2015 European Equity Investors - European Equities

June 15, 2015

Executive Summary:

This report provides detailed information from European-based investors investing in European Equities, including helpful benchmark data such as:

- Annual cash equity commissions
- Commission allocation for research & advisory and sales trading services
- Commission allocation for specific research & advisory services
- Commission rates for single-stock agency trades by region

Graphic slides include:

- Projected European Cash Equity Commissions – According to Traders
- Proportion of Commissions Paid by Greenwich Associates Priorities
- High-Touch vs. Electronic Mix of European Equity Trading Volume
- High-Touch vs. Electronic Mix of European Equity Trading Volume – U.K. vs. Continental Institutions
- European Equity Commission Spend for Research-Advisory vs. Execution
- Proportion of Volume Done via Trades Requiring Capital Commitment
- Proportion of European Equity Research-Advisory Allocation for Specific Research, Sales & Corporate Access Services
- Proportion of European Equity Research-Advisory Allocation for Specific Research, Sales & Corporate Access Services 2
- Proportion Expecting European Equity Research, Sales & Corporate Access Services to Become More Important – Next 1-2 Years
- Broker Services Tracked by Institutions
- Communication of Broker Trading Vote with Sell-Side
- Discrepancy Between Actual Spend & Vote-Determined Broker Allocations
- Number of Brokers Used for European Equity Research-Advisory Services
- Number of Brokers Used for European Equity Trading
- Allocation of Commissions Paid via Commission Sharing Arrangements
- Use of European Equity Algorithmic or Smart-Order Routing Trades
- Use of European Equity Crossing Networks
- Use of European Equity Portfolio Trading
- Proportion of Institutions Utilizing Country Research
- Impact of Current Regulatory Proposals on Overall Commission Spend for Research-Advisory Services
- Impact of Current Regulatory Proposals on Use of Research (cont.)
- Impact of Current Regulatory Proposals on Provision of Corporate Access and Availability
- Impact of Current Regulatory Proposals on Liquidity and Payment to Brokers for Providing Liquidity

- Impact of Current Regulatory Proposals on Market Fragmentation, Transparency of Trading via Dark Pools-Algos

Methodology:

Between March and May, 2015, Greenwich Associates interviewed 198 fund managers and 185 traders from dealing desks in Europe investing in European equities. The data in this report is based upon aggregated results from individuals participating in the study.

Interview topics included trading and research activities and preferences, product and broker use, service provider evaluations, market trend analysis, and investor compensation.

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