



TCA and Execution Analytics Solutions

big xyt's independent TCA and execution analytics solutions give firms a clear edge in today's competitive markets. Our platform enables firms to demonstrate best execution, optimise trading strategies and gain deeper visibility into market and trading activity - supporting smarter decisions and better outcomes across every stage of the trade lifecycle.

Key Differentiators

1. Market Data Quality

Industry-Leading Data Standards & Coverage

- **Global Coverage:** 120+ trading venues across Equities, ETFs, Fixed Income, FX and Listed Derivatives
- **Data Integrity:** Systematic collection, cleaning, validation and storage of trillions of data points annually
- **500 Daily Quality Checks:** Comprehensive intraday data quality monitoring with automated validation
- **Co-located Infrastructure:** Positioned in major data centres for reliable, consistent tick data capture
- **Normalised Data:** Proprietary technology standardises trade conditions across all venues for accurate aggregations
- **Level 3 Granularity:** Access to the most granular data available, enabling unprecedented analytical depth



Unrivalled multi-asset class data integrity with Level 3 granularity, fully normalised and enriched to microsecond precision



Actionable insights based on true, addressable liquidity to drive confident trading decisions



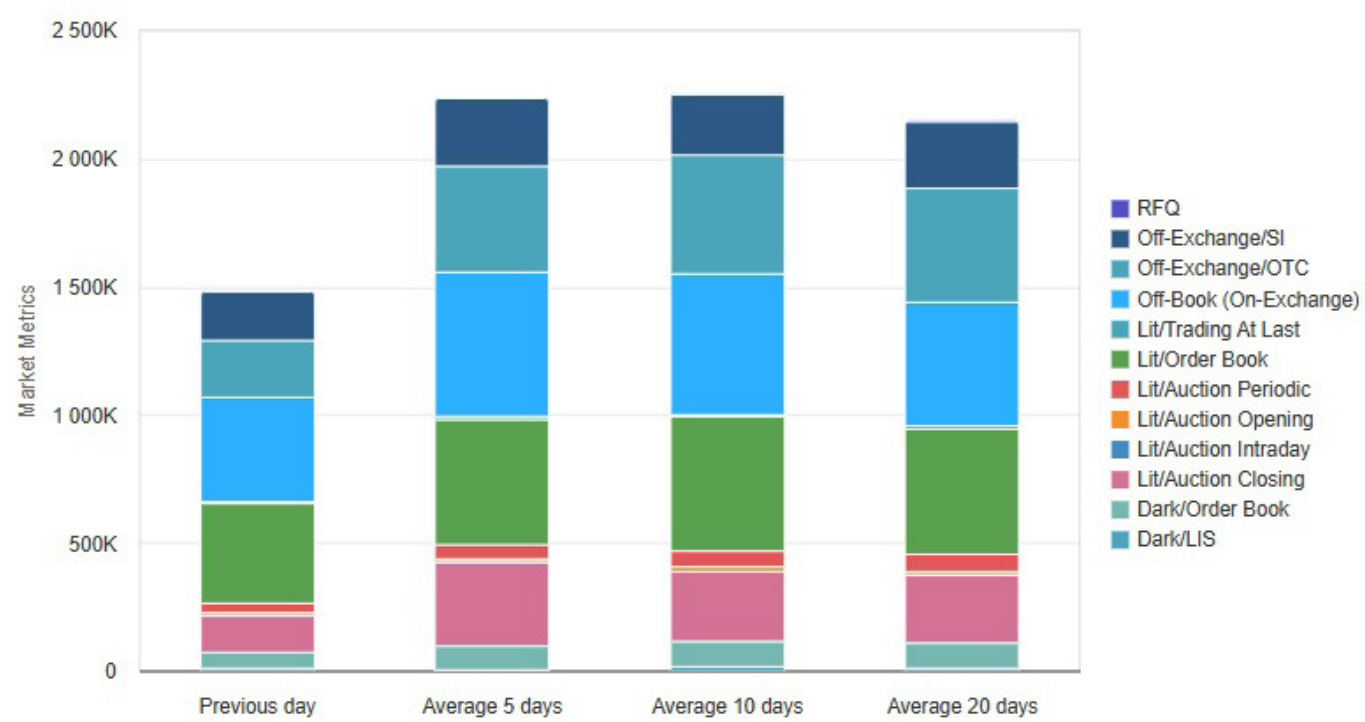
Independent real-time execution analytics across 120+ global venues to validate and optimise performance - pre-trade, intraday and post-trade



