



# Comprehensive Commission Rate Study

*2017 Asian, European and U.S. Equity Investors*

**SAMPLE REPORT**

December, 2017

# What's in the Full Comprehensive Commission Rate Report?

The Comprehensive Commission Rate Report Includes:

- 100+ pages of Equities Commission Rate Data across 77 different Developed, Emerging, and Frontier markets
- 4 pages of insights plus white paper (available Q1 2018) highlighting study findings
- Segmentation by respondent region, size, and institution type
- 2 year trend plus maximum, minimum, and median across all regions
- ETF and CSA commission rates for U.S. Investors
- Commission rates by situation types and stock market cap
- Custom reporting by your defined peer group and full access to our analysts

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|                                                                 |       | ◦ Italy                                   |        |
|                                                                 |       | ◦ Jordan                                  |        |
|                                                                 |       | ◦ Kazakhstan                              |        |
|                                                                 |       | ◦ Kenya                                   |        |
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|                                                                 |       | ◦ Mauritius                               |        |
|                                                                 |       | ◦ Morocco                                 |        |
|                                                                 |       | ◦ Netherlands                             |        |
|                                                                 |       | ◦ Nigeria                                 |        |
|                                                                 |       | ◦ Norway                                  |        |
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|                                                                 |       | ◦ Sweden                                  |        |
|                                                                 |       | ◦ Switzerland                             |        |
|                                                                 |       | ◦ Tunisia                                 |        |
|                                                                 |       | ◦ Turkey                                  |        |
|                                                                 |       | ◦ Ukraine                                 |        |
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|                                                                 |       | ◦ Bangladesh                              |        |
|                                                                 |       | ◦ China (A Shares)                        |        |
|                                                                 |       | ◦ China (B Shares)                        |        |
|                                                                 |       | ◦ Hong Kong                               |        |
|                                                                 |       | ◦ India                                   |        |
|                                                                 |       | ◦ Indonesia                               |        |
|                                                                 |       | ◦ Japan                                   |        |
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|                                                                 |       | ◦ New Zealand                             |        |
|                                                                 |       | ◦ Pakistan                                |        |
|                                                                 |       | ◦ Philippines                             |        |
|                                                                 |       | ◦ Singapore                               |        |
|                                                                 |       | ◦ Sri Lanka                               |        |
|                                                                 |       | ◦ Taiwan                                  |        |
|                                                                 |       | ◦ Thailand                                |        |
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# Methodology

Greenwich Associates is pleased to present the 4th Annual Comprehensive Commission Rate Study

Between September and November 2017, Greenwich Associates canvassed heads of equity trading at North American, European, and Asian institutions regarding typical commission rates paid across 77 different markets. We received responses from 206 institutions, up 15% from 2016.

Desks were asked for their overall bundled rate; execution-only rates for high touch, portfolio and electronic trades; tack-on rates for high-touch, portfolio and electronic trades; and all-in blended rates across Developed, Emerging and Frontier markets. Twenty-three countries are categorized by MSCI as Developed markets, 22 as Emerging markets, and 32 as Frontier markets.

Pages 8 and 9 summarize average reported rates based on all desks responding. Pages 11 and 12 summarize average reported rates for “large accounts.” While the definition of Large Accounts is not hard and fast, these tend to represent the 30% or so of institutions responsible for generating roughly 70% of commissions. “Other institutions” exclude Large Accounts. Page 10 summarizes average reported rates across Frontier markets, in which we did not receive enough responses to segment in the same way.

Subsequent pages provide additional detail, market by market, including the average, median, highest and lowest reported rates in each market. In a number of instances, “outlier” answers have been omitted, although for the most part numbers were accepted as reported.

**IMPORTANT NOTE:** Respondent bases are denoted by (). In some cases, reported rates have modest respondent bases. Furthermore, rates with fewer than 5 responses were omitted.

