



# 2014 U.S. Equity Investors - U.S. Commission Management Programs

May 5, 2014

Executive Summary:

This report provides detailed information from investors in U.S. Equities in the United States, including helpful benchmark data such as:

- Annual U.S. cash equity commissions
- Current and expected use of Commission Management Programs services
- Proportion of commissions executed via Commissions Management Programs
- Commission rates: Execution-only and tack-on rates

Methodology:

Research is based on personal interviews conducted from November 2013 through February 2014 with 316 equity traders. 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 brokers they use for U.S. Equities as well as detailed information on important market trends like commission rates, commission allocation, fund performance, and number of brokers used.



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