Responsive, client-focused support delivering tailored solutions and exceptional service



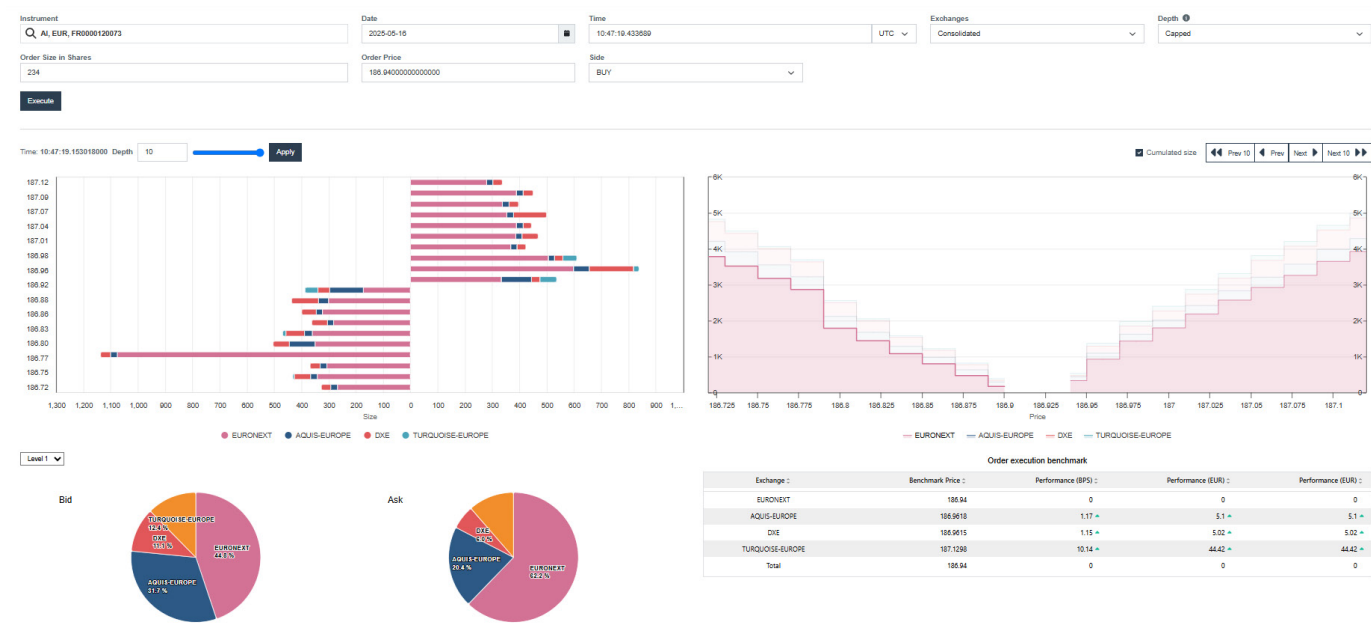
Market Volume by Trade Category



Quality Assurance:

- All measures fully documented and verifiable with underlying tick data
- Proprietary technology stack designed to accommodate volume surges with highest data quality standards
- Independent verification processes ensure data accuracy and transparency

