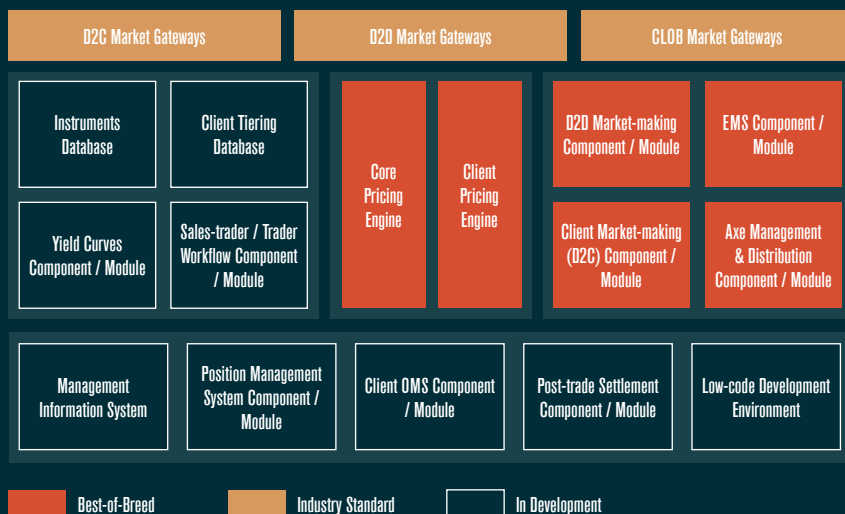


# BUYER'S GUIDE: SELLSIDE FIXED INCOME E-TRADING SOLUTIONS 2021

## QUANTIFYING VENDOR RESPONSES TO EVOLVING INVESTMENT BANK BUSINESS & TRADING MODELS

In 2014, GreySpark Partners' inaugural survey of fixed income e-trading solutions widely utilised within both the global buy-side and sell-side industries observed that none of the products surveyed at that time provided comprehensive coverage across automated and manual bonds and swaps trading processes and workflows. Come 2021, the findings of this third edition of the report series show that the leading technology vendors in the marketplace have all-but-completed a vast functional capabilities mapping exercise encompassing thousands of securities and hundreds of trading processes and workflows, many of which are now solely algorithmically driven or fully automated in nature.

### Sellside Fixed Income Order & Execution Management Solution Functional Capabilities



“What has changed significantly since 2014 is the extent to which broker-dealers can innovatively price a trade originally by inserting distinct levels of market insight and IP ...”

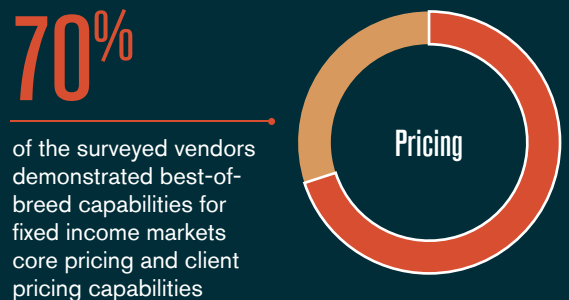


of the surveyed vendors demonstrated industry-standard capabilities for fixed income markets connectivity across D2C, D2D & CLOB market gateways



of the surveyed vendors demonstrated in-development capabilities for fixed income instruments and trading workflow data management

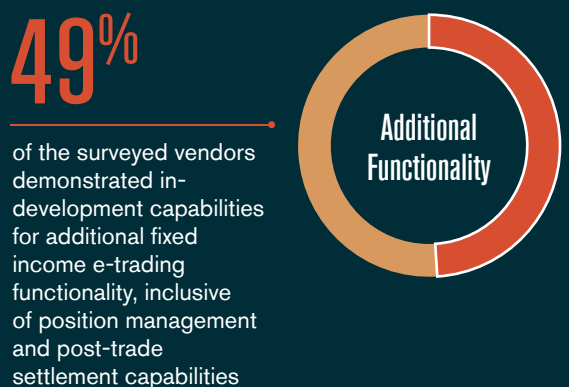
The challenge that remains for technology vendor-provided fixed income e-trading OEMS that are fit-for-purpose within increasingly complex and segmented CIB bonds and swaps brokerage franchises is the flattening of competitive differentiation associated with the breadth of functional capability required to leverage markets connectivity infrastructure at-scale and in an all-to-all, exchange-like fashion.



of the surveyed vendors demonstrated best-of-breed capabilities for fixed income markets core pricing and client pricing capabilities



of the surveyed vendors demonstrated best-of-breed capabilities for fixed income markets order / trade execution management, hedging and market-making capabilities



For more information please visit: [greyspark.com](http://greyspark.com)