

# THE 2025 EXECUTION MANAGEMENT SYSTEMS SURVEY

With special  
analysis from



**G**eopolitical instability and driven by worldwide tariff conflicts and the continued threat of inflation has led to tremendous amounts of market volatility. Typically, this increase in market uncertainty is good for trading business and not surprisingly, demand for EMS platforms has increased over the past few years. Key trends around cloud migration, multi-asset class capabilities, adoption of AI functionalities and increased workflow integration between EMS and OMS have put additional pressure on EMS providers to deliver more robust and reliable solutions.

This year, buy-side respondents to the survey appear to show some concerns, resulting in a decline in every single EMS performance category. As such, the 2025 edition of The TRADE's Execution Management Systems Survey highlights a mixture of feedback from traders and other buy-side respondents regarding their EMS providers over the past year with a survey average of 5.71, representing the largest decline on record since 2014.

Figure 1 shows the scores recorded from buy-side respondents over the past three years across thirteen functional EMS categories. Reliability and availability remained the highest rated category in 2025 with a score of 6.13, -0.24 lower than the previous year. Also scoring above 6.0 (very good) were FIX capabilities (6.03) and breadth of broker algorithms (6.02). In comparison, product development (5.18) logged the lowest score in this year's survey with steep decline of -0.33. Overall cost of operation (5.19) represented the largest year-on-year decline

# BUY-SIDE SATISFACTION WITH EMS PLATFORMS DECLINES AMID RISING MARKET DEMAND

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The TRADE's 2025 EMS Survey reveals a record drop in satisfaction across all functional categories. While volatility and multi-asset expansion continue to drive adoption, buy-side concerns over costs, product development and integration highlight growing pressure on EMS vendors to keep pace.

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in ratings at -0.46, clearly highlighting managing costs remains a top issue for most firms as they continue to grapple with globalisation and expansion into multi-asset classes. A couple of other areas of concern are ease of integration of internal systems and client service personnel, which showed declines of -0.3 and -0.29

respectively.

While all categories experienced decreases to their scores in this year's survey, the smallest decreases were in breadth of broker algorithms (-0.03), ease of use (-0.10), timeliness of updates for broker algorithms (-0.11) and breadth of asset class coverage (-0.12), illustrating that the buy-

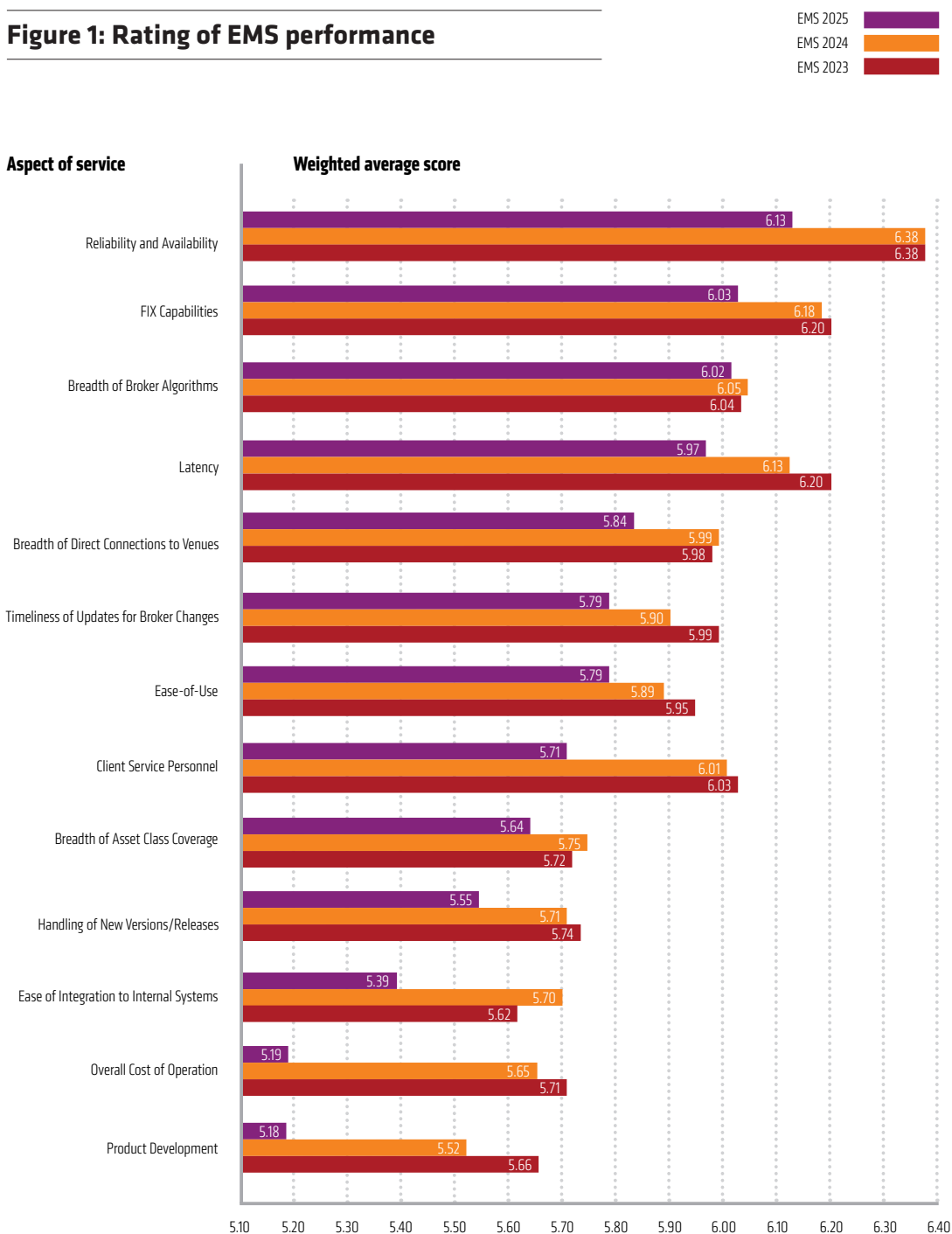
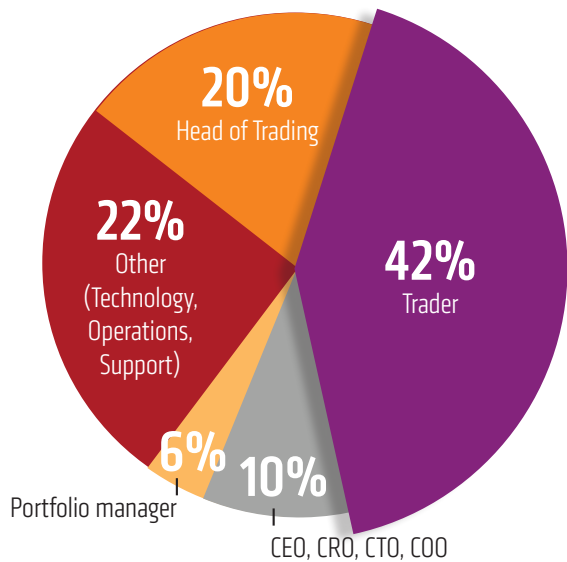
**Figure 1: Rating of EMS performance**

