2015 U.S. Equity Investors - U.S. Portfolio Trading

April 10, 2015

Executive Summary:

This report provides detailed information from portfolio trading investors in the United States, including helpful benchmark data such as:

- Reported portfolio trading commissions
- Mix of portfolio trading dollar volume by region and execution channel
- Concentration of portfolio trading business

Graphic slides include:

- U.S. Cash Equity Commissions – Annual Spend into Q1 2015
- Portfolio Trading Volume and Mix, by Underlying Market
- Mix of Agency Versus Risk Business for Domestic and International Portfolio Trading
- Mix of Electronic vs. High-Touch Portfolio Trading Volume
- Preference Cash Equity Trading Coverage Across High-Touch & Electronic Portfolio Trading
- Concentration of Portfolio Trading Business with Top Three Brokers
- Most Important Selection Criteria for Agency Portfolio Trading
- Most Important Selection Criteria for Electronic Portfolio Trading Providers
- Use of Agency Portfolio Trading to Pay for Cash Equity-Quantitative Research

Methodology:

Research is based on personal interviews conducted from November 2014 through February 2015 with 80 portfolio traders. The data in this report is based upon aggregated results from individuals participating in the study.

Buy-side institutional investors were asked to provide quantitative and qualitative evaluations of the brokers they use for portfolio trading as well as detailed information on important market trends like commission rates, channel usage and concentration of business.

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