

Global Equity Commission Rate Analytics - 2019

*North America, Europe and Asia-Based Buy-Side
Equity Trading Desks*

Sample Report

December 2019

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

The Global Equity Commission Rate Analytics Includes:

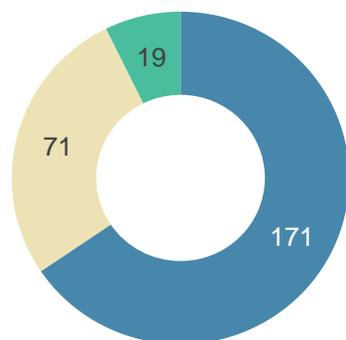
- 100+ pages of equities commission rate data across 81 different Developed, Emerging, and Frontier markets
- 6 pages of insights highlighting study findings
- Equity Options, Futures, and ETF commission rates
- Commission rates by situation types
- Segmentation by respondent region, size, institution type, and MiFID Stance
- 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

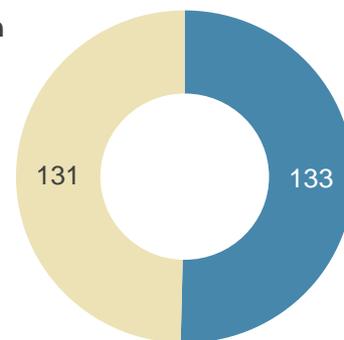
Greenwich Associates is pleased to present our 6th annual Global Equity Commission Rate Analytics

Between September and November 2019, Greenwich Associates canvassed heads of equity trading at North American, European, and Asian institutions regarding typical commission rates paid across 81 different markets. We received responses from 264 institutions, up 18% from 2018.



Respondent Base Breakdown

- North America
- Europe
- Asia



- MiFID II Non-compliant
- MiFID II Compliant/"Ring-fenced"

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

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 and replaced with "**".

For questions or comments:

William Llamas

Director, Relationship Manager
Direct +1 203.625.4310
William.Llamas@Greenwich.com

Jennifer Litwin

Senior Vice President, Head of Relationship Mgmt.
Direct +1 203.625.5059
Jennifer.Litwin@Greenwich.com

Jay Bennett

Managing Director, Markets
Direct +1 203.625.5079
Jay.Bennett@Greenwich.com

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How Buy-side Traders are using the Commission Rate Analytics

“Comparing our commission rates with those of peers. This could lead to discussions with brokers and adjustments in some countries or for certain execution channels.”

“We intend to utilize the Greenwich Global Commission Rate Analytics Report to identify where there may be opportunities to lower rates.”

“Peer comparison for client presentations.”

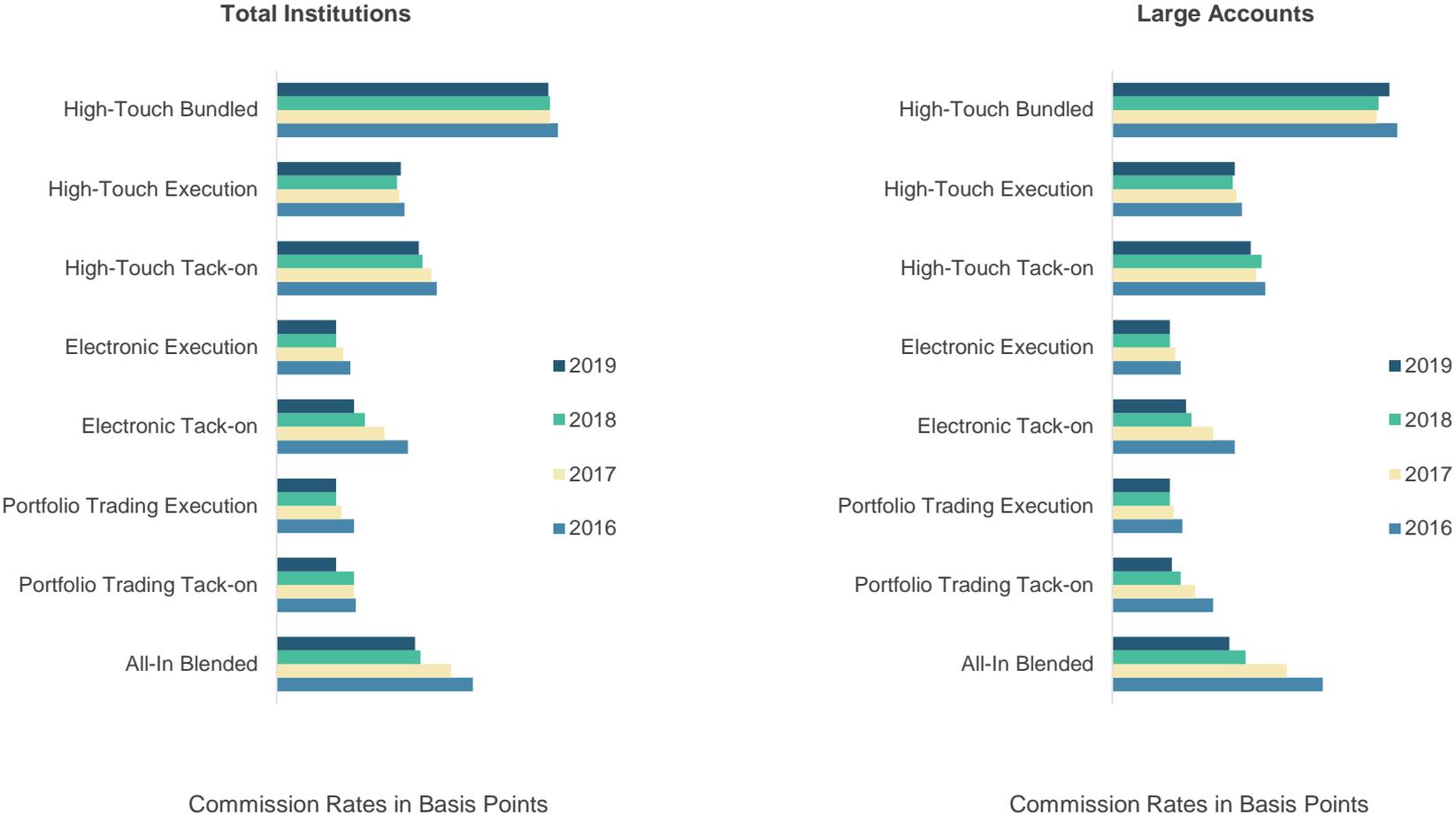
“Not using it yet, first participation, but I’m looking for some Industry benchmarks.”