Figure 2: Respondent profile



group comprised of those in other roles (22%) including technology, operations and support, who can also offer unique insight into how these systems are implemented and utilised within their respective firms.

Respondents were asked to select up to four of what they find to be the most important features of their EMS (Figure 3) and similar to previous years, almost 64% of respondents named ease-of-use as one of their top four. This was followed by connectivity and integration and client service at around 44%, and integration with OMS and number of connections at around 38%. On the other hand, respondents selected FIX capabilities as the least important feature at 16.33%, though the feature did see a healthy increase from the previous year (+3.90%). Rounding out the bottom three were breadth of direct connections at 21.57% and global coverage at around 22%, which combined with FIX capabilities, clearly represent basic requirements for today’s EMS solutions.

The evolving priorities of buy-side firms related to their EMS needs align well with the respondents’ ranking of key features. The most significant year-on-year increases in feature importance in the 2025 survey was breadth of coverage which increased 8.88%, followed by connectivity and integration (+6.66%), FIX capabilities (+3.90%), and integration of OMS (+3.77%). EMS features that showed the highest percentage drop in importance this year included breadth of direct connections (-7.86%), ease of use (-4.30%) and timeliness of implementation (-3.80%).

As buy-side firms continue to

Figure 3: Most important features				
Feature		2025	2024	2023
Ease of Use	▼	63.71	68.01	67.97
Connectivity And Integration	▲	43.95	37.29	45.51
Client Service	▼	42.74	44.42	43.75
Integration with OMS	▲	38.51	34.73	30.66
Number of Connections	▼	37.70	38.94	39.65
Breadth of Coverage	▲	28.63	19.74	25.98
Breadth of Options	▼	26.41	29.62	26.95
Low Latency	▲	24.40	23.03	19.73
Timeliness of Implementation	▼	23.99	27.79	29.49
Global Coverage	▲	21.98	21.57	22.27
Breadth of Direct Connections	▼	21.57	29.43	22.85
FIX Capabilities	▲	16.33	12.43	13.67

side respondents were generally satisfied at least with the basic features offered by their EMS providers.

The TRADE focuses its survey’s profile on buy-side respondents with hands on experience with trading technology. The mix of traders, portfolio managers and technology personnel provide

a rich perspective on the use of EMS solutions and the impact on the overall front-office business.

As in previous years, traders (42%) and heads of trading (20%) represent the core decision makers for selecting EMS platforms and form the bulk of the respondent pool in this year’s survey (Figure 2). The next largest

dabble in more non-equity asset classes and expand into global markets, adoption of OEMS solutions has increased as well as the need to leverage more than one EMS to meet their daily trading needs. Figure 4 shows that while the majority (55%) of respondents noted using only one EMS, the percentage of firms using a single EMS dropped 10% from 2024. Instead, those firms using two EMS solutions increased by 9%, representing a significant portion of the respondent pool at 32%.

Following the trend of past surveys, Figure 5 shows that those firms with higher AUM will tend to use a greater number of EMS solutions compared with their smaller counterparts though the gap appears to be shrinking every year. For this year's survey, firms with between \$10 billion and \$50 billion had the highest average at 1.77 EMS solutions whereas those firms with between \$0.5 billion and \$1 billion showed the lowest average at 1.35.

