S&P Global
Market Intelligence

Trading Analytics - Equity TCA (Buyside)

An independent Equity TCA tool that provides global empirical performance data to help measure and manage best execution.

Our tool combines execution, algorithmic, venue and smart order evaluation analytics to enhance trading-related execution quality management and reporting capabilities.

Evolving market practices and global regulations such as MiFID II have increased scrutiny over best execution practice. As the concept of best execution has developed from the best available price at a point in time to a more holistic view of the investment process, the need to measure and manage increasingly complex trades and execution processes has grown significantly.

Our equity TCA platform meets the rigorous performance verification needs of execution providers' trading customers. Our solution allows for actionable insight to enhance and synchronize trading related execution quality and delivers trading intelligence valued by trading desks. Our service provides the metrics necessary to streamline performance-based order routing and help with optimal trade strategy selection. In addition, toxic liquidity and front-running surveillance tools accurately differentiate the performance of alternative execution channels.

Multifaceted

Our TCA solution supports a multi-dimensional evaluation of "best execution" that reflects the parameters and priorities of institutional trading; including isolating the cost impact for your clients and reporting on several different trade characteristics that fit client needs.

Configurable

Profile historical and prospective client trading performance from multiple perspectives and independently verify the value of "high touch" services or electronic equity execution offerings.

Transparency

Enhances the calibration of technology driven offerings such as algorithms and smart order routers with normalized comparison data. Integrate order parameters filters to fine tune automated strategies which allows an independent, transparent overview of execution quality.

Insight

Evaluates and synchronizes each "child" level execution to the prevailing market conditions. This granular level of analysis translates into the ability to isolate the cumulative price impact of an order and produces a number of unique liquidity management metrics.

Comply

A flexible report generation tool facilitates surveillance, supervision and management reporting requirements including MiFID II best execution requirements, PRIIPS's total cost and charges, and SEC 605/606 compliance reporting.

Contextualize

Access to pre-trade forecasting tools for significantly improved price impact estimate accuracy. A comprehensive range of pre-trade analytics include individual and programme level metrics.

Key Stats

58+
countries covered

175+
exchanges

Customers

Hedge Funds

Asset Managers

Banks

Pension Funds

ETF Providers

Broker Dealers

Web-based analytics & reporting services

The TCA platform is a fully-functional research ecosystem. It combines the industry's comprehensive historical trading performance metrics with up to date forecasts and directional signals. A full array of intra-day risk and correlation measures support hedging, composition and prioritization decisions. Data enrichment options allow for comprehensive order tracking including cancellations, limits and venue routing.

Broker analysis

A custom-built view from the front end showing broker execution performances.

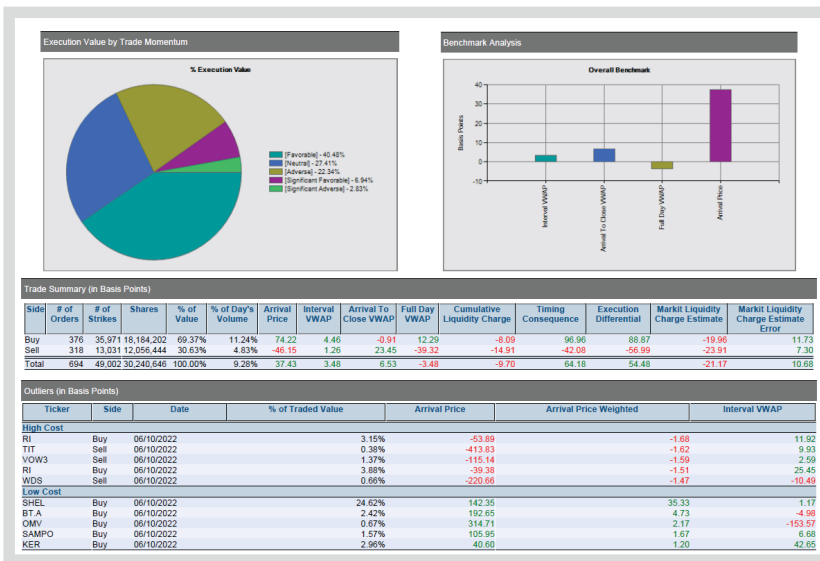| Broker Name	Total Value	# of Orders	# of Strikes	% of Value	% Interval Volume	% of Day's Volume	% Spread Paid	Avg Trade Size Vs Market Avg Trade Size	Arrival Price	Interval VWAP	Markit Liquidity Charge Estimate	Cumulative Liquidity Charge	Timing Consequence	Execution Differential
GSCO	22,373,249	83	7,669	12.96%	8.22%	3.90%	33.49%	80.17%	39.96	3.95	-21.19	-12.28	53.22	40.95
JEFF	20,833,047	60	6,901	12.07%	8.60%	1.75%	58.63%	66.89%	-13.22	-4.58	-4.81	-12.01	-2.66	-14.68
MSCO	26,962,539	39	3,911	15.62%	17.17%	8.69%	25.64%	105.70%	5.53	-7.44	-46.52	-36.37	41.97	5.61
MLCO	29,879,396	16	5,518	17.31%	4.69%	3.63%	14.43%	81.39%	37.68	5.06	-12.78	-1.93	39.62	37.69
BCAP	12,771,035	13	5,361	7.40%	3.49%	1.59%	27.49%	53.20%	-16.11	-3.30	-11.89	-14.91	-1.20	-16.11

