

Citadel's Securities' Troy Kane got his start on a Chicago trading floor at 14. Now he's a major player at one of the biggest market makers in the world

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- **Troy Kane is the global head of derivatives and FICC development at market maker Citadel Securities.**
- **Kane got his start in the industry early — working the floor of the Chicago Board of Trade at 14.**
- **He breaks down how he climbed the rank by being highly adaptable, detail-oriented, and organized.**



CITADEL SECURITIES

Troy Kane, global head of derivatives and FICC development at Citadel Securities.

Troy Kane got a taste of working in finance much earlier than most people do.

At just 14 years old, Kane began working on the trading floors of the Chicago Board of Trade in 1994, delivering trade orders to brokers for his mother's small clearing services business, when his trading jacket just hit his knees. He quickly realized he needed thick skin if he wanted to continue working on the trading floor every summer during high school.

"I think anyone who's ever worked on a trading floor knows it's not for the faint of heart," he told Insider in an interview.

"It was a high-intensity environment," he said. "If you made a mistake or you were perceived to have made a mistake they would lose their tempers very easily, but it was a great way to learn the business from the ground up."

During one summer while Kane was working as a runner, a trader threw a phone at Kane's head for not hearing his name being called out. At the end of the day, the man

tipped Kane \$100 as an apology.

"I learned that it was really not personal and was just a product of the environment at the time," Kane said. "Most of the guys were actually super nice."

He also wanted to prove himself and not have to fall back on his mother if he made a mistake, which made him adapt very quickly.

Fast forward to today, Kane, 42, has served as Citadel Securities' global head of derivatives and FICC development since 2019. He manages the firm's global trading partnerships and market structure advocacy across futures, options, and FICC products: fixed income, currencies, and commodities. He works closely with other business lead-

ers across the company to help find opportunities in new product areas and asset classes, as well as to determine where its trading systems could be more effective.

His vast experience on trading floors has also kept his role flexible. He also helps Citadel Securities partner with investment banks to identify potential merger and acquisitions targets and strategic investment opportunities.

“Citadel Securities is a very collaborative, entrepreneurial firm,” he said. “The environment is really unique in that even though you’re hired for a particular role, we don’t put a lot of limits on where you can add value. Within weeks of joining the firm, I was already being put on projects and working with different teams across different parts of the organization.”

How Kane climbed up the ranks from trading floor clerk

During his senior year of high school, Kane didn’t initially think he would pursue finance as a career. He was considering a career in politics or the military. But he wanted to be part of something that would revolutionize the finance industry – electronic trading. He went to DePaul University for his undergraduate degree and took night classes, while working full-time on the trading floors during the day. By the time he was a senior in college, he was a supervisor on the trading desk.

Kane went to Roosevelt University and received an MBA in applied economics and finance after managers told him a graduate degree would be beneficial for his career growth and to take a front-office role.

In 2007, the Chicago Board of Trade merged with the Chicago Mercantile Exchange to become the CME Group, where Kane became the director of proprietary trading client development until May 2013. After, he joined trading firm Eagle Seven as its chief operating officer for almost three years and then became global head of algorithmic business development for BGC Partners until June 2017. He was lured back to CME and became their head of strategy for financial and OTC products.

Kane interviewed at Citadel Securities after he left Eagle Seven, but there wasn’t a defined role at the time. After a year and three months, in 2018 after going back to CME, he got a call from Citadel Securities.

“It’s a really good example of how the impression you make during an interview can pay off well after the fact,” he said.

A native of Chicago, Kane doesn’t have plans to move to Miami, where Citadel recently announced it would be

moving its headquarters from Chicago. “Citadel Securities will continue to have a presence in Chicago,” he said.

What it takes to land a role at one of the leading market makers

Some of the biggest lessons in life from his early days on the trading floor – being highly adaptable, detail-oriented, organized, and putting himself out there – got him to where he is today.

“You may not have specific knowledge or that expertise right away, but if you’re willing to challenge yourself and learn and talk to the right people across a variety of areas and learn from them, you become better at your job,” he said.

Kane also believes in having something to offer. “You can’t just expect people to give you information or teach you how to do something and not reciprocate,” he said.

To work at Citadel Securities, employees must be familiar with all of the key players in the industry and understand how the markets work, especially how a trading firm interacts with the markets.

People also need to have a solid understanding of how financial technology works. Working on trading system development and design helped Kane have expertise in the markets, the products Citadel trades, and understand the application of technology.

When looking for candidates to work within Citadel Securities, the company seeks people with a background in STEM: people with either math or engineering majors. Once such candidates join, Kane often teaches them about the capital market structure, since it’s easier to teach someone about the markets than quantitative skills.

Kane spends a lot of his time mentoring Citadel Securities’ early-career hires and interns. He is also an adjunct professor at his alma mater for the John L. Keeley Jr. Center for Financial Services and the Keeley Center Academy, a two-year academy that offers students mentoring, internship opportunities, and career connections within banking, capital markets, and investment management.

He loves telling students the story about how he kept the door open to Citadel even though they didn’t have a job offer because it shows how important it is to develop a good reputation and how doing so can be beneficial over the long term, he said.

“Sometimes things don’t work out immediately, but if you position yourself appropriately, you’ll be in a better place to capitalize when an opportunity does arise. It’s a little like playing chess; you have to think two or three steps ahead of where you want to be on the board.”