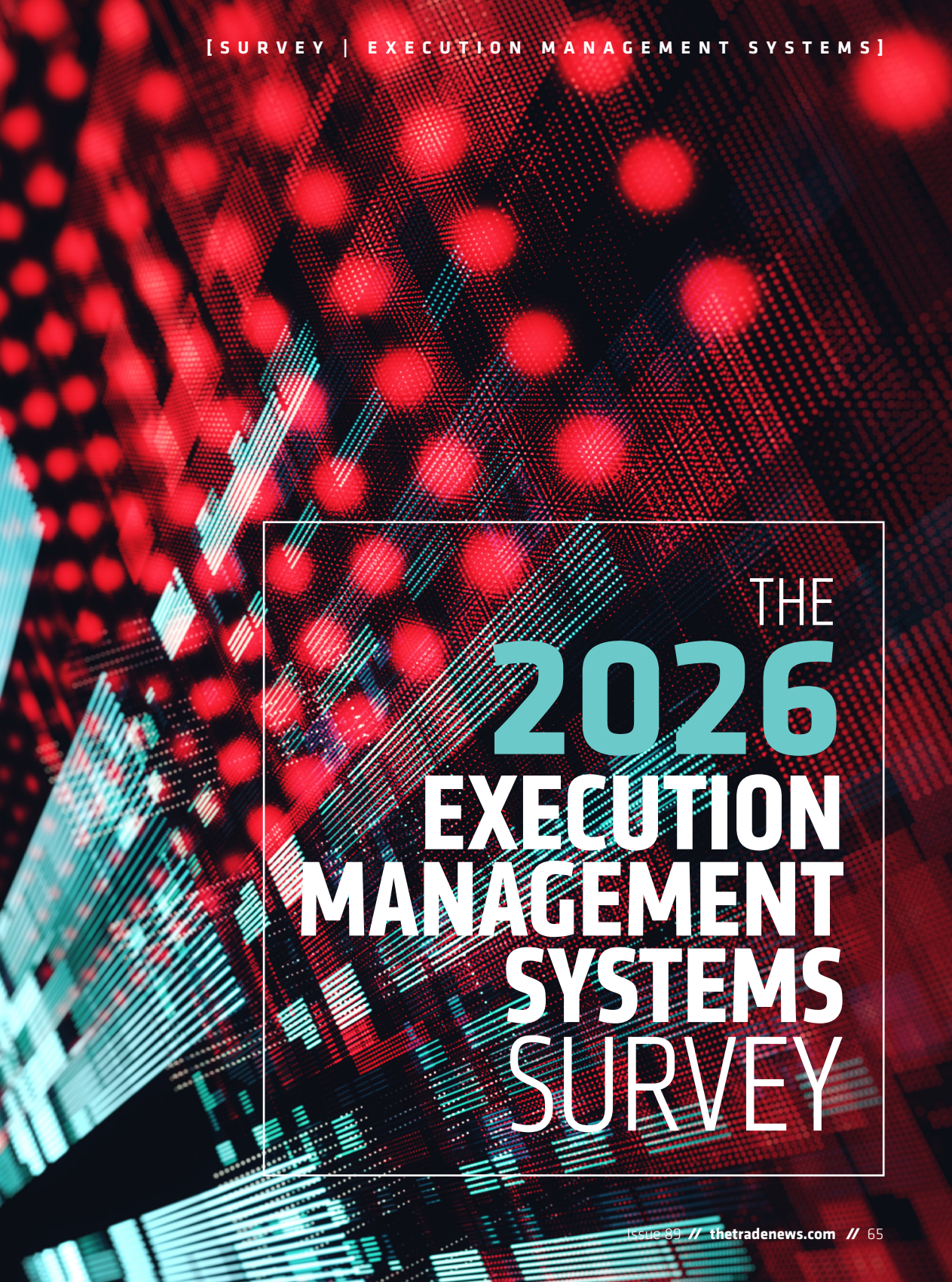


THE 2026 EXECUTION MANAGEMENT SYSTEMS SURVEY

THE EVOLUTION OF THE MULTI-ASSET EXECUTION HUB

Buy-side satisfaction with execution management systems has begun to recover, but the demands placed on EMS providers are evolving rapidly. As electronification spreads beyond equities, firms are looking for broader asset class coverage, deeper connectivity, greater automation and increasingly intelligent tools, while continuing to expect the reliability and functionality that underpin their core execution workflows.

The execution management system is entering a new phase of its evolution. Once primarily associated with electronic equity trading, the EMS is increasingly becoming a central execution hub for buy-side firms, as electronification spreads across asset classes and trading workflows become more connected and automated.

The findings from The TRADE's EMS Survey 2026 reflect this changing landscape. While overall satisfaction has recovered modestly following the sharp decline recorded last year, the results point to a market in which expectations are continuing to rise. Reliability, connectivity and ease of use remain fundamental, but respondents are increasingly looking for the EMS to do more, from supporting a broader range of asset classes and connecting to a wider ecosystem of venues and brokers, to providing richer analytics, automation and AI-enabled functionality.

This year's results also highlight a growing divide in how firms approach their EMS infrastructure. Larger organisations continue to use multiple providers, reflecting the complexity and breadth of their trading requirements, while smaller firms are more likely to consolidate execution activity onto a single platform. At the same time, the steady expansion of EMS usage across fixed income, FX, ETFs and digital assets underlines the opportunity for providers to build genuinely multi-asset execution capabilities.

Against this backdrop, the survey provides a snapshot of where buy-side firms see the strengths and shortcomings of today's EMS market and, importantly, what they increasingly expect from their execution technology in the years ahead.

