CU Quants Fund

Q1 2026 Performance Report

March 2026

Executive Summary

The first quarter of 2026 marks the beginning of a new chapter for the CU Quants Fund. Following a deliberate pause in live trading operations during Q4 2025 to build SpeedByte, our proprietary trading system engineered entirely in-house from scratch by our Trading Team, we relaunched on February 24, 2026. This quarter is defined not by return figures, but by the disciplined execution of a complete system build and a successful, milestone-driven return to live markets.

Since relaunch, the Fund has deployed 12 products across Kraken US and OKX US, recording zero losing trades and zero down days across both controlled testing and live operations. System uptime has held at 98.44%, with spread capture ranging from 1 to 178 basis points across active instruments. Based on observed trading activity, we project approximately $200,000 in notional volume by the end of Q2 2026.

Q4 2025: Strategic System Rebuild

The CU Quants Fund made a deliberate decision to suspend live trading operations during Q4 2025 in order to build SpeedByte, a proprietary trading system designed, engineered, and deployed entirely in-house by our Trading Team from the ground up. This was a proactive investment in the long-term performance and resilience of the Fund.

SpeedByte was built to address the limitations of our prior infrastructure and to establish a purpose-built foundation for scaled operations. Our team overhauled every core component: execution logic, risk management architecture, model integration, and multi-venue connectivity. The objective was a system capable of supporting significantly expanded market coverage, higher volume throughput, and more sophisticated trading strategies, all under a unified internal codebase.

Since going live on February 24, 2026, SpeedByte has recorded zero losing trades and zero down days across all testing and live operational phases. We believe this period of focused in-house development will prove to be among the highest-return investments the Fund has made.

System Performance

The following metrics reflect SpeedByte's operational record from relaunch through end of Q1 2026.

Metric	**Value**
System Uptime	98.44%
Spread Capture Range	1–178 bps
Avg. Execution Latency (Gemini US)	65.05 ms
Avg. Execution Latency (OKX US)	92.20 ms
Avg. Execution Latency (Kraken US)	282.65 ms
Losing Trades	0
Down Days	0

Latency figures for Kraken US and OKX US reflect round-trip execution times under live market conditions. The Gemini US figure reflects internal benchmark testing conducted in preparation for our planned Q2 launch on that venue. All metrics will continue to be monitored as we expand venue coverage and instrument count.

Current Operations & Market Coverage

The Fund's market-making operations are currently active across 12 products on Kraken US and OKX US. Based on current run rates and historical volume data for these instruments, we project approximately $200,000 in notional trading volume by the end of Q2 2026.

Exchange	Asset Classes	Products Launched
Kraken US	Cryptocurrencies, Stablecoins	8
OKX US	Cryptocurrencies, Stablecoins	4
Total (Q1 2026)		**12 instruments**

Capital Deployment & Strategic Outlook

With SpeedByte validated and fully operational, the Fund is positioned for meaningful expansion through the remainder of 2026. Our roadmap is structured around three primary initiatives:

1. Expansion to 38 Total Instruments
We plan to launch an additional 26 products spanning real-world backed assets, generic cryptocurrencies, and stablecoins across Kraken US, OKX US, and Gemini US. This expansion will diversify our market exposure and increase the surface area across which our models can generate alpha.

2. Entry into Gemini US
The Fund is actively preparing to launch on Gemini US, marking our entry into a third exchange venue. This multi-venue strategy reduces single-exchange concentration risk and opens access to distinct liquidity pools and trading dynamics.

3. Model Development
Continued research into predictive market-making models and Staggered Reference Quoting (SRQ) frameworks will support our competitive positioning as we enter new markets and scale existing ones.

All expansions will follow the same phased testing methodology that governed our Q1 relaunch, ensuring system integrity is maintained as we scale.

About CU Quants

The CU Quants Fund is a real-money, student-led quantitative trading organization at the University of Colorado Boulder. We combine rigorous financial theory, advanced machine learning, and software engineering to develop systematic trading strategies in cryptocurrency markets. The fund operates as a specialized division within the larger CU Quants club, which is dedicated to introducing students of all levels to quantitative finance.

Our Organization

The fund is structured around four core teams: Trading, Research, Risk Management, and Engineering. This model mirrors modern proprietary trading firms and ensures specialized expertise while promoting tight collaboration. Each team is led by a Head who reports directly to the CU Quants Executive Board, fostering accountability and a flat leadership structure that encourages innovation and shared responsibility.

Community & Speaker Program

Beyond live trading, the CU Quants club continues to build one of the most active quantitative finance communities at CU Boulder. This quarter, we were proud to host Glenn Casterline of BLX Group LLC and Kenna Miles, a former Old Mission trader and CU Boulder alumna. We are actively expanding our speaker series and look forward to welcoming voices from leading quantitative trading firms in the quarters ahead.

Our Culture

CU Quants is built on shared ownership, intellectual openness, and mutual respect. We prioritize diversity in thought, experience, and background, recognizing that the best ideas emerge from productive debate and contrasting perspectives. Every member contributes to shaping the direction of the fund and the broader club.

Recruitment

We are actively recruiting talented individuals across all four fund teams: Trading, Research, Risk Management, and Engineering. Fund membership is selective and competitive. The application process includes submission, a brief online assessment, and in-person technical and behavioral interviews. Each team typically maintains between 5 and 15 members and determines its own recruiting needs on an ongoing basis.

The broader CU Quants club welcomes all CU Boulder students interested in quantitative finance. We hold weekly meetings every Tuesday from 5 to 6 PM in CASE E240, and maintain an active Discord community.

For inquiries regarding fund or club membership, please visit our website or contact us directly.
