portfolio Management. Absurdly enough, one of the most difficult things for onchain market participants today is simply seeing aggregated statistics around historical positions, currently open positions, multi-exchange PnL and existing exposures across all venues. Without the Nomina Network Engine, achieving a holistic view of each of these variables becomes a manual, error-prone process. Instead, the users of the initial Nomina trading terminal were able to gain a comprehensive, real-time updated view into each of these variables. While seemingly simple in terms of value offered to users, this only becomes possible with the construction of an underlying homogenization tool (the Nomina Network Engine) and actually presents key competitive advantages to users who have a real-time view into each of these statistics compared to their market competitors who rely on bespoke, iterative updates to each of these key metrics.

3.3 The Composability Advantage

In traditional finance OEMS platforms route orders and report execution. The key opportunity in creating the world’s first POEMS is that it does not simply route and report, it natively composes. Given that the entire underlying stack is natively programmatic at the transaction level, a POEMS is uniquely capable of composing high level strategies in a way that no T+1 settlement system would ever be capable of achieving.

It would be impossible to create a system in traditional finance that withdraws from a yield generating position such as a mutual fund, mi-

grates that capital to a derivatives exchange and then opens up a hedge on another exchange to nuance the market exposure from the original position, and unwinds the entire series of transactions in the event of an error on any of the underlying venues. Intermediaries have created services that can help market participants feel as if this is all happening in an atomic series, but given that the underlying infrastructure fundamentally is operating on a T+1 settlement architecture no intermediary can truly guarantee inclusion of these transactions. Additionally, in the process the financial system at large is going to suffer from a lower level of efficiency due to the intermediary necessarily taking hedged positions to offer this service in the first place.

The onchain financial system offers a completely novel approach to this, by having the foundation of each venue operate in a natively programmatic manner with provable transaction inclusion. Even if atomicity is not possible due to transactions happening across multiple distinct blockchain platforms, the unwinding of this series of transactions is possible and unwanted market exposures can be minimized to minutes instead of multiple business days. Formally, we can define a composable transaction \mathcal{T} as a sequence of operations:

$$\mathcal{T} = (o_1, o_2, \dots, o_k) \quad \text{where} \quad \forall i: o_i \in \mathcal{P}_i \quad (3)$$

Each o_i is an operation on protocol \mathcal{P}_i . This could be a swap, a borrow, a position open, or a deposit. The composable transaction succeeds if, and only if, every subsidiary operation succeeds, otherwise the entire state can be reverted. Any risk management like this in traditional finance

is simply not possible due to the slow settlement guarantees of each bespoke system.

One cannot combine a purchase of equities, hedge with options on a different exchange, and a money market deposit across another venue in a single instruction in the traditional financial system. This is where traditional OEMS platforms fail, and a POEMS shows its unique value. A permissionless Engine that can stitch, and similarly unwind, a series of transactions across bespoke venues goes beyond the value proposition of what OEMS platforms offer today. It opens up the immediately proximate Profit Management System (PMS) market segment as well into one unified Engine.

3.4 Current Deployment and Expansion

The Nomina Network Engine is live today. It has processed hundreds of millions in cumulative volume, primarily sourced via the Nomina trading terminal which massively simplified the execution of funding rate arbitrage across perpetual future derivative exchanges. This use case was chosen specifically because it is the kind of strategy that would previously have required users to build their own infrastructure from scratch. However, building upon the Nomina Network Engine this type of multi-exchange strategy became easily accessible and allowed users to harvest substantial profits from the previous highly inefficient market by capitalizing on the arbitrage opportunities.

Specifically, the Engine integrated Hyperliquid [8], Lighter [11], Extended [7] as well as HIP-3 markets. The core hypothesis and architecture has been proven out. Expansion at this time is simplified to just the integration of additional adapters for subsequent protocols and market types such as prediction markets.

While the initial use case was proven out through the development of an in-house consumer of the Engine, the Nomina Network trading terminal, the vision is to focus on expanding the coverage of the Engine and becoming an infrastructure layer that third party developers can build upon to create their own unique, differentiated trading tools upon to further improve the maturity of the onchain economy. This will allow the array of

customer segments benefitting from the Engine to expand naturally, while creating an ecosystem of participants who are aligned to grow their businesses, and scale the underlying Nomina Network Engine. The more teams that build upon the Engine, the more opportunities for monetization it achieves and the more valuable it becomes. The key mechanism for aligning all of these market participants is the NOM token.

