



FX Transaction Cost Analysis (TCA)

Optimize execution quality, liquidity exposure, and pricing strategies with real-time transparency in a fragmented FX market.

THE PROBLEM

FX markets are inherently fragmented. With trading spread across multiple venues, platforms, and liquidity providers, the quality of execution can vary significantly. Participants must continuously monitor performance, pricing efficiency, and market impact to stay competitive.

Liquidity providers must juggle internalization, yield, and fill ratios while mitigating signaling risk. Meanwhile, price takers must avoid bloated liquidity stacks and identify reliable counterparties to prevent unnecessary slippage and cost.

Traditional TCA tools deliver only post-trade insights—too late for a market that moves as fast and opaquely as FX

THE SOLUTION

3forge gives FX trading teams a **real-time, interactive TCA platform** built for high-frequency, high-volume needs. By unifying streaming and historical data in one customizable view, users can dynamically **measure, benchmark, and optimize execution** across four key pillars:

- Client Flow and Liquidity Analytics
- Pre- and Post-Trade Market Impact Analytics
- Pricing Engine Monitoring and Performance Analytics
- Algo Performance and Strategy Analytics

With 3forge, liquidity providers and price takers alike can calibrate their strategies based on live metrics, automated alerts, and deep historical context with sub-second responsiveness.

Achieve precision in every FX trade with real-time TCA.
Email info@3forge.com to book a demo.

WHY 3FORGE

- **Real-Time and Historical Fusion**
Seamlessly integrate streaming and archived data to enable **continuous, full-spectrum analytics** across trades, quotes, and benchmarks.
- **Custom Dashboards for Every Role**
Customize views so traders, liquidity managers, and risk teams **focus on the metrics that matter to them.**
- **Quote Lifecycle and Latency Analytics**
Track quote-to-trade match rates, last-look behavior, and latency profiles to **fine-tune quote aggressiveness** and internalization.
- **Signaling Risk and Market Impact Curves**
Visualize how flow affects spreads and pricing behavior to **detect asymmetric slippage** and avoid negative market feedback loops.
- **Algo Strategy Benchmarking**
Compare TWAP, VWAP, and risk-transfer performance against real-time market conditions and customizable benchmarks.
- **Anomaly Detection and Alerting**
Trigger **real-time alerts** when fill rates deviate, quote frequency drops, or market impact exceeds expected thresholds.
- **Scalable, High-Performance Engine**
Ingest and process **millions of data points per second** with ultra-low latency, ideal for high-frequency FX trading environments.