

IPC & BXS Partner to Combine Order Analysis & Reporting

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The providers are linking their offerings to streamline order routing and execution, analytics, and compliance.

Regulatory reporting provider BXS and communications and market connectivity vendor IPC Systems have extended a partnership to target buy- and sell-side firms that want a single solution for routing, executing, and reporting orders across asset classes including crypto markets, officials say.



The partnership offers securities firms links between the BXS Trade Surveillance Solution and IPC's Connexus multi-cloud platform, which supports participants working in global securities trading markets, officials say.

The IPC Connexus Cloud and BXS trade surveillance combination offers “market connectivity, data analytics, and regulatory reporting,” officials say.

The new trade surveillance solution is “the latest innovation from BXS (formerly Best Execution Solutions) ... BXS is taking its expertise from 20-plus years of niche best execution experience and applying their knowledge to help firms with trade surveillance and monitoring,” officials add.

“The global financial markets rely on IPC to connect them to an ecosystem,” says Mike Smith, director, network service sales at IPC, in response to questions from *FTF News*.

“This includes providing secure and reliable access to BXS’ Trade Surveillance Solution. Together, offering the ability to capture trade and order information from any trading platform or order management systems [OMS] across multiple asset-classes to alert and investigate on manipulative and abusive trading patterns,” Smith says. “Ultimately, BXS and IPC create a ... streamlined approach to execution analytics and compliance.”

Smith adds that the BXS-IPC connection enables: security as using public network connections may violate a firm’s private network security directives; speed as dedicated bandwidth allows greater control over transactions; and reliability as public network outages are not a concern.

“The partnership was formed in response to the industry’s growing pains and slowly adapting legacy platforms back in 2020. Since then, the relationship has unfolded to provide rapid and seamless solutions to an even wider set of market participants across the U.S. and Canada,” Smith says.

The connectivity to the IPC Connexus Cloud can help users and existing clients “access the BXS platform and all other products including Rule 606 [overviews of routing practices] and TCA [transaction cost analysis] reporting,” officials say.

In addition, the analytics from BXS are intended to help firms with regulatory reporting requirements by helping them “remain in compliance while protecting their internal networks and customer data,” Smith says.

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The partnership is also intended to help firms looking to consolidate vendors and workflows as it “combines alerts, investigation, and case management in one tool ... saving time for compliance managers,” says Michael Post, executive vice president at BXS, in a prepared statement.



Connexus Cloud provides connectivity to more than 7,000 participants in capital markets across 750 cities in more than 60 countries, officials say.

BXS offers trade data analytics for compliance solutions and market insights to broker-dealers, buy-side firms, hedge funds, market centers, and individual traders, officials say. BXS specializes in best execution tools, trading analytics and surveillance software across many asset classes.