



Global, Granular Trading Intelligence

Understand and Manage Your Trading Costs

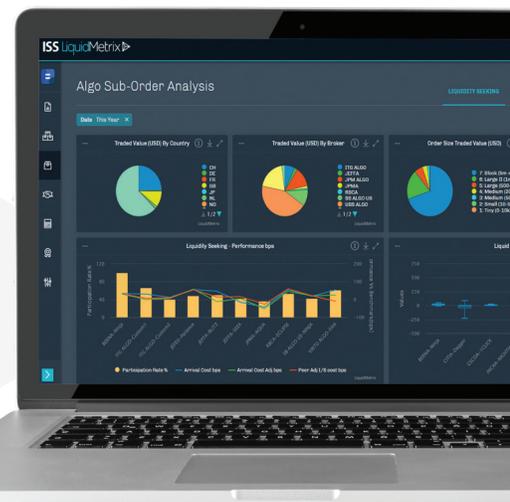
LiquidMetric TCA is an integrated “Best Execution” solution that improves trading desk performance while making client and regulatory reporting easy and efficient. Powered by cutting-edge analytics and granular market data, the redesigned web-based platform delivers actionable, forward-looking insights to better control and reduce trading costs. The easy-to-use interface and tools provide trading professionals with the ability to define and implement a data-driven best execution process which can identify opportunities for trade cost reduction and manage regulatory reporting needs.

Fuel Performance with Accurate and Relevant Data

The LiquidMetric TCA web-based trading analytics platform converts industry datasets into simplified, consolidated and practical ideas for improving execution. By identifying the drivers of trade performance and measuring the effectiveness of different strategies under different trading regimes, LiquidMetric TCA enables clients to pro-actively manage trading costs at both the Order and Execution Venue level.

With more than 20 years of industry leadership, LiquidMetric helps clients understand how trading costs result from the interaction of their trade strategies with the trading environment, market structure and order characteristics. LiquidMetric transforms the way firms see, understand and leverage their trading data by providing answers to questions like:

- ▶ Do large trades habitually step in front of you and increase your price?
- ▶ Are you fully taking advantage of all the different types of trading venues available?
- ▶ Is my market participation rate optimal for the orders I am trading?
- ▶ Am I using the right Algo for this order?
- ▶ Which Broker’s Liquidity Seeking, or Dark Aggregator strategy works best for me and under which trading regimes?



State-of-the-Art Analytics with Depth of Market Data

LiquidMetrix TCA produces actionable information and offers greater transparency and insight into Best Execution for Traders, Portfolio Managers, Quantitative Analysts, Compliance Specialists and others.



Sophisticated Analytics Combined with Accurate and Detailed Market Data

- More than 350 benchmark analytics calculated for over 250 clients each day.
- Highly customizable analyses for Broker Scorecards, Sourcing Block Liquidity, and Order Book analysis to better understand the value of counterparty relationships.



Measure and Analyze Trading Costs Across the Entire Implementation Cycle

- Build an overall picture of trading performance from Portfolio Manager Order Timing through Venue Execution analytics.
- Measuring all touchpoints where costs are incurred for a comprehensive best execution process.



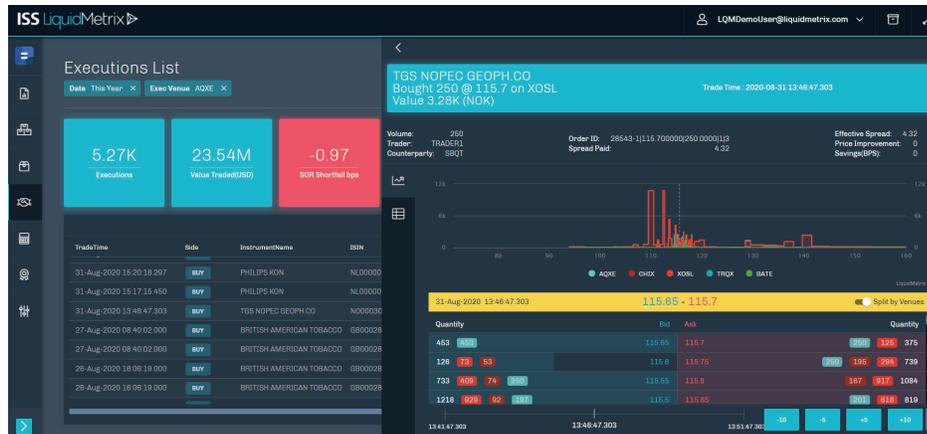
Intuitive and Easy to Use Interface and Reporting Tools

- Ability to access, understand and work with your trade cost data in a variety of ways.
- Flexible tools to suit your needs, including user interface access, customizable reporting and APIs.



Support and Expertise on Global Trading Best Practices

- Extensive global market structure and regulatory expertise to help answer any question.
- Fully independent transaction cost analysis service providing objective measurement and reporting.



ABOUT ISS

Founded in 1985, Institutional Shareholder Services ("ISS") empowers investors and companies to build for long-term and sustainable growth by providing high-quality data, analytics, and insight. Comprised of seven discrete business lines, ISS is today the world's leading provider of corporate governance and responsible investment solutions, market intelligence and fund services, and events and editorial content for institutional investors and corporations, globally.

ISS LiquidMetrix is an independent provider of TCA, Execution Quality and Pre-Trade Analysis services. Our clients come from the buy side and sell side as well as exchanges and regulators looking for actionable analysis and insights. The LiquidMetrix suite is dedicated to helping clients meet their best execution regulatory and performance obligations by providing industry leading client service and trade analytics. We appreciate that each client has a unique investment strategy that requires a solution for their specific needs.

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