



Automated best execution on D2C and CLOB markets

A broker serving 1,000 clients in European and global markets chose the ION Markets FI EMS solution to automate the trading of bonds, cash equities, derivatives, and ETFs.

The challenge: Creating an automated best-execution workflow

The broker serves professional investors, corporates, and institutions in European and global markets. They trade multiple asset classes, including bonds, cash equities, derivatives, and ETFs, and they need to manage the following:

- 1,000 clients
- 150 dealers
- 30 execution policies
- 10,000 tradable products
- 60,000 bond orders per month on average

Their challenge was to create an automated execution workflow that can:

- Source liquidity on multiple venues.
- Automate the negotiation of buy-side requests for quotes on D2C MTFs.
- Access prices on CLOB markets.
- Ensure all orders are executed according to agreed best execution policies.
- Keep a record of the entire trade execution process.
- Provide proof of best execution to comply with MiFID II requirements.

Automated bond
execution workflow.

Seamless order
execution across
venues in a single
solution.

3x increase in bond
orders executed
automatically.

Complete control of
the execution process.

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FI EMS: Automated order execution across venues in a single solution

FI EMS was the ideal solution to automate bond-trade execution, processing data from all CLOB and D2C venues. FI EMS centralizes trading activity in a single screen and simplifies the best execution process. The solution was deployed in ION data centers. It was integrated with the broker's order collection channels and back-office system to provide complete straight-through processing.

Designed for the unique broker business view

FI EMS provides intelligent logic that implements the unique broker business view. The solution performs price discovery and uses a programmable best-execution engine to choose among CLOB, D2C rule engines, and buy-side RFQs.

The granular D2C counterparty ranking system is configured to automatically select the best dealers when executing orders via RFQ.

The results: FMI EMS boosts automation three times more

Adopting the FI EMS solution has boosted execution efficiency. Automation allows brokers to focus on the trades where they can make a difference. It also minimizes the operational risk of the entire trading execution process.

In the past year, the broker's percentage of bond orders executed automatically has grown three-fold.

Automation that puts you in control

The FI EMS user interface provides a unique experience that gives traders complete control of the execution process, including:

- Monitoring order execution status.
- Accessing market liquidity.
- Engaging automatic algos or sending manual releases to CLOB or D2C markets.
- Viewing a full execution audit trail and generating MiFID II execution reports.

Discover what ION can do for you. [Click on a button below to learn more](#)



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