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2015 Equity Derivatives - North America

September 18, 2015

Executive Summary:

This report provides detailed information from North America-based investors investing in equity derivatives, including helpful benchmark data such as:

- Product usage
- Important selection criteria
- Concentration of business
- Notional trading value

Graphic slides include:

- Option & Volatility Product Usage
- Delta One Product Usage
- Concentration of Options and Volatility Product Commission Business
- Most Important Selection Criteria for Options Trading
- Importance of Broker's Cash Equity Ranking in Determining Options Trading Allocation
- Range of Execution Commissions Paid on Equity Options Trades – Past 12 Months
- Range of Notional Value Traded in Single-Stock Options – Past 12 Months
- Range of Notional Value Traded in Index Options – Past 12 Months
- Requirement of Brokers to Commit Capital for Options Trading
- Proportion of Options Contract Trading Volume Done via Exchange-Traded Contracts vs. OTC Trades
- Most Important Selection Criteria for Electronic Trading of Options
- Concentration of Equity Swaps Business
- Range of Notional Value Traded in Equity Swaps – Past 12 Months
- Proportion of Overall Equity Swaps Done via Index Swaps vs. Single-Stock Swaps
- Most Important Selection Criteria for Equity Swaps Trading
- Concentration of ETF Commission Business
- Range of Commission Spend on ETFs – Past 12 Months
- Most Important Selection Criteria for ETF Trades
- Concentration of Futures Execution Commission Business
- Range of Execution Commission Spend on Futures Trades – Past 12 Months
- Preferred Sales Coverage Structure Across Products/Asset Classes
- Range of Notional Value Traded in Structured OTC Equity/Securitized Products – Past 12 Months

Methodology:

Research is based on in-person and telephone interviews with 147 respondents between May and June, 2015. 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 broker-dealers they use as well as detailed information on important market trends.



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