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2015 U.S. Equity Investors - U.S. Equity Sales, Research & Trading

April 10, 2015
Executive Summary:

This report provides detailed information from investors in the U.S. Equities Market in the United States, including helpful benchmark data such as:

- Annual U.S. cash equity commissions
- Commission allocation for research & advisory and sales trading services
- Commission allocation for specific research & advisory services
- Commission rates: All-In blended, high-touch, algorithmic and crossing rates

Graphic slides include:

- Equity Commission Spend for Research - Advisory vs Execution
- Equity Commission Spend for Research - Advisory vs Execution – Hedge Funds vs Long Only
- Percent of Trading Volume Requiring Capital Commitment
- Proportion of US Equity Research-Advisory Allocation for Research, Sales & Corporate Access
- Proportion of US Equity Research-Advisory Allocation for Research, Sales & Corporate Access – Hedge Funds vs Long Onlys
- Research-Advisory Services Expected to Become More Important in the Next 2 Years
- Broker Services Tracked by Institutions
- Communication of Broker Research Vote with Sell-Side
- Communication of Broker Trading Vote with Sell-Side
- Difference Between Actual Spend & Vote-Determined Broker Allocations
- Number of Brokers Used for US Equity Research-Advisory Services
- Number of Brokers Used for US Equity Trading
- Concentration of US Equity Trading Business with Top Five Brokers
- “All-In” Blended and Average “High-Touch” Agency Trades Commission Rates for US Equity Trades
- Use of Commission Management Programs
- Use of Emerging Brokerage Trading Programs

Methodology:

Research is based on personal interviews conducted from November 2014 through February 2015 with 243 equity portfolio managers and 321 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 for U.S. Equities 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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greenwich.com ContactUs@greenwich.com Ph +1203.625.5038