



IMPROVING TRUST

Buy-Side Execution Quality Suite

Advanced trading analytics functionality, order execution transparency and Transaction Cost Analysis (TCA) specifically for institutional clients.

The market structure analytics platform includes both point-in-time and order summary statistics for each trade composing larger orders, offering **GREATER INSIGHT** into those factors impacting best execution.

The Suite leverages S3's proprietary, industry-leading software to facilitate detailed analysis on execution quality for both parent orders and the child orders that comprise them.

The platform was specifically designed to allow institutions and funds of any size to better determine execution quality in order to source liquidity through large block trades with minimal market impact. The Suite allows clients to view and analyze data for larger orders, as well as for individual executions that make up each order, providing a

COMPLETE ANALYSIS of execution quality for every trade.

Given the number of trades necessary to fill large orders in today's fragmented market, this level of **TRANSPARENCY** is critical for buy-side institutions to comply with reporting requirements and achieve best execution.

The Buy-Side Execution Quality Suite allows traders to compare their historical transactions against a number of metrics and enhanced algorithms. The cutting-edge Take analysis, for example, allows traders to understand how much their orders improve relative to the weakest possible trade at each point in time during execution. For each point in time at which an order is executed, the Take metric determines the price that an order would have received had it executed at the price across the spread.

The Buy-Side Execution Quality Suite provides a level of analytical granularity that enables institutions to distinguish the execution quality of their orders from overall market conditions, in order to determine on which venue, and with what timing best execution occurs.

COMPARE ORDERS AGAINST ADVANCED BENCHMARKS AND ALGORITHMS, INCLUDING:

- Volume Weighted Average Price (VWAP)
- Time Weighted Average Midpoint (TWAM)
- Open
- Previous Close
- Arrival Price
- Participation Rate

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