Order Book Replay

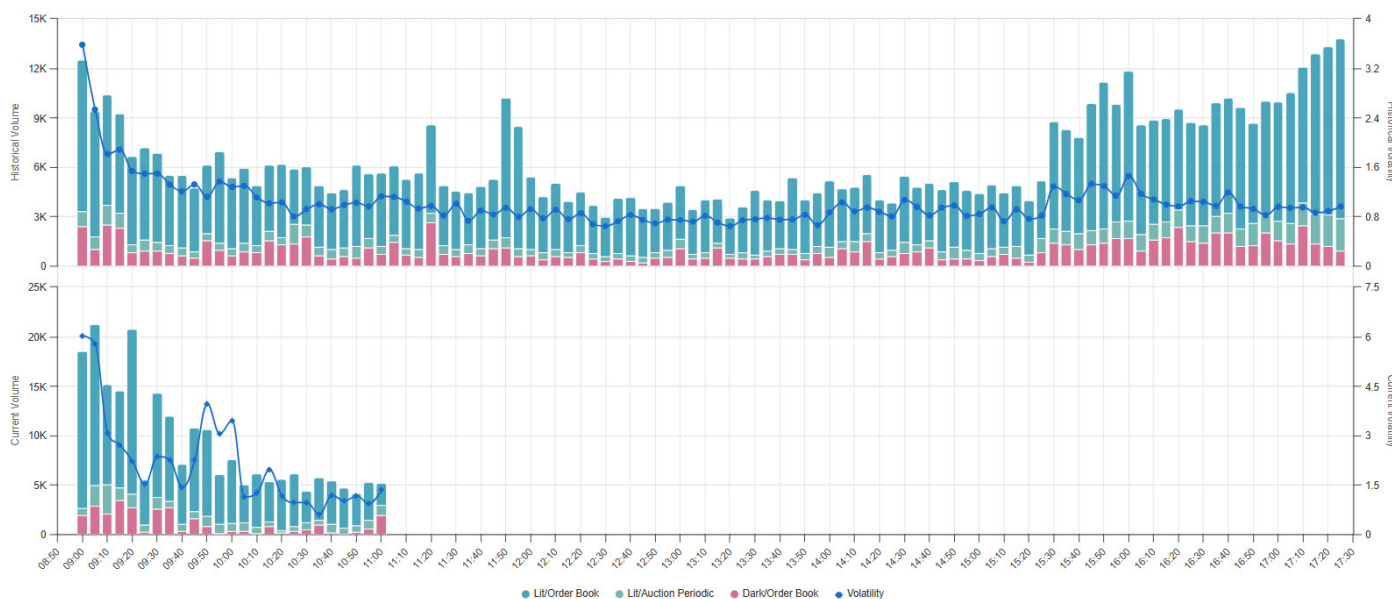


2. Real-Time Capabilities

Sub-Second Processing & Live Analytics

- **Ultra-Low Latency:** Data processed in less than one second
- **Live Market Monitoring:** Real-time consolidated liquidity tracking across all venues
- **Immediate Alerts:** Instant notifications for unexpected off-book trading, unusually large trades and sudden OTC volume spikes
- **Intraday Decision Support:** Real-time pre-trade analytics for immediate execution decisions
- **Dynamic Performance Metrics:** Live post-trade performance measurement and monitoring
- **Billions of Messages:** Captures and processes billions of market messages daily

Volume and Volatility (Historical vs. Intraday)



Real-Time Use Cases:

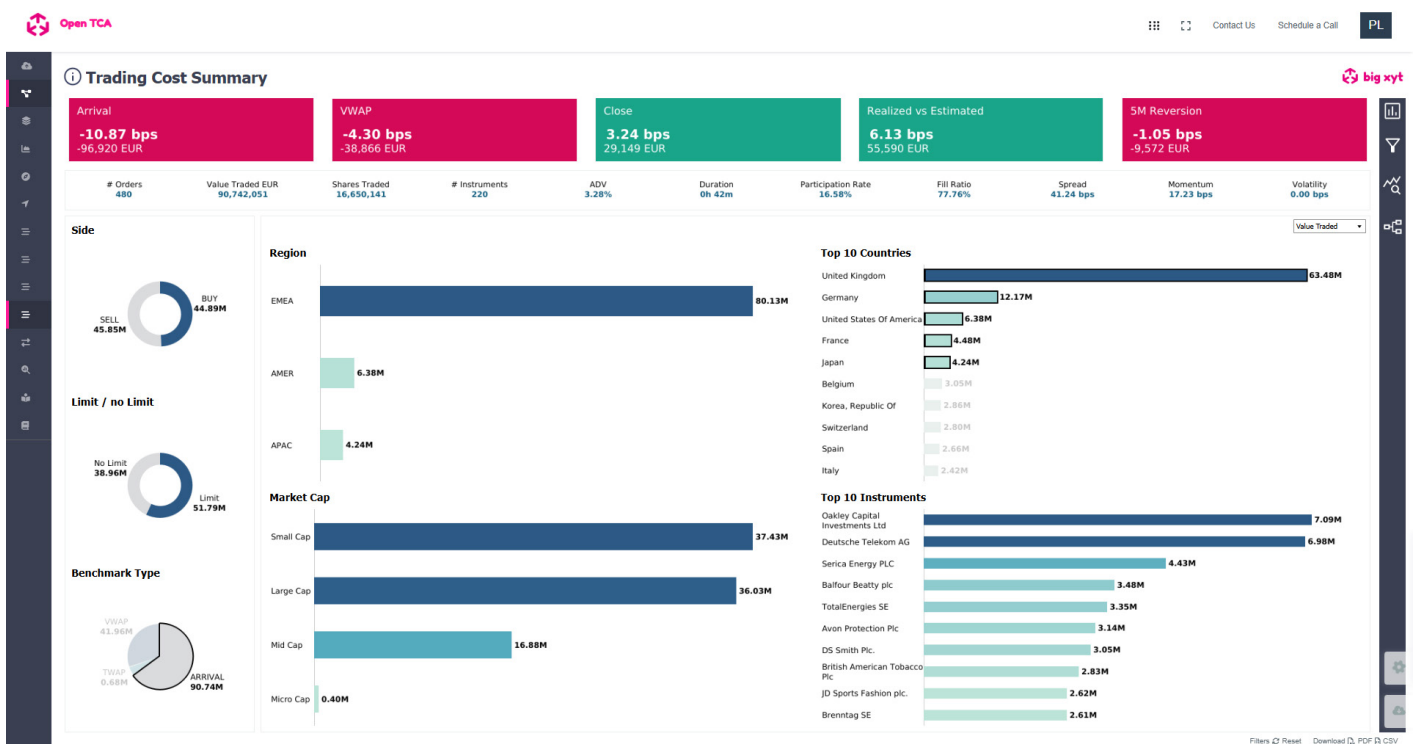
- Monitor consolidated liquidity for any security in real-time
- Track pending trades and market impact instantaneously
- Receive immediate alerts on unusual trading patterns
- Generate accurate intraday market share and volume calculations

