



Global Equity Commission Rate Analytics

2018 Asian, European and North American Equity Investors

SAMPLE REPORT

January, 2019

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What's in the Full Global Equity Commission Rate Analytics?

The Global Equity Commission Rate Analytics Includes:

- 100+ pages of equities commission rate data across 77 different Developed, Emerging, and Frontier markets
- 6 pages of insights plus white paper (available Q1 2019) highlighting study findings and MiFID II's effect on rates
- Equity Options, Futures, and ETF commission rates
- Commission rates by situation types and stock market cap
- Segmentation by respondent region, size, and institution type
- 2 year trend plus maximum, minimum, and median across all regions
- Custom reporting by your defined peer group and full access to our analysts

To purchase, please contact Will Llamas at William.Llamas@Greenwich.com or +1 203.625.4310

Methodology

Greenwich Associates is pleased to present our 5th annual Global Equity Commission Rate Analytics

Between September and November 2018, Greenwich Associates canvassed heads of equity trading at North American, European, and Asian institutions regarding typical commission rates paid across 77 different markets. We received responses from 223 institutions, up 8% from 2017.

Desks were asked for their execution-only rates for high touch, portfolio and electronic trades; tack-on rates for high-touch, portfolio and electronic trades; and all-in blended rates across Developed, Emerging and Frontier markets. Greenwich Associates calculated bundled high-touch rates based on those accounts that gave both tack-on and execution splits. Twenty-three countries are categorized by MSCI as Developed markets, 22 as Emerging markets, and 32 as Frontier markets.

Subsequent pages provide additional detail, market by market, including the average, median, highest and lowest reported rates in each market. In a number of instances, “outlier” answers have been omitted, although for the most part numbers were accepted as reported.

If you'd like to see a custom cut of any overview graphic, please reach out.

IMPORTANT NOTE: Respondent bases are denoted by (). In some cases, reported rates have modest respondent bases. Furthermore, rates with fewer than 5 responses were omitted.

For questions or comments:

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Example Summary Graphic

Developed Markets – Average Commission Rates

Overview – Total Institutions

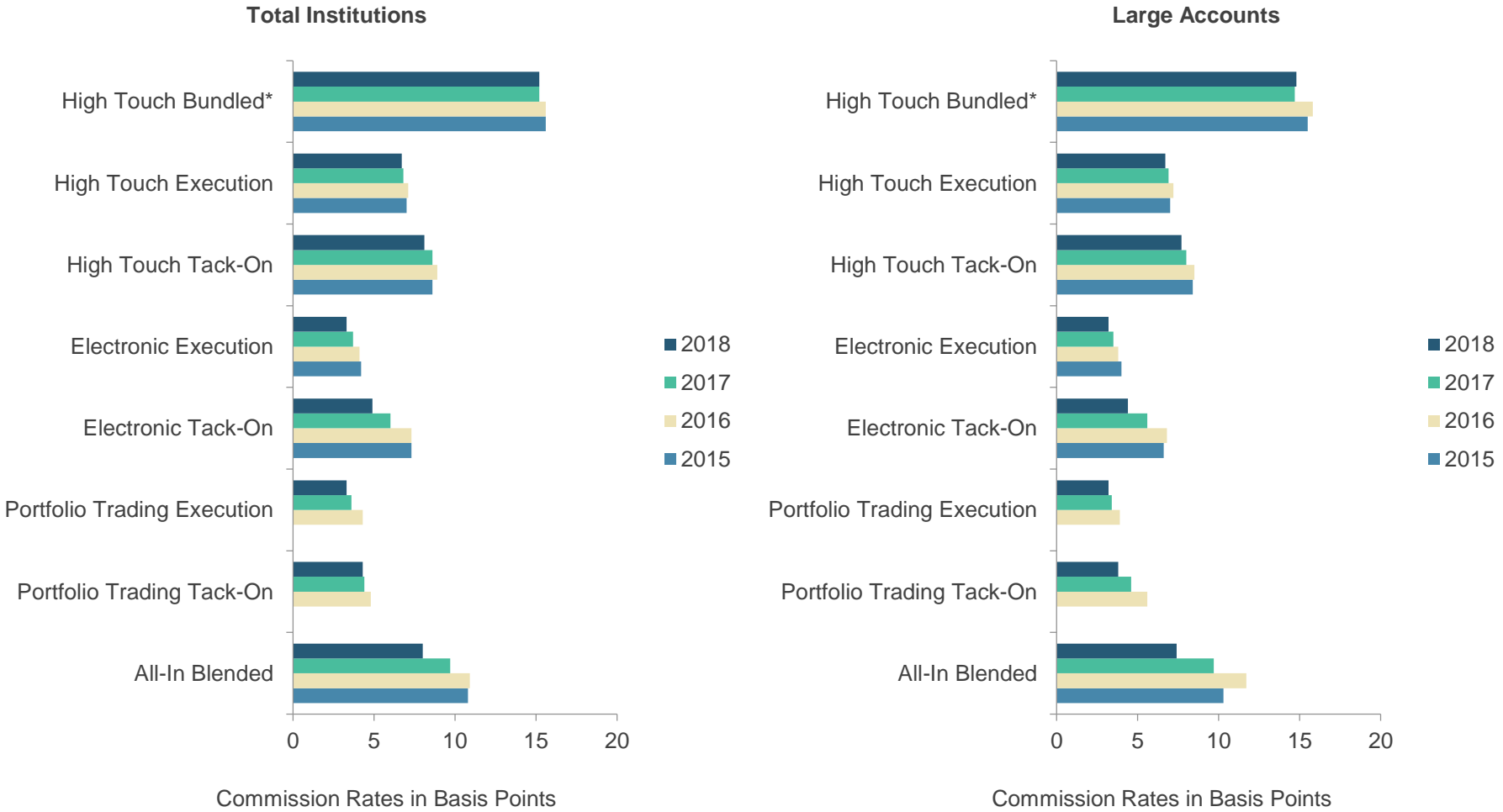
U.S., European and Asian Equity Investors (223)

