S&P Global
Market Intelligence

Trading Analytics - TCA for CDS

Our service provides transaction cost analysis and best execution reporting for single name CDS and Index CDS instruments.

We provide both the buyside and the sellside with the empirical performance data needed to support a full best execution process.

The changing regulatory landscape of the financial markets is driving industry participants to develop new processes for ensuring the best execution of trades. Our TCA for CDS uses our independent global pricing service, which provides benchmark data for standard as well as broken dated tenors.

Authenticate

The same day pricing service provides multiple snaps of the CDS pricing universe throughout the day on a T+0 basis. Intraday there are streaming prices on over 1000 liquidly quoted CDS instruments.

Transparency

The composite prices used represent the market consensus levels generated from the leading industry sources of market prices including clearing submissions, parsed market maker runs and direct books of record contributions from market makers.

Evidence

Reports can be downloaded on demand through a simple web interface in multiple formats to form part of the best execution process and the ability to demonstrate a process.

Comply

The flexible report generation tool facilitates surveillance, supervision and management reporting requirements including MiFID II best execution requirements.

Granularity

Intraday prices ensure up-to-date information with price files for single names as well as indices generated 24 hours a day, Monday through Friday. Final price data undergoes extensive data quality checks from our inhouse team of analysts to manage anomalies.

Multifaceted

For all single names, benchmark data is provided for both the quoted mid spread and the upfront points closest to execution time of the trade. Slippage analysis is provided in terms of spread and upfront premium difference. For indices, slippage analysis is provided in basis points. Arrival price and arrival price benchmarks are provided for all trades.

Key Stats

1,000+
streaming prices daily on CDS instruments

2,400
entity tiers covered with the full set of CDS tenors

Customers

Hedge Funds

Asset Managers

Banks

Pension Funds

Web-based analytics and reporting services

The CDS TCA platform combines the industry's most advanced T+1 trade reporting system with cutting edge trading analytics for CDS trading. This allows for a more comprehensive analysis of trade execution quality in the context of our customers' investment process.

Trade by trade analysis

Example of a CDS report from the front end providing details on the traded CDS.

Instrument Type	Order ID	Red Code 6	Tier	Doc Clause	Coupon Rate (in bps)	Trade Currency	Side	Trade Date	Scheduled Termination Date
Single Name	361358_p	7FB37H	SNRFOR	CR14	100	USD	Buy	17-Apr-2018	20-Jun-2023
Single Name	361372_p	7FB37H	SNRFOR	CR14	100	USD	Buy	17-Apr-2018	20-Jun-2023
Single Name	361375_p	7FB37H	SNRFOR	CR14	100	USD	Buy	17-Apr-2018	20-Jun-2023
Single Name	361641_p	LL18G0	SNRFOR	MM14	500	EUR	Buy	17-Apr-2018	20-Jun-2023
Single Name	361491_p	7FB37H	SNRFOR	CR14	100	USD	Buy	18-Apr-2018	20-Jun-2023
Single Name	361642_p	7FB37H	SNRFOR	CR14	100	USD	Buy	18-Apr-2018	20-Jun-2023
Single Name	361871_p	PP7D7E	SNRFOR	CR14	500	USD	Buy	18-Apr-2018	20-Jun-2023
Single Name	361914_p	PP7D7E	SNRFOR	CR14	500	USD	Buy	18-Apr-2018	20-Jun-2023

Trade by trade analysis

Example of a CDS report from the front end providing details of execution quality.

Notional	Traded Spread/Price	Traded Upfront Points (in %)	Price Timestamp	Mid Quoted Spread (in bps)	Last Mid Slippage In Spread (in bps)	Mid Upfront Points (in %)	Upfront premium difference (in %)	Arrival Price	Arrival Price Slippage (in bps)
25000000.000000	143.0000	1.9983	17-Apr-2018 12:22:20.000	139.9977	-3.0023	1.8607	-0.1377	139.9977	-3.0023
15000000.000000	142.0000	1.9525	17-Apr-2018 13:23:41.000	140.2834	-1.7166	1.8738	-0.0787	140.2834	-1.7166
15000000.000000	142.0000	1.9525	17-Apr-2018 14:08:52.000	141.1405	-0.8595	1.9131	-0.0394	141.1405	-0.8595
2000000.000000	410.0000	-3.9582	17-Apr-2018 08:27:18.000	415.3667	5.3667	-3.7140	0.2442	415.3667	5.3667
25000000.000000	143.0000	1.9980	17-Apr-2018 21:00:00.000	141.7163	-1.2837	1.9392	-0.0588	141.7163	-1.2837
15000000.000000	140.0000	1.8605	18-Apr-2018 09:14:04.000	141.1192	1.1192	1.9118	0.0513	141.1192	1.1192
25000000.000000	255.0000	-10.9686	18-Apr-2018 16:18:41.000	256.0106	1.0106	-10.9197	0.0489	256.0106	1.0106
25000000.000000	258.0000	-10.8236	18-Apr-2018 18:05:20.000	255.5106	-2.4894	-10.9439	-0.1203	255.5106	-2.4894

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