

BROKER RANKINGS

Ranked by difference in cost/savings against the Elkins/McSherry Arrival Price universe, based on the top 50 brokers in each category by U.S. dollar volume. Rolling four-quarter data are as of March 31, 2016. Source: Elkins/McSherry, a State Street company.

All trading

Global brokers

Rank	Broker	Diff
1	State Street Global	-78.14
2	Deutsche Bank	-70.12
3	Weeden	-56.36
4	Pavilion	-56.22
5	CLSA	-41.04
6	Morgan Stanley	-39.64
7	ITG	-35.22
8	Pershing	-34.4
9	WallachBeth Capital	-34.04
10	Russell Imp. Svcs.	-20.29

U.S. brokers

Rank	Broker	Diff
1	Fidelity	-50.07
2	Fox River	-44.3
3	Agency Trading Group	-38.68
4	BTIG	-38.4
5	Knight	-36.31
6	Raymond James	-31.32
7	FBN Securities	-29.59
8	Themis Trading	-25.7
9	Jefferies	-16.23
10	Wells Fargo	-16

Trades by order size

Large orders: 50,000+ shares

Rank	Broker	Diff
1	BTIG	-66.49
2	ITG	-54.92
3	Instinet	-50.14
4	Wells Fargo	-49.94
5	Goldman Sachs	-47.21
6	Bank of New York	-34.39
7	Agency Trading Group	-32.76
8	Weeden	-28.14
9	BB&T	-28.08
10	Piper Jaffray	-17.72

Medium orders: 10,000 - 50,000 shares

Rank	Broker	Diff
1	ITG	-32.22
2	Agency Trading Group	-29.08
3	Sanford Bernstein	-24.44
4	Goldman Sachs	-19.69
5	Credit Suisse	-19.34
6	Bank Of America	-17.53
7	BB&T	-14.21
8	GarWood Securities	-7.88
9	NGAM Advisors	-5.9
10	BTIG	-3.22

Small orders: 10,000 shares or less

Rank	Broker	Diff
1	BB&T	-28.39
2	Agency Trading Group	-19.06
3	ITG	-18.51
4	Goldman Sachs	-12.66
5	NGAM Advisors	-11.5
6	Guzman	-11.32
7	BTIG	-9.14
8	GarWood Securities	-7.53
9	Weeden	-4.89
10	Wells Fargo	-3.57

Trades by liquidity

0% - 20% of daily volume

Rank	Broker	Diff
1	Agency Trading Group	-26.98
2	ITG	-22.86
3	Sanford C. Bernstein	-19.28
4	BB&T	-17.21
5	Fox River	-9.65
6	NGAM Advisors	-6.82
7	Guzman	-6.6
8	Jones & Associates	-6.48
9	GarWood Securities	-6.22
10	Goldman Sachs	-2.56

20% - 50% of daily volume

Rank	Broker	Diff
1	Deutsche Bank	-33.72
2	Weeden	-30.71
3	Credit Suisse	-28.9
4	BTIG	-19.93
5	Goldman Sachs	-18.03
6	NGAM Advisors	-13.44
7	GarWood Securities	-10.82
8	UBS	-10.59
9	BB&T	-9.62
10	Wells Fargo	-8.33

50%+ of daily volume

Rank	Broker	Diff
1	Wells Fargo	-69.37
2	Weeden	-25.6
3	BTIG	-24.83
4	J.P. Morgan	-21.95
5	Goldman Sachs	-18.4
6	Credit Suisse	-18.35
7	NGAM Advisors	-16.01
8	BB&T	-15.26
9	GarWood Securities	-12
10	BofA Merrill Lynch	-6.59

Trades by market cap

Giant cap

Rank	Broker	Diff
1	Jones & Associates	-45.73
2	ITG	-18.01
3	RBC Capital Markets	-15.26
4	BB&T	-12.9
5	Agency Trading Group	-10.79
6	NGAM Advisors	-9.75
7	Guzman	-8.48
8	Bank of New York	-7.79
9	Wells Fargo Prime	-5.97
10	Goldman Sachs	-5.42

Large cap

Rank	Broker	Diff
1	ITG	-19.68
2	Agency Trading Group	-19.03
3	BB&T Investment Svcs.	-17
4	BTIG	-10.98
5	Barclays Bank	-10.7
6	NGAM Advisors	-8.87
7	GarWood Securities	-8.44
8	Guzman	-7.5
9	Weeden	-7.31
10	RBC Capital Markets	-4.58

Midcap

Rank	Broker	Diff
1	Agency Trading Group	-48.35
2	BTIG	-32.87
3	ITG	-23.9
4	BB&T	-17.13
5	GarWood Securities	-16.62
6	NGAM Advisors	-11.96
7	Credit Suisse	-9.72
8	Goldman Sachs	-8.04
9	J.P. Morgan	-7.45
10	Weeden	-6.49

Small cap

Rank	Broker	Diff
1	Wells Fargo	-98.36
2	BTIG	-90.73
3	Credit Suisse	-87.59
4	Weeden	-44.27
5	Agency Trading Group	-40.47
6	Goldman Sachs	-39.9
7	BofA Merrill Lynch	-34.97
8	GarWood Securities	-12.98
9	Guzman	-11.89
10	William Blair	-8.89

Microcap

Rank	Broker	Diff
1	Wells Fargo	-112.65
2	BTIG	-108.23
3	Credit Suisse	-87.59
4	Weeden	-44.27
5	Goldman Sachs	-39.9
6	BofA Merrill Lynch	-34.97
7	Agency Trading Group	-20.36
8	GarWood Securities	-12.98
9	Guzman	-8.98
10	J.P. Morgan	-6.88