2015 European Equity Investors - European Equities Portfolio Trading

June 15, 2015

Executive Summary:

This report provides detailed information from portfolio trading investors in Europe, 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:

- 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 - UK vs Continental Institutions
- Proportion of European Equity Portfolio Trading
- Proportion of European Equity Portfolio Trading Volume Done on Electronic Basis
- Mix of Agency Versus Principal Business for Portfolio Trading
- 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, and Transaction Costs

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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greenwich.com ContactUs@greenwich.com Ph +1203.625.5038