

# Equity Trade Commissions: Rates Vary Broadly Across and Within Markets

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Executive Summary:

Greenwich Associates inaugural Comprehensive Commission Rate Study reveals that reported rates vary broadly among institutions trading in the same markets, not only in terms of bundled rates, but also in how the bundled rate is split into commission payments attributable to execution and tack-on rates for research.

The benchmark data covering 45 different markets shows the institutions pay an 8.5 bps premium in average bundled rates in emerging markets. One surprising finding: Commission rates paid by large institutions don't differ meaningfully from overall averages.

Methodology:

During November and December 2014, Greenwich Associates interviewed heads of equity trading at 99 North American and 31 European institutions regarding the typical commission rate paid across 45 different markets. Twenty-three are categorized by MSCI as developed markets and 22 as emerging markets. Desks were asked for their overall bundled commission rate, high-touch execution-only rate, electronic execution rate, tack-on rates for both high-touch trades and electronic trades, as well as their all-in blended rate.

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Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

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