Buy-side respondents have reported a partial recovery in satisfaction with their EMS providers in 2026, following a record year-on-year decline in last year's survey. This year's results reveal an overall survey average of 5.82, up 0.11 points from 2025 (the lowest average score on record since 2018), though still below the 5.91 and 5.94 recorded in 2024 and 2023 respectively.

Figure 1 compares the scores recorded by buy-side respondents over the past three years across the 13 functional categories. 'Reliability and availability' remained the highest-rated aspect of EMS performance in 2026, rising to 6.26 from 6.13 in 2025. At the other end of the table, 'product development' remained the lowest-rated category for the third consecutive year, although its score increased by 0.19 points year-on-year to 5.37.

The overall picture is one of broad improvement, with the

Figure 1: Rating of EMS performance

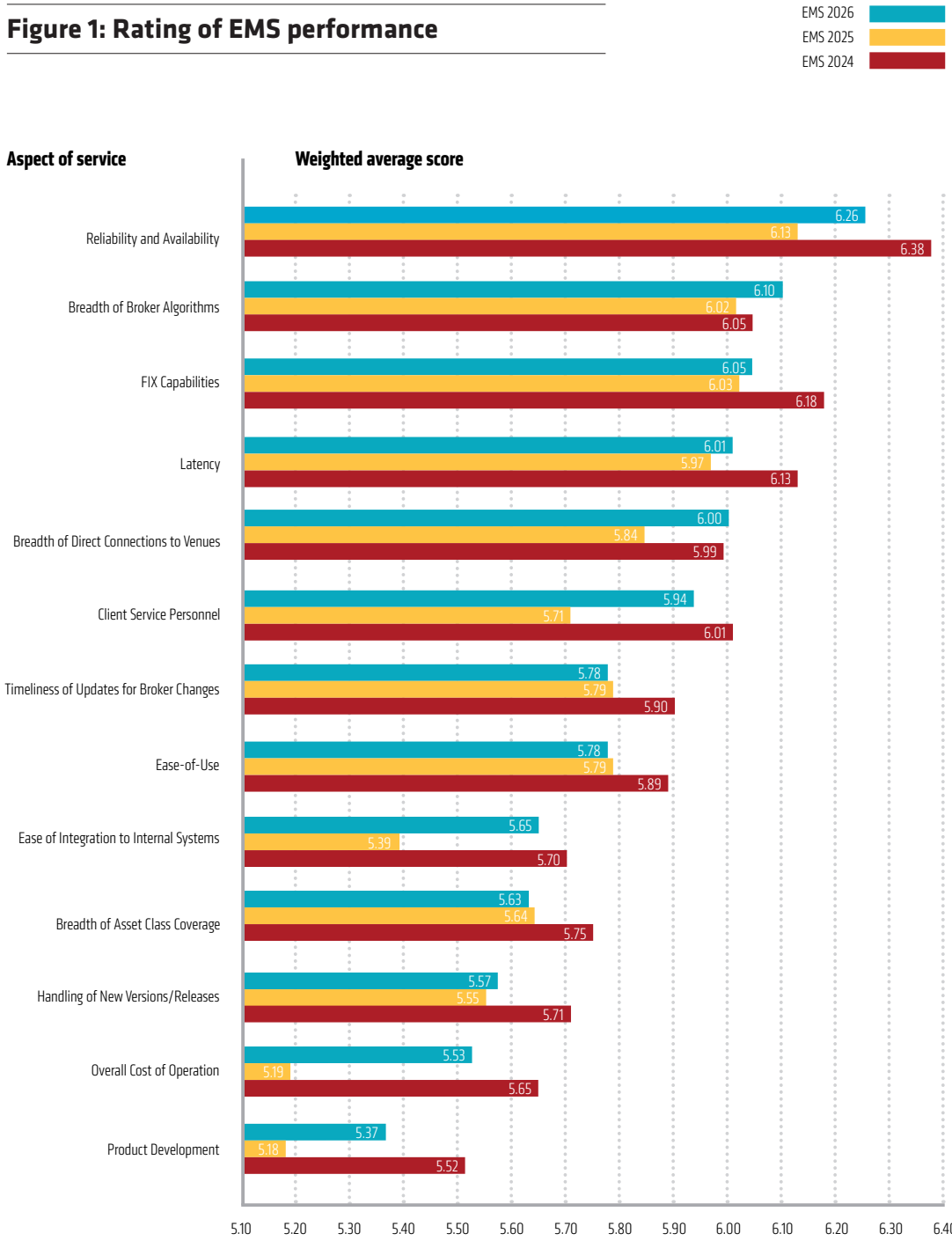


Figure 2: Respondent profile

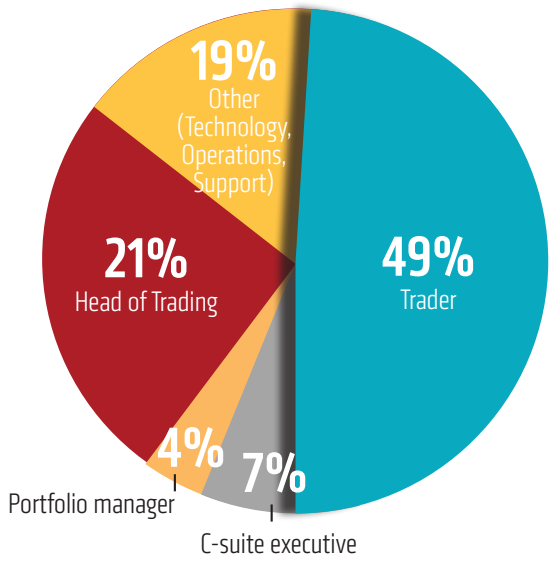


Figure 3: Most important features (% of respondents)

