

Building execution infrastructure that scales across trading workflows

How a global investment firm streamlined their trading workflows with LSEG TORA and LSEG Autex Trade Route



From metals EFP's to Equity Pairs: Streamlining execution infrastructure

Story spotlight

A global investment firm implemented LSEG TORA and LSEG Autex Trade Route to support a growing precious-metals EFP business. When an equity pairs requirement later emerged, the same execution infrastructure was reused, extending the value of the original investment and avoiding the need for another standalone platform.

The Background

Trading technology has a tendency to accumulate. A trading desk identifies a new requirement, selects a solution to support it and invests in the connectivity, integrations and governance needed to bring the platform into production. When another desk faces a different challenge, the process is often repeated with a new system and a new set of operational dependencies. While these decisions may make sense individually, the result can be an increasingly complex technology landscape made up of platforms designed for specific use cases rather than a broader execution infrastructure strategy.

A recent implementation at a global investment firm offers a different model. What began as a project to improve the firm's precious-metals EFP workflow, subsequently created a foundation that could be used elsewhere in the organisation, allowing the firm to reuse technology and connectivity rather than introduce another system.

The challenge

Scaling a specialist metals workflow

The firm's precious-metals desk was looking to improve the operational efficiency of its exchange-for-physical (EFP) trading workflow while creating the capacity to support future growth.

An EFP involves the simultaneous exchange of a futures position for a corresponding physical or spot position. Because the relationship between the two legs is central to the trade, execution must be carefully coordinated to manage timing, exposure and the spread between the instruments. As trading activity grew, the firm needed a more scalable way to manage the workflow while maintaining control over the execution of both legs.

Key challenges:

- Coordinating the execution of related spot and futures positions
- Improving operational efficiency within a specialist trading workflow
- Creating a more scalable framework to support business growth
- Avoiding additional complexity as trading requirements evolved

The Solution

Supporting a specialist metals workflow

To address this challenge, the firm selected [LSEG TORA](#) as its execution platform, leveraging its pairs functionality alongside LSEG Autex Trade Route connectivity.

Although pairs functionality is most commonly associated with equity trading, the underlying execution challenge was similar. Two related instruments needed to be managed as part of a single trading strategy rather than as independent orders. Using LSEG TORA, the firm was able to coordinate spot and futures execution within the same trading architecture, providing a more structured and scalable approach to managing EFP activity.

This enabled the metals desk to support its workflow through a common execution framework while creating a foundation for future expansion as volumes increased.

Extending the infrastructure to equity pairs

The value of the implementation became even clearer when another requirement emerged elsewhere in the organisation. After seeing the platform operating within the metals business, the equity desk identified the same infrastructure as a potential solution for its own pairs-trading requirements.

Introducing a new trading platform into a large financial institution can involve considerably more than installing software. Vendor due diligence, information security, connectivity, integration, support arrangements and internal governance all have to be addressed before a new system becomes part of the production environment. In this case, much of that work had already been completed during the metal's implementation. LSEG TORA was an established vendor, the infrastructure was in place and the organisation already had experience operating the technology.

Rather than introducing another standalone solution, the equity desk was able to build on an execution environment that had already been adopted within the firm.

One execution foundation supporting multiple trading workflows



By establishing reusable execution infrastructure, the firm created an environment where future requirements could potentially build on existing investments in technology, connectivity and governance rather than requiring a new platform for every workflow.

From execution efficiency to operational scalability

For an individual desk, the immediate measure of a new execution workflow is whether it makes trading more efficient. At an enterprise level, there is also the question of what happens when another desk needs something similar. If every new requirement produces another platform, another integration and another set of operational processes, complexity grows alongside the business. The cost isn't confined to software licences. Each additional system needs to be governed, maintained, supported and incorporated into the firm's broader technology environment.

By establishing reusable execution infrastructure, the firm created an environment where future requirements could potentially build on existing investments in technology, connectivity and governance rather than requiring a new platform for every workflow.

The result was a shift from solving an individual execution challenge to creating infrastructure capable of supporting broader business growth.

The outcome

Infrastructure that scales across workflows

The initial implementation provided the precious-metals desk with a more scalable framework for managing EFP execution and supporting future growth.

The subsequent equity pairs deployment demonstrated the wider value of the infrastructure. By leveraging technology and connectivity already established within the organisation, the firm was able to support an additional trading workflow without creating another technology silo.

Key outcomes:

- Improved efficiency and scalability for precious-metals EFP execution
- Successful reuse of established execution infrastructure for equity pairs trading
- Reduced need to introduce another standalone platform and operating model
- Greater flexibility to support future trading workflows as requirements evolve

More broadly, the project highlights an important consideration for firms modernising their trading environments. While it is impossible to predict every future requirement, infrastructure that can support multiple workflows provides greater flexibility as business needs evolve.

In this case, LSEG TORA's multi-asset execution capabilities and pairs functionality, combined with LSEG Autex Trade Route connectivity, enabled technology introduced for a specialist metals workflow to be successfully reused elsewhere in the organisation.

Learn more about LSEG TORA: [click here](#)

Explore the wider LSEG Multi-Asset Trading Solutions: [click here](#)

LSEG 2026. All Rights Reserved.

Certain LSEG TORA services are provided through regulated entities. REDI on Workspace is a distinct LSEG product, not a regulated trading platform and provides order management and routing capabilities only. These products and capabilities are intended solely for sophisticated users capable of understanding and evaluating the associated risks. Services may not be available in all jurisdictions. Materials are for informational purposes only. Confidential and proprietary information of LSEG. Not for further distribution.

The information contained in this case study is provided for illustrative purposes only. The client experience described is not intended to represent the experience of all firms and should not be relied upon as a promise, guarantee or prediction of future performance, operational results or business outcomes. Actual results will depend on a variety of factors, including a firm's particular requirements, systems, processes and implementation decisions.