



# IMPROVING TRUST

## Options TCA

### *Unmatched Transaction Cost Analysis and Best Execution Insight for the Options Market*

S3's proprietary Options TCA platform enables users to better identify, and achieve, **BEST EXECUTION** and **PRICE IMPROVEMENT** on their options orders by analyzing a multitude of market scenarios. With Options TCA, customers can compare **VOLUME**, **AVAILABLE LIQUIDITY** and **SPREAD SIZE** across the growing number of available execution venues.

The platform enables clients to conduct comprehensive best execution analysis, examine historical prices and orders, and compare their executions against other trades in the market. Additionally, Options TCA simplifies the reporting process, allowing customers to better comply with regulatory mandates. Utilizing the platform, clients are able to determine the **TRUE EXECUTION QUALITY** of their orders.

Options TCA enables customers to

conduct midpoint and spread separation analysis, as well as "tweener" reporting, providing clients with **CRITICAL INTELLIGENCE** so that they may adjust their trading strategies to achieve optimal results.

Additionally, the platform allows customers to determine the **BEST EXECUTION EFFICIENCY** of their larger options orders by analyzing what percentage of available liquidity they are able to capture, and how much of each order is filled. This depth of analysis provides clients with **INVALUABLE SUMMARY INFORMATION** on trades with widely varying spread sizes, which is critical for customers to achieve best execution and remain fully compliant with associated regulations.

Options TCA includes Effective over Quoted analysis tools, which measure client

order execution quality against the NBBO. S3 has complemented Effective over Quoted analysis with midpoint analytics – an industry first. Utilizing the midpoint as a metric for measuring options best execution results in data that is less skewed by spread size.

Options TCA arms S3's clients with the information and analysis necessary to navigate today's often convoluted market structure, achieve best execution and price improvement, and remain fully compliant with pertinent regulations. Through this depth of analysis, the platform **PROMOTES TRANSPARENCY** and **IMPROVES TRUST** in the options market by promoting a fairer trading environment.

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