When examining the asset classes commonly traded on EMS platforms, not surprisingly, respondents showed the strongest

Figure 4. Number of providers used (% of respondents)

Provider count	2025	2024	2023
1	▼ 55	65	60
2	▲ 32	23	31
3	▲ 11	10	7
4	2	2	2
5+	0	0	1

Figure 5. Average number of providers by AuM

Total assets (USD billions)	2025	2024	2023
Up to 0.5	▲ 1.52	1.38	1.32
0.5-1	▼ 1.35	1.50	1.47
1-10	▲ 1.50	1.32	1.45
10-50	▲ 1.77	1.48	1.50
More than 50	▲ 1.66	1.59	1.62

preference for equities at 91% which has not changed at all from the 2024 survey. The more interesting result was the fact that the survey indicated an increase in all other asset classes outside of cash equities. The robust adoption of EMS in trading ETF continues at 68%, which was a 2% increase from the previous year. Listed derivatives were not too far behind at 64%, followed by FX at 52% and fixed income at 49%. Perhaps following the growing

trend of cryptocurrencies hitting the institutional market, 7% of respondents mentioned trading crypto. Overall, the percentage of non-equities assets traded electronically has increased 1.8-fold since 2023.

Respondents to this year's survey have a near identical geographic distribution to prior years (Figure 7). Just under half of all respondents are based in North America (48%), while the remainder was split between

Figure 6. Asset classes traded (% of respondents)



Europe (20%), Asia Pacific (20%) and the UK (11%).

While the role of EMS platforms within the trading infrastructure of buy-side firms has been solidified over the past two decades, concerns over cost controls and the fact that most actively trading buy-side firms already leverage at least one EMS seems to have dampened

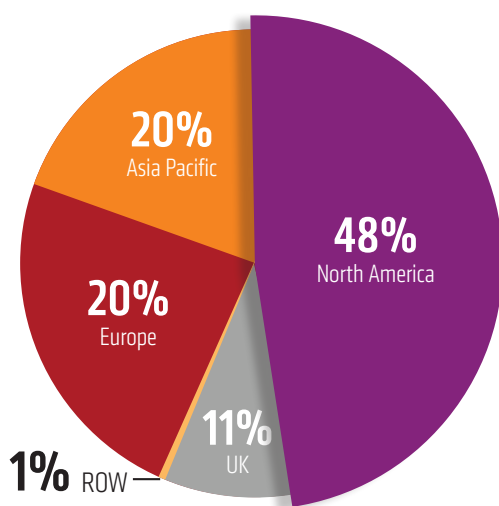
any significant push in terms of overall adoption, as over 86% of respondents showed no interest in adding a new EMS to the current infrastructure. Similarly, 88% of respondents indicated no plans for replacing existing solutions in the coming year.

Despite this slowdown as well as the mixed bag of feedback from the survey respondents, there is

no doubt that the opportunities surrounding the EMS technology market will continue to grow and more than likely accelerate over the next few years as the electrification of non-equity asset classes continue to grow as well as the entrance of new asset classes such as cryptocurrencies. And, as this trend continues, the demand for more sophisticated built-in trade analytics will only increase as well as the need to improve integrated workflow with the OMS as well as other downstream applications. In short, the EMS market appears to be taking a short pause before entering the next phase of growth.

This year, ten EMS vendor firms garnered sufficient responses from buy-side users for inclusion in the provider profiles: Bloomberg, Charles River, FactSet's Portware, FlexTrade, Instinet Newport, LSEG TORA, Neovest, TS Imagine, SS&C Eze – RealTick and Virtu Triton. Among the profiled vendors, four outperformed the overall survey average of 5.71: FlexTrade, LSEG TORA, Neovest and Virtu Triton.

**Figure 7: Region distribution**



### Methodology

Survey respondents were asked to provide a rating for each execution management system (EMS) provider on a numerical scale from 1.0 (very weak) through to 7.0 (excellent), covering 13 functional criteria. In general, 5.0 (good) represents the 'default' score of respondents. In total, over 315 individuals responded; around 500 evaluations were submitted; and over 20 providers were evaluated. All evaluations were used to compile the overall market review information as well as provider profiles covering the major EMS providers based on responses received. Each evaluation was weighted according to three characteristics of the respondent; the value of assets under management; the scale of business being conducted electronically; and the number of different providers being used. In this way, the evaluations of the largest

and broadest EMS users were weighted at up to twice the weight of the smallest and least experienced respondent. In arriving at any overall calculations, the scores received in respect of each of the 13 functional categories were further weighted according to the importance attached to them by survey respondents. The aim is to ensure that in assessing service provision the greatest impact results from the scores received from the most sophisticated users in the areas they regard as the most important. Finally, it should be noted that responses provided by affiliated entities have been discarded and that other responses, where respondents were unable to be properly verified, were also excluded. We hope that readers find this approach both informative and useful as they assess different capabilities in the future. This year's analysis for the EMS survey has been carried out by Datos Insights.

THE TRADE

# Did you know The TRADE is a climate neutral magazine?

Throughout 2025 The TRADE is supporting certified climate projects focused on the expansion of renewable energy generation in Asia.



The project aims to contribute to these United Nations Sustainable Development Goals.

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# Bloomberg

Bloomberg’s EMS offering supports a wide range of electronic workflow and connectivity to all major broker/dealers and global exchanges, offering clients full straight-through processing (STP) services. The platform is a true multi-asset EMS, offering a single trading hub with full integration into deep liquidity, advanced analytics, TCA, alerting capabilities, market news and automation. Bloomberg received 111 ratings from clients in this year’s survey, ranking the vendor the highest amongst peers in terms of number of responses.

