

# 2014 European Equity Investors - Commission Rate Report

July 20, 2014

Executive Summary:

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

- Annual equity commissions
- Current and expected use of Commission Management Programs
- Proportion of commissions executed via Commission Management Programs
- Commission rates: Execution-only and tack-on rates

Methodology:

Between January and March, 2014, Greenwich Associates interviewed 202 fund managers and 198 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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