



## Trading Analytics | FI TCA

**Independent fixed income trade evaluation metrics designed to meet best execution requirements**

### KEY STATS

**2.3m+**

benchmark prices

**6**

fixed income instrument types<sup>1</sup>

**24**

hour production support

### CUSTOMERS

**Hedge funds**

**Asset managers**

**Banks**

**European plan sponsors**

**Investment managers**

IHS Markit's TCA for fixed income automates the regular supervision and rigorous review of the fixed income best execution process, which is aimed at increasing transparency and efficiency associated with fixed income trading.

Fixed income markets are inherently opaque. Bonds can go weeks, or even months, without trading, leaving accurate trade data difficult to come by. Regulatory changes will require the best execution of trades for all asset classes, including fixed income. In order to comply with these regulatory requirements, firms need reliable data to benchmark their trades against.

Our service provides the buy-side and sell-side with trade performance data that is needed to support a full fixed income best execution process. We use our multi-source global independent bond pricing, which provides transparency and accurate benchmarking for fixed income trades. Metrics, including maturity, sector and duration, allow customers to monitor the quality of fixed income trades and identify potential outliers. Reports can be sent to clients to demonstrate the best execution of their trades, satisfying regulatory requirements.

### Quantitative data analysis

A dedicated team of analysts monitor global trends in the fixed income markets and trading technology, routinely resulting in new evaluation metrics and analysis functionality.

### Automated, customizable solution

Customizable delivery of reports via an automated process daily, monthly, or quarterly. Efficient best execution reporting that reduces the number of "false positives" that need to be researched.

### Statistical distributions

Unique statistical distributions provide enhanced transparency into the volatility of particular instruments. They correct for biases that result from looking at a weighted average of prices that may not reflect underlying volatility spreads.

### Product Coverage

- 86,500+ Corporate and sovereign bonds
- 1.1 m+ Municipal bonds
- 1.2 m+ US Structured products
- 7,000+ European ABS

Exceptions										
ISIN	Trade Date	OrderID	Issue Name	Side	Broker	Price	Quantity Traded	Last Mid Shippage	Last Mid Price	Reason Code
CA136087UL60	02/03/2017	1619742	Canada	Buy	BANK OF AMERICA SEC	93.5996	9,587,000	8.9514	93.6829	
US174538AW19	02/03/2017	1619823	Frontier Comms Corp	Sell	BANK OF AMERICA SEC	107	5,500,000	8.8445	106.9375	Bad Data
US35996AAR95	02/03/2017	1619825	Frontier Comms Corp	Buy	BANK OF AMERICA SEC	107.75	5,500,000	-6.4147	107.1029	Market Conditions
US9126306098	02/03/2017	1619741	USC Dis Armer	Sell	BANK OF AMERICA SEC	101.7106	14,410,000	6.1436	101.5467	Order Error
XS1175224747	02/03/2017	1619688	Platform Specialty Prods Corp	Buy	BANK OF AMERICA SEC	112.4753	1,373,000	-54.5889	111.8647	Trade in error
XS1175224747	02/03/2017	1619688	Platform Specialty Prods Corp	Buy	BANK OF AMERICA SEC	112.4753	627,000	-54.5889	111.8647	Other
FR0013053329	02/03/2017	1619744	Sanef	Sell	BARCLAYS	114.4066	300,000	12.6012	114.2628	

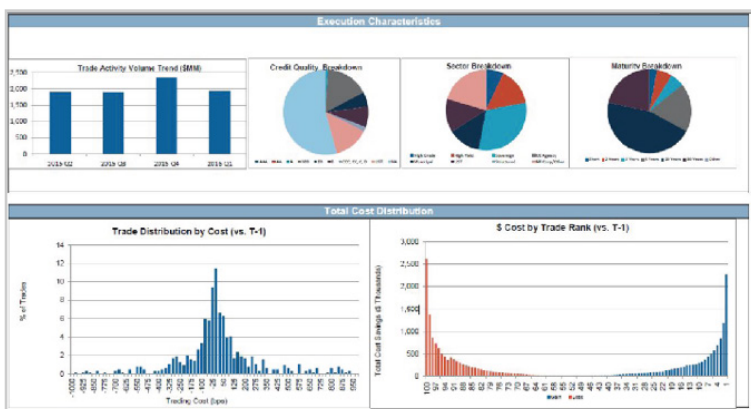
Define metrics and thresholds to review for exceptions and make notes on the fly.

All Rates and Cover Analysis										
ISIN	Trade Date	OrderID	Issue Name	Side	Broker	Price	Quantity Traded	Last Mid Shippage	Last Mid Price	Reason Code
US174538AW19	02/03/2017	1619823	Frontier Comms Corp	Sell	BANK OF AMERICA SEC	107	5,500,000	8.8445	106.9375	Bad Data
US35996AAR95	02/03/2017	1619825	Frontier Comms Corp	Buy	BANK OF AMERICA SEC	107.75	5,500,000	-6.4147	107.1029	Market Conditions
US9126306098	02/03/2017	1619741	USC Dis Armer	Sell	BANK OF AMERICA SEC	101.7106	14,410,000	6.1436	101.5467	Order Error
XS1175224747	02/03/2017	1619688	Platform Specialty Prods Corp	Buy	BANK OF AMERICA SEC	112.4753	1,373,000	-54.5889	111.8647	Trade in error
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FR0013053329	02/03/2017	1619744	Sanef	Sell	BARCLAYS	114.4066	300,000	12.6012	114.2628	

Analyze quality of counterparty's quotes in RFQ process and identify value add of counterparties quantitatively.

Cross Sectional Analysis										
ISIN	Trade Date	OrderID	Issue Name	Side	Broker	Price	Quantity Traded	Last Mid Shippage	Last Mid Price	Reason Code
US174538AW19	02/03/2017	1619823	Frontier Comms Corp	Sell	BANK OF AMERICA SEC	107	5,500,000	8.8445	106.9375	Bad Data
US35996AAR95	02/03/2017	1619825	Frontier Comms Corp	Buy	BANK OF AMERICA SEC	107.75	5,500,000	-6.4147	107.1029	Market Conditions
US9126306098	02/03/2017	1619741	USC Dis Armer	Sell	BANK OF AMERICA SEC	101.7106	14,410,000	6.1436	101.5467	Order Error
XS1175224747	02/03/2017	1619688	Platform Specialty Prods Corp	Buy	BANK OF AMERICA SEC	112.4753	1,373,000	-54.5889	111.8647	Trade in error
XS1175224747	02/03/2017	1619688	Platform Specialty Prods Corp	Buy	BANK OF AMERICA SEC	112.4753	627,000	-54.5889	111.8647	Other
FR0013053329	02/03/2017	1619744	Sanef	Sell	BARCLAYS	114.4066	300,000	12.6012	114.2628	

Examine cross-sectional performance for identifying sources of costs by factors such as sector, credit quality, maturity manager and broker, etc.



Graphical summaries provide easy-to-read overviews of fixed income trading and costs

## More information on IHS Markit products and services

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