



# 2016 MiFID II, Unbundling and Research Budgeting Study

January 25, 2017

Executive Summary:

The Greenwich Associates MiFID II, Unbundling and Research Budgeting Study provides a comprehensive look at key topics impacting equity trading desks in the U.S. and Europe.

Respondents answered a series of qualitative and quantitative questions about the structure of their research budgeting, evaluation and payment process, and expected influences from the changing regulatory landscape as a result of the MiFID II directives coming out of Europe.

Methodology:

From October through November 2016 Greenwich Associates interviewed 99 buy-side U.S. and European equity Broker Liaisons, Heads of Commission Management and Head Traders.

The study was conducted online and with excel. Respondents answered a series of qualitative and quantitative questions about the structure of their research budgeting, evaluation and payment process, and expected influences from the changing regulatory landscape as a result of the MiFID II directives coming out of Europe.

Greenwich Associates priorities are the largest commission generators, comprised of roughly the 30% of firms that generate 70% of the total equity commission spend.



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