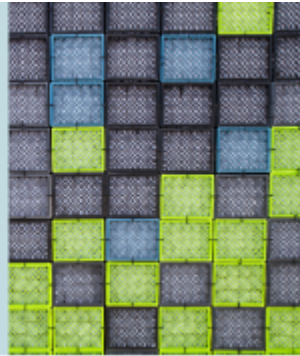


How EMS providers stand out in fixed income

October 14, 2026

Executive Summary:

29% of professionals working at larger buy-side firms use an EMS for fixed-income trading and strongly prefer third-party solutions



The vast majority of buy-side equity traders, as well as some portfolio managers (PMs), use an execution management system (EMS) for at least some trading. Despite near-ubiquitous adoption in equities and considerable discussion over the past decade, EMSs are still in the early stages of adoption in fixed income. To better understand the current fixed-income EMS technology landscape, Coalition Greenwich conducted two studies. The first focuses on user demands and captures the views of 57 buy-side professionals on EMSs and technology needs. The second, our EMS Core Platform Solutions vendor benchmarking study, examines the capabilities of 14 EMS providers. We use a proprietary framework to analyze important characteristics of these platforms according to asset-class specificity, technology and functionality. This report provides an overview of the findings of both studies and compares the features users demand of today's fixed-income EMSs.

Methodology:

EMS Core Platform Solutions is a proprietary peer-benchmarking assessment of EMS offerings across four asset classes: equities, fixed income, FX, and cryptocurrency. The research compares (1) how much asset class-related functionality each vendor offers overall and (2) how much of that functionality is included in the vendor's core (base) platform license. Vendor scores are presented alongside peer-group statistics to show relative positioning. The study also explores cost modeling, integration, R&D pipelines, disaster recovery planning, and coverage models. In addition, more than 50 end users were interviewed to provide perspectives on offering quality, client experience, challenges, and developments.

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