S&P Global
Market Intelligence

Trading Analytics — Listed Futures TCA

An independent Futures TCA tool that provides global empirical performance data to help measure and manage best execution.

Our tool combines execution, algorithmic, venue, and smart order evaluation analytics to enhance trading-related execution quality management and reporting capabilities.

Evolving market practices and global regulations such as MiFID II have increased scrutiny over best execution practices. As the concept of best execution has developed from the best available price at a point in time to a more holistic view of the investment process, the need to measure and manage increasingly complex trades and execution processes has grown significantly.

Our Futures TCA platform meets the rigorous performance verification needs of execution providers' trading customers. Our solution allows for actionable insight to enhance and synchronize trading related execution quality and delivers trading intelligence valued by trading desks. Our service provides the metrics necessary to streamline performance-based order routing and help with optimal trade strategy selection.

Insights

Analyze both parent and child orders based on prevailing market conditions at the time of the order. This granular level of analysis allows firms to isolate and assign the transactions costs to different points in the trading cycle.

Compare

Compare and contrast the performance of "high touch" and "low touch" services provided by broker-dealers for execution.

Transparency

An independent and robust analytics solution that firms can rely on to perform transaction cost analytics and to comply with best-execution obligations.

Comply

An automated tool generates reports that meet the rigorous exception monitoring, surveillance, supervision, and management reporting requirements that compliance reporting demand.

Coverage

Our multi-region coverage allows firms trading in different parts of the world measure transaction costs.

Granularity

Intraday quotes and trades are received with millisecond precision allowing firms to benchmark their trades with granularity. Slippage analysis is provided both in P&L and Basis points.

Key stats

100K+
instruments covered

20+
exchanges

Customers

Hedge Funds

Asset Managers

Banks

Pension Funds

ETF Providers

Broker Dealers

Reporting services

The TCA platform is a fully functional research ecosystem. It combines the industry's comprehensive historical trading performance metrics with up-to-date forecasts and directional signals.

Parent Order analysis

A report showing the analysis at the parent order level.

Parent Order ID	Parent Order Timestamp	Security ID	Side	Order Type	# of Parent Orders	# of Placement Orders	Parent Order Quantity	Placement Order Quantity	Executed Quantity	Parent Order Arrival Price	Placement Order Arrival Price	Parent Order Arrival Price Slippage (in P/L)	Placement Order Arrival Price Slippage (in P/L)	Parent Order Arrival Price Slippage (in Basis Points)	Placement Order Arrival Price Slippage (in Basis Points)	% Interval Strikes	% Interval Volume	% of Total Strikes	% of Day's Volume
1000001	20240110 12:33:24.000	BBG011JH1M62	B	MC	1	1	1	1	1	2338.70	2341.05	3.50	5.85	14.97	24.99	25.00	10.00	0.00	0.00
1000002	20240110 12:31:43.000	BBG011JH1M62	S	MC	1	1	1	1	1	2332.80	2341.05	2.40	-5.85	10.29	-24.99	1.02	0.71	0.00	0.00
1000003	20240110 12:32:08.000	BBG011JH1M62	B	MC	1	1	1	1	1	2333.50	2341.05	-1.70	5.85	-7.29	24.99	1.04	0.72	0.00	0.00
1000004	20240110 08:41:04.000	BBG011JH1M62	B	MKT	1	4	68	272	136	2335.40	2333.40	-257.70	-12.90	-8.11	-0.41	9.95	0.49	0.32	0.06
1000005	20240110 10:28:55.000	BBG00L7YLKJ3	B	MC	1	1	251	251	251	2184.80	2204.70	-727.90	4267.00	-13.27	77.11	0.02	0.83	0.01	0.63

Broker Placement analysis

A report showing the analysis at the child order/broker placement level.

Parent Order ID	Parent Order Timestamp	Placement Order ID	Placement Order Timestamp	Security ID	Side	Order Type	# of Parent Orders	# of Placement Orders	Parent Order Quantity	Placement Order Quantity	Executed Quantity	Parent Order Arrival Price	Placement Order Arrival Price	Parent Order Arrival Price Slippage (in P/L)	Placement Order Arrival Price Slippage (in P/L)	Parent Order Arrival Price Slippage (in Basis Points)	Placement Order Arrival Price Slippage (in Basis Points)	% Interval Strikes	% Interval Volume	% of Total Strikes	% of Day's Volume
1000007	20240110 08:38:08.000	2000001	20240110 08:41:29.000	BBG011JH1L28	B	MC	1	1	18	18	18	1059.10	1059.15	22.80	23.70	11.96	12.43	0.13	0.02	0.02	0.00
1000008	20240110 09:09:53.000	2000002	20240110 09:12:17.000	BBG01FTN86F5	B	MKT	1	1	9	9	9	2974.75	2974.35	13.90	10.30	5.19	3.85	5.77	3.63	0.06	0.04
1000009	20240110 09:07:03.000	2000003	20240110 09:10:25.000	BBG014X5M1R6	B	MKT	1	1	14	14	14	5196.13	5195.38	139.90	129.40	19.23	17.79	0.03	0.01	0.00	0.00
1000010	20240110 09:14:48.000	2000004	20240110 09:17:40.000	BBG01FTN84J6	B	MC	1	1	70	70	70	2094.30	2093.65	118.75	73.25	8.10	5.00	0.33	0.16	0.06	0.02
1000011	20240110 11:02:07.000	2000005	20240110 11:03:29.000	BBG011JH1L28	B	MKT	1	1	7	7	7	1059.15	1059.00	-0.25	-1.30	-0.34	-1.75	0.12	0.03	0.01	0.00

Execution analysis

A report showing the analysis at the execution level.

Parent Order ID	Placement Order ID	Execution ID	Execution Timestamp	# of Parent Orders	# of Placement Orders	Parent Order Quantity	Placement Order Quantity	Executed Quantity	Execution Price	Parent Order Arrival Price	Placement Order Arrival Price	Parent Order Arrival Price Slippage (in P/L)	Placement Order Arrival Price Slippage (in P/L)	Parent Order Arrival Price Slippage (in Basis Points)	Placement Order Arrival Price Slippage (in Basis Points)
1000012	2000005	3000001	20240110 03:47:16.000	1	1	1404	1404	2	1060.20	1059.15	1059.15	2.10	2.10	9.91	9.91
1000013	2000006	3000002	20240110 09:45:51.000	1	1	434	434	5	2327.10	2324.70	2337.95	12.00	-54.25	10.32	-46.41
1000014	2000007	3000003	20240110 10:27:45.000	1	1	14	14	1	5185.95	5196.13	5195.38	10.18	9.43	19.58	18.14
1000015	2000008	3000004	20240110 02:48:40.000	1	1	135	9	1	2947.50	2943.20	2945.80	4.30	1.70	14.61	5.77
1000016	2000009	3000005	20240110 02:51:06.000	1	1	135	9	1	2948.40	2943.20	2945.80	5.20	2.60	17.67	8.83

spglobal.com/marketintelligence