

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 Dec. 30, 2015. Source: Elkins/McSherry, a State Street company.

All trading

U.S. brokers

Rank	Broker	Difference
1	Agency Trading Group	-54.57
2	Cantor Fitzgerald	-49.18
3	State Street Global Mkts.	-41.68
4	Weeden	-40.39
5	Credit Suisse	-36.03
6	BTIG	-35.63
7	ITG	-28.08
8	Knight Securities	-27.4
9	Baycrest Partners	-23.27
10	Fidelity	-19.32

Global brokers

Rank	Broker	Difference
1	ITG	-43.46
2	Instinet	-37.76
3	Bloomberg Tradebook	-35.24
4	J.P. Morgan	-30.44
5	Jefferies	-29.88
6	RBC Capital Markets	-19.12
7	Russell Impl. Svcs.	-16.79
8	BofA - Merrill Lynch	-14.5
9	Citigroup	-6.13
10	Pavilion Global Markets	-0.97

Trades by order size

Large orders: 50,000+ shares

Rank	Broker	Difference
1	Fox River	-69.96
2	Agency Trading Group	-48.33
3	Bank of New York	-40.44
4	Fidelity	-38.71
5	BB&T Investment Svcs.	-29.74
6	Goldman Sachs	-26.73
7	Instinet	-16.58
8	ITG	-16.39
9	GarWood Securities	-14.04
10	BofA - Merrill Lynch	-11.42

Medium orders: 10,000 - 50,000 shares

Rank	Broker	Difference
1	BTIG	-36.74
2	Agency Trading Group	-33.07
3	BofA - Merrill Lynch	-27.22
4	Goldman Sachs	-26.25
5	UBS	-25.82
6	ITG	-23.51
7	Weeden	-19.66
8	Credit Suisse	-18.8
9	GarWood Securities	-8.47
10	Bank of New York	-7.5

Small orders: 10,000 shares or less

Rank	Broker	Difference
1	Guzman	-26.42
2	Agency Trading Group	-25.84
3	ITG	-14.46
4	Knight Securities	-12.03
5	UBS	-11.73
6	J.P. Morgan	-11.52
7	NGAM Advisors	-10.32
8	GarWood Securities	-7.82
9	BTIG	-6
10	Wells Fargo Prime Svcs.	-5.29

Trades by liquidity

0% - 20% of daily volume

Rank	Broker	Difference
1	State Street Global Mkts.	-53.09
2	Agency Trading Group	-29.32
3	Fox River	-29.15
4	BB&T Investment Svcs.	-15.33
5	Burnham Asset Mgmt.	-12.73
6	Guzman	-11.73
7	Fidelity	-9.9
8	J.P. Morgan	-9.58
9	Lazard	-9.4
10	ITG	-8.42

20% - 50% of daily volume

Rank	Broker	Difference
1	Weeden	-30.9
2	Credit Suisse	-22.86
3	Goldman Sachs	-19.02
4	BTIG	-12.73
5	NGAM Advisors	-12.03
6	GarWood Securities	-10.78
7	BofA - Merrill Lynch	-7.91
8	Bank of New York	-7.45
9	BB&T Investment Svcs.	-6.14
10	Morgan Stanley (MS)	-3.04

50%+ of daily volume

Rank	Broker	Difference
1	Agency Trading Group	-34.38
2	BTIG	-22.76
3	Raymond James	-21.59
4	NGAM Advisors	-14.92
5	GarWood Securities	-14.61
6	Goldman Sachs	-13.36
7	J.P. Morgan	-10.23
8	Credit Suisse	-8.07
9	BofA - Merrill Lynch	3.87
10	Morgan Stanley	4.16

Trades by market cap

Giant cap

Rank	Broker	Difference
1	Needham	-20.79
2	Jones & Associates	-20.59
3	ITG	-19.94
4	Fox River	-15.89
5	NGAM Advisors	-8.47
6	Piper Jaffray	-7.75
7	Bank of New York	-7.08
8	Goldman Sachs	-6.83
9	UBS	-5.71
10	Agency Trading Group	-5.54

Large cap

Rank	Broker	Difference
1	Guzman	-30.89
2	Agency Trading Group	-21.06
3	BTIG	-19.88
4	BB&T Investment Svcs.	-11.92
5	ITG	-10.96
6	J.P. Morgan	-7.13
7	GarWood Securities	-6.99
8	Robert W. Baird	-4.87
9	William Blair	-3.99
10	Goldman Sachs	-2.01

Midcap

Rank	Broker	Difference
1	Agency Trading Group	-48.93
2	BTIG	-23.83
3	J.P. Morgan	-19
4	Fidelity	-16.71
5	GarWood Securities	-16.51
6	Piper Jaffray	-11.85
7	BB&T Investment Svcs.	-11.62
8	Credit Suisse	-11.57
9	Weeden	-11.09
10	NGAM Advisors	-8.53

Small cap

Rank	Broker	Difference
1	Agency Trading Group	-51.16
2	Credit Suisse	-43.76
3	Knight Securities	-32.45
4	NGAM Advisors	-19.27
5	GarWood Securities	-15.53
6	ITG	-14.26
7	Goldman Sachs	-13.44
8	BTIG	-11.1
9	BB&T Investment Svcs.	-5.81
10	Morgan Stanley	0.74

Microcap

Rank	Broker	Difference
1	Agency Trading Group	-117.81
2	BTIG	-111.26
3	State Street Global Mkts.	-101.32
4	Weeden	-99.48
5	Credit Suisse	-96.58
6	Morgan Stanley	-69.77
7	Goldman Sachs	-42.18
8	J.P. Morgan	-37.04
9	Wells Fargo	-24.58
10	GarWood Securities	-20.07