4 NOM Token Economics

4.1 Overview

NOM is a native Ethereum ERC-20 token with a static maximum supply of 7.5 billion units. Originally, the OMNI token was issued to both govern the Omni Network blockchain while serving as the primary asset used to facilitate transactions across multiple rollups in the form of gas on the Omni Network blockchain EVM, while similarly being able to route transactions across multiple rollups through a singular originating transaction on the Omni EVM. All \$OMNI are eligible for migration to NOM at a static ratio of 1:75 in a permissionless manner through submission to a migration smart contract on Ethereum. NOM has three primary utilities and responsibilities: governance, fee discounts, and future utilities as the Nomina Network Engine expands to include additional DeFi verticals.

4.2 Governance

NOM holders will have the ability to govern the expansion of the underlying Nomina Network Engine. This includes the prioritization of new exchange venues, adapters for new types of onchain financial markets, and key direction setting for the expansion of the Engine.

During the prototype stages of Nomina's development so far governance has been conducted in an informal manner. The initial integration of Hyperliquid core markets and Lighter's crypto asset markets were sourced from feedback from the initial cohort of beta testers that spanned both hedge funds as well as individual traders. The expansion to build the adapter for the Extended perpetual futures decentralized exchange was prioritized through polling the most active arbitrageurs

of the Nomina trading terminal. Moving further in the direction of quantitatively measurable governance was the subsequent decision to integrate HIP-3 markets on Hyperliquid based upon volume weighted activity driven through the platform by individual users and funds.

Moving out of the prototype phase in which the primary offering to users was the trading terminal, and not the Engine, token weighted voting will increasingly become the core mechanism in which expansion of the Engine will be determined. This is the only way to scale a POEMS platform in a neutral fashion in which third party builders have the ability to provably guide the direction of the underlying infrastructure they are building their more specialized trading tools upon.

One positive effect of this is that the holder base of the NOM token will naturally become more diverse over time as the scope of the Engine scales. Today, the consumers of the Engine are primarily power users of perpetual futures decentralized exchanges. In the future this will scale to include a more diverse array of market participants as adapters for yield protocols, prediction markets, spot markets and many other types of onchain financial markets are developed and integrated into the Engine. This is how Nomina will scale into shared infrastructure, by existing as neutral utility upon which many differing types of entities rely upon for the operations of their businesses.

4.3 Staking & Fee Discounts

To synergize with the incentive for companies building upon the underlying Nomina Network Engine to own NOM, the opportunity for these entities to stake NOM and receive proportional discounts to all orders they execute will be available. This means that not only will companies building upon NOM be incentivized to accumulate it in order to guide the expansion of the underlying Engine, but they will have an explicit economic incentive to accumulate NOM so that they can expand their own margins as they serve more and more orders. The discount function is described as the following:

$$\delta(s) = \delta_{\max} \cdot \min\left(\frac{s}{S_{\text{threshold}}}, 1\right)^\alpha \quad (4)$$

where s is the user's staked NOM, $S_{\text{threshold}}$ is the stake required for maximum discount, δ_{\max} is the maximum discount rate, and $\alpha \in (0, 1]$ controls the curve shape. Setting $\alpha < 1$ produces a concave curve, creating diminishing marginal returns for higher levels of staking amounts. This ensures that the discount program will reward participation at a broad scale, and not disproportionately benefit establishments with outsized amounts of NOM. The flywheel here is simple: more volume through the Engine makes the fee discount more valuable to the originator of that volume. This drives staking demand, which improves the health of the circulating NOM supply by provably on-chain demonstrating longer term alignment with the growth of the Engine by accepting lockup restrictions that will be imposed when staking.

4.4 Protocol Revenue

Revenue across every integrated protocol will be defined as:

$$R = \sum_{j \in \mathcal{V}} f_j \cdot V_j \quad (5)$$

where \mathcal{V} is the set of integrated DeFi verticals, f_j is the fee rate for vertical j , and V_j is volume routed through vertical j . The logic here is simple. As the underlying Engine expands, every adapter for a new venue creates an additional revenue stream. Today this exists in the form of perpetual derivatives exchanges. In the future this has a clear path to expansion for yield protocols, prediction markets, RWA platforms and any other type of onchain financial market.

4.5 Future Utility Expansion

In addition to the prior utilities, we would like to explicitly acknowledge that though the initial prototype has achieved substantial scale through the processing of hundreds of millions in volume the vision of shared POEMS infrastructure layer for the entire onchain economy has orders of magnitude greater potential. Accordingly, the following design-space possibilities for expansions in the utility of the token are as follows.

