

Pensions & Investments

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TRADEWATCH

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. 31, 2016. Source: Elkins/McSherry, a State Street company.

TRADES BY ORDER SIZE

Large orders: 50,000+ shares

Rank	Broker	Difference
1	BTIG	-105.16
2	BB&T Investment Svcs.	-71.93
3	Goldman Sachs	-37.56
4	Weeden	-37.18
5	Credit Suisse	-28.77
6	J.P. Morgan	-23.51
7	Barclays	-18.69
8	Agency Trading Group	-17.16
9	Gar Wood Securities	-12.50
10	CAPIS	-9.25

TRADES BY LIQUIDITY

20% - 50% of daily volume

Rank	Broker	Difference
1	BTIG	-36.53
2	Credit Suisse	-30.25
3	Agency Trading Group	-27.15
4	Gar Wood Securities	-15.90
5	Goldman Sachs	-14.73
6	UBS	-14.34
7	J.P. Morgan	-13.34
8	NGAM Advisors	-13.26
9	Weeden	-12.77
10	Wells Fargo Prime Svcs.	-11.22

50%+ of daily volume

Rank	Broker	Difference
1	Weeden	-36.70
2	Agency Trading Group	-34.31
3	Credit Suisse	-32.66
4	J.P. Morgan	-30.41
5	Wells Fargo Prime Svcs.	-21.19
6	BTIG	-20.56
7	Gar Wood Securities	-18.31
8	Goldman Sachs	-16.58
9	NGAM Advisors	-15.66
10	BB&T Investment Svcs.	-8.03

TRADES BY MARKET CAP

Small cap

Rank	Broker	Difference
1	BB&T Investment Svcs.	-67.36
2	Sanford C. Bernstein	-66.71
3	Weeden	-56.41
4	BTIG	-53.01
5	Agency Trading Group	-46.06
6	Barclays	-39.01
7	J.P. Morgan	-34.95
8	Credit Suisse	-32.32
9	Gar Wood Securities	-19.29
10	Goldman Sachs	-19.09

Microcap

Rank	Broker	Difference
1	BTIG	-26.08
2	Wells Fargo Prime Svcs.	-22.81
3	Credit Suisse	-13.30
4	BofA Merrill Lynch	-11.19
5	Weeden	-10.41
6	Agency Trading Group	-9.00
7	J.P. Morgan	-7.68
8	Goldman Sachs	-5.41
9	Gar Wood Securities	-4.47
10	Jefferies	-2.64



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