3. Multi-Asset Coverage

Comprehensive Cross-Asset Analytics

- **Equities:** Full coverage of global equity markets with complete order book analytics
- **ETFs:** Comprehensive exchange-traded fund analysis and performance measurement
- **Fixed Income:** Global coverage with evaluated price benchmarks for illiquid bonds
- **FX:** Foreign exchange execution analytics across major currency pairs
- **Listed Derivatives:** Futures and options analysis with complete market depth visibility
- **Cross-Asset Integration:** Unified analytics platform supporting all asset classes simultaneously

TCA Portal

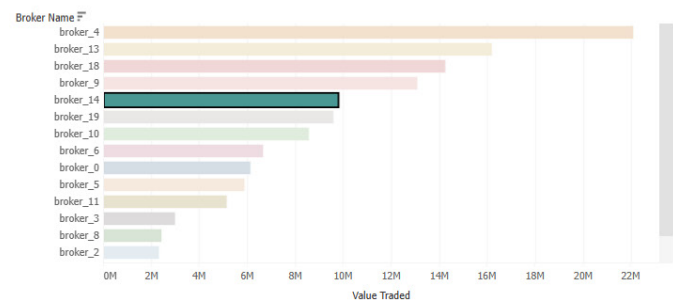


Analytics Capabilities:

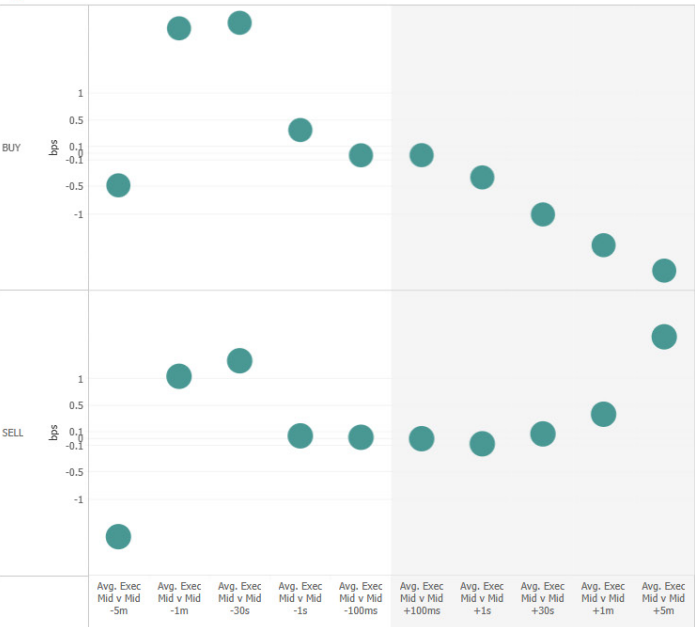
- Pre-trade cost estimation across all asset classes
- Post-trade benchmarking with custom and standard benchmarks
- Cross-asset execution performance comparison
- Multi-venue analysis for optimal execution strategies
- Unified reporting across all traded instruments
- Validate broker execution with independent metrics

