2015 U.S. Equity Investors - Commission Rate Report

April 10, 2015

Executive Summary:

This report provides detailed commission rate information from investors in the United States investing both U.S. and international equities, including helpful benchmark data such as:

- Annual cash equity commissions
- All-In and single-stock high-touch rates
- Execution-Only and Tack-On commission rates
- Regional commission breakdowns

Methodology:

Research is based on personal interviews conducted from November 2013 through February 2014 with 321 traders covering U.S. equities, 80 U.S. equity portfolio traders, 69 traders covering Asian equities, 64 European equity traders, and 69 Japanese equity 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 as well as detailed information on important market trends like commission rates, commission allocation, fund performance, and number of brokers used.

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