

FINANCE HIVE EQUITIES

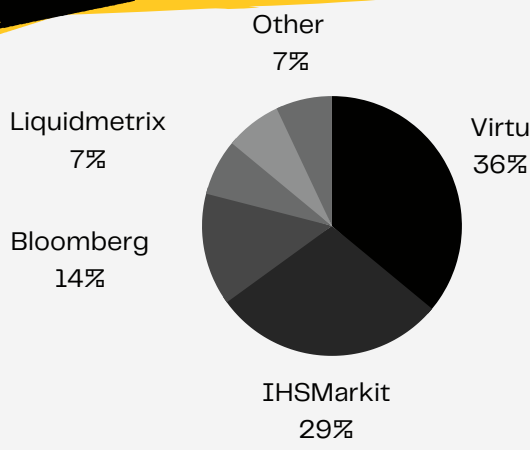
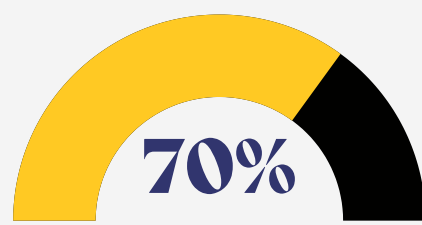
Buy Side TCA Usage



We took a pulse of our Equities members to see who's utilising 3rd party TCA, how happy they are with the service and what they're looking to improve in 2022

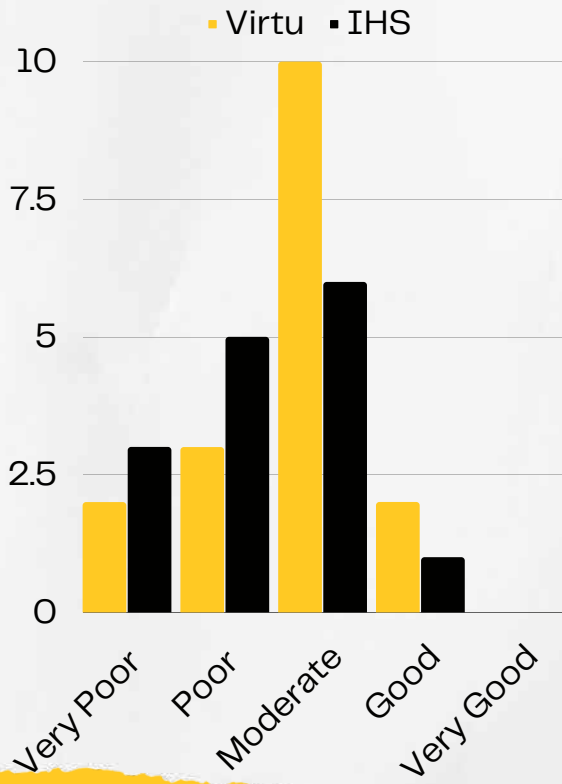
INHOUSE OR 3RD PARTY?

70% of our Equities members are utilising 3rd party TCA services, showing a clear move away from building their own inhouse capabilities.



WHO ARE THEY USING?

Virtu was most commonly utilised as our Equities members' TCA provider, closely followed by both IHS Markit and Bloomberg.



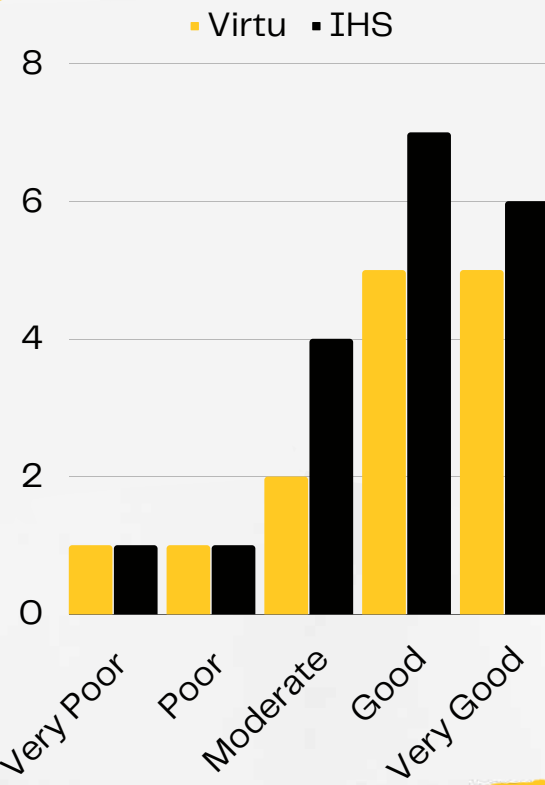
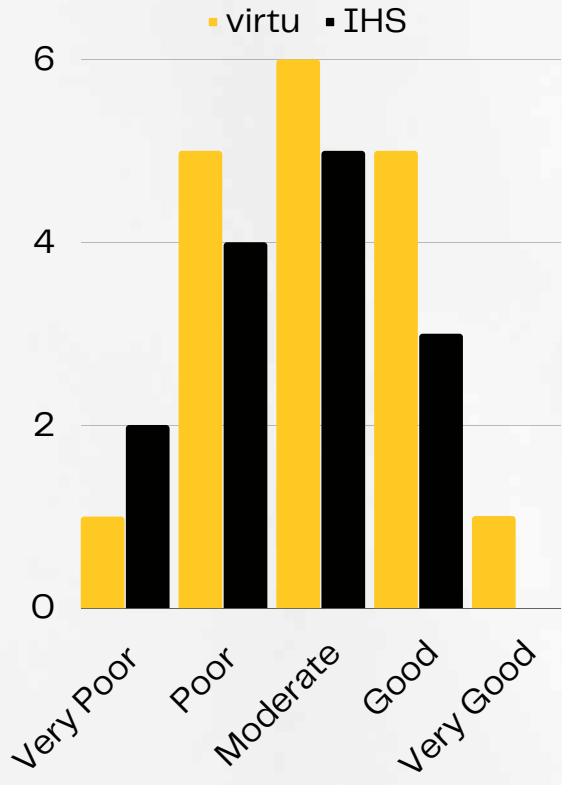
PRE-TRADE SATISFACTION

We asked our members to rate how satisfied they were with the pre-trade capabilities of their TCA provider. Overall, pre-trade is an area where buy side would like to see improved with an average score of 3.2 out of 5 and no buy side ranking their providers pre trade as 'very good.'

Virtu topped the charts with an average rating of moderate, whilst IHS Markit received an average of poor.

INTRA-TRADE

Intra trade TCA follows a similar pattern, with average satisfaction from buy side ranking at 3.8 out of 5. Virtu again is a buy side favourite, slightly outperforming IHS Markit.



POST TRADE

Post trade TCA sees a marked improvement in average ranking at 4.3 out of 5. This supports the conclusion that post trade analysis has become a standardised, vanilla area for Equities traders who now seek improvements in their pre, and intra trade analysis capabilities.

BIGGEST PAIN POINTS

Buy side were mostly unhappy with the quality of data they were fed back by their TCA providers, with ease of integration with existing systems and lack of customisation options also topping the list of complaints.

