



## Trading Analytics | Equity TCA (Sellside)

**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.

### KEY STATS

**58+**  
countries covered

**175+**  
exchanges

### CUSTOMERS

**Hedge Funds**  
**Asset Managers**  
**Banks**  
**Pension Funds**  
**ETF Providers**  
**Broker Dealers**

### 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, 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.

## 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.

## Venue analysis

Last Market	# of Strikes	Total Value	% of Value	% Spread Paid	Avg Trade Size Vs Market Avg Trade Size	Liquidity Charge	% Adverse Tick Client	% Adverse Tick Market	10 Second Post-Trade	30 Second Post-Trade
XPAR	89,443	871,953,334	14.63%	49.70%	133.61%	-0.82	16.92%	12.89%	-4.05	-5.94
XLON	60,835	588,172,136	9.87%	46.28%	119.16%	-1.05	16.94%	17.47%	-2.91	-3.19
AOXE	61,042	462,412,701	7.76%	71.57%	108.08%	-2.11	46.05%	14.55%	-2.65	-3.17
CHX	101,139	449,729,550	7.54%	45.09%	59.61%	-0.74	15.97%	14.55%	-0.73	-1.12
TROM	3,810	317,694,651	5.33%	46.51%	964.22%	-0.82	28.07%	15.30%	-2.71	-3.02
XETR	19,336	312,067,253	5.23%	44.03%	104.31%	-1.27	11.04%	23.27%	1.48	1.86

The ability to communicate venue information back to your clients in an independent and automated fashion.

## Strategy analysis

Strategy Type	Total Value	% of Value	% Interval Volume	% of Day's Volume	% Spread Paid	Avg Trade Size Vs Market Avg Trade Size	Arrival Price	Interval VWAP	Market Liquidity Charge Estimate	Cumulative Liquidity Charge	Timing Consequence	Execution Differential
VWAP	1,052,665,374	34.05%	3.72%	1.39%	42.50%	90.56%	-13.72	-2.30	-7.25	-6.03	-7.60	-13.63
TargetClose	696,505,016	22.93%	3.91%	0.64%	52.88%	93.43%	-1.49	-0.65	-5.69	-8.51	3.97	-4.55
PVOL	448,888,860	14.77%	12.27%	1.09%	56.48%	109.38%	-12.59	-2.02	-7.87	-14.66	1.56	-13.10
DynamicPounce	391,391,650	12.88%	23.26%	2.68%	54.95%	131.18%	-15.48	3.12	-11.69	-11.04	-1.74	-12.78
OnClose	177,036,800	5.83%	9.25%	1.76%	88.21%	62.77%	-0.95	-0.62	-26.97	-18.94	-53.87	-72.81
Twap	126,955,135	4.18%	2.52%	1.23%	42.77%	79.86%	-18.94	-5.42	-8.14	-8.15	-12.45	-20.60
Step	35,750,918	1.18%	7.72%	1.14%	61.46%	110.65%	-13.62	11.37	-9.07	-15.76	9.70	-6.06
IS	34,229,942	1.13%	29.65%	0.79%	55.68%	121.82%	0.87	1.14	-21.95	-23.98	24.89	0.93
DarkSeek	24,410,112	0.80%	39.96%	1.72%	57.79%	347.90%	-19.65	0.31	-10.02	-2.69	-17.90	-20.59
Reload	20,939,398	0.69%	49.35%	1.05%	46.65%	121.31%	17.32	12.90	-3.56	-5.48	10.73	5.27
Pounce	12,409,513	0.41%	39.98%	3.36%	59.11%	118.67%	-11.47	-4.70	-9.08	-9.70	-2.57	-12.28
Peg	6,542,782	0.22%	16.47%	1.47%	42.05%	140.91%	18.63	5.39	-65.89	-2.75	21.69	18.94
TargetOpen	6,444,050	0.21%	6.71%	0.45%	53.89%	77.34%	-1.28	18.97	-2.70	-2.61	1.52	-0.99
Switch	4,010,851	0.13%	14.40%	0.57%	41.95%	112.00%	13.58	42.89	-7.89	-14.85	-2.26	-17.12
Total	3,038,180,402	100.00%	8.96%	1.85%	49.46%	101.99%	-9.98	-0.78	-8.81	-9.73	-3.27	-13.00

Quickly filter for a client's order flow, drill down on strategy usage and performance.