Feature	2026	2025	2024
Ease-of-use	▼ 61	64	68
Connectivity and integration	▲ 46	44	37
Number of connections	▲ 42	38	39
Client service	▼ 41	43	44
Integration with oms	▼ 38	39	35
Timeliness of implementation	▲ 32	24	28
Breadth of direct connections	▲ 28	22	29
Breadth of algorithmic trading options	▲ 27	26	30
Breadth of asset class coverage	▼ 24	29	20
Global coverage	▼ 20	22	22
Low latency	▼ 18	24	23
FIX capabilities	▼ 13	16	12

survey average rising from 5.71 in 2025 to 5.82 in 2026. The most significant gains were recorded in 'overall cost of operation', which increased by 0.34 points, followed by 'ease of integration with internal systems' (+0.26) as well as 'responsiveness and effectiveness of client service personnel' (+0.23). Notably, these were also three of the categories that suffered the sharpest declines in last year's survey, falling by 0.46, 0.30 and 0.29 points respectively. The reversal suggests that EMS providers have responded to some of the key concerns raised by buy-side firms in 2025.

The respondent profile was made up of buy-side professionals with direct, hands-on experience of trading technology (Figure 2). Traders once again represented the largest proportion of respondents, accounting for 49% of the total, up from 42% in 2025. Heads of trading made up a further 21%, broadly in line with last year's 20%. Respondents in other roles, including technology, operations and support, accounted for 19% of the total, down from 22% in 2025.

The profile therefore continues to provide a strong representation of the trading professionals directly involved in selecting, managing, and using EMS technology.

Respondents were asked to identify up to four features they consider most important in an execution management system from their perspective (Figure 3). 'Ease-of-use' remained the top-ranked feature, though its share fell to 61% from 64% in 2025. The largest year-on-year increases were recorded in 'timeliness of implementing updates' (+8%), 'breadth of direct connections to venues' (+7%) and 'number of connections to different brokers' (+5%), pointing to a growing buy-side focus on integration speed and broker connectivity. The steepest fall was recorded for 'low latency', cited by 18% of respondents in 2026 compared with 24% in 2025, representing the largest year-on-year decline of any feature. Rather than indicating that execution speed has become less important, the shift more likely reflects the extent to which low latency is now viewed as a fundamental expectation of a modern EMS. 'FIX capabilities' remained the least-cited feature, named by just 13% of the respondent base, continuing its long-running position as an assumed rather than differentiating capability.

The majority of buy-side firms

continue to use a single EMS (Figure 4). Around a further 29% use two platforms, while almost 15% use three or more. As in previous years, the number of EMS providers used continues to increase with firm size (Figure 5). Firms managing more than $50 billion in AUM used an average of 1.82 providers in 2026, up from 1.66 in 2025 and the highest figure recorded for this group since 2018.

The gap between the largest and smallest firms widened notably this year, driven largely by a sharp decline in the average number of providers used by firms managing up to $0.5 billion in AUM. The results suggest that larger buy-side firms continue to favour a multi-EMS approach, while the smallest firms are increasingly consolidating their execution activity with a single provider.

As the electronification of non-equity markets advances, the number of respondents using an EMS to trade a broader range of asset classes has continued to grow (Figure 6). Equities remained the most widely traded asset class, although usage fell by 2% year-on-year. ETF usage increased to 70% this year, while fixed income continued its steady adoption, with half of all respondents now using an EMS to trade the asset class. Respondents repeatedly called for true multi-asset support, more fixed income functionality, FX capabilities and the ability to consolidate execution onto one platform, highlighting demand to bring these asset classes together in a single workflow. Crypto, introduced to the survey in 2022, has also continued its gradual rise in adoption, increasing from just 0.5% of respondents at its introduction to 10% in 2026. While it remains a relatively small proportion of the respondent base, this consistent year-on-year growth points to the gradual expansion of electronic execution into digital assets.

In terms of regional distribution (Figure 7), respondents were predominantly based in North America (55%), with the remainder split between Europe (18%), Asia Pacific (16%) and the UK (10%).

The results of this year's

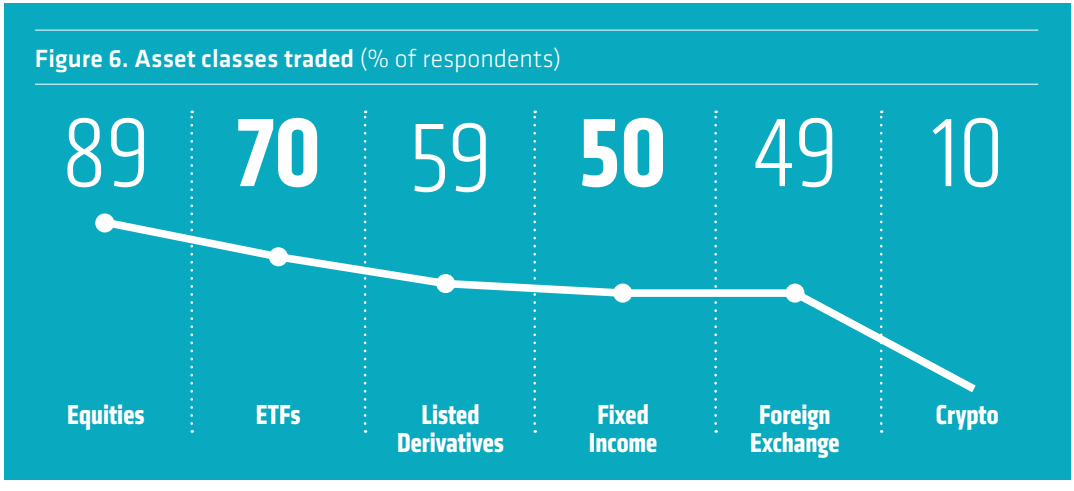
Figure 4. Number of providers used (% of respondents)