# Example Summary Graphic

## Developed Markets – Average Commission Rates

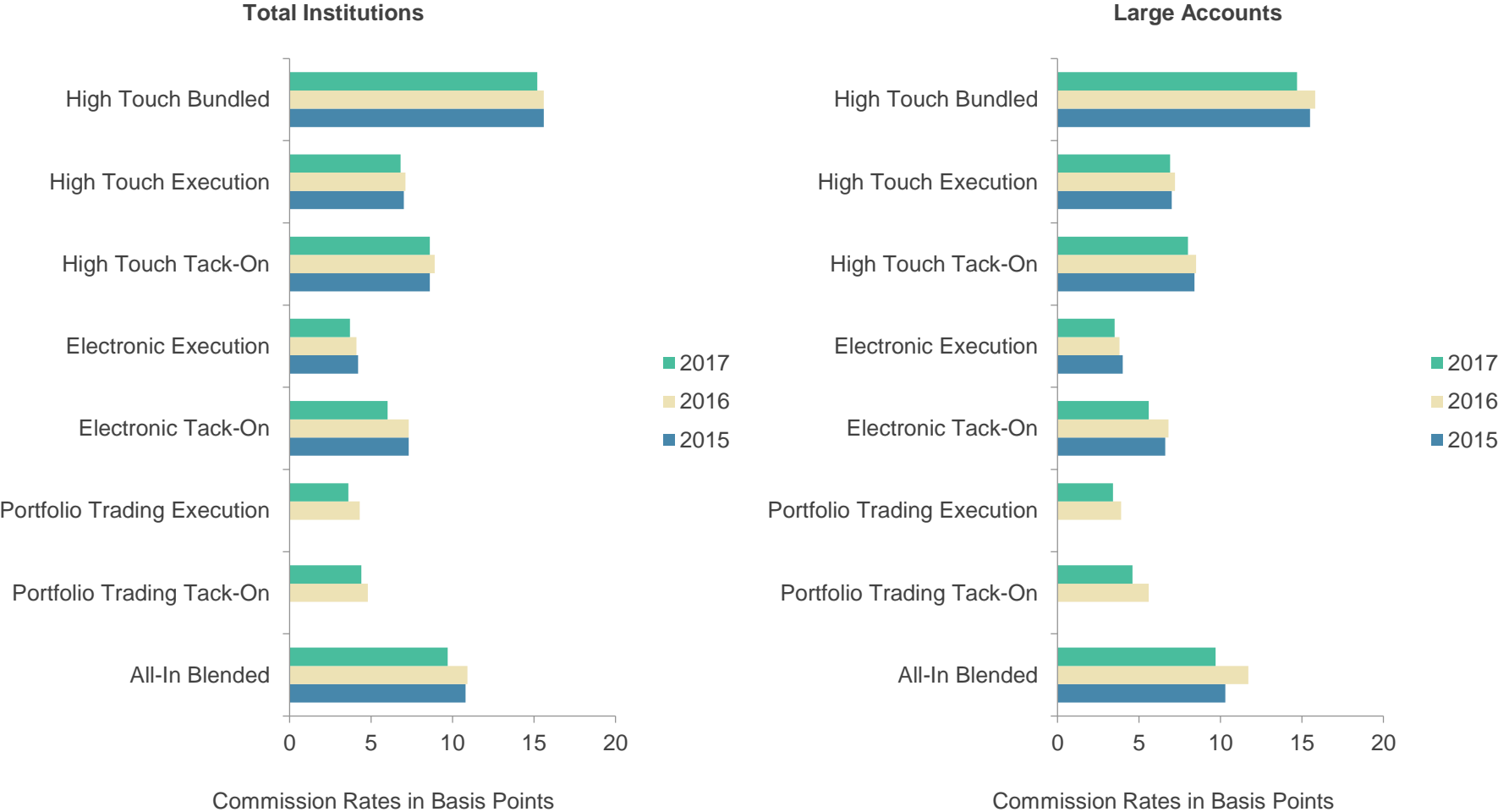
### Overview – Total Institutions

| Approximate Market Cap in \$ (Billions) | High-Touch Single-Stock Agency Trades |            |            | Electronic/Algorithmic Trades |              | Portfolio Trading |            | All-In Blended |      |      |
|-----------------------------------------|---------------------------------------|------------|------------|-------------------------------|--------------|-------------------|------------|----------------|------|------|
|                                         | HT Bundled Rate                       | HT Ex-Only | HT Tack-On | Algo Ex-Only                  | Algo Tack-On | PT Ex-Only        | PT Tack-On | All-In         |      |      |
| <b>Americas</b>                         |                                       |            |            |                               |              |                   |            |                |      |      |
| Canada                                  | 1593 (cps)                            |            |            |                               |              |                   |            |                |      |      |
| United States                           | 25068 (cps)                           |            |            |                               |              |                   |            |                |      |      |
| <b>Asia Pacific</b>                     |                                       |            |            |                               |              |                   |            |                |      |      |
| Australia                               | 187                                   |            |            |                               |              |                   |            |                |      |      |
| Hong Kong                               | 3233                                  |            |            |                               |              |                   |            |                |      |      |
| Japan                                   | 4895                                  |            |            |                               |              |                   |            |                |      |      |
| New Zealand                             | 74                                    |            |            |                               |              |                   |            |                |      |      |
| Singapore                               | 640                                   |            |            |                               |              |                   |            |                |      |      |
| <b>Europe, Middle East &amp; Africa</b> |                                       |            |            |                               |              |                   |            |                |      |      |
| Austria                                 | 96                                    |            |            |                               |              |                   |            |                |      |      |
| Belgium                                 | 415                                   |            |            |                               |              |                   |            |                |      |      |
| Denmark                                 | 151                                   |            |            |                               |              |                   |            |                |      |      |
| Finland                                 | 184                                   |            |            |                               |              |                   |            |                |      |      |
| France                                  | 2088                                  |            |            |                               |              |                   |            |                |      |      |
| Germany                                 | 1716                                  |            |            |                               |              |                   |            |                |      |      |
| Ireland                                 | 128                                   |            |            |                               |              |                   |            |                |      |      |
| Israel                                  | 244                                   |            |            |                               |              |                   |            |                |      |      |
| Italy                                   | 587                                   |            |            |                               |              |                   |            |                |      |      |
| Netherlands                             | 728                                   |            |            |                               |              |                   |            |                |      |      |
| Norway                                  | 194                                   |            |            |                               |              |                   |            |                |      |      |
| Portugal                                | 60                                    |            |            |                               |              |                   |            |                |      |      |
| Spain                                   | 787                                   |            |            |                               |              |                   |            |                |      |      |
| Sweden                                  | 290                                   |            |            |                               |              |                   |            |                |      |      |
| Switzerland                             | 1519                                  |            |            |                               |              |                   |            |                |      |      |
| United Kingdom                          | 1868                                  | (70)       | (50)       | (47)                          | (61)         | (6)               | (6)        | (40)           | (10) | (34) |

