



Best-Ex Reporting | SEC Rule 605

Our platform provides independent analysis designed to evaluate execution decisions while offering full SEC compliance reporting services.

KEY STATS

3

Standard reports covering compliance and extended analysis

1.3m+

NMS stocks, Options and OTC instruments covered

CUSTOMERS

US Broker Dealers

US Market Centres

In today's rapidly changing regulatory environment, cutting-edge, quantitative analytics are necessary. With SEC Rule 605 requiring all US Market Centres to report a summary of their execution quality, it is important to have a partner who understands the increasing complexities of the trade execution process and its impact on compliance reporting.

Our BestEx Reporting platform is a customizable research and reporting tool, fusing comprehensive trading analysis and best execution metrics with the directives of the SEC in an unbiased format. Client input data is normalized and aggregated for the reports.

The analysis is suitable for both retail and institutional order flow. Our 605 product is used both by Market Centres who have a regulatory obligation for 605 reporting and US Broker Dealers who are looking to comply with internal best-execution policies. A complete audit log is maintained for compliance reports and users can comment on reports generated.

Unique Data Display

Simultaneous parent-child data view within one application helps in extensive review and to compare statistics across the entire order lifecycle.

Extended Asset Classes

In addition to Equities, our product performs 605 analysis on Options, OTC Bulletin Boards, and Pink Sheets.

Extended Compliance Reporting

The standard 605 report is supported in its native .dat format. Additionally, reports such as our Public Stats, Dis-improved Trades and Missed Opportunity reports help with peer comparison and extended evaluation of order handling and execution.

Exceptions and Exclusions Analysis

Our tools allow clients to evaluate bad data submissions and evaluate orders and executions excluded from the SEC 605 report. Exclusions from the 605 report are further broken-down into individual reason codes.

Build Custom Reports

Custom reports are available to build when investigating order and execution specifics. Reports can be scheduled for automated delivery and schedules can be managed via a dedicated schedule manager.

Flexible Data Submission

Submit data at any interval: daily, weekly, monthly.

Reporting Services

Our Trading Analytics platform is fully functional reporting platform. With multi-dimensional filtering and group-by functionality, it allows for a comprehensive analysis of order routing and execution quality analysis for each stage in the order execution lifecycle.

Pre-Built Reports

A view showing the reports pre-built for each client subscribed to the 605 product.

The screenshot shows the 'Report Manager' interface. At the top, there are tabs for 'Personal', 'Shared', 'Run & Schedule', and 'Archive'. Below this, a 'Report Filter' dropdown is set to 'Compliance Default'. A message indicates '25 total records'. A table lists various report templates, each with an 'Actions' link.

Report Template	Actions
605 Compliance Report	Actions
605 Disimproved Trades Report	Actions
605 Exception Report	Actions
605 Market Comparison Report	Actions
605 Missed Opportunity Report	Actions
605 Stats Peer Comparison Report	Actions
605 Summarizer Report	Actions

Custom Report Builder

A view showing how users can build custom reports to perform very specific analysis on orders and executions.

The screenshot shows the 'Build Your Report' interface. It is divided into three steps: '1. Select Fields', '2. Setup Filters', and '3. Configure Output'. The '1. Select Fields' step is active, showing a list of 'Categorical Fields' and 'Quantitative Fields'. The 'Selected Fields' list on the right includes various execution metrics like 'Generic- Stock List Bucket', 'Clear- Order Size Bucket', and 'Execution- Average Price Improved Time'.

Schedule Manager

A view showing the reports setup by the user for automated delivery.

The screenshot shows the 'Schedule Manager' interface. It has tabs for 'Schedule' and 'Reports'. Below the tabs, there are dropdown menus for 'Product', 'Business Unit', 'Report Template', and 'Schedule Name'. A table lists the scheduled reports with columns for ID, Product, Business Unit, Report Template, Schedule Name, Frequency, Trades, End Date, Last Updated, and Actions.

ID	Product	Business Unit	Report Template	Schedule Name	Frequency	Trades	End Date	Last Updated	Actions
2443	R605	IHSM	605 Compliance Report	IHSM- 605 Compliance Report - Schedule 1	Monthly	Previous Month	Jan-26-2023	Jul-27-2021	Actions
2444	R605	IHSM	605 Disimproved Trades Report	IHSM- 605 Disimproved Trades Report - Schedule 1	Daily	Previous Day	Jan-25-2023	Jul-27-2021	Actions

More information on IHS Markit products and services.

AMERICAS
+1 212 931 4900

EMEA
+44 20 7260 2000

APAC
+65 6922 4200

sales@ihsmarkit.com