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2014 European Equity Investors - European Equities Electronic Trading

July 20, 2014
Executive Summary:

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

- Annual cash equity commissions
- Trading dolar volume executed high-touch vs electronic channels
- Channel usage
- Commission rates: algorithmic/smart-order routing trades, crossing network trades

Graphic slides include:

- Projected European Cash Equity Commissions – According to Traders
- Proportion of Commissions Paid by Greenwich Associates Priorities
- Projected Assets Under Management in European Equities
- Change in Net Fund Performance Over Past 12 Months
- Allocation of Commissions, by Share Type
- High-Touch vs. Electronic Mix of European Equity Trading Volume
- Control of European Equity Commission Allocations - Traders
- Proportion of Volume Done via Trades Requiring Capital Commitment
- European Equity Commission Spend for Research-Advisory vs. Execution
- Proportion of European Equity Research-Advisory Allocation for Specific Research, Sales & Corporate Access Services
- Discrepancy Between Actual Spend & Vote-Determined Broker Allocations
- Number of Brokers Used for European Equity Research-Advisory Services
- Allocation of Commissions Paid via Commission Sharing Arrangements
- Use of European Equity Algorithmic or Smart-Order Routing Trades
- Use of European Equity Crossing Networks

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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