“For general trends in commissions. I would say we are low on the sophistication scale, so seeing how peers are moving is helpful as we grow and improve.”

“I use this report as part of my annual compliance review for industry commission analysis.”

Source: Greenwich Associates 2019

Summary Graphics – Developed Markets



Source: Greenwich Associates 2019. Commission rates are stated in basis points unless otherwise noted. Based on responses from 264 institutions in total, of which 89 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 Summary Graphic

Developed Markets – Average Commission Rates

Overview – Total Institutions

U.S., European and Asian Equity Investors (264)

	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 (cps)								
United States (cps)								
Asia Pacific								
Australia								
Hong Kong								
Japan								
New Zealand								
Singapore								
Europe, Middle East &								
Austria								
Belgium								
Denmark								
Finland								
France								
Germany								
Ireland								
Israel								
Italy								
Netherlands								
Norway								
Portugal								
Spain								
Sweden								
Switzerland								
United Kingdom								

Source: Greenwich Associates 2019. Commission rates are stated in basis points unless otherwise noted. Based on responses from 264 institutions in total, of which 89 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.

Example Country Breakdown

Average Commission Rates – Brazil

MSCI Index: Emerging

Approximate Market Cap (\$Billions): 759

	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	(57)	(96)	(42)	(74)	(23)	(80)	(18)	(28)
Maximum	30.0	16.0	17.0	10.0	11.0	10.0	11.0	16.4
Minimum	14.0	2.0	1.0	1.0	1.6	0.5	1.5	3.0
Median	20.0	10.0	10.0	6.4	5.0	5.0	3.5	10.1
Institution Type								
Long Only	19.9	10.3	9.1	6.6	5.2	5.6	4.0	10.1
Hedge Funds	18.3	8.0	*	5.4	*	4.4	*	*
Region								
North America	19.9	10.0	9.5	6.6	5.3	6.6	4.0	11.5
Europe	*	10.4	*	6.3	*	4.2	*	7.6
Asia	*	9.7	*	6.0	*	*	*	*
MiFID II								
MiFID II Compliant (globally or ring-fenced)	20.2	10.5	9.2	6.5	5.3	5.4	3.9	10.6
Not MiFID II Compliant	18.9	9.3	9.2	6.5	5.2	5.9	4.1	10.2
Average (Large Accounts)								
2019	20.4	10.4	9.2	6.6	5.4	5.7	4.4	10.0
2018	19.6	10.5	9.9	6.4	6.2	5.7	5.5	12.6
Average (Other Institutions)								
2019	19.0	9.9	9.2	6.2	5.0	5.5	3.5	10.5
2018	18.8	10.4	9.8	6.9	*	5.5	*	11.5
Average (Total Institutions)								
2019	19.8	10.2	9.2	6.5	5.2	5.6	4.0	10.3
2018	19.4	10.5	9.9	6.5	6.6	5.7	5.2	12.2

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Contact Information



William Llamas

Director, Relationship Manager

Direct +1 203.625.4310

William.Llamas@Greenwich.com

Jennifer Litwin

Senior Vice President, Head of Relationship Management

Direct +1 203.625.5059

Jennifer.Litwin@Greenwich.com

Jay Bennett

Managing Director, Markets

Direct +1 203.625.5079

Jay.Bennett@Greenwich.com

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