## TCA Sellside report examples

**Trading Summary**

**Total Value: 12,692,885**

Buy: 522,518  
Sell: 12,170,367

Number of Orders: 29  
Fills: 175

Average Order Size: 437,685.69  
Average Fill Size: 72,530.77  
Avg Spread: 22.15  
Average Duration (mins): 1.57

Distinct Instruments: 1  
Market Impact Estimate: -1.37  
Market Impact Realized: -3.60  
Market Impact Comparison: -2.22

**Venue Type**

LIT: 88.01% (2,341,564.74)  
DARK: 11.99% (319,116.53)

Passive: 0.54%  
Neutral: 7.73%  
Aggressive: 62.76%

**Slippage Distribution**

**Post Trade Reversion**

**Execution Performance Review Trade Outliers**

SecurityID	Side	Date	Shares Executed	Executed Price	Slippage (bps)	Contribution (bps)	% Day Volume
<b>Top 5</b>							
GRLS MC	Buy	16/12/2014	137,181	30.87	311.69	0.50	5.16%
HRMS PA	Sell	17/12/2014	216,175	304.33	144.32	0.40	2.11%
TOTF PA	Buy	15/12/2014	110,567	48.68	210.17	0.35	0.61%
CFR VA	Buy	15/12/2014	218,000	86.93	62.99	0.35	3.21%
HRMS PA	Sell	17/12/2014	15,000	304.70	198.31	0.32	1.26%
<b>Bottom 5</b>							
SQEF PA	Buy	18/12/2014	500,000	45.14	-256.50	-0.05	8.26%
SQEF PA	Buy	17/12/2014	106,544	42.68	-200.37	-1.36	12.42%
HRMS PA	Sell	17/12/2014	20,939	289.96	-387.32	-0.80	1.65%
SQEF PA	Buy	17/12/2014	273,502	42.28	-150.63	-0.62	5.79%
EN MI	Buy	17/12/2014	1,310,574	14.79	-82.67	-0.58	2.64%

**Interval VWAP**

SecurityID	Side	Date	Shares Executed	Executed Price	Slippage (bps)	Contribution (bps)	% Day Volume
<b>Top 5</b>							
PMG AS	Buy	18/12/2014	375,000	23.51	71.68	0.23	3.55%
DKCF PA	Buy	17/12/2014	32,491	129.98	131.96	0.20	0.89%
NDA ST	Sell	16/12/2014	197,675	87.46	61.06	0.19	2.49%
DAGN DE	Buy	17/12/2014	270,000	66.80	28.71	0.19	4.27%
BMWG DE	Sell	17/12/2014	197,618	87.73	26.22	0.16	7.74%
<b>Bottom 5</b>							
BP L	Sell	18/12/2014	6,770,301	491.91	41.28	-0.77	7.20%
CFR VA	Buy	15/12/2014	210,000	86.93	27.00	-0.44	9.21%
DBK0N DE	Sell	17/12/2014	1,570,000	24.21	-29.54	-0.39	12.25%
SOOP PA	Buy	15/12/2014	80,000	33.28	-249.47	-0.18	0.96%
MEU PA	Buy	15/12/2014	141,509	110.10	-30.02	-0.17	416.89%

**XYZ Capital Markets**

SecurityID	Side	Date	Shares Executed	Executed Price	Slippage (bps)	Contribution (bps)	% Day Volume
<b>Top 5</b>							
GRLS MC	Buy	16/12/2014	137,181	30.87	311.69	0.50	5.16%
HRMS PA	Sell	17/12/2014	216,175	304.33	144.32	0.40	2.11%
TOTF PA	Buy	15/12/2014	110,567	48.68	210.17	0.35	0.61%
CFR VA	Buy	15/12/2014	218,000	86.93	62.99	0.35	3.21%
HRMS PA	Sell	17/12/2014	15,000	304.70	198.31	0.32	1.26%
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SQEF PA	Buy	18/12/2014	500,000	45.14	-256.50	-0.05	8.26%
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HRMS PA	Sell	17/12/2014	20,939	289.96	-387.32	-0.80	1.65%
SQEF PA	Buy	17/12/2014	273,502	42.28	-150.63	-0.62	5.79%
EN MI	Buy	17/12/2014	1,310,574	14.79	-82.67	-0.58	2.64%

## More information on IHS Market products and services

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