Provider count	2026	2025	2024
1	▲ 57	55	65
2	▼ 29	32	23
3	▼ 11	11	10
4	▲ 3	2	2
5+	▲ 0	0	0

Figure 5. Average number of providers by AuM

Total assets (USD billions)	2026	2025	2024
Up to 0.5	▼ 1.07	1.52	1.38
0.5-1	▼ 1.07	1.35	1.50
1-10	▼ 1.48	1.50	1.32
10-50	▼ 1.68	1.77	1.48
More than 50	▲ 1.82	1.66	1.59

Figure 6. Asset classes traded (% of respondents)



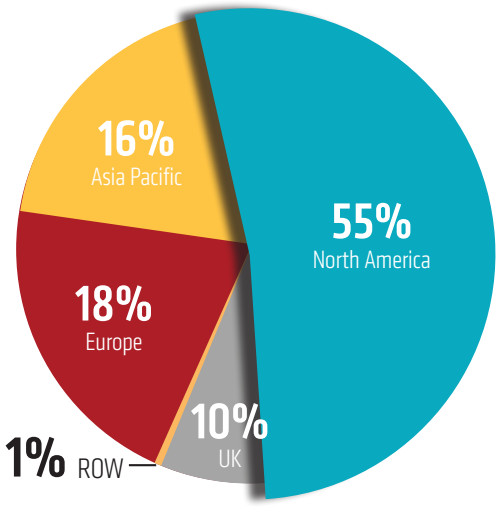
survey suggest that the EMS market is moving into a period of consolidation and expansion at the same time. Overall satisfaction has recovered from the significant decline recorded in 2025, with improvements across most of the functional categories measured. Yet the results also show that the bar for EMS providers continues to rise, with buy-side firms expecting increasingly sophisticated functionality without compromising on the core requirements of reliability, connectivity, usability and service.

Perhaps the clearest theme emerging from the survey is the continued expansion of the EMS beyond equities. As electronic execution develops across fixed income, FX, ETFs and other asset classes, respondents are looking for platforms capable of bringing these markets together within a more unified workflow. The demand for broader connectivity, multi-asset capabilities and greater integration reflects a wider shift towards consolidating execution technology and reducing fragmentation.

Automation and AI are also beginning to shape expectations of what an EMS should deliver. While these technologies are still developing, respondents are already looking towards more intelligent routing, automated execution, real-time insights and tools that can reduce manual intervention. The opportunity for providers is therefore not simply to add new functionality, but to make the EMS a more intelligent and efficient part of the wider trading ecosystem.

Ultimately, the 2026 results point towards an EMS market that is becoming broader, more connected and increasingly automated. The providers best placed to meet the next stage of buy-side demand will be those that can combine this innovation with the fundamentals that traders continue to value most, delivering a reliable, intuitive and well-connected execution platform while extending its reach across markets and workflows.

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 295 individuals responded; around 475 evaluations were submitted; and over 18 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.

Adroit Trading Technologies

Adroit Trading Technologies operates the largest EMS for bonds and OTC derivatives, according to the vendor, with a platform purpose-built for the microstructures of FICC cash and OTC derivatives markets.

Adroit says its global client base, which is split evenly between asset managers and hedge funds, has roughly doubled over the past 12 months. The vendor added its first EMEA-headquartered clients over the same period as well as more than ten new venues. In August 2026, Adroit separately announced a multi-year partnership, which provides BlackRock Aladdin clients with direct access to its execution capabilities for cross-asset OTC trading. Adroit garnered 20 ratings from clients in this year's survey - its first appearance among the providers profiled in this report.

Adroit posted the highest average score of any provider profiled this year at 6.28, significantly ahead of the 5.82 survey average and outperformed the category benchmark in 12 of the 13 functional areas under review. Its strongest category was 'client service personnel' (6.83), followed by 'reliability and avilability' (6.66). The lowest score recorded was for overall cost of operation (5.63), yet this beat the category average by 10 basis points.

As a new entrant to the survey this year, no year-on-year comparison is available. Measured against the category benchmarks, Adroit's widest margins came in 'product development' (+1.01), 'client service personnel' (+0.90), and 'timeliness of updates for broker changes' (+0.62). 'Breadth of broker algorithms' was its only category to fall short of benchmark, by a narrow 0.14 points.

Respondents evaluating Adroit were concentrated in North America (80%), with the remainder split between the UK (15%) and continental Europe (5%). In terms of AUM, 75% of respondents were from large firms managing more than $10 billion in assets - 60% of them managing upwards $50 billion - with a further 10% representing mid-sized firms managing $1 to $10 billion. Asked what they would like to see next, clients pointed most often to deeper fixed income functionality, one respondent asked for "a continued focus on the implementation of systematic fixed income, specifically the use of API trading", alongside cleaner sell-side data feeds and further protocol integrations.

ADROIT TRADING TECHNOLOGIES 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
6.66	6.29	6.83	6.21	6.10	5.96	6.40	6.58

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
6.20	6.15	6.39	6.26	5.63	6.28

KEY STATS **Overall Outperformer:** **Category Outperformer:** X12

6.83 Highest score (Client Service Personnel)

5.63 Lowest score (Overall Cost of Operation)

n/a Most improved (New entrant)

n/a Least improved (New entrant)

Bloomberg

Bloomberg's multi-asset EMS sits inside the Bloomberg Terminal and offers pre-trade analytics, algorithmic and voice execution, as well as connectivity to thousands of broker and venue destinations via FIX. Over the past year the vendor extended the suite with an ETF "strategy optimiser" tool built into EMSX and in June 2026, a live integration with DirectBooks connecting primary bond market workflows directly into TSOX, Bloomberg's fixed income focused EMS.

