# Initial Post-MiFID II European Equities Landscape Benefits Global Firms

2018 Greenwich Leaders: European Equities

September 25, 2018

Executive Summary:




Explicit unbundling of research/advisory payment and “best execution” moved to the fore after MiFID II’s implementation in January 2018.

In post-MiFID II initial reviews in Q2 with European buy-side trading desks, the trading share and execution quality leaders shown below indicate that, “Global bulge-bracket brokers, as well as execution-only platforms, have clearly increased relative share and impact to date,” says Greenwich Associates Managing Director Jay Bennett. “This reflects their ability to invest in the necessary technology to offer both high-touch and low-touch execution service capabilities and global liquidity for the larger fund management complexes.”

Methodology:

From March to May 2018, Greenwich Associates interviewed 209 portfolio managers and 155 traders at European institutions about the research, sales and trading services they receive from their brokers. These portfolio managers and traders were also asked about current market practices, trends and compensation.

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