

Pensions & Investments

THE INTERNATIONAL NEWSPAPER OF MONEY MANAGEMENT

crain

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

TRADES BY ORDER SIZE

Large orders: 50,000+ shares

Rank	Broker	Difference
1	UBS	-30.06
2	Weeden	-29.23
3	Agency Trading Grp.	-24.03
4	Russell Impl. Svcs.	-13.85
5	Guzman	-10.90
6	BTIG	-10.72
7	Nomura Securities	-9.19
8	Liquidnet	-7.47
9	Susquehanna	-7.43
10	Wells Fargo Prime Svcs.	-4.55

Medium orders: 10,000 - 50,000 shares

Rank	Broker	Difference
1	Agency Trading Grp.	-30.43
2	Weeden	-20.73
3	Wells Fargo Prime Svcs.	-19.27
4	UBS	-18.29
5	Morgan Stanley	-18.23
6	State Street Bank	-16.68
7	Bloomberg Tradebook	-16.47
8	BTIG	-15.37
9	Guzman	-13.95
10	Russell Impl. Svcs.	-10.57

Small orders: 10,000 shares or less

Rank	Broker	Difference
1	Morgan Stanley	-39.71
2	Agency Trading Grp.	-35.80
3	Raymond James	-28.15
4	Stifel Nicolaus	-25.64
5	Wells Fargo Prime Svcs.	-25.40
6	Liquidnet	-22.36
7	Weeden	-22.07
8	Guzman	-20.04
9	BoA - Merrill Lynch	-18.32
10	UBS	-13.91

ALL TRADING

U.S. equity broker executions

Rank	Broker	Difference
1	Agency Trading Grp.	-28.73
2	Stifel Nicolaus	-27.90
3	Weeden	-23.98
4	UBS	-20.77
5	Wells Fargo Prime Svcs.	-19.33
6	Morgan Stanley	-16.29
7	Guzman	-15.61
8	Bloomberg Tradebook	-13.28
9	BTIG	-12.57
10	Liquidnet	-12.51

TRADES BY LIQUIDITY

0% - 20% of daily volume

Rank	Broker	Difference
1	BTIG	-32.46
2	Stifel Nicolaus	-31.96
3	Agency Trading Grp.	-30.68
4	William Blair	-25.52
5	Weeden	-25.48
6	UBS	-22.22
7	Morgan Stanley	-19.26
8	Wells Fargo Prime Svcs.	-19.13
9	Oppenheimer	-18.94
10	Guzman	-16.13

20% - 50% of daily volume

Rank	Broker	Difference
1	J.P. Morgan	-22.00
2	Weeden	-21.28
3	Bloomberg Tradebook	-20.65
4	Agency Trading Grp.	-19.13
5	Wells Fargo Prime Svcs.	-17.96
6	BTIG	-15.85
7	Russell Impl. Svcs.	-13.31
8	Williams Capital	-6.72
9	Oppenheimer	-1.92
10	Guzman	-1.76

50% + of daily volume

Rank	Broker	Difference
1	Stifel Nicolaus	-25.29
2	Weeden	-23.58
3	BTIG	23.06
4	Wells Fargo Prime Svcs.	-22.43
5	Guzman	-21.79
6	Agency Trading Grp.	-15.88
7	Knight Capital Grp.	-12.32
8	Citigroup	-11.80
9	Garwood Securities	-5.66
10	J.P. Morgan	-4.56

TRADES BY MARKET CAP

Giant cap

Rank	Broker	Difference
1	UBS	-22.42
2	Jefferies	-13.30
3	Morgan Stanley	-7.29
4	Weeden	-7.18
5	Agency Trading Grp.	-6.94
6	J.P. Morgan	-6.51
7	Russell Impl. Svcs.	-2.89
8	Wells Fargo Prime Svcs.	-2.16
9	Garwood Securities	-1.54
10	Raymond James	-0.57

Large cap

Rank	Broker	Difference
1	BTIG	-18.92
2	Morgan Stanley	-14.43
3	UBS	-13.57
4	Agency Trading Grp.	-10.03
5	Raymond James	-9.77
6	Citigroup	-9.42
7	Liquidnet	-9.02
8	State Street Bank	-7.37
9	Weeden	-3.88
10	Wells Fargo Prime Svcs.	-0.98

Midcap

Rank	Broker	Difference
1	Agency Trading Grp.	-20.87
2	Jefferies	-17.35
3	Susquehanna	-16.75
4	Morgan Stanley	-11.74
5	Russell Impl. Svcs.	-10.95
6	Weeden	-9.85
7	BTIG	-7.83
8	Garwood Securities	-7.63
9	Wells Fargo Prime Svcs.	-7.43
10	Guzman	-5.19

Small cap

Rank	Broker	Difference
1	Agency Trading Grp.	-15.07
2	Sanford C. Bernstein	-9.31
3	ITG	-9.14
4	Knight Capital Grp.	-6.52
5	State Street Bank	-4.24
6	RBC Capital Markets	-3.85
7	Weeden	-1.85
8	William Blair	-1.64
9	Garwood Securities	-0.97
10	Wells Fargo Prime Svcs.	-0.65

Microcap

Rank	Broker	Difference
1	Agency Trading Grp.	-21.33
2	J.P. Morgan	-16.20
3	Susquehanna	-15.55
4	Wells Fargo Prime Svcs.	-10.95
5	Raymond James	-9.23
6	Garwood Securities	-6.20
7	Goldman Sachs	-5.71
8	Bloomberg Tradebook	-2.73
9	Weeden	0.02
10	BTIG	5.26