Bloomberg's overall average score rose to 5.58 from 5.44 in 2025, a 0.14 point improvement, though it remains below the 5.82 survey average. 'Reliability and availability' was again its best-rated category (6.36), while the largest year-on-year gains came in 'overall cost of operation' (+0.73), 'ease of integration to internal systems' (+0.33) and 'breadth of direct connections to venues' (+0.28). Elsewhere, 'ease-of-use' was the one area to fall back materially (-0.31). Bloomberg outperformed the category benchmarks in three key service areas, including 'reliability and availability' (+0.10), 'overall cost of operation' (+0.11) and 'breadth of asset class coverage' (+0.07). In contrast, the vendor's widest shortfalls were in 'product development' (-0.63), 'client service personnel' (-0.58), 'ease-of-use' (-0.56) and 'breadth of broker algorithms' (-0.38).

Once again, Bloomberg received 111 ratings from clients in this year's survey, the second-highest response volume of any provider profiled in this year's report. Respondents were spread across every major region, with the bulk of respondents' sitting in North America (51%), as well as Europe (24%), Asia Pacific (14%), the UK (9%) and the rest of the world (1%). In terms of AUM, 68% were from large firms managing more than $10 billion, including 52% above $50 billion specifically, with mid-sized firms managing $1 to $10 billion accounting for a further 15%. Feedback on where to focus next centred on automation and interoperability: "faster product development of automation capabilities" and "increased interoperability... don't lose focus on getting the basics right" were both raised, while at least one respondent noted they were "very happy with Bloomberg's offering now."

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
6.36 ▲	6.00 ▲	5.35 ▲	5.22 ▼	5.43 ▲	5.72 ▼	5.52 ▼	5.77 ▲

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
5.70 ▲	5.77 ▲	4.74 ▲	5.29 ▲	5.64 ▲	5.58 ▲

KEY STATS — **Category Outperformer:** ★ X3

6.36 — **Highest score** (Reliability and Availability)

4.74 — **Lowest score** (Product Development)

+0.73 — **Most improved** (Overall Cost of Operation)

-0.31 — **Least improved** (Ease-of-Use)

Charles River, a State Street company

Charles River Trader is the order and execution management module within State Street's Charles River Investment Management Solution, combining OMS, EMS, compliance and portfolio analytics in a single multi-asset platform used, according to the vendor, by roughly 300 investment managers worldwide. Recent connectivity additions include a November 2025 partnership bringing SOLVE's real-time fixed income pricing data into the platform and a January 2025 integration with OptimX Markets' bilateral liquidity network, both aimed at broadening the execution options available from the Charles River desktop. The platform is used across the full investment lifecycle by long-only, alternative and multi-asset managers, with Charles River positioned by the vendor as a single system spanning portfolio management, trading, compliance and post-trade processing. Charles River received 18 ratings from clients in this year's survey, down from 28 ratings received in 2025.

Charles River's overall average score eased to 4.85 from 4.93 in 2025, a 0.08 point decline, and it did not beat the category benchmark in any of the 13 functional areas measured. 'Reliability and availability' was its best-performing category this year (5.44), whilst 'overall cost of operation' improved the most (+0.48) and 'ease-of-use' also gained ground (+0.43), but 'timeliness of updates for broker changes' (-0.53) and 'breadth of asset class coverage' (-0.51) both fell back sharply. Against the category benchmarks, the shortfall was widest in 'client service personnel' (-1.91), 'product development' (-1.38), 'handling of new versions/releases' (-1.35), 'timeliness of updates for broker changes' (-1.27) and 'overall cost of operation' (-1.11) - the largest benchmark gaps recorded by any provider profiled this year.

Respondents evaluating Charles River were predominantly based in North America (67%), with Europe (22%), the UK (6%) and Asia Pacific (6%) making up the remainder. In terms of AUM, 89% of clients were from large firms managing more than $10 billion, including 72% representing firms managing upward of $50 billion. Written feedback on Charles River was limited this year, with too few single-platform responses to draw out a clear theme beyond a general call for broader multi-asset coverage.

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
5.44 ▲	5.03 ▼	4.03 ▼	5.38 ▲	4.22 ▲	5.22 ▼	4.51 ▼	5.44 ▼

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
5.18 ▼	5.21 ▼	3.99 ▼	4.99 ▲	4.42 ▲	4.85 ▼

KEY STATS

5.44
Highest score
(Reliability and Availability)

3.99
Lowest score
(Product Development)

+0.48
Most improved
(Overall Cost of Operation)

-0.53
Least improved
(Timeliness of Updates for Broker Changes)

FactSet's Portware

Portware Enterprise, FactSet's broker-neutral execution management system, is built into the FactSet workstation and spans equities, listed derivatives, fixed income and FX, with centralised order and execution views and FactSet's BEAST best execution analytics. In September 2025, FactSet became the first EMS provider to integrate IntelligentCross' AI-driven 'JumpStart' liquidity technology directly into Portware, and in April 2026 it added connectivity to OptimX Markets' bilateral liquidity network. The vendor also reported expanding Portware's FX capabilities to handle more complex, RFQ-style transactions during the first half of 2026. In addition, the system provides algorithmic trading, transaction cost analysis (TCA) and compliance workflows within a single execution blotter, aimed at reducing the number of separate applications traders need to use.