Unlike other EMS providers in this survey, Bloomberg was able to maintain its position from last year, experiencing a very minor -0.01 dip in this overall score from the previous year at 5.44. Bloomberg’s best category was reliability and availability with the highest score of 6.11, which saw a decline of -0.23 from last year. This was followed by latency (5.88), breadth of broker algorithms (5.80) and FIX capabilities (5.66). Bloomberg showed strong improvement in several key functional areas with the most significant year-on-year increases being in the areas of breadth of broker algorithms (+0.33), timeliness of update for broker changes (+0.26) and

handling of new versions/releases (+0.14). On the other hand, the least improved category was overall cost of operation, which experienced a decline of -0.39.

Clients responding to Bloomberg in this year’s survey were distributed across all major regions, with the majority based in North America (52%) and Europe (28%). In addition, 41% of clients responding to Bloomberg were from firms managing more than US\$50 billion in AUM.

**Sample feedback from respondents included the following:**

- Offer traders real time liquidity management, scenario analysis and compliance checks in holistic view of managed portfolio
- Better processes in onboarding new accounts and sessions
- Workflow improvements to script and automate routing and access to liquidity
- Integrated pre-trade analytics that follows the life of the trade
- Enhance the API functionality and breadth of coverage

**BLOOMBERG RATINGS FOR EMS PERFORMANCE**

Reliability and availability	Latency	Client service personnel	Ease-of-use	Handling of new versions/releases	Breadth of broker algorithms	Timeliness of updates for broker changes	FIX capabilities
6.11 ▼	5.88 ▲	5.15 ▲	5.53 ▲	5.40 ▲	5.80 ▲	5.63 ▲	5.66

Breadth of asset class coverage	Breadth of direct connections to venues	Product development	Ease of integration to internal systems	Overall cost of operation	Average score
5.59 ▼	5.49 ▼	4.63 ▼	4.96 ▼	4.91 ▼	5.44 ▼

KEY STATS

6.11

Highest score  
(Reliability and availability)

4.63

Lowest score  
(Product development)

+0.33

Most improved  
(Breadth of broker algorithms)

-0.39

Least improved  
(Overall cost of operation)



# Charles River, A State Street Company

Charles River Development, part of State Street, offers an integrated order and execution management system - Charles River Trader - providing OEMS capabilities from a single user interface and blotter to aid in trader productivity while giving users a complete aggregated view of all orders and execution status. Charles River Trader aims to help traders operate as efficiently as possible by offering co-mingling of execution and order data capabilities, automated order routing, pre-trade liquidity analysis and TCA data, integration of third-party providers and post-trade data presentation and reporting tools.

Over the next 12 months, Charles River is delivering enhancements to help clients improve investment workflows, the user experience and enhance connectivity with algorithms, brokers and other technologies. The company counts 300 buy-side clients globally using its Charles River Trader, of which 28 provided feedback in this year's survey.

Charles River's overall score was 4.93, showing a decrease of -0.08 compared to last year. The company's best category was breadth of asset class coverage with the highest score of 5.69, followed by FIX capabilities (5.64), breadth of broker algorithms (5.51) and

reliability and availability (5.34).

Charles River saw improvements across many of the functional areas, most notably in breadth of broker algorithms, which had the highest increase in all categories across the ten EMS providers in this survey at +0.71. This was followed by timeliness of updates for broker change (+0.27) and breadth of asset class coverage. On the other hand, the least improved category was overall cost of operation, which experienced a decline of -0.57.

Responding clients were heavily North American focused at 86%. In addition, 79% were from firms managing over \$50 billion in AUM, which is not a huge surprise given Charles River's competitive position within larger asset managers.

## Sample feedback from respondents included the following:

- More robust EMS trading capabilities in CRD
- Single name CDS capabilities
- More dedicated approach to bring new enhancements in the system to help with workflow
- Lower cost to brokers
- Better analytics

## CHARLES RIVER, A STATE STREET COMPANY RATINGS FOR EMS PERFORMANCE

Reliability and availability	Latency	Client service personnel	Ease-of-use	Handling of new versions/releases	Breadth of broker algorithms	Timeliness of updates for broker changes	FIX capabilities
5.34 ▼	5.25 ▼	4.33 ▼	4.95 ▲	4.18 ▼	5.51 ▲	5.04 ▲	5.64 ▲
Breadth of asset class coverage	Breadth of direct connections to venues	Product development	Ease of integration to internal systems	Overall cost of operation	Average score		
5.69 ▲	5.24 ▼	4.23 ▼	4.77 ▼	3.94 ▼	4.93 ▼		

### KEY STATS

Category Outperformer: ★ X1

**5.69**

Highest score  
(Breadth of asset class coverage)



**3.94**

Lowest score  
(Overall cost of operation)

**+0.71**

Most improved  
(Breadth of broker algorithms)



**-0.57**

Least improved  
(Overall cost of operation)

# FactSet's Portware

Portware Enterprise, a FactSet Trading Solution is created to be adaptable to the workflows and requirements of complex buy-side trading operations. Portware is continuously enhancing its user experience, improving workflows, automation, access to liquidity and integration with third-party technologies. The system's architecture facilitates integration with one or more OMS platforms or points of order origination, eliminating the need for any manual re-keying of trade data and reducing operational risk. Portware received 14 responses from its buy-side clients in this year's survey.

