2015 European Equity Investors - European Equities Electronic Trading

June 15, 2015

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 dollar 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
- High-Touch vs. Electronic Mix of European Equity Trading Volume
- High-Touch vs. Electronic Mix of European Equity Trading Volume – U.K. vs. Continental Institutions
- Use of European Equity Algorithmic or Smart-Order Routing Trades
- Most Important Selection Criteria for Algorithmic Trading
- Use of Algorithmic-Smart-Order Routing Execution-Only Commissions to Pay for Research-Advisory Services
- Concentration of European Algorithmic or Smart Order Routing Business
- Use of European Equity Crossing Networks
- 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

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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