Portware's overall average score rose to 5.19 from 5.10 in 2025, a 0.09 point improvement, yet it remained below the survey average of 5.82 and fell short of the benchmarks in all areas under review. 'Breadth of broker algorithms' was its strongest category (5.88), while year-on-year upticks were recorded in 'overall cost of operation' (+0.86), followed by 'product development' (+0.66), while 'timeliness of updates for broker changes' (-0.59) and 'FIX capabilities' (-0.33) recorded the sharpest declines. When compared against the category average, Portware's widest gaps were in 'timeliness of updates for broker changes' (-0.86), 'reliability and availability' (-0.84), 'ease of integration to internal systems' and 'latency' (both -0.83), and 'breadth of asset class coverage' (-0.79).

Respondents evaluating Portware were mostly based in North America (72%), with the UK (17%) and continental Europe (11%) making up the rest. Portware received 18 ratings from clients in this year's survey - up from 14 in 2025. 83% of respondents were from large firms managing more than $50 billion in assets with a further 6% from mid-sized firms with $1 to $10 billion in AUM. Clients most often asked for deeper analytics and workflow flexibility - "improved real-time performance and risk analytics for orders" and "more development capabilities within the EMS, furthering custom routing logic" were both raised, alongside calls for greater AI and TCA integration.

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
5.42 ▲	5.18 ▲	5.69 ▲	5.27 ▲	4.78 ▲	5.88 ▲	4.92 ▼	5.68 ▼

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
4.84 ▼	5.47 ▼	4.66 ▲	4.82 ▼	4.81 ▲	5.19 ▲

KEY STATS

5.88
Highest score
(Breadth of Broker Algorithms)

4.66
Lowest score
(Product Development)

+0.86
Most improved
(Overall Cost of Operation)

-0.59
Least improved
(Timeliness of Updates for Broker Changes)

FlexTrade

FlexTrade Systems offers two related platforms: FlexTRADER EMS, a broker-neutral, multi-asset execution system spanning equities, fixed income, FX, futures and options with connectivity to more than 300 brokers, and the newer FlexONE OEMS aimed at hedge funds and multi-manager platforms. Both are built around FlexTrade's natural-language AI assistant, FlexAI™. Over the past year the vendor integrated Kepler Cheuvreux's KCx execution analytics into FlexAI™ (May 2025), connected LoopFX's dark matching venue directly into its FX order blotter (February 2025), and partnered with GLMX to bring repo trading into its O/EMS suite.

FlexTrade recorded an overall average score of 5.58, compared with 5.92 in 2025, with 'breadth of broker algorithms' (6.13) remaining its best-rated category. The vendor outperforms the category benchmarks in three of the 13 functional areas, including the previously mentioned 'breadth of broker algorithms', as well 'ease of integration to internal systems' and most notably, 'product development'. At the other end of the scale, the widest gaps were recorded in 'breadth of asset class coverage' (-0.47), 'overall cost of operation' (-0.52), 'handling of new versions/releases' (-0.44) and 'ease of use' (-0.33). While scores were lower across all 13 categories year-on-year, 'reliability and availability' proved the most resilient, slipping by just 0.06 points. The largest movements came in 'breadth of asset class coverage' (-0.69), 'ease of use' (-0.59) and 'overall cost of operation' (-0.55), highlighting areas where there is scope for further improvement.

Overall, FlexTrade received 34 ratings from clients in this year's survey, inline with the 35 ratings received in 2025. Of these, 65% were from large firms managing more than $10 billion in AUM, including 59% with over $50 billion, while mid-sized firms managing $1 to $10 billion accounted for a further 21%. Clients evaluating FlexTrade were spread across North America (41%), the UK (21%), Asia Pacific (21%) and Europe (18%). Requests for further development centred on fixed income and automation - "more features within fixed income," "integration of fixed income and equity into one EMS" and "greater help with full automation of trades" were all raised by respondents.

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
6.06 ▼	5.75 ▼	5.81 ▼	5.45 ▼	5.13 ▼	6.13 ▼	5.46 ▼	5.76 ▼

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
5.16 ▼	5.78 ▼	5.38 ▼	5.66 ▼	5.01 ▼	5.58 ▼

KEY STATS **Category Outperformer: ★ X3**

6.13
Highest score
(Breadth of Broker Algorithms)

5.01
Lowest score
(Overall Cost of Operation)

-0.06
Most improved
(Reliability and Availability)

-0.69
Least improved
(Breadth of Asset Class Coverage)

Instinet Newport

Instinet Newport, which is run out of the firm's Instinet Technology Solutions division, is a global, broker-neutral, multi-asset execution management system that the vendor says is used by around 1,000 buy-side organisations. The platform supports equities, ETFs and listed derivatives in more than 60 markets and 150 venues, spanning North America, EMEA and Asia Pacific. Over the past year, the vendor has added support for a number of overnight US equities venues, as well as launched new market on close/target close analytics tools and has continued migrating its back-end infrastructure to the AWS cloud as part of a broader data-management initiative to improve platform speed and reduce its carbon footprint. Newport also carries Instinet's own high-volume global agency trading business, letting the vendor test each release on its internal desk before rolling it out to clients.

Instinet Newport outperforms the survey average by 25 basis points, achieving an overall score of 6.07 and marking a 0.61 point improvement from 2025, the largest year-on-year gain of any provider profiled. 'Reliability and availability' was its top-rated category (6.50) and upticks were recorded across all functional services areas, led by 'overall cost of operation' (+1.25), 'ease of integration to internal systems' (+1.01) and 'timeliness of updates for broker changes' (+0.89). Even the vendor's smallest improvement, in 'reliability and availability', still added 0.23 points. When compared to the benchmarks, Instinet outperforms across 11 of the 13 key categories. Its widest margins came in 'overall cost of operation' (+0.58), 'timeliness of updates for broker changes' (+0.47), and 'client service personnel' and 'breadth of broker algorithms' (both +0.35). 'Breadth of asset class coverage' (-0.22) was its only category to fall significantly short.