Portware recorded an average score of 5.10 in this year's survey, down -0.59 from last year and far below the overall survey average of 5.71. This also represents the second largest decline among the EMS providers profiled. The company's highest score in this year's survey was FIX capabilities at 6.10, followed by breadth of broker algorithms (5.86), breadth of direct connections to venues (5.76), and client service personnel (5.46). Portware's lowest score came from overall cost of operation at 3.95. When it comes to year-on-

year performance, Portware experienced declines across all key functional areas assessed in this year's survey with the two largest decreases in product development (-1.41) and latency (-1.29).

Clients responding to Portware in this year's survey were well represented in North America (43%), UK (29%) and Asia-Pacific (29%). A vast majority (86%) of FactSet's clients responding to the survey were with firms managing more than \$50 billion in assets.

**Sample feedback from respondents included the following:**

- Deeper integration with venues, better AI agents for TCA and API utilisation
- Fully automatic testing suites for broker changes to improve time to market for broker changes
- Better turnaround in dealing with issues and enhancement requests
- Lower cost to brokers


FACTSET'S PORTWARE RATINGS FOR EMS PERFORMANCE

Reliability and availability	Latency	Client service personnel	Ease-of-use	Handling of new versions/releases	Breadth of broker algorithms	Timeliness of updates for broker changes	FIX capabilities
5.41	4.90	5.46	5.04	4.54	5.86	5.51	6.01
Breadth of asset class coverage	Breadth of direct connections to venues	Product development	Ease of integration to internal systems	Overall cost of operation	Average score		
4.86	5.76	4.00	4.94	3.95	5.10		

KEY STATS

6.01

Highest score  
(FIX Capabilities)




3.95

Lowest score  
(Overall cost of operation)

N/A

Most improved  
(N/A)



-1.41

Least improved  
(Product development)

# FlexTrade

FlexTrade Systems offers a multi-asset execution management system called FlexTRADER EMS which supports all facets of electronic and algorithmic trading, as well as an all-inclusive order and execution management system - FlexONE OEMS, which features multi-asset, multi-strategy capabilities and includes trading functionalities such as centralised order marking, automatic short locates, crossing, merging and pairs trading. Over the next 12 months, FlexTrade plans to continue to build out functionality of its AI-Assistant, FlexAI™, increase options for bilateral streaming across multiple asset classes and improve its TCA solution, which seamlessly connects with FlexTRADER EMS and FlexONE. FlexTrade received 35 ratings from its buy-side clients this year, ranking the vendor fourth amongst EMS vendors in terms of number of responses.

FlexTrade achieved an overall average score of 5.92 in this year's survey, which represents the fourth highest score and the only provider with an improvement from last year with +0.01. The vendor outperforms the survey average by 0.21 and on a category level, beats the benchmarks in 10 key areas. FlexTrade performed particularly well in product development (+0.41) and breadth of direct connections

(+0.41). The company's top category was breadth of broker algorithms with the highest score of 6.32.

Year-on-year improvements were recorded in a few different functional areas, including ease of integration (+0.24) and breadth of asset class coverage (+0.23). FlexTrade's largest year-on-year decline was in timeliness of updates (-0.23).

Clients responding to FlexTrade were distributed fairly evenly across the major regions; North America (38%), UK (24%), Europe (19%) and APAC (19%). Over 70% of clients were from firms managing more than \$50 billion in assets.

## Sample feedback from respondents included the following:

- More integration of alternative venues and bilateral trading partners
- Deep integration via direct streams from sell-side
- Ability to toggle on/off exposure to venues on the front end of the application
- Pre-trade integration and ease of use
- Deeper integration with venues, better AI agents for TCA and API utilisation
- Fully automatic testing suites for broker changes to improve time to market for broker changes

## FLEXTRADE RATINGS FOR EMS PERFORMANCE

Reliability and availability	Latency	Client service personnel	Ease-of-use	Handling of new versions/releases	Breadth of broker algorithms	Timeliness of updates for broker changes	FIX capabilities
6.12	6.26	5.91	6.04	5.39	6.32	5.63	6.28
Breadth of asset class coverage		Breadth of direct connections to venues		Product development	Ease of integration to internal systems	Overall cost of operation	Average score
5.85		6.26		5.60	5.78	5.56	5.92

### KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X10

# 6.32

Highest score  
(Breadth of broker algorithms)



# 5.39

Lowest score  
(Handling of new versions/releases)

# +0.24

Most improved  
(Ease of integration to internal systems)



# -0.23

Least improved  
(Timeliness of updates for broker change)

# Instinet Newport

Newport is Instinet’s broker-neutral, multi-asset class EMS, which provides real-time data, order entry tools and flexible execution options designed to take traders from pre-trade strategy, through advanced order execution management, to post-trade analytics. Multi-asset trading capabilities include equities, complex order types, options and futures. Instinet notes that Newport is built on exchange-grade technology and is market-tested by leading firms in addition to supporting Instinet’s own high-volume global agency business. Over the past year, Instinet has added new market on close/target close analytics tools including those for pre-trade, intraday and post-trade. Of Instinet’s roughly 1,000 buy-side clients using Newport, 22 submitted their feedback in this year’s survey.

