

Investors' Take on Market Structure Issues 2018/2019

February 7, 2019

Executive Summary:



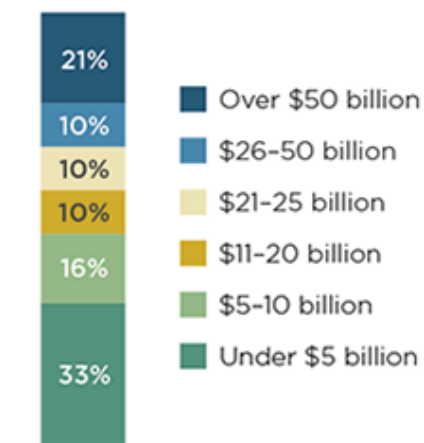
Traders are supportive of the Transaction Fee Pilot but won't miss the Tick Size Pilot, and they are sympathetic to the sell side's arguments around exchange market data pricing. On other issues, such as the Order Protection Rule, unlisted trading privileges and the Consolidated Audit Trail, the jury is still out.

Methodology:

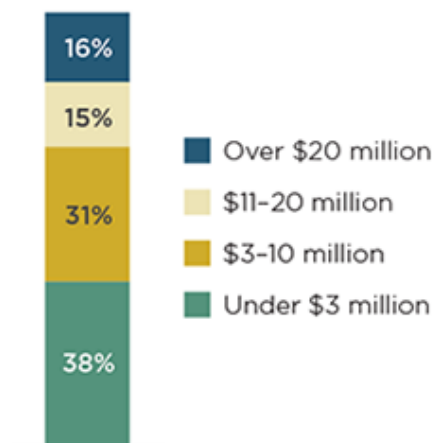
Between May and October 2018, Greenwich Associates interviewed 64 equity traders at asset managers and hedge funds in North America, seeking their opinion on current equity market structure topics.

RESPONDENTS

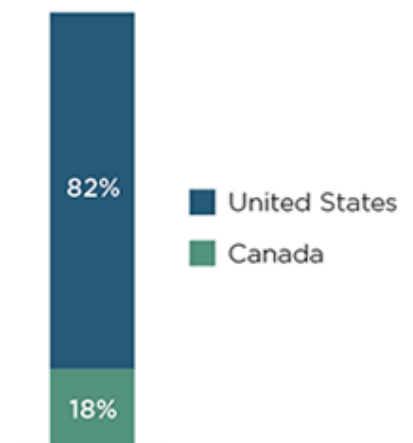
Assets under management



Annual commissions



Country



Note: Based on 61 responses.

Source: Greenwich Associates 2018 Market Structure and Trading Technology Study



The data reported in this document reflect solely the views reported to Greenwich Associates by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Greenwich Associates compiles the data received, conducts statistical analysis and reviews for presentation purposes in order to produce the final results. Unless otherwise indicated, any opinions or market observations made are strictly our own.

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