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Source: Greenwich Associates 2017. Commission rates are stated in basis points unless otherwise noted. Based on responses from 206 institutions in total, of which 86 are Large Accounts. Large Accounts represent the 30% or so of institutions responsible for generating roughly 70% of commissions. Respondent bases are denoted by (). In some cases, reported rates have small respondent bases. Rates with fewer than 5 responses were omitted.

# Summary Graphics – Developed Markets



Source: Greenwich Associates 2017. Commission rates are stated in basis points unless otherwise noted. Based on responses from 206 institutions in total, of which 86 are Large Accounts. Large Accounts represent the 30% or so of institutions responsible for generating roughly 70% of commissions.

# Example Country Breakdown

## Average Commission Rates – Spain

MSCI Index: Developed

Approximate Market Cap (\$Billions): 704

|                                     | High Touch Bundled | High Touch Execution-Only | High Touch Tack-On | Electronic/Algo Execution-Only | Electronic/Algo Tack-On | Portfolio Trading Execution-Only | Portfolio Trading Tack-On | All-In Blended |
|-------------------------------------|--------------------|---------------------------|--------------------|--------------------------------|-------------------------|----------------------------------|---------------------------|----------------|
| <b>Respondents</b>                  | <b>(83)</b>        | <b>(76)</b>               | <b>(60)</b>        | <b>(79)</b>                    | <b>(33)</b>             | <b>(66)</b>                      | <b>(19)</b>               | <b>(45)</b>    |
| Maximum                             | 26.0               | 12.0                      | 18.0               | 7.0                            | 13.0                    | 7.0                              | 10.0                      | 19.3           |
| Minimum                             | 8.0                | 3.0                       | 2.0                | 1.5                            | 0.7                     | 1.0                              | 1.0                       | 3.0            |
| Median                              | 15.0               | 6.0                       | 8.5                | 3.0                            | 4.5                     | 3.0                              | 3.0                       | 9.0            |
| <b>Institution Type</b>             |                    |                           |                    |                                |                         |                                  |                           |                |
| Long Only                           | 14.3               | 6.4                       | 8.1                | 3.5                            | 4.9                     | 3.5                              | 4.1                       | 8.9            |
| Hedge Funds                         | 15.0               | 6.8                       | 9.6                | 4.0                            | *                       | 4.0                              | *                         | 9.9            |
| <b>Region</b>                       |                    |                           |                    |                                |                         |                                  |                           |                |
| North American                      | 14.4               | 6.9                       | 7.6                | 4.1                            | 3.9                     | 4.1                              | 2.9                       | 9.7            |
| European                            | 14.4               | 5.7                       | 9.0                | 2.9                            | 7.5                     | 2.6                              | 6.0                       | 6.7            |
| Asian                               | *                  | *                         | *                  | *                              | *                       | *                                | *                         | *              |
| <b>Average (Large Accounts)</b>     |                    |                           |                    |                                |                         |                                  |                           |                |
| 2017                                | 13.7               | 6.4                       | 7.6                | 3.2                            | 5.0                     | 3.3                              | 4.2                       | 8.5            |
| 2016                                | 15.2               | 6.7                       | 8.4                | 3.7                            | 6.6                     | 3.6                              | *                         | 10.9           |
| <b>Average (Other Institutions)</b> |                    |                           |                    |                                |                         |                                  |                           |                |
| 2017                                | 15.2               | 6.4                       | 9.1                | 4.1                            | 6.8                     | 3.8                              | 3.9                       | 9.5            |
| 2016                                | 14.3               | 6.7                       | 8.1                | 4.3                            | 8.2                     | 5.0                              | 3.3                       | 10.0           |
| <b>Average (Total Institutions)</b> |                    |                           |                    |                                |                         |                                  |                           |                |
| 2017                                | 14.4               | 6.4                       | 8.3                | 3.6                            | 5.5                     | 3.5                              | 4.1                       | 9.0            |
| 2016                                | 14.8               | 6.7                       | 8.2                | 3.9                            | 7.2                     | 4.3                              | 4.0                       | 10.4           |

Source: Greenwich Associates 2017. Commission rates are stated in basis points unless otherwise noted. Based on responses from 206 institutions in total, of which 86 are Large Accounts. Large Accounts represent the 30% or so of institutions responsible for generating roughly 70% of commissions. "Other Institutions" excludes Large Accounts. Rates with fewer than 5 responses were omitted.

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