

SOLUTIONS FOR

Fixed Income

The shift towards electronic trading in fixed income markets has progressed rapidly. Most firms operate hybrid models, combining electronic execution with voice trading for larger, more complex or illiquid transactions. Success depends on navigating fragmented liquidity, multiple execution methods, and automation across both electronic and high-touch workflows.

The Challenge

Technology performance directly determines execution quality in fixed income. Fragmented infrastructure and sparse liquidity make it difficult to understand what is happening – and even harder to prove.

The market structure itself creates complexity. Unlike equities, there is no NBBO to benchmark against. Liquidity is fragmented across ECNs, dealer streams and chat. Many instruments trade infrequently, forcing execution tools to infer value from proxies when recent trades don't exist.

Where Visibility Breaks Down

Data fragmentation

Varying protocols and data formats across ECNs, dealer streams, and chat-based liquidity make building a unified market view extremely challenging. Each source behaves differently.

Sparse liquidity

Execution tools must handle stale data and infer value from proxies when recent trades do not exist. Knowing when data is fresh versus stale is critical – and often invisible.

Market data latency

Feed handler and network performance directly impact pricing accuracy and tick-to-trade intervals. Delays measured in milliseconds affect whether you capture or miss opportunities.

Smart order routing opacity

Optimising venue selection requires real-time visibility of hit ratios and which LPs deliver the least market impact. Most firms cannot measure this accurately.

Credit check bottlenecks

Prices move while systems verify counterparty limits. Credit verification is often the largest source of latency – and the least visible.

Without complete visibility across fragmented infrastructure, firms miss opportunities, suffer increased market risk from stale prices, and fail to detect technology issues before performance degrades.

The xMetrics® Solution

xMetrics delivers complete visibility across those areas of the fixed income trading infrastructure that can be made available by the client. Every order, every quote, every tick – captured, and correlated to the extent possible using available source data

From market data ingestion through pricing, credit verification, order routing and execution, xMetrics shows you what is happening at each hop. Identify bottlenecks, optimise performance, and prove best execution – even without an NBBO benchmark.

Quoting and pricing optimisation

Track pricing engine and quote generation performance across all venues. Measure RFQ response times and understand where time is being spent in your quoting workflow.

Market data quality

Monitor for latency across ECNs and detect stale data before it affects pricing decisions. Measure feed-to-feed latency differences and identify which sources deliver the freshest prices.

Platform performance

Complete visibility into trading platform and network responsiveness. Track leg risk and hung orders in real time. Identify infrastructure issues before they impact execution quality or cause outages.

Counterparty and venue monitoring

Track LP performance, hit ratios and fill quality across counterparties. Understand which venues and dealers deliver the best execution outcomes. Make data-driven decisions about liquidity relationships.

Credit check optimisation

Measure the time cost of credit checks and understand how they vary by counterparty, instrument, and trade size.

Regulatory compliance

Complete execution lifecycle reconstruction for best execution and transparency requirements. Microsecond-accurate records across all venues. Fast query performance for regulatory enquiries and reporting.

What You Gain

Client Coverage

- Better understanding of customer intent, experience, and order behaviour
- Observability that drives proactive client engagement
- Instant identification of affected clients when issues occur
- Reduced mean time to resolve client queries

Technology Performance

- Bottlenecks identified across pricing engines, credit checks and market data feeds
- Vendors and liquidity providers held accountable for performance
- Faster troubleshooting and reduced mean time to resolution
- Data-driven infrastructure investment decisions

Risk and Compliance

- Lower regulatory tail-risk with trusted execution lifecycle data
- Demonstrate transparency and best execution for SEC and MiFID II
- Reduced market risk through better visibility into execution quality

Execution Quality

- Benchmarked RFQ response times across venues and counterparties
- Reduced leg risk with real-time tracking of hung order status
- Optimised pricing based on real performance data
- Lower market impact through better understanding of quote decay