Reversing the gains from last few years, Instinet’s overall score for this year’s survey was 5.46, as the vendor experienced year-on-year declines across all categories. The most notable drop was recorded in overall cost of operation, which represents a decrease of -1.45. For 2025, Instinet’s highest score was achieved in availability and reliability (6.21), followed by latency (5.97), FIX capabilities (5.92) and client

service personnel (5.86). In terms of the survey benchmarks, Instinet outperformed the category average in two key areas, namely client service and reliability, which beat the category averages by 0.15 and 0.14 respectively. In contrast ease of use fell short of the category benchmark by -0.49, highlighted perhaps by some of the client feedback below. Despite this over 95% of the respondents stated they were not looking to change their existing EMS provider in the next 12 months. Clients responding to Instinet Newport in this year’s survey were heavily North American focused at 64% with the UK trailing behind at 18%. In addition, 45% of respondents were from firms managing over \$50 billion in AUM.

**Sample feedback from respondents included the following:**

- More integrated analytics and better stock data on each line
- Lower latency, FX trading inclusion
- FX capabilities integrated into equity blotters
- Improve the ability to customise at the desk level and make it easier to integrate with other systems

INSTINET NEWPORT RATINGS FOR EMS PERFORMANCE

Reliability and availability	Latency	Client service personnel	Ease-of-use	Handling of new versions/releases	Breadth of broker algorithms	Timeliness of updates for broker changes	FIX capabilities
6.27 ▼	5.97 ▼	5.86 ▼	5.30 ▼	5.35 ▼	5.75 ▼	5.36 ▼	5.92 ▼

Breadth of asset class coverage	Breadth of direct connections to venues	Product development	Ease of integration to internal systems	Overall cost of operation	Average score
5.03 ▼	5.57 ▼	4.83 ▼	4.95 ▼	4.86 ▼	5.46 ▼

KEY STATS

Category Outperformer: ★ X2

6.27

Highest score  
(Reliability and availability)

4.83

Lowest score  
(Product development)

N/A

Most improved  
(N/A)

-1.45

Least improved  
(Overall cost of operation)

# LSEG TORA

**L**SEG TORA is a cloud-based, multi-asset trading platform supporting equities, fixed income, FX, derivatives and digital assets. It offers advanced order and execution management, portfolio rebalancing, TCA, allocations and commission management. Recent enhancements include integration with LSEG Workspace and LSEG FX, providing access to liquidity in over 500 currency pairs. Looking ahead, TORA will expand cross-asset liquidity, strengthen API-driven workflows with LSEG Workspace, and invest in automation, data-driven signals and new execution tools such as RFQ and block trading. LSEG TORA has approximately 275 global asset managers, hedge funds and proprietary trading firms using its EMS, 45 of which responded to this year's survey.

TORA achieved an overall average of 5.99 in this year's survey, landing well above the survey average of 5.71. As well as an overall outperformer, TORA outperformed the category average in all areas under review, landing first place in breadth of asset classes (+0.34). Key categories such as product development (+0.54) and client service (+0.47) also performed particularly well.

Following the trend of most EMS providers in this report, TORA also experienced declines in all but one of the categories, with the exception being timeliness of updates for broker change, which maintained the same score from last year at 6.20. The least improved category was breadth of broker algorithms, which declined by -0.49.

Given its origin, it was not a huge surprise that clients responding to TORA in this year's survey were heavily Asia-Pacific focused at 68% with North America trailing far behind at 29%. In addition, 29% of respondents were from firms managing between \$1 billion and \$10 billion.

## Sample feedback from respondents included the following:

- Integration with LLMs and AI
- Customisability of the order pad
- Better trade allocation, trade unwind log, broker parameter alteration via Excel
- Improved helpdesk response times and more customisation
- Higher quality of client services and system enhancement

## LSEG TORA RATINGS FOR EMS PERFORMANCE

Reliability and availability	Latency	Client service personnel	Ease-of-use	Handling of new versions/releases	Breadth of broker algorithms	Timeliness of updates for broker changes	FIX capabilities
6.29 ▼	6.09 ▼	6.19 ▼	5.83 ▼	5.89 ▼	6.08 ▼	6.20	6.27 ▼
Breadth of asset class coverage		Breadth of direct connections to venues	Product development	Ease of integration to internal systems		Overall cost of operation	Average score
5.97 ▼		6.03 ▼	5.72 ▼	5.72 ▼		5.57 ▼	5.99 ▼

### KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X13

# 6.29

Highest score  
(Reliability and availability)



# 5.57

Lowest score  
(Overall cost of operation)

# N/A

Most improved  
(N/A)



# -0.49

Least improved  
(Breadth of broker algorithms)

# Neovest

Neovest, a wholly owned but independently operated subsidiary of JP Morgan, has experienced strong growth amid ongoing consolidation in the EMS market. In an effort to enhance its offering and support its clients, Neovest's solution, PortfolioOne, covers the full investment process, empowering clients to monitor portfolios, conduct risk assessments, send orders to their brokers, perform necessary compliance checks and manage their positions. The platform covers equities, ETFs, listed derivatives, FX and commodities. Of Neovest's approximately 600 buy-side clients using its EMS, 29 responded to this year's survey. Over the next 12 months, with the belief that the future of EMS lies in seamless, intelligent and user-centric platforms that empower users to focus on outcomes, not tools, Neovest will be focusing on workflow optimisation with the goal of simplifying the user experience—enabling traders to accomplish their tasks quickly and intuitively, without needing to navigate between disparate systems or interfaces.

