

# Investors' Take on Market Structure Issues: 2019/2020

February 13, 2020

Executive Summary:



In this annual report, we explore the most important topics in market structure from the point of view of the buy-side trader.

They are not the only constituent in this debate, but with the retirement and investment assets of hundreds of millions of people under their management, their views require close attention.

For previous years' discussions on these topics, please see:

[Investors' Take on Market Structure Issues](#)

[Investors' Take on Market Structure Issues—2017](#)

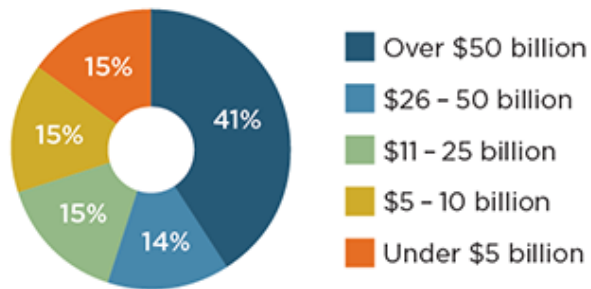
[Investors' Take on Market Structure Issues 2018/2019](#)

## Methodology:

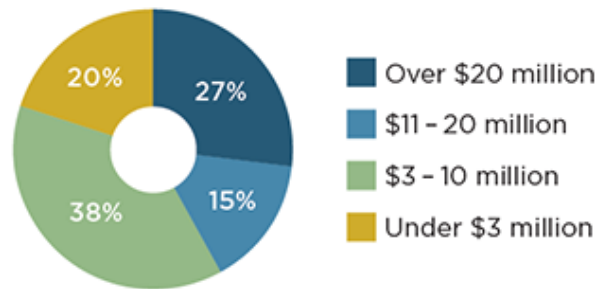
Between July and September 2019, Greenwich Associates interviewed 41 U.S.-based buy-side traders, seeking their opinion about various market structure topics.

## RESPONDENTS

### Assets Under Management



### Annual Equity Commissions



Note: AUM based on 41 respondents. Annual Equity Commissions based on 40 respondents.  
Source: Greenwich Associates 2019 Market Structure and Trading Technology Study



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