

Tradewatch for Nov. 30, 2015

PENSIONS & INVESTMENTS | NOVEMBER 30, 2015

<http://www.pionline.com/article/20151130/INTERACTIVE/151129943/tradewatch-for-nov-30-2015/W>

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

All trading

U.S. brokers

| Rank | Broker | Difference |
|------|-----------------------------|---------------|
| 1 | State Street Global Mkts. | -48.68 |
| 2 | Agency Trading Group | -26.66 |
| 3 | J.P. Morgan | -15.37 |
| 4 | BB&T Investment Svcs. | -14.08 |
| 5 | Knight Securities | -13.8 |
| 6 | Fidelity | -10.58 |
| 7 | UBS | -10.18 |
| 8 | Gar Wood Securities | -8.96 |
| 9 | WallachBeth Capital | -7.67 |
| 10 | Goldman Sachs | -3.97 |

Global brokers

| Rank | Broker | Difference |
|------|-------------------------|------------|
| 1 | Barclays | -41.57 |
| 2 | BB&T Investment Svcs. | -40.68 |
| 3 | WallachBeth Capital | -39.28 |
| 4 | Robert W. Baird | -35.83 |
| 5 | William Blair | -24.78 |
| 6 | Bloomberg Tradebook | -22.49 |
| 7 | Instinet | -20.3 |
| 8 | Russell Impl. Svcs. | -18.7 |
| 9 | Pavilion Global Markets | -16.18 |
| 10 | Royal Bank of Canada | -9.43 |

Trades by order size

Large orders: 50,000+ shares

| Rank | Broker | Difference |
|------|-----------------------------|---------------|
| 1 | Agency Trading Group | -51.34 |
| 2 | Fidelity | -38.71 |
| 3 | Bank of New York | -36.85 |
| 4 | BB&T Investment Svcs. | -35.76 |
| 5 | Goldman Sachs | -34.88 |
| 6 | Weeden | -29.77 |
| 7 | Instinet | -17.3 |
| 8 | Gar Wood Securities | -14.21 |
| 9 | Key Bank | -3.32 |
| 10 | BoA - Merrill Lynch | -2.33 |

Medium orders: 10,000 - 50,000 shares

| Rank | Broker | Difference |
|------|-----------------------------|---------------|
| 1 | BTIG | -40.43 |
| 2 | Goldman Sachs | -35.6 |
| 3 | Agency Trading Group | -34.68 |
| 4 | BoA - Merrill Lynch | -32.75 |
| 5 | UBS | -32.11 |
| 6 | Credit Suisse | -28.45 |
| 7 | ITG | -24.31 |
| 8 | BB&T Investment Svcs. | -13.2 |
| 9 | Gar Wood Securities | -8.04 |
| 10 | Deutsche Bank | -5.44 |

Small orders: 10,000 shares or less

| Rank | Broker | Difference |
|------|-------------------------|------------|
| 1 | J.P. Morgan | -19.23 |
| 2 | UBS | -14.86 |
| 3 | Knight Securities | -13.01 |
| 4 | ITG | -12.5 |
| 5 | Gar Wood Securities | -8.07 |
| 6 | Goldman Sachs | -7.97 |
| 7 | Credit Suisse | -7.66 |
| 8 | Guzman | -6.59 |
| 9 | Wells Fargo Prime Svcs. | -4.77 |
| 10 | Weeden | -4.76 |

Trades by liquidity

0% - 20% of daily volume

| Rank | Broker | Difference |
|------|-----------------------------|---------------|
| 1 | State Street Global Mkts. | -53.09 |
| 2 | Agency Trading Group | -29.25 |
| 3 | BB&T Investment Svcs. | -21.97 |
| 4 | J.P. Morgan | -18 |
| 5 | Knight Securities | -14.88 |
| 6 | Fidelity | -12.92 |
| 7 | Gar Wood Securities | -9.5 |
| 8 | Goldman Sachs | -6.68 |
| 9 | ITG | -3.85 |
| 10 | Instinet | -2.16 |

