

## Real-time / Historical Data

Trading  
Data

Economic  
Data

Company  
Data

Social Media  
Data

Alternative  
Data

### Pre-Trade Analysis

Alpha Model

Risk Model

Transaction Cost  
Model

### Post-trade Analysis

### Trading Signal

Portfolio Construction  
Model

### Trade Execution

Execution Model

Centralized Exchange (CEX)  
+ Central Limit Order Book  
(CLOB)

