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.

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.

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.

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.

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.

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.
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.

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.

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.

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

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.

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