

# The State of Play in OMS/EMS: The Need for Multi-Asset and Enhanced TCA (Strategic Focus)

<https://marketpublishers.com/r/S1F7622C2C0EN.html>

Date: October 2010

Pages: 37

Price: US\$ 3,995.00 (Single User License)

ID: S1F7622C2C0EN

## Abstracts

License Price: US\$ 9,990.00

### Introduction

Order management and execution management systems, or OMSs and EMSs, are trading platforms that came into existence in the equities world, where they are an established part of the infrastructure in both buy- and sell-side institutions. Indeed, OMS can be considered a mature market, in that the majority of potential customers have already had one installed for a long time.

### Features and benefits

The report shows how liquidity continues to fragment in Europe and begins to do the same in Asia Pacific.

It discusses the evolution of transaction cost analysis from a compliance to an optimization tool.

It considers the challenges to OMS/EMS from the move to multi-asset strategies.

### Highlights

The biggest and best-funded investment banks will certainly want to keep their offerings going and continue to devote development budget by adding new functionality to them,

as they are an excellent means of maintaining a captive buy-side audience. Banks are, however, becoming more selective about whom they provide the systems to. The growth in popularity in multi-asset funds, and therefore the increasing number being launched in the market, is a predictable reaction to the volatility that has characterized the cash equity markets since the global financial crisis broke out in 2007. The main thrust of current legislative endeavors is intended to reduce banks' ability to take on risk by imposing more stringent capital requirements.

### **Your key questions answered**

Will OMS and EMS platforms ultimately converge into so-called OEMS that does both order and execution management?

What are the challenges for handling multiple asset classes from a single OMS/EMS?

Will transaction cost analysis be offered primarily by OMS and EMS vendors, or will the dedicated TCA vendors continue to have a role to play?

## Contents

### **SUMMARY**

Catalyst

Ovum view

Key messages

Not all customers require both an OMS and an EMS

The buy and sell sides have different requirements from an OMS

Multi-asset capability is becoming an essential feature

Transaction cost analysis needs to go deeper and wider

Compliance capabilities will grow

Integrating OMS and EMS is an opportunity for messaging vendors

### **INTRODUCTION: WHAT ARE OMS AND EMS?**

Not all customers require both an OMS and an EMS

The buy and sell sides have different requirements from an OMS

Broker-sponsored EMSs' force in the market tends to wane

### **THE ISSUES FACING OMS/EMS IN TRADE EXECUTION**

Challenges require further technological development

Venue proliferation represents a challenge for EMSs to keep up with interfaces

Multi-asset capability is becoming an essential feature

Trading multiple assets and multi-asset strategies are two different things

Transaction cost analysis needs to go deeper and wider

### **ISSUES IN THE PRE- AND POST-TRADE ARENAS**

Overview

Tougher regulation is driving change in technology

OMS/EMS will not become full risk platforms

Compliance capabilities will grow

### **SHOULD OMS AND EMS CONVERGE?**

Ongoing debate

Some market participants do not require a full OMS and EMS

Integrating OMS and EMS is an opportunity for messaging vendors  
A lot of so-called OEMSs are still two separate products

## **COMPETITIVE LANDSCAPE**

Overview

BNY ConvergEx Group

Charles River Development

Fidessa

InfoReach

Investment Technology Group (ITG)

Linedata

List Group

Orc Software

Portware

RTS Realtime Systems (RTS)

SunGard

Trading Technologies

## **ULLINK**

## **RECOMMENDATIONS**

Recommendations for enterprises

Define your trading profile but bear in mind how it might change in the future

Consider how "multi-asset" you want to be

Recommendations for vendors

Help buy-side firms with TCA loopback

Prioritize OMS/EMS integration over convergence

Consider what parts of OMS/EMS could be delivered as a service

Alternative views

## **APPENDIX**

Further reading

Methodology

Author

Ovum Consulting

Disclaimer



## Figures

### FIGURES

Figure: Example of how a multi-asset fund operates

## I would like to order

Product name: The State of Play in OMS/EMS: The Need for Multi-Asset and Enhanced TCA (Strategic Focus)

Product link: <https://marketpublishers.com/r/S1F7622C2C0EN.html>

Price: US\$ 3,995.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

[info@marketpublishers.com](mailto:info@marketpublishers.com)

## Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/S1F7622C2C0EN.html>

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:  
Last name:  
Email:  
Company:  
Address:  
City:  
Zip code:  
Country:  
Tel:  
Fax:  
Your message:

**\*\*All fields are required**

Customer signature \_\_\_\_\_

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at <https://marketpublishers.com/docs/terms.html>

To place an order via fax simply print this form, fill in the information below and fax the completed form to +44 20 7900 3970