Neovest received an overall average score of 5.98, representing a decline of -0.32 from last year but still well above this year's survey average of 5.71. Similar

to other vendors, Neovest also experienced declines across all categories, with the largest drop in ease of integration to internal systems (-0.58). In terms of the survey benchmarks, Neovest achieves overall outperformer and category outperformer status across all service areas under review. Key areas such as cost and client service surpass the category average by 0.68 and 0.51 respectively.

Clients responding to Neovest in this year's survey were evenly distributed between North America (47%) and Asia-Pacific (40%). In addition, 40% of respondents were from firms managing between \$1 billion and \$10 billion in AUM.

## Sample feedback from respondents included the following:

- Better suite of algos
- Easier onboard and ability to switch prime brokers and allocations across different accounts
- More detailed reporting and charts
- Easier creation of custom baskets and better integration with Bloomberg
- Enhanced mobile app abilities, including real-time positions via mobile

## NEOVEST RATINGS FOR EMS PERFORMANCE

Reliability and availability	Latency	Client service personnel	Ease-of-use	Handling of new versions/releases	Breadth of broker algorithms	Timeliness of updates for broker changes	FIX capabilities
6.27 ▼	6.32 ▼	6.23 ▼	5.84 ▼	5.84 ▼	6.04 ▼	5.85	6.42 ▼
Breadth of asset class coverage	Breadth of direct connections to venues	Product development	Ease of integration to internal systems	Overall cost of operation	Average score		
5.75 ▼	6.02 ▼	5.51 ▼	5.76 ▼	5.88 ▼	5.98 ▼		

### KEY STATS

Overall Outperformer: 

Category Outperformer: ★ X13

6.42

Highest score  
(FIX Capabilities)



5.51

Lowest score  
(Product development)

N/A

Most improved  
(N/A)



-0.58

Least improved  
(Ease of integration to internal systems)

## SS&C Eze – RealTick

SS&C Eze offers a suite of investment technology solutions including RealTick EMS, a global, broker-agnostic execution management system. RealTick offers clients centralised access to aggregated liquidity and tools for dynamically managing positions, portfolios and trading risk across multiple asset classes. RealTick also helps traders achieve best execution with integrated dynamic routing and nested algo wheels and fully synchronises with Eze OMS for a true OEMS experience. Over the next 12 months, RealTick is dedicating investment into key areas including, refreshing the EMS UI, improving multi-asset support by expanding into FX, enabling mobile access to RealTick and adding an audit trail for automated trading. SS&C Eze has approximately 1,000 clients using RealTick, 15 of which responded to this year's survey.

RealTick records an overall average of 5.56 this year, down -0.08 from its score in 2024. The EMS had a mixed bag of performances across the different functional service areas, with seven of the 13 categories experiencing year-on-year increases. Areas such as handling new versions and breadth of connections to venues recorded upticks of 0.49 and

0.45 respectively, whilst in contrast, breadth of asset class coverage decreased by -0.75. When compared against the category benchmarks, RealTick outperforms in four key areas, including client service (+0.14) and product development (+0.07).

Clients responding to RealTick in this year's survey were heavily focused in North America (83%). In addition, a vast majority of RealTick's clients were on the lower spectrum of AUM breakdown, with 33% of clients represented by those firms with up to \$0.5 billion in AUM as well as those with between \$1 billion and \$10 billion AUM. Firms with between \$0.5 billion and \$1 billion came in second with 25%.

### Sample feedback from respondents included the following:

- Increased ability to personalise
- More customer service reps
- Smooth integration with PMS
- Automated allocation, flexibility of allocation processes, automated trade activity reports
- Easier execution of spread trading, routing out to multiple brokers instead of needing to input separate orders

### SS&C EZE – REALTICK RATINGS FOR EMS PERFORMANCE

Reliability and availability	Latency	Client service personnel	Ease-of-use	Handling of new versions/releases	Breadth of broker algorithms	Timeliness of updates for broker changes	FIX capabilities
5.97 ▼	5.86 ▼	5.85 ▲	5.84 ▲	5.38 ▲	5.96 ▲	5.43 ▲	5.62 ▼
Breadth of asset class coverage		Breadth of direct connections to venues	Product development	Ease of integration to internal systems		Overall cost of operation	Average score
5.17 ▼		5.60 ▲	5.26 ▲	5.44 ▼		4.86 ▼	5.56 ▲

#### KEY STATS

Category Outperformer: ★ X4

# 5.97

Highest score  
(Reliability and availability)



# 4.86

Lowest score  
(Overall cost of operation)

# +0.49

Most improved  
(Handling of new versions/releases)



# -0.75

Least improved  
(Breadth of asset class coverage)



# TS Imagine

TS Imagine’s TradeSmart OEMS covers equities, ETFs, fixed income, FX, listed and OTC derivatives and digital assets. It is a fully SaaS-based, multi-asset class OEMS with fixed income execution management capabilities and liquidity access coupled with a fully embedded data management solution including reference data, pre-trade, in trade and post-trade. Over the next 12 months, TS Imagine will be focusing on an automation upgrade project, including the linking of trades and their sequencing and the revamping of its TCA and TCLA (Transaction Cost and Liquidity Analytics) module. TS Imagine has around 500 buy-side clients using TradeSmart, 49 of which responded to this year’s survey.

