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**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 as of Sept. 30. Source: Elkins/McSherry, a State Street company.

## TRADEWATCH

**All trading: Global brokers**

Rank	Broker	Difference
1	Jefferies	-26.87
2	BNP Paribas	-24.75
3	Sanford C. Bernstein	-21.53
4	Liquidnet	-11.83
5	Royal Bank Of Scotland	-9.54
6	ITG	-7.36
7	UBS	-6.14
8	Russell Imp. Services	-5.82
9	Morgan Stanley	-4.61
10	Deutsche Bank	-2.04

**Trades by order size****Large orders: 50,000+ shares**

Rank	Broker	Difference
1	Morgan Stanley	-12.64
2	Deutsche Bank	-11.33
3	Russell Imp. Services	-11.07
4	Jefferies	-9.50
5	Instinet	-7.18
6	Citigroup	-5.25
7	CAPIS	-4.65
8	Lazard	-2.66
9	Fox River	-1.60
10	BTIG	-1.30

**Medium orders: 10,000 - 50,000 shares**

Rank	Broker	Difference
1	Liquidnet	-26.89
2	Weeden	-18.55
3	Morgan Stanley	-11.78
4	Oppenheimer	-10.53
5	CAPIS	-8.86
6	Wells Fargo Prime Svcs.	-8.71
7	William Blair	-8.28
8	Russell Imp. Services	-5.83
9	ITG	-5.56
10	J.P. Morgan	-5.25

**Small orders: 10,000 shares or less**

Rank	Broker	Difference
1	Weeden	-39.22
2	Liquidnet	-27.64
3	Wells Fargo Prime Svcs.	-14.41
4	Morgan Stanley	-14.39
5	CAPIS	-12.65
6	UBS	-12.40
7	Russell Imp. Services	-12.28
8	Guzman	-10.89
9	Cantor Fitzgerald	-8.41
10	Fox River	-6.64

**All trading: U.S. brokers**

Rank	Broker	Difference
1	Liquidnet	-28.12
2	Cantor Fitzgerald	-23.14
3	Weeden	-20.66
4	HSBC	-14.57
5	Morgan Stanley	-12.92
6	Susquehanna	-11.35
7	Wells Fargo	-10.77
8	Oppenheimer	-10.25
9	Russell Imp. Services	-9.45
10	FBR	-8.44

**Trades by liquidity****0% - 20% of daily volume**

Rank	Broker	Difference
1	Telsey Advisory Group	-31.47
2	Liquidnet	-26.32
3	Cantor Fitzgerald	-22.78
4	Weeden	-22.39
5	HSBC	-15.38
6	Morgan Stanley	-12.95
7	Knight	-11.82
8	Oppenheimer	-10.81
9	Russell Imp. Services	-9.32
10	Wells Fargo Prime Svcs.	-7.40

**20% - 50% of daily volume**

Rank	Broker	Difference
1	BoA - Merrill Lynch	-16.98
2	ITG	-11.95
3	Russell Imp. Services	-11.55
4	CAPIS	-10.72
5	Lazard	-10.06
6	UBS	-7.51
7	Goldman Sachs	-6.87
8	Jefferies	-6.65
9	Wells Fargo Prime Svcs.	-5.87
10	Fox River	-5.80

**50% + of daily volume**

Rank	Broker	Difference
1	Liquidnet	-40.50
2	J.P. Morgan	-37.68
3	Russell Imp. Services	-22.55
4	BoA - Merrill Lynch	-22.15
5	Morgan Stanley	-21.50
6	Credit Suisse	-19.63
7	Telsey Advisory Group	-18.79
8	Jefferies	-14.81
9	CAPIS	-13.75
10	Wells Fargo Prime Svcs.	-13.42

**Trades by market cap****Giant cap**

Rank	Broker	Difference
1	Jefferies	-14.42
2	Knight	-6.67
3	Williams Capital	-2.22
4	Instinet	-1.98
5	Guzman	-1.94
6	Wells Fargo Prime Svcs.	-1.73
7	Russell Imp. Svcs.	-1.50
8	ITG	-0.48
9	Barclays	-0.29
10	Fox River	0.08

**Large cap**

Rank	Broker	Difference
1	Weeden	-29.76
2	Telsey Advisory Group	-26.17
3	Liquidnet	-24.15
4	Morgan Stanley	-21.04
5	Wells Fargo Prime Svcs.	-3.62
6	Lazard Capital	-1.98
7	Susquehanna	-1.70
8	CAPIS	-0.71
9	Knight Cap. Group	0.06
10	Fox River	0.29

**Midcap**

Rank	Broker	Difference
1	Liquidnet	-35.44
2	Susquehanna	-24.05
3	Deutsche Bank	-23.34
4	Fox River	-10.57
5	Credit Suisse	-9.74
6	Bloomberg Tradebook	-6.65
7	William Blair	-4.28
8	Russell Imp. Svcs.	-1.56
9	Morgan Stanley	-1.54
10	Lazard	-1.30

**Small cap**

Rank	Broker	Difference
1	Bloomberg Tradebook	-12.13
2	Morgan Stanley	-11.76
3	ITG	-8.59
4	Russell Imp. Svcs.	-7.52
5	Wells Fargo Prime Svcs.	-3.69
6	UBS	-2.85
7	CAPIS	-2.49
8	Liquidnet	-1.35
9	Jones Trading	-1.19
10	Fox River	-0.13

**Microcap**

Rank	Broker	Difference
1	Bloomberg Tradebook	-17.02
2	BNY	-11.40
3	Telsey Advisory Group	-9.05
4	Wells Fargo Prime Svcs.	-1.46
5	Themis Trading	1.21
6	CAPIS	1.88
7	Fox River	2.98
8	Lazard Capital	5.35
9	BTIG	8.34
10	ITG	12.51