Venue analysis

A custom-built view from the front end showing venue execution quality.

Last Market	Total Value	# of Orders	# of Strikes	% of Value	% of Day's Volume	% Interval Volume	% Spread Paid	Avg Trade Size Vs Market Avg Trade Size	Liquidity Charge	% Adverse Tick Market	% Adverse Tick Client	1 Min Fill Slippage	2 Min Fill Slippage
XOFF	3,163,821	220	259	1.15%	10.54%	56.78%	30.94%	72.99%	-5.67	16.55%	16.99%	-4.88	-4.59
CEUX	20,761,486	187	4,652	7.55%	4.24%	10.62%	46.46%	83.90%	-0.68	16.55%	21.41%	-0.30	-0.42
AQEU	9,366,869	147	1,728	3.41%	3.98%	16.75%	66.75%	94.64%	-2.02	16.25%	51.79%	0.16	0.32
TQEX	9,281,379	137	1,856	3.37%	3.06%	7.45%	49.32%	78.07%	-0.45	16.27%	21.07%	-1.02	-1.31
XPAR	22,571,894	130	3,675	8.21%	2.70%	14.89%	42.91%	129.99%	-0.77	16.19%	17.97%	-1.14	-0.20

TCA Buyside report example

Example of a typical page from a buyside report that can be driven from the TCA platform.

Execution Value by Trade Momentum — % Execution Value
- [Favorable] - 40.48%
- [Neutral] - 27.41%
- [Adverse] - 22.34%
- [Significant Favorable] - 6.94%
- [Significant Adverse] - 2.83%

Benchmark Analysis — Overall Benchmark (Basis Points): Interval VWAP, Arrival To Close VWAP, Full Day VWAP, Arrival Price

Trade Summary (in Basis Points)

Side	# of Orders	# of Strikes	Shares	% of Value	% of Day's Volume	Arrival Price	Interval VWAP	Arrival To Close VWAP	Full Day VWAP	Cumulative Liquidity Charge	Timing Consequence	Execution Differential	Markit Liquidity Charge Estimate	Markit Liquidity Charge Estimate Error
Buy	376	35,971	18,184,202	69.37%	11.24%	74.22	4.46	-0.91	12.29	-8.09	96.96	88.87	-19.96	11.73
Sell	318	13,031	12,056,444	30.63%	4.83%	-46.15	1.26	23.45	-39.32	-14.91	-42.08	-56.99	-23.91	7.30
Total	694	49,002	30,240,646	100.00%	9.28%	37.43	3.48	6.53	-3.48	-9.70	64.18	54.48	-21.17	10.68

Outliers (in Basis Points)

Ticker	Side	Date	% of Traded Value	Arrival Price	Arrival Price Weighted	Interval VWAP
High Cost						
RI	Buy	06/10/2022	3.15%	-53.89	-1.68	11.92
TIT	Sell	06/10/2022	0.38%	-413.83	-1.62	9.93
VOW3	Sell	06/10/2022	1.37%	-115.14	-1.59	2.59
RI	Buy	06/10/2022	3.88%	-39.38	-1.51	25.45
WDS	Sell	06/10/2022	0.66%	-220.66	-1.47	-10.49
Low Cost						
SHEL	Buy	06/10/2022	24.62%	142.35	35.33	1.17
BT.A	Buy	06/10/2022	2.42%	192.65	4.73	-4.98
OMV	Buy	06/10/2022	0.67%	314.71	2.17	-153.57
SAMPO	Buy	06/10/2022	1.57%	105.95	1.67	6.68
KER	Buy	06/10/2022	2.96%	40.60	1.20	42.65

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