Instinet Newport garnered 19 ratings from clients in this year's survey, down from 22 in 2025. Respondents were mostly based in North America (58%), with Europe (21%), Asia Pacific (16%) and the UK (5%) making up the rest. In terms of client size, 74% were from large firms managing more than $10 billion in AUM, 63% of these were above $50 billion, while 5% were from mid-sized firms managing $1 to $10 billion in assets. Client feedback was limited, with comments focusing on analytics and intuitive customisation.

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
6.50 ▲	6.33 ▲	6.28 ▲	5.77 ▲	5.80 ▲	6.46 ▲	6.25 ▲	6.36 ▲

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
5.41 ▲	6.21 ▲	5.46 ▲	5.96 ▲	6.11 ▲	6.07 ▲

KEY STATS **Overall Outperformer:** **Category Outperformer:** X11

6.50 Highest score (Reliability and Availability)

5.41 Lowest score (Breadth of Asset Class Coverage)

+1.25 Most improved (Overall Cost of Operation)

+0.23 Least improved (Reliability and Availability)

FINANCE INDUSTRIAL REVOLUTION

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LSEG TORA

LSEG TORA is a cloud-based, multi-asset, cross-region trading platform offering built in order management, portfolio rebalancing, pre- and post-trade TCA, allocations and commission management. Over the past year, LSEG TORA extended its US equities and options functionality to support more complex options strategies, broadened API access to cover stock-lending workflows, added smart ticket defaulting and "hot button" tools for fast position liquidation in volatile markets, as well as expanded connectivity to further ATS venues and liquidity sources. The vendor says around 320 buy-side organisations use the platform, with hedge funds and global asset managers forming the bulk of the client base.

LSEG TORA's overall score rose to 6.08 from 5.99 in 2025, a 9-basis point improvement that lands significantly above the survey average of 5.82. 'Breadth of direct connections to venues' was its top category (6.48) and also its most improved (+0.45), followed by 'breadth of broker algorithms' (+0.27) and 'client service personnel' (+0.26). Overall, year-on-year increases were achieved across nine key areas, while any declines were relatively marginal, with the 'handling of new versions/releases' being the most notable (-0.19).

TORA also exceeded the category benchmarks in 11 of the 13 functional areas under review. Its widest margins came in 'client service personnel' (+0.52), 'breadth of direct connections to venues' (+0.47), 'product development' (+0.47) and 'breadth of asset class coverage' (+0.45), with none of its categories falling significantly short of benchmark.

Respondents evaluating LSEG TORA were evenly split between North America (45%) and Asia Pacific (45%), with the UK (6%) and Europe (3%) making up a smaller share. By AUM band, just 10% were from large firms managing more than $10 billion, including only 3% above the $50 billion bracket, while mid-sized firms managing $1 to $10 billion made up the largest single band, at 45%. Overall, TORA garnered 31 ratings from clients in this year's survey, down from 45 received in 2025. Respondents most often asked for mobile functionality and platform breadth — "mobile applications" and running "the EMS on multiple OSs (eg. Mac OS)" were both raised, alongside a request for more post-trade TCA around futures execution.

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
6.16 ▼	6.19 ▲	6.45 ▲	5.96 ▲	5.70 ▼	6.35 ▲	6.05 ▼	6.35 ▲

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
6.08 ▲	6.48 ▲	5.84 ▲	5.94 ▲	5.53 ▼	6.08 ▲

KEY STATS **Overall Outperformer:** **Category Outperformer:** X11

6.48 Highest score (Breadth of Direct Connections to Venues)

5.53 Lowest score (Overall Cost of Operation)

+0.45 Most improved (Breadth of Direct Connections to Venues)

-0.19 Least improved (Handling of New Versions/Releases)

SS&C Advent - RealTick

RealTick, now sitting within SS&C's Advent division (formerly SS&C Eze), is a globally connected, broker-agnostic EMS that centralises cross-asset liquidity - equities, listed derivatives, fixed income and digital assets - into a single hub, pairing complex multi-leg options and conditional order types with real-time, mid-trade TCA on a low-cost SaaS delivery model. SS&C says the platform serves more than 1,000 buy-side organisations globally, three-quarters of them hedge funds.

Over the past year, RealTick added fixed income support, including direct platform trading with Trumid, broadened liquidity access through AIOI/IOI workflows, introduced internal crossing to help clients reduce trading costs, and expanded its automated trading and algo wheel capabilities. In addition the vendor points to a revamped interface, a lightweight web/mobile version called RealTick Go, and embedded AI assistance as near-term roadmap priorities. RealTick received 13 ratings from clients in this year's survey, down from 15 received in 2025 and the smallest response base of any provider profiled.

RealTick's overall average score slipped to 5.40 from 5.56 in 2025, a 0.16 point decline, and it did not beat the category benchmark in any of the 13 functional areas this year. 'Breadth of direct connections to venues' was its strongest category (5.82), 'breadth of asset class coverage' improved the most, albeit modestly (+0.28), while 'client service personnel' (-0.61) recorded the sharpest decline. Against the category benchmark, its widest gaps were in 'client service personnel' (-0.70), 'ease of integration to internal systems' (-0.63) and 'latency' (-0.61), with 'breadth of asset class coverage' and 'direct connections to venues' (both -0.18) the closest it came to reaching the benchmarks.

Respondents evaluating RealTick were based in North America (46%), the UK (23%), Asia Pacific (23%) and Europe (8%). In terms of AUM, 23% were from large firms managing more than $10 billion (just 15% of them above $50 billion), while mid-sized firms managing $1 to $10 billion made up the largest single band, at 38%. Feedback pointed to communication and integration as areas for improvement, with respondents citing a need for "better communication," a "cleaner interface, better symbol integration with OMS" and "greater integration to ELP providers."

