IHS Markit™

Trading Analytics | TCA

The Buyside Solution offers a complete range of decision support tools designed to verify, compare and calibrate the performance of brokers, algorithms and today's advanced trading technologies

Improve your performance-based decisions with TCA, a global equity, fixed income and FX trading analysis platform.

Our advanced trading analytics solution provides actionable answers to the challenging questions ignored by standard transaction costs analysis (TCA) alternatives. Designed by traders, our TCA solution supplies the key trading intelligence necessary to verify execution quality across your execution routes, from 'high touch' to direct market access.

The TCA platform delivers the metrics necessary to streamline performance-based order routing and optimal trade strategy selection. Toxic liquidity and front-running surveillance tools accurately differentiate the performance of execution venues. Innovative measures reveal the hidden aspects of successful liquidity management.

Unified

The solution integrates a new class of pre-trade forecasting tools with your historical performance data; bringing together your trading past, present and future. Our comprehensive range of analytics include individual security and programme level metrics.

Relevant

Unlock the potential of trading analysis through the Trade DNA and Venue Analysis modules. Normalised comparisons, filtering and prototyping converge to fine-tune your strategy and destination decisions.

Evidence

The TCA analytics engine evaluates and synchronises 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 a number of other unique surveillance metrics.

Multi-dimensional

The platform supports a multi-faceted approach to evaluating 'best execution' that accounts for the unique parameters and priorities of institutional trading. The system can reveal the impact of high frequency competitors and the directional biases inherent in a manager's alpha.

Navigate

The TCA platform offers a genuine trade strategy compass. A tool that enables you to profile the performance of your brokers and algorithms across specific market scenarios via a full range of well-designed metrics and categories.

Evolve

An experienced team of analysts are dedicated to monitoring and exploring the changing nature of global markets and trading technology. This research routinely translates into new evaluation metrics and analysis functionality.

KEY STATS

58
countries covered

175+
exchanges

24-hour
production support

CUSTOMERS

Investment Managers

Pension Plans

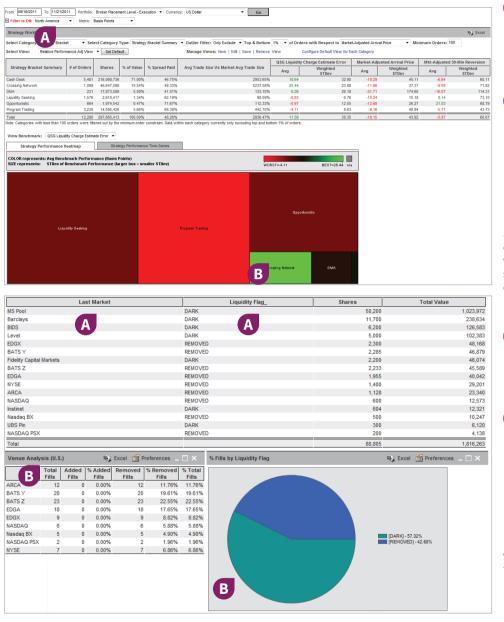**ETF Providers**

Risk and Compliance Officers

Investment Consultants

Transition Managers

Web-based analytics & reporting services

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

A — Quickly filter for a given region or manager's order flow, then drill down on strategy usage and performance for comparison to other execution tools

B — Identify the performance across your custom-defined strategy buckets as well as across your various execution providers within strategy buckets to identify where value is being added by your brokers' execution technology

Figure 1.

Strategy Workbench contextualises every algorithm or trading strategy with the appropriate metrics, streamlining performance-based order routing.

A — User-defined reporting functionality and customised analytics allow TCA to adapt to your workflows, not the other way around

B — The TCA infrastructure encourages the use of numerous customised data elements extracted from FIX to enrich the analytics and information flow from post-trade reporting

Figure 2.

Daily post-trade reporting includes venue analysis, empowering a transparent attribution of dark, lit, removed and added shares and notional value.

Last Market	Liquidity Flag	Shares	Total Value
MS Pool	DARK	50,200	1,023,972
Barclays	DARK	11,700	238,634
BIDS	DARK	6,200	126,583
Level	DARK	5,000	102,383
EDGX	REMOVED	2,300	48,168
BATS Y	REMOVED	2,285	46,879
Fidelity Capital Markets	DARK	2,200	46,074
BATS Z	REMOVED	2,233	45,589
EDGA	REMOVED	1,955	40,042
NYSE	REMOVED	1,400	29,201
ARCA	REMOVED	1,128	23,340
NASDAQ	REMOVED	600	12,573
Instinet	DARK	604	12,321
Nasdaq BX	REMOVED	500	10,247
UBS Pin	DARK	300	6,120
NASDAQ PSX	REMOVED	200	4,138
Total		88,805	1,816,263

Venue Analysis (U.S.)

	Total Fills	Added Fills	% Added Fills	Removed Fills	% Removed Fills	% Total Fills
ARCA	12	0	0.00%	12	11.76%	11.76%
BATS Y	20	0	0.00%	20	19.61%	19.61%
BATS Z	23	0	0.00%	23	22.55%	22.55%
EDGA	18	0	0.00%	18	17.65%	17.65%
EDGX	9	0	0.00%	9	8.82%	8.82%
NASDAQ	6	0	0.00%	6	5.88%	5.88%
Nasdaq BX	5	0	0.00%	5	4.90%	4.90%
NASDAQ PSX	2	0	0.00%	2	1.96%	1.96%
NYSE	7	0	0.00%	7	6.86%	6.86%

% Fills by Liquidity Flag
[DARK] - 57.32%
[REMOVED] - 42.68%

More information on IHS Markit products and services

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