



# 2015 U.S. Equity Investors - U.S. Commission Management Programs

April 10, 2015

Executive Summary:

This report provides detailed information from investors in U.S. Equities in the United States, including helpful benchmark data such as:

- Annual U.S. cash equity commissions
- Current and expected use of Commission Management Programs
- Proportion of commission executed via Commission Management Programs
- Commission rates: Execution-only and tack-on rates

Graphic slides include:

- Cash Equity Commissions – Annual Spend into Q1 2015
- Concentration of U.S. Commission Management Business with Top Two Brokers
- Allocation of Commissions Paid via Commission Management Programs
- Use of External Aggregators for Third-Party Payments

Methodology:

Research is based on personal interviews conducted from November 2014 through February 2015 with 243 equity portfolio managers and 321 equity traders. The data in this report is based upon aggregated results from individuals participating in the study.

Buy-side institutional investors were asked to provide quantitative and qualitative evaluations of the brokers they use for U.S. Equities as well as detailed information on important market trends like commission rates, commission allocation, fund performance, and number of brokers used.



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