SS&C ADVENT - 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
5.79 ▼	5.41 ▼	5.24 ▼	5.29 ▼	4.99 ▼	5.80 ▼	5.66 ▲	5.60 ▼

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
5.45 ▲	5.82 ▲	5.01 ▼	5.01 ▼	5.10 ▲	5.40 ▼

KEY STATS

5.82
Highest score
(Breadth of Direct Connections to Venues)

4.99
Lowest score
(Handling of New Versions/ Releases)

+0.28
Most improved
(Breadth of Asset Class Coverage)

-0.61
Least improved
(Client Service Personnel)

TS Imagine

TS Imagine's TradeSmart OEMS is a fully SaaS-based, multi-asset platform, built on what the vendor describes as a genuinely SaaS-native architecture running for more than 25 years, with embedded reference data and pre-, in- and post-trade analytics. TS Imagine says the platform now serves around 550 buy-side organisations, led mainly by hedge funds and asset managers.

Over the past year, the vendor launched Automation 2.0, a cross-asset workflow-automation and dynamic trade-sequencing module, overhauled its TCA and liquidity-analytics tools with native Snowflake data access and extended TradeSmart to cover electronic equity total return swaps, alongside deepening its fixed income dealer connectivity and direct-RFQ capabilities. "While competitors have been retrofitting cloud capability onto legacy infrastructure, our clients have benefited from seamless upgrades, zero downtime, and execution-grade platform performance precisely when markets required it most," said Chris Hollands, TS Imagine's head of EMEA sales. TS Imagine received 39 ratings from clients in this year's survey, the third-highest response volume of any provider profiled, although this was down from 49 ratings received in 2025.

TS Imagine's overall average score rose to 5.87 from 5.55 in 2025, a 0.32 point improvement, moving it above the 5.82 survey average and into outperformer territory across 9 of the 13 functional categories. 'Breadth of broker algorithms' was its top-rated category (6.27), while 'overall cost of operation' improved the most (+0.97), followed by 'product development' (+0.80). Against the category benchmarks, TS Imagine outperforms across nine core capabilities. Its two significant margins were 'breadth of asset class coverage' (+0.34) and 'product development' (+0.25), while 'reliability and availability' (-0.28) was its only category to fall significantly short.

Respondents were predominantly based in Europe (51%), with APAC (23%), North America (21%) and the UK (3%) making up the rest. Overall, 51% were from large firms managing over $10 billion, with a further 21% from mid-sized firms managing $1 to $10 billion. Feedback was mixed - several respondents asked for more AI-driven analytics and alerting, while at least one respondent raised concerns over corporate-actions accuracy and access to broker algos.

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
5.98 ▼	5.82 ▼	5.91 ▲	5.83 ▲	5.64 ▲	6.27 ▲	5.82 ▲	5.98 ▲

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 ▲	6.06 ▲	5.62 ▲	5.83 ▲	5.57 ▲	5.87 ▲

KEY STATS Overall Outperformer: Category Outperformer: X9

6.27 Highest score (Breadth of Broker Algorithms)

5.57 Lowest score (Overall Cost of Operation)

+0.97 Most improved (Overall Cost of Operation)

-0.13 Least improved (Latency)

Virtu Triton

Triton is Virtu's global, multi-asset, broker-neutral EMS, giving clients access to hundreds of venues across more than 50 countries. The vendor says the platform serves more than 300 buy-side organisations, the bulk of them asset managers. Development over the past year has centred on a rebuilt trading API with full read and write access, a redesigned algo wheel and auto-routing toolkit, and the start of a migration onto Virtu's proprietary OMS architecture, Caprona, which is intended to materially increase order-processing capacity. "The EMS market continues to evolve beyond traditional equity order execution toward becoming the central workflow hub for trading desks across asset classes," said Ashley Kryshtalsky, Virtu's head of North Americas sales and business development for workflow technology. Virtu Triton received 131 ratings from clients in this year, up from 102 in 2025 and again the largest response base of any provider profiled.

Virtu Triton's overall average score eased slightly to 6.25 from 6.33 in 2025, a 0.08 point decline, but it remained the only provider to beat the category benchmark in all 13 functional areas measured and stayed significantly above the 5.82 survey average. 'Client service personnel' was its top-rated category (6.68), whilst movement across all aspects of service was modest in both directions, with 'latency' (+0.04) and 'breadth of direct connection to venues' (+0.02) the only areas to improve and 'handling of new versions/releases' recording the largest decline (-0.25). In terms of outperformance, its widest margins were 'client service personnel' (+0.74), 'ease of use' (+0.59) and 'product development' (+0.58).

Clients responding to Virtu Triton were predominantly North American (75%), with Europe (11%), Asia Pacific (9%) and the UK (5%) making up the rest. By AUM band, 71% were from large firms managing more than $10 billion, including 53% above $50 billion, while mid-sized firms managing $1 to $10 billion accounted for a further 10%. Fixed income was by far the most requested addition, with several respondents independently asking for "the ability to trade fixed income" or to "integrate fixed income and equity into one EMS" - alongside positive comments from clients: "very happy and impressed with current product and support team."

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
6.57 ▼	6.40 ▲	6.68 ▼	6.36 ▼	6.04 ▼	6.50 ▼	6.27 ▼	6.44 ▼

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
5.73 ▼	6.36 ▲	5.95 ▼	6.02 ▼	5.99 ▼	6.25 ▼

KEY STATS Overall Outperformer: Category Outperformer: X13

6.68 Highest score (Client Service Personnel)

5.73 Lowest score (Breadth of Asset Class Coverage)

+0.04 Most improved (Latency)

-0.25 Least improved (Handling of New Versions/Releases)