20% - 50% of daily volume

| Rank | Broker | Difference |
|------|---------------------|------------|
| 1 | Credit Suisse | -22.32 |
| 2 | Goldman Sachs | -18.4 |
| 3 | BTIG | -11.77 |
| 4 | NGAM Advisors | -11.4 |
| 5 | Gar Wood Securities | -10.89 |
| 6 | BoA - Merrill Lynch | -9.25 |
| 7 | Weeden | -7.6 |
| 8 | Bank of New York | -7.5 |
| 9 | Morgan Stanley (MS) | -0.5 |
| 10 | J.P. Morgan | -0.25 |

50%+ of daily volume

| Rank | Broker | Difference |
|------|-----------------------------|--------------|
| 1 | Agency Trading Group | -39.5 |
| 2 | State Street Global Mkts. | -38.48 |
| 3 | ITG | -34.42 |
| 4 | Raymond James | -33.14 |
| 5 | Weeden | -31.4 |
| 6 | Knight Securities | -22.48 |
| 7 | BB&T Investment Svcs. | -21.88 |
| 8 | Nomura | -19.75 |
| 9 | Cantor Fitzgerald | -18.77 |
| 10 | Gar Wood Securities | -16.85 |

Trades by market cap

Giant cap

| Rank | Broker | Difference |
|------|-----------------------------|--------------|
| 1 | Needham | -31.66 |
| 2 | ITG | -18.89 |
| 3 | NGAM Advisors | -7.85 |
| 4 | Goldman Sachs | -7.46 |
| 5 | Bank of New York | -6.66 |
| 6 | UBS | -6.16 |
| 7 | Agency Trading Group | -6.09 |
| 8 | Jones & Associates | -5.34 |
| 9 | Gar Wood Securities | -5.33 |
| 10 | Instinet | -4.01 |

Large cap

| Rank | Broker | Difference |
|------|-----------------------------|---------------|
| 1 | BTIG | -22.3 |
| 2 | Agency Trading Group | -22.02 |
| 3 | J.P. Morgan | -11.8 |
| 4 | BB&T Investment Svcs. | -10.35 |
| 5 | Gar Wood Securities | -6.69 |
| 6 | UBS | -6.56 |
| 7 | ITG | -5.79 |
| 8 | Jefferies | -1.39 |
| 9 | Goldman Sachs | -1.01 |
| 10 | Robert W. Baird | 0.67 |

Midcap

| Rank | Broker | Difference |
|------|-----------------------|------------|
| 1 | J.P. Morgan | -22.13 |
| 2 | BTIG | -17.75 |
| 3 | Gar Wood Securities | -15.5 |
| 4 | Credit Suisse | -13.63 |
| 5 | BB&T Investment Svcs. | -10.02 |
| 6 | Weeden | -8.53 |
| 7 | UBS | -6.38 |
| 8 | Bank of New York | -5.67 |
| 9 | Goldman Sachs | -4.69 |
| 10 | Jefferies | -4.51 |

Small cap

| Rank | Broker | Difference |
|------|-----------------------------|---------------|
| 1 | Agency Trading Group | -57.53 |
| 2 | Credit Suisse | -51.76 |
| 3 | Knight Securities | -32.45 |
| 4 | NGAM Advisors | -19.27 |
| 5 | ITG | -19.21 |
| 6 | Cantor Fitzgerald | -16.49 |
| 7 | BB&T Investment Svcs. | -15.2 |
| 8 | Gar Wood Securities | -12.56 |
| 9 | Goldman Sachs | -9.82 |
| 10 | BTIG | -6.17 |

Microcap

| Rank | Broker | Difference |
|------|---------------------|------------|
| 1 | Weeden | -109.08 |
| 2 | Credit Suisse | -101.01 |
| 3 | Fidelity | -82.94 |
| 4 | Knight Securities | -79.12 |
| 5 | Morgan Stanley | -78.72 |
| 6 | Goldman Sachs | -66.14 |
| 7 | J.P. Morgan | -26.23 |
| 8 | Gar Wood Securities | -25.79 |
| 9 | CAPIS | -24.56 |
| 10 | BoA - Merrill Lynch | -19.49 |

TRADING ANALYTICS

Commissions and implementation shortfall based on ITG's peer group.* Volatility annualized is the 60-day