

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