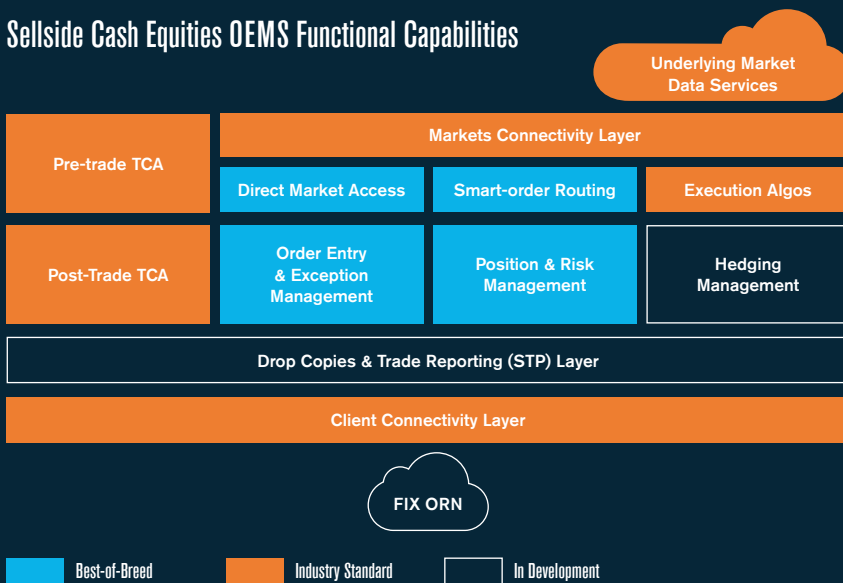


# BUYER'S GUIDE: SELLSIDE CASH EQUITIES OEMS 2022

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

In 2022, the fifth edition of GreySpark Partners' survey of leading sellside cash equities order and execution management solutions finds the trading technology space entering a unique moment. Where once global investment bank, non-bank brokerage and non-bank liquidity provider revenues derived from equities trading were constrained by post-financial crisis regulatory pressures and the costs associated with underlying technology change forces, the sellside industry is now entering into a new period of broad financial stability. Likewise, the focus of vendor-provided trading technology delivery has now also solidified around customer demand for agency-centric, low-touch solutions after a prolonged re-equipment period in which the gap between high-touch trading systems and automated trading platforms was effectively bridged.

### Sellside Cash Equities OEMS Functional Capabilities



**"The sellside cash equities e-trading industry remains directly driven in 2022 by the ongoing digitalisation of trading workflows within investment banks and non-bank liquidity providers ..."**

69%

Smart-order Routing

of the surveyed vendors demonstrated industry standard capabilities for cash equities smart-order routing

60%

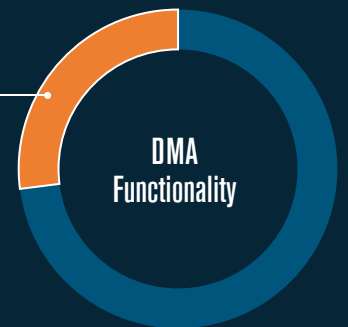
Pre-trade Tools & TCA

of the surveyed vendors demonstrated industry standard capabilities for cash equities pre-trade tools and pre-trade TCA

GreySpark believes that automated trading platforms – as opposed to only high-touch or only low-touch trading solutions – represent the present and future focus of the global sellside industry's technology estate within the cash equities trading space. These platforms are characterised by their ability to leverage Buy & Build design thinking to allow users to implement predictive models and sophisticated trading strategies into an OEMS so that investment trading decisions can be taken in real-time, define and optimise these strategies as well as monitor their performance throughout the trading day, and to automate and systematise all trading workflows – even those that were previously considered 'too high-touch' in nature to program away.

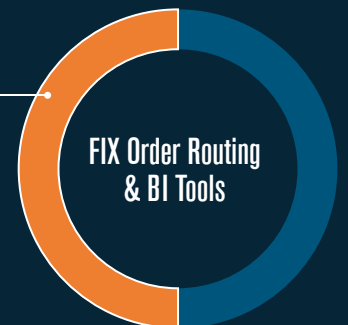
73%

of the surveyed vendors demonstrated best-of-breed capabilities for cash equities direct market access functionality



50%

of the surveyed vendors demonstrated in-development capabilities for cash equities FIX order routing and BI tools



63%

of the surveyed vendors demonstrated industry standard capabilities for cash equities execution algos management



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