2014 Transaction Cost Analysis Market Update - TCA Providers Make Strides in FX and Fixed Income

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Executive Summary:

While overall transaction cost analysis (TCA) usage levels among FX and fixed-income desks remains moderate, third-party vendors are seeing an increase in demand from traders across asset classes. This trend should continue as fixed-income regulations take effect and as users expand their use of TCA from solely a post-trade review tool into applications like pre-trade modeling. In response, providers will likely enhance features like venue analysis, latency measurements and portfolio manager profiling characteristics. To see how these vendors are doing now, we asked head traders in the United States, Europe, Asia, and Japan to share their insights into which TCA providers they use and how these vendors measure up on several quality measures.

Methodology:

Greenwich Associates conducted online interviews with 486 head traders at buy-side institutions around the world to learn more about the staffing, budgets and technology usage on their trading desks. Of these participants, 178 shared information on how they use TCA tools, which TCA providers they use and their levels of satisfaction with these providers. Interviews were conducted in September 2013 with head traders in the United States, Europe, Asia, and Japan.

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