Broker Performance

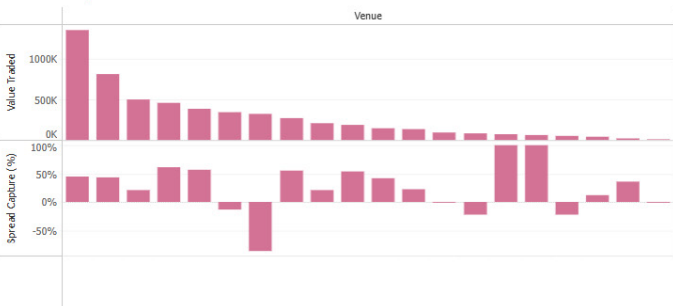
Value Traded By Broker



Price Performance v Short Term Benchmarks
Avg. Exec Mid v Mid

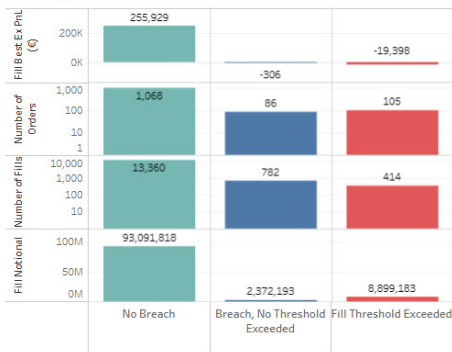


Venue Analysis

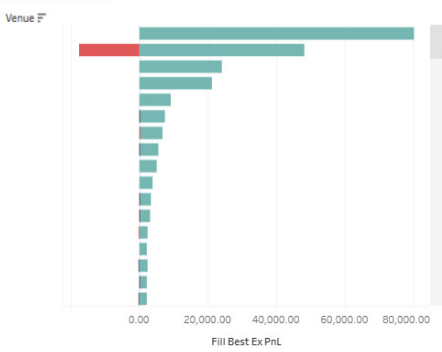


Best Execution by Venue

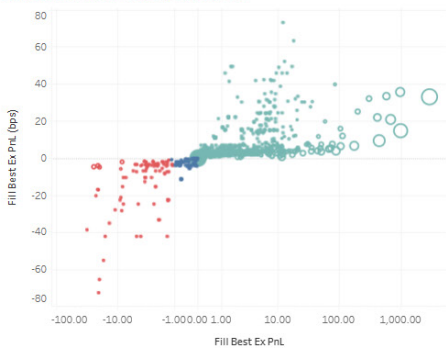
Best Ex PnL and Outliers



Venue Best Ex



Fills Performance (19/04/2024)



Technical Architecture

Private Cloud Infrastructure:

- Hosted in big xyt's own private cloud (no external cloud provider dependency)
- High-performance technology stack built for financial markets
- Scalable architecture accommodating volume surges
- Enterprise-grade security and system resilience

Access Methods:

- Web-based visualisation tools with intuitive dashboards
- APIs for seamless integration
- File delivery options (PDF, CSV)
- Custom white-label reporting solutions

Service Delivery

Analytics as a Service Model:

