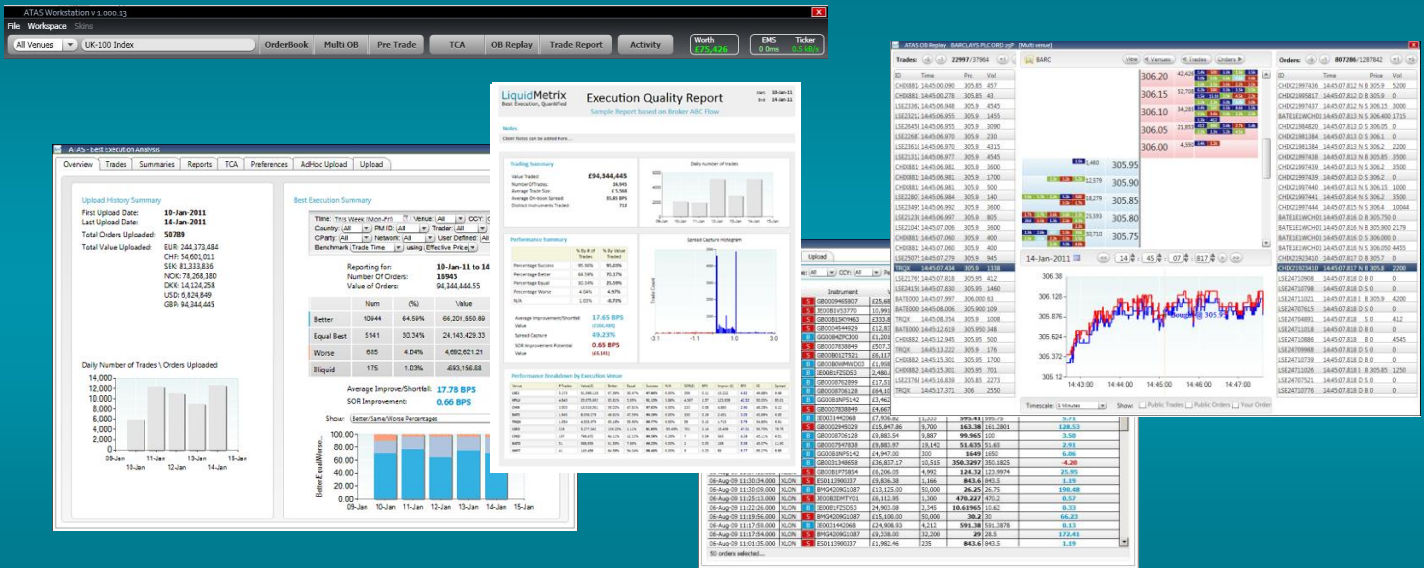


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LiquidMetrix WorkStation POST TRADE ANALYTICS



Execution Quality Analysis

Transaction Cost Analysis

Order Book Replay

WHAT CAN I USE IT FOR?

- Monitor and assess the quality of your execution strategies across different trading venues, taking realistic account of market data and **trading latencies**.
- Meet your best execution obligations with a simple to use and effective **compliance tool**.
- Check that 3rd party brokers are executing your trades effectively and compare their performance.
- If you are acting in an agency capacity, generate comprehensive and **independent performance reports** for your clients.
- **Validate your SOR** by checking if it's accessing the best prices.

FEATURES

- Generate Best Execution **outlier reports** to identify trades that missed best price.
- Drill-down to analyse exact market conditions and **replay consolidated order books** around the time of your trade.
- Analyse **aggregate execution performance** and 'slice & dice' your data across standard and custom criteria (trading network, broker, trading desk, fund manager, algo, client etc).
- Quickly import trades to receive benchmark statistics straight to your desktop.
- The LiquidMetrix WorkStation gives you access to IFS dedicated LiquidMetrix trade and order book database covering over 20 European venues with millisecond accurate Level 3 market data.

LiquidMetric WorkStation



HOW DOES IT WORK

STEP 1: Import

- Use the **flexible import tool** to load your trades/orders for analysis. Alternatively FTP a daily file with your trades to LiquidMetric.
- Your trades will be benchmarked against the LiquidMetric **100+ TB European database** of full depth order books and trades.
- 30+ different benchmarks are calculated suitable for both single trades and large multi-fill orders.

STEP 2: Analysis

- Filter your trades to look for best execution outliers or high cost trades.
- Drill-down to see market conditions around the time of your trade and find out which venues offered better prices.
- Go a stage further and step order-by-order through full consolidated European order books around the time of your trade.
- Print out best execution reports for single trades that can be sent to traders / clients.

STEP 3: Reporting

- Analyse your overall trading performance by slicing and dicing on a number of criteria such as broker, time of day, on-book spread, deal size, venue, trading strategy, etc.
- See the percentage of time you equalled or beat the market or how often you could have improved your prices.
- Where price improvements are possible, print out a detailed Execution Quality report showing which venues would have offered you the best improvement based on your order flow.
- Check that your Smart Order Router is really sending your orders to the best venues.
- Evaluate whether new trading venues could provide you with meaningful benefits.
- If using **dark pools**, evaluate the price improvement you achieve relative to EBBO and discover if you suffer from adverse selection.

The screenshot displays the LiquidMetric WorkStation interface with several key components:

- EVA Report Summary:** A table showing trading performance for 18380 trades, with a value traded of £ 1,08,542,840.87 and a total potential gain of £ 12,880.62 (1.19 BPS).
- Venue Breakdown:** A bar chart showing the percentage of trades that could be improved (12.18%) and potential improvement in £ by venue. Venues include NURO (£4,328.16), TRQX (£5,679.80), BATE (£7,028.43), CHIX (£9,203.98), and LSE2 (£10,873.02).
- ATAS Overview:** A table listing various benchmarks and their performance metrics, such as BURBERRY GROUP PLC ORD (1.1790 LSE2) and SAGE GROUP PLC ORD LP (1.7998 BATE).
- Best Execution Report:** A detailed report for a trade in BURBERRY GROUP PLC ORD, showing a benchmark price of 1.1670 and a deal price of 1.1680, with a spread of 0.0010.
- Order Book:** A visualization of the order book for BURBERRY GROUP PLC ORD, showing bid and ask orders with their respective prices and quantities.
- Execution Quality Report:** A comprehensive report for a trade, including a trading summary (total value £94,344,445), performance summary (percentage success 95.56%), and a performance breakdown by execution venue.
- Market Charts:** A candlestick chart showing price movement over time, with a volume indicator below it.