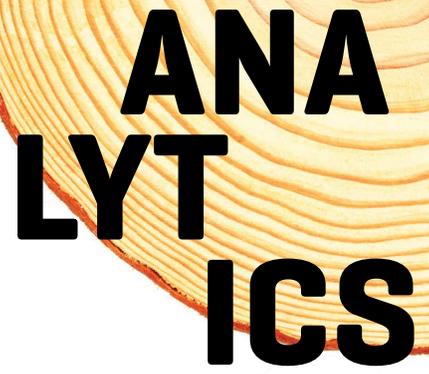


ITG Trading Analytics



---

#### HIGHLIGHTS

---

One of the industry's most comprehensive FX transaction databases

Analysis of spot transactions, outright forwards, and FX swaps

Online self-service reporting

Hard copy reports delivered with consulting

---

---

#### INDUSTRY RECOGNITION AND LEADERSHIP POSITION

---

12 years of market-leading TCA expertise

2011 top provider of global TCA services—Greenwich Associates

---

---

#### CONTACT

---

Asia Pacific +852.2846.3500  
Canada +1.416.874.0900  
EMEA +44.207.670.4000  
United States +1.212.588.4000  
info@itg.com  
www.itg.com

---

## ITG TCA<sup>®</sup> for FX

### See inside the FX marketplace for better outcomes, greater control

Because foreign exchange is unregulated, there are no centralized rules that govern reporting. So how do you know you're receiving the best price on a given trade? Traders with access to single-source data may have a false sense of security about the quality of their FX trades. But, only with access to an aggregated source of data, from interbank and market sources, can you be sure your prices are in line, or above average.

ITG TCA for FX changes the game for FX traders by providing access to one of the industry's most comprehensive FX transaction database and a full set of analytics to help you improve execution quality and seek to assist in meeting your compliance requirements.

#### **THOSE WHO JUDGE PERFORMANCE AGAINST A SINGLE DATA SOURCE WILL NEARLY ALWAYS OVERPAY**

That's just how it's always been...until now. As a pioneer and leading provider of transaction cost analysis for equities, ITG has expanded into the FX market to help traders and portfolio managers analyze foreign exchange executions with a level of transparency that was previously unavailable.

ITG TCA quantifies and evaluates foreign exchange pricing and transaction costs, comparing them to benchmarks, and

creating reports that measure trading costs. Once you see your actual price compared to historical data that matches timing, currency pairs, banks, brokers, and other parameters, you should know better if you've received 'best execution' and can take appropriate actions to bring your pricing back into line.

#### **SQUEEZE MORE ALPHA, MORE LIQUIDITY, AND MORE EFFICIENCIES FROM EVERY TRADE**

Our clients use ITG TCA for FX to:

- Sharpen execution expertise, by timing their trades to adjust for world market closings and openings
- Understand market structure to anticipate the impact of your trading on the market price
- Reduce trading costs
- Manage FX assignments

#### **OPEN A WINDOW INTO YOUR FX TRADING**

The price of a given FX transaction will vary by time of day, currency pair, trader, and bank. ITG TCA seeks to provide visibility into all of your FX transactions and helps you redirect your strategy toward best execution. Our in-depth TCA analysis takes massive amounts of



quoted, traded, and indicative foreign exchange data and organizes it by venue, counterparty, and class. You receive detailed, graphically illustrated reports showing the strengths and weaknesses of your strategy, compared to relevant benchmarks, giving you newfound additional transparency into this fragmented and volatile market.

**TAP INTO THE RICHEST SET OF DATA IN THE FX MARKET**

Recognized worldwide for our equity TCA capabilities, ITG is uniquely equipped to offer a fresh approach to FX trading, enabling us to provide visibility in a marketplace that has long been opaque. Because of our independence and reputation for TCA leadership, our research department has successfully forged relationships with numerous business partners who provide us with deep, comprehensive sets of data that is unlikely to be available in aggregate anywhere else, including interbank and ECN data from multiple providers. Using our in-depth FX market knowledge, we then analyze this data to create our proprietary TCA reports for our clients.

**GET A SOLID GRASP ON THIS EXTREMELY LIQUID MARKET**

FX liquidity waxes and wanes throughout the day as world exchanges open and close. The most liquid market can suddenly dry up depending on the currency pair, the complexity of local regulations, and daily volume fluctuations. ITG TCA's FX data segmentation is extensive, allowing you to target your measurement against these factors as well as market sectors, portfolio managers, brokers, and traders.

**DISCOVER UNLIMITED WAYS TO IMPROVE YOUR FX TRADING**

- Measure transactions against an extensive list of benchmarks
- Improve execution and strategy
- Reduce trading costs
- Improve returns

**GIVE US YOUR TIMESTAMP AND WE'LL IMPROVE YOUR PROCESS**

Our consultants will supply the appropriate pre-defined analytical templates to help you solve your specific challenges:

- Maintain compliance—seek to satisfy applicable best execution requirements
- Enhance execution quality—compare rates and benchmarks
- Improve your process—calculate slippage at multiple points in the cycle

---

*"The foreign exchange market is the largest and most liquid trading market, but arguably also the most challenging to trade in. ITG TCA for FX helps traders complete the trading process by measuring and comparing foreign exchange transaction costs with a comparable level of precision that, until now, has only been available in the equity market."*