- **Protocol revenue sharing:** a portion of the execution fees being distributed to NOM stakers directly, or in the form of a buyback

program that either accumulates NOM and distributes it to existing stakers, distributes fees in a neutral currency such as a stablecoin to stakers, or simply buys back NOM and burns it to create a more generalized incentive to accumulate the token.

- **Priority execution:** an additional business model that we have seen adopted by institutions offering proximate services in the traditional finance sector is that of order prioritization. It is possible that the formula in Section 4.3 may be expanded and modified to serve as an algorithm that prioritizes the execution of orders placed via the Engine based upon total NOM amount staked.
- **Tiered access:** subscription, or simply tier based access to premium features that will still be available in a permissionless manner, but only to those who have staked specific amounts of NOM tokens.

All future expansions in regards to the utility of the tokenomics will rely upon the governance mechanisms to be included in a provably onchain manner in which existing NOM holders make the clear decision to expand the utility of the token.

5 Future Work: Privacy via Zero-Knowledge Proofs

The POEMS architecture outlined above solves the fragmentation of execution experienced today by participants in the onchain financial system. While this is one of the largest market opportunities in the onchain economy today, through our collaboration with larger hedge funds in the initial development of the Engine we have additionally identified a key bottleneck holding back institutional adoption of the onchain financial system: privacy.

Banks, asset managers and regulated funds today exist under strict data protection requirements. Institutional asset managers have clear mandates to not publicly disclose information regarding their clients' identities, their strategies or existing exposure. The nature of today's public blockchains is quite clearly at odds with this given the uniform transparency across all transactions. Ironically, in private markets this is not nearly as large of a problem as orders are routed through private

intermediaries and only disclosed to regulators on a need to know basis. This could be an incredibly valuable direction to expand into over time as we both see clear utility in being able to expand addressable customer segments of the Nomina Network Engine, while admittedly our team believes very deeply in the original ideals and ethos of the blockchain sector in promoting individual liberties and privacy.

Given historical hostilities from governments towards privacy preserving onchain financial systems such as Tornado Cash, this is obviously a domain in which one must proceed with a thoughtful approach that both promotes the individual liberties of people and firms across the world, while also ensuring it does not make it easier to conduct financial transactions that represent risk to the individual liberties and safety that these decentralized systems were built to preserve, as well as the regulations were created to prevent.

We actually see strong alignment between the goal of governments in protecting the data of their citizens and institutions alongside the cypherpunk ethos of using blockchain technology to preserve and enhance individual liberties. Most ZK products launched so far that have received criticism from governments have come from a lack of understanding and appropriate go to market. With the expansion of the Engine, building privacy preserving technology for institutions that must comply with existing regulations that demand the preservation of privacy on behalf of their clients is by far the best way to scale out privacy preserving financial technology to both institutions and individuals across the globe.

While we are deeply excited about the advances in generalized ZK VM technologies over the past 24 months, this is a domain of work that we are likely to address on a multi-year timeframe as we focus on scaling the utility of the Engine in the meantime. However, in the event that the Nomina Network succeeds in scaling the world's first POEMS infrastructure layer, we see the integration of ZK privacy preserving technologies as an opportunity to scale this into a generalized institutional stack for access to the onchain economy that has the ability to serve institutional customers that operate at a scale which are currently blocked from participating due to the need to comply with

the regulations around the preservation of their customers' private information.

6 Conclusion

The traditional finance sector spent decades building the original OEMS platforms to unify fragmented markets. That infrastructure now manages tens of trillions of dollars. No institutional trade today happens without it. The on-chain economy has a similar type of fragmentation today, with even faster growth and an ever expanding base of participants who direly need unified execution.

The opportunity to create the world's first POEMS is bigger than the aggregate of all existing OEMS platforms today in two key ways. Composability would enable a POEMS platform to offer utility to market participants in a way that any OEMS is structurally unable to reproduce: multi-leg execution across completely different financial markets that resolve in minutes, not days; instant and globally provable settlement; and the complete absence of counterparty risk. The evolution of financial systems over time has been one of the key, if not the primary driver of civilizational growth, and by creating the world's first POEMS we will be accelerating the shift to a permissionless global financial system.

By approaching the development of Nomina Network as a platform, and not a product, the world's first POEMS will scale multiplicatively as the ecosystem of NOM stakeholders grows. We are honored to have the opportunity to serve individuals and institutions across the world in the development of a system that has the clear opportunity to improve individual liberties, accelerate the shift to transparent onchain financial markets, and expand financial access to the billions of people today who are underserved by today's permissioned financial system.

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