

THE 2012 TRANSACTION COSTS ANALYSIS

**THRIFTY
TRADERS**

As traders do battle in a sobering market environment, investment managers and brokerages cast a cold eye on transaction costs.

TOP 5 BROKERS: ARRIVAL PRICE

Rank	Broker Type	Cty	Broker	Total Cost Universe Diff.
1	AGENCY ONLY	US	Bloomberg Tradebook	-32.47
2	AGENCY ONLY	US	Agency Trading Group, Inc.	-31.26
3	AGENCY ONLY	US	Telsey Advisory Group	-26.42
4	AGENCY ONLY	US	Guzman & Company	-26.13
5	AGENCY ONLY	US	Fox River Execution Solutions	-25.24

TOP 20 BROKERS: ALL BROKER TYPES ARRIVAL PRICE

Rank	Broker Type	Cty	Broker	Total Cost Universe Diff.
1	AGENCY ONLY	US	Bloomberg Tradebook	-32.47
2	AGENCY ONLY	US	Agency Trading Group, Inc.	-31.26
3	FULL SERVICE	US	Lazard Capital Markets LLC	-30.76
4	FULL SERVICE	US	Knight Capital Group, Inc.	-26.93
5	AGENCY ONLY	US	Telsey Advisory Group	-26.42
6	AGENCY ONLY	US	Guzman & Company	-26.13
7	AGENCY ONLY	US	Fox River Execution Solutions	-25.24
8	FULL SERVICE	US	Merlin Securities (A Wells Fargo Company)	-22.05
9	FULL SERVICE	US	NOMURA	-21.09
10	AGENCY ONLY	US	ITG	-20.51
11	AGENCY ONLY	US	LIQUIDNET INC.	-20.39
12	FULL SERVICE	US	Weeden & Co., L.P	-19.62
13	AGENCY ONLY	US	Pavilion Global Markets	-19.12
14	FULL SERVICE	US	ISI Group LLC	-18.24
15	FULL SERVICE	US	State Street Global Markets (SSGM)	-17.66
16	AGENCY ONLY	US	BTIG LLC	-15.85
17	AGENCY ONLY	US	Instinet	-15.72
18	BULGE BRACKET	US	Barclays	-14.19
19	AGENCY ONLY	US	Capital Institutional Services, Inc. (CAPIS)	-13.93
20	FULL SERVICE	US	Jefferies & Company INC.	-12.79