— Ian Domowitz, Managing Director,  
Head of ITG Analytics

---

---

**RELATED SOLUTIONS**

---

ITG Algorithms®

---

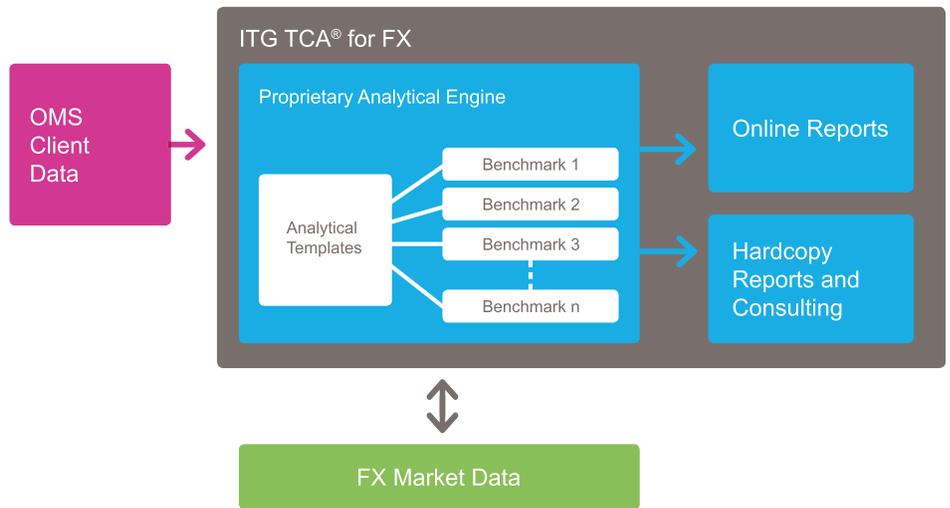
ITG Order Management System

---

ITG TCA®

---

**A window into your FX trading**



ITG TCA for FX quantifies and evaluates your FX pricing and transaction costs, comparing them to benchmarks, and creates reports that measure trading costs. We employ the industry’s most comprehensive FX transaction database to provide unique insights.

**REPORTING OPTIONS**

Here’s a sampling of the types of reports you’ll receive as an ITG TCA for FX client:

**ONLINE SELF-SERVICE REPORTING**

- Targeted monitoring – choose to view the analytics most important to you
- Interactive analytics – drill down to the details you need
- Sophisticated charting – display interactive charts based on Pivot and Summaries
- Customized views in Pivot and Summary tables

**CONSULTANT-DELIVERED REPORTS**

Our experienced consultants will deliver a hard copy report along with interpretation and recommendations for trading strategy selection and implementation as well as process improvement.

- Overview of FX trading activity
- Summary of client data against benchmark models
- Trading statistics against tenor, timestamp, counterparty and account, etc.
- Quarterly analysis, data quality, and outlier reports
- Forward point and swap analysis
- FX fixing rate [single point-in-time] analysis



**ABOUT ITG**

ITG is an independent execution and research broker that partners with global portfolio managers and traders to provide unique data-driven insights throughout the investment process. From investment decision through settlement, ITG helps clients understand market trends, improve performance, mitigate risk, and navigate increasingly complex markets. ITG is headquartered in New York with offices in North America, Europe, and Asia Pacific.

© 2013 Investment Technology Group, Inc. All rights reserved. Not to be reproduced or retransmitted without permission. 12913-19220 ACEU

These materials are for informational purposes only, and are not intended to be used for trading or investment purposes or as an offer to sell or the solicitation of an offer to buy any security or financial product. The information contained herein has been taken from trade and statistical services and other sources we deem reliable but we do not represent that such information is accurate or complete and it should not be relied upon as such. No guarantee or warranty is made as to the reasonableness of the assumptions or the accuracy of the models or market data used by ITG or the actual results that may be achieved. These materials do not provide any form of advice (investment, tax or legal). ITG Inc. is not a registered investment adviser and does not provide investment advice or recommendations to buy or sell securities, to hire any investment adviser or to pursue any investment or trading strategy. Any opinions, claims, forecasts or estimates in this marketing material are subject to risks, uncertainties and assumptions and there can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. All functionality described herein is subject to change without notice.

Broker-dealer products and services are offered by: in the U.S., ITG Inc., member FINRA, SIPC; in Canada, ITG Canada Corp., member Canadian Investor Protection Fund ("CIPF") and Investment Industry Regulatory Organization of Canada ("IIROC"); in Europe, Investment Technology Group Limited, registered in Ireland No. 283940 ("ITGL") and/or Investment Technology Group Europe Limited, registered in Ireland No. 283939 ("ITGEL") (the registered office of ITGL and ITGEL is First Floor, Block A, Georges Quay, Dublin 2, Ireland and ITGL is a member of the London Stock Exchange, Euronext and Deutsche Börse). ITGL and ITGEL are authorised and regulated by the Central Bank of Ireland; in Asia, ITG Hong Kong Limited, licensed with the SFC (License No. AHD810), ITG Singapore Pte Limited, licensed with the MAS (CMS Licence No. 100138-1), and ITG Australia Limited (ACN 003 067 409), a market participant of the ASX and Chi-X Australia (AFS License No. 219582). All of the above entities are subsidiaries of Investment Technology Group, Inc. MATCH NowSM is a product offering of TriAct Canada Marketplace LP ("TriAct"), member CIPF and IIROC. TriAct is a wholly owned subsidiary of ITG Canada Corp.