TS Imagine’s TradeSmart recorded an overall score of 5.55 in this year’s survey, which falls slightly below the survey average of 5.71. The vendor’s top category was reliability and availability with its highest score of 5.99, followed by latency (5.95) and breadth of direct connections to venues (5.83). TradeSmart outperformed the category benchmarks in two key areas, namely breadth of asset class coverage (+0.03) and ease of use (+0.02).

In a year-on-year comparison, TS Imagine saw its

score decrease in most areas under review with the most notable being client service personnel (-0.70) and product development (-0.66). On a positive note, TS Imagine experienced gains in breadth of direct connections to venues (+0.11) and breadth of broker algorithms (+0.06), as well as breadth of asset class coverage, albeit slight.

Clients were well represented in Europe (64%), North America (23%) and Asia-Pacific (14%). In addition, 36% of TS Imagine’s clients manage more than \$50 billion in AUM and 27% fall between \$10 billion to \$50 billion.

**Sample feedback from respondents included the following:**

- Increasing breadth of click to trade options without having to leave the EMS
- Faster integration of new features and more availability of technical features
- Better available real-time data
- Further enhancement to fixed income and options
- Workflow improvements to script and automate routing and access to liquidity
- Single name CDS capabilities

TS IMAGINE RATINGS FOR EMS PERFORMANCE

Reliability and availability	Latency	Client service personnel	Ease-of-use	Handling of new versions/releases	Breadth of broker algorithms	Timeliness of updates for broker changes	FIX capabilities
5.99 ▼	5.95 ▼	5.47 ▼	5.81 ▼	5.50 ▼	5.80 ▲	5.54 ▼	5.82 ▼
Breadth of asset class coverage	Breadth of direct connections to venues	Product development	Ease of integration to internal systems	Overall cost of operation	Average score		
5.67	5.83 ▲	4.82 ▼	5.35 ▼	4.60 ▼	5.55 ▼		

KEY STATS

Category Outperformer: ★ X2

5.99

Highest score  
(Reliability and availability)

4.60

Lowest score  
(Overall cost of operation)

+0.11

Most improved  
(Breadth of direct connections to venues)

-0.70

Least improved  
(Client service personnel)

# Virtu Triton

Virtu Triton is a global EMS platform with extensive broker connectivity, powered by ITG NET, connecting clients to over 700 brokers and venues for all different protocols. The platform features native integration with Virtu Trade Analytics, data and reporting platform which the vendor views as a key competitive advantage of the product. Over the next 12 months, Triton's major focus will be on the rollout of its low-touch, algo-intervention workflow, as well as building a new self-service web portal, allowing clients to configure their own custom algo wheels and auto-routing rules. Additional roadmap priorities include, continued expansion of fixed income directed and streaming dealer connectivity, deepening fixed income and FX automation and further enhancements to bilateral IOI workflows, rankings and analytics. Of Virtu's over 300 buy-side clients, 102 responded to this year's survey, ranking the vendor first once again among its peers in terms of number of responses.

Similar to last few years, Virtu Triton once again took the top spot in this year's survey, achieving an impressive overall score of 6.33, well above the 2025 survey average of 5.71. Virtu also outperformed the

category average in all 13 aspects of service, with stella scores recorded in client service (+1.00), product development (+0.90) and cost (+0.89).

In terms of year-on-year performance, Triton experienced upticks in four categories, most notably in ease of use (+0.16). In contrast, decreases were recorded across nine functional service areas, including integration to internal systems (-0.30) and overall cost of operation (-0.20).

Clients responding to Virtu this year were heavily focused in North America (81%). In terms of AUM, 45% of respondents manage over \$50 billion in assets.

## Sample feedback from respondents included the following:

- Better compatibility with OMS
- Enhance the API functionality and breadth of coverage
- FIX tag access on client's end so they can link account/allocation/instructions/other data easily and automate that communication to brokers
- Increasing multi-asset capabilities roll out and improving STP for more asset classes
- Integration with TCA providers

## VIRTU TRITON RATINGS FOR EMS PERFORMANCE

Reliability and availability	Latency	Client service personnel	Ease-of-use	Handling of new versions/releases	Breadth of broker algorithms	Timeliness of updates for broker changes	FIX capabilities
6.58 <span>▼</span>	6.36 <span>▼</span>	6.71 <span>▲</span>	6.53 <span>▲</span>	6.29 <span>▲</span>	6.59 <span>▲</span>	6.39 <span>▼</span>	6.50 <span>▼</span>
Breadth of asset class coverage		Breadth of direct connections to venues	Product development	Ease of integration to internal systems		Overall cost of operation	Average score
5.83 <span>▼</span>		6.34 <span>▼</span>	6.09 <span>▼</span>	6.06 <span>▼</span>		6.08 <span>▼</span>	6.33 <span>▼</span>

### KEY STATS

Overall Outperformer: 🏆

Category Outperformer: ★ X13

# 6.71

Highest score  
(Client service personnel)



# 5.83

Lowest score  
(Breadth of asset class coverage)

# +0.16

Most improved  
(Ease-of-use)



# -0.30

Least improved  
(Ease of integration to internal systems)