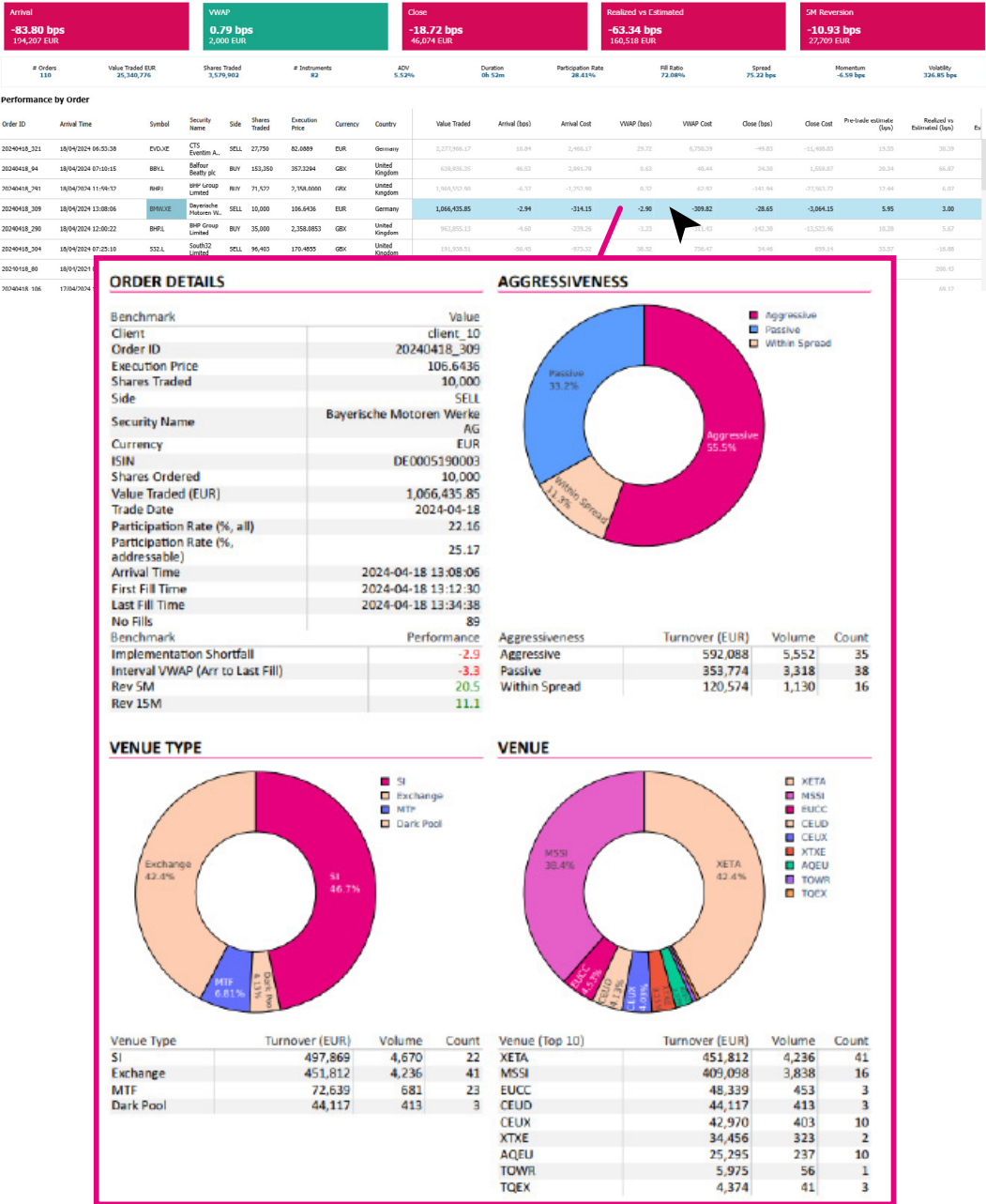
- T+1 and real-time data availability
- Minimal technical integration requirements
- Turnkey solution reducing implementation time and costs
- Comprehensive client support and customisation

Reporting & Integration:

- Scheduled standard and bespoke reports
- Embed analytics into existing pre and post-trade workflows
- API access for quantitative research and algorithm development
- Integration with OMS/EMS systems



TCA Report from Order List



Client Benefits

Operational Excellence:

- Reduce technology overhead costs
- Streamline compliance and regulatory reporting
- Enhanced best execution monitoring and validation
- Improved trading strategy development and optimisation

Competitive Advantage:

- Independent, conflict-free analysis
- Access to institutional-grade analytics without infrastructure investment
- Real-time market intelligence for tactical decision-making
- Comprehensive execution quality assessment across all asset classes

Company Overview

big xyt is an independent provider of smart data and analytics solutions serving banks, brokers, asset managers, exchanges and regulatory bodies globally. As a privately-owned company with no trading activities, big xyt delivers unbiased and objective data analysis, free from conflicts of interest.

Recent Recognition:

- **Waters Technology Asia Awards 2025:**
Best Analytics Solution
- **A-Team TradingTech Insight Awards Europe 2025:**
Best TCA Tool
- **Waters Technology Asia Awards 2024:**
Best Transaction Cost Analysis Solution
- **Waters Technology Inside Market Data and Inside Reference Data Awards 2024:**
Best Data Analytics Provider
- **A-Team TradingTech Insight Awards Europe 2021, 2022:**
Best TCA Tool

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Global presence with offices in Europe, Asia, and expanding into new markets

Dedicated client support for implementation and ongoing analytics needs