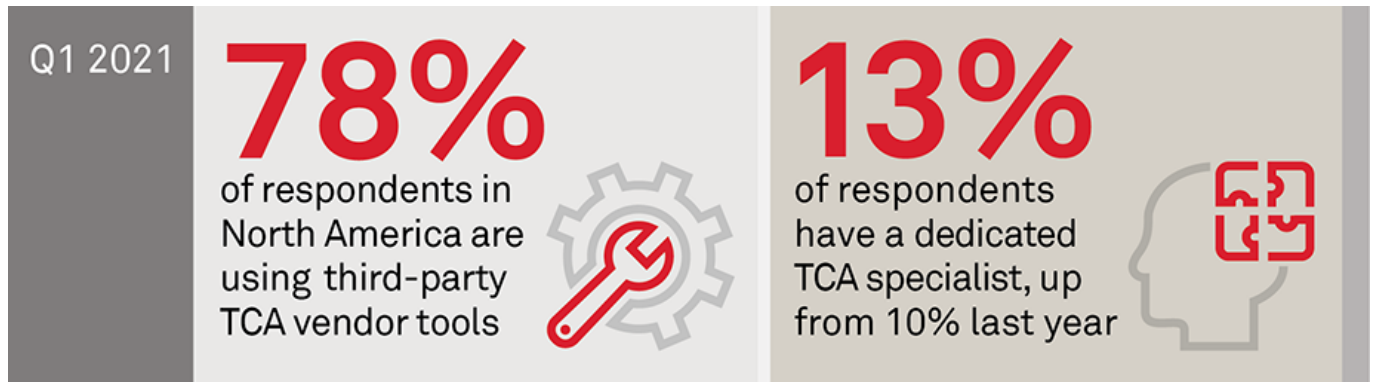


Equities TCA in 2021 - A Transitional Year

February 2, 2021

Executive Summary:



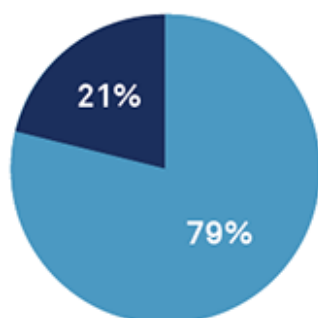
2020 was not a year of massive change for equities TCA, but rather a steady continuation of the adoption of TCA techniques, tools and analytics.

With the continued rise of analytics and Institutional 606, not to mention hopes of a return to “normal,” we expect 2021 to be another strong year of TCA adoption and interest in third-party providers who will seek to offer increasingly advanced techniques.

Methodology:

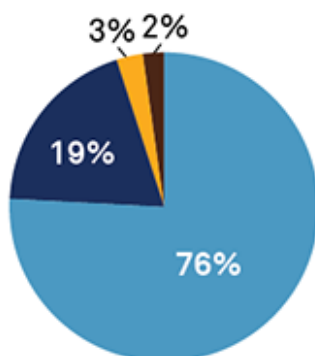
Between July and September 2020, Greenwich Associates interviewed 84 equity traders in North America. Respondents were asked a series of questions concerning their usage of transaction cost analysis (TCA) tools.

Country (84)



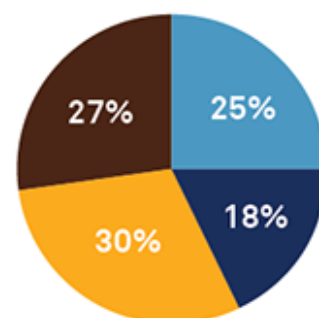
■ United States
■ Canada

Institution Type (84)



■ Investment managers
■ Hedge funds
■ Pension funds
■ Banks

Annual Commissions (83)



■ Over \$20 million
■ \$11–20 million
■ \$3–10 million
■ Under \$3 million

Note: Numbers in parentheses represent number of respondents.
Source: Greenwich Associates 2020 Market Structure & Trading Technology Study



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