



IMPROVING TRUST

Fixed Income Execution Quality Suite

Order execution and counterparty transparency and compliance tools for corporate, municipal, and TRACE eligible agency bond trades.

With the increased scrutiny on fixed income executions, the **TRANSPARENCY** provided by S3's Fixed Income Execution Quality Suite is essential for clients to prove **BEST EXECUTION**. The platform incorporates data from a variety of sources, including TRACE, EMMA, evaluated prices and market maker quotes. The Suite's **PROPRIETARY TECHNOLOGY** and advanced methodologies can be used for both internal and external reporting and analysis. Clients utilizing the Suite have the ability to examine historical prices and orders, as well as to compare their fixed income executions with other trades in the market.

The Fixed Income Execution Quality Suite simplifies the compliance process and validates the execution data that clients submit to regulators. Firms are required to provide data proving that their fixed income trades benefit customer order flow and

meet best execution obligations. The Suite allows S3's clients to compile a **ROBUST AUDIT TRAIL** to prove that their orders are executed to the greatest benefit of their customers, ensuring full compliance with execution quality regulations.

The Suite includes contra reporting capabilities that provide customers with **GREATER INSIGHT** into the trading activity of their counterparties. Clients are able to analyze buy and sell orders from various counterparties over time, and thereby to identify trends. This depth of analysis enables the development of more **SOPHISTICATED TRADING STRATEGIES**, as clients can identify how the activities of specific counterparties impact their own trading operations.

Firms utilizing S3's Fixed Income Execution Quality Suite can

measure the value of a given bond one to two days before a given trade, at the time the order is executed and the day after the execution occurs. Additionally, the contra reporting capabilities allow customers to examine price changes for bonds they trade immediately before and after each execution, as well as any resulting spikes or declines in the price of the security.

The Fixed Income Execution Quality Suite allows customers to navigate increasingly complex regulations, ultimately **IMPROVING TRUST** in the fixed income space, and enabling S3's customers to more effectively and fairly trade fixed income securities as the market continues to change.

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