Approximate Market Cap in \$ (Billions)	High-Touch Single-Stock Agency Trades			Electronic/Algorithmic Trades		Portfolio Trading		All-In Blended
	HT Ex-Only	HT Tack-On	HT Bundled Rate	Algo Ex-Only	Algo Tack-On	PT Ex-Only	PT Tack-On	All-In
Americas								
Canada 1993 (cps)	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
United States 27352 (cps)	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Asia Pacific								
Australia 1268	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Hong Kong 3193	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Japan 4955	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
New Zealand 80	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Singapore 640	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Europe, Middle East & Africa								
Austria 121	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Belgium 378	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Denmark 151	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Finland 184	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
France 2157	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Germany 1716	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Ireland 120	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Israel 214	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Italy 587	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Netherlands 854	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Norway 231	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Portugal 57	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Spain 704	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Sweden 290	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
Switzerland 1403	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0
United Kingdom 1868	6.3	7.6	4.2	3.0	4.7	3.3	5.0	5.0

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Source: Greenwich Associates 2018. Commission rates are stated in basis points unless otherwise noted. Based on responses from 223 institutions in total, of which 109 are Large Accounts. Large Accounts represent the 30% or so of institutions responsible for generating roughly 70% of commissions. Respondent bases are denoted by (). In some cases, reported rates have small respondent bases. Rates with fewer than 5 responses were omitted. Note: Bundled rates were calculated using those reporting both tack-on and execution-only rates plus selected accounts who reported only bundled rates and were not MiFID II compliant.

Summary Graphics – Developed Markets



Source: Greenwich Associates 2018. Commission rates are stated in basis points unless otherwise noted. Based on responses from 223 institutions in total, of which 109 are Large Accounts. Large Accounts represent the 30% or so of institutions responsible for generating roughly 70% of commissions. *Bundled rates were calculated using those reporting both tack-on and execution-only rates plus selected accounts who reported only bundled rates and were not MiFID II compliant.

Example Country Breakdown

Average Commission Rates – Greece

MSCI Index: Emerging

Approximate Market Cap (\$Billions): 37

	High Touch Bundled	High Touch Execution-Only	High Touch Tack-On	Electronic/Algo Execution-Only	Electronic/Algo Tack-On	Portfolio Trading Execution-Only	Portfolio Trading Tack-On	All-In Blended
Respondents	(35)	(79)	(32)	(63)	(19)	(68)	(15)	(35)
Maximum	35.0	20.0	17.5	8.0	10.0	10.0	10.0	20.0
Minimum	7.5	2.0	2.0	1.8	1.0	0.5	1.6	2.0
Median	16.0	8.0	10.0	4.0	3.0	3.8	5.0	9.0
Institution Type								
Long Only	18.6	8.6	9.3	4.2	4.1	4.2	4.4	10.1
Hedge Funds	*	7.4	*	5.0	*	5.1	*	*
Region								
North America	18.2	9.2	9.2	4.9	3.9	5.2	3.8	11.6
Europe	*	7.9	*	3.8	*	3.3	*	5.0
Asia	*	*	*	*	*	*	*	*
MiFID II								
Globally MiFID II Compliant	*	8.2	*	4.1	*	3.9	*	*
Not Globally MiFID II Compliant	17.6	8.9	8.9	4.7	3.7	5.0	3.9	11.7
Average (Large Accounts)								
2017	16.8	8.3	8.8	4.5	6.3	3.9	6.2	12.5
2018	18.2	8.5	9.0	4.4	4.1	4.3	4.4	9.7
Average (Other Institutions)								
2017	17.1	7.5	9.3	5.3	7.6	5.2	*	11.3
2018	16.7	8.6	9.0	4.1	*	4.5	*	10.8
Average (Total Institutions)								
2017	16.9	8.1	9.0	4.7	6.5	4.3	5.7	12.1
2018	18.0	8.5	9.0	4.3	4.1	4.3	4.4	10.0

Source: Greenwich Associates 2018. Commission rates are stated in basis points unless otherwise noted. Based on responses from 223 institutions in total, of which 109 are Large Accounts. Large Accounts represent the 30% or so of institutions responsible for generating roughly 70% of commissions. "Other Institutions" excludes Large Accounts. Rates with fewer than 5 responses were omitted. Note: Bundled rates were calculated using those reporting both tack-on and execution-only rates plus selected accounts who reported only bundled rates and were not MiFID II compliant.

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