

ITG Peer Analysis™

Global Cost Review Q3/2012

Final Results as of 01/23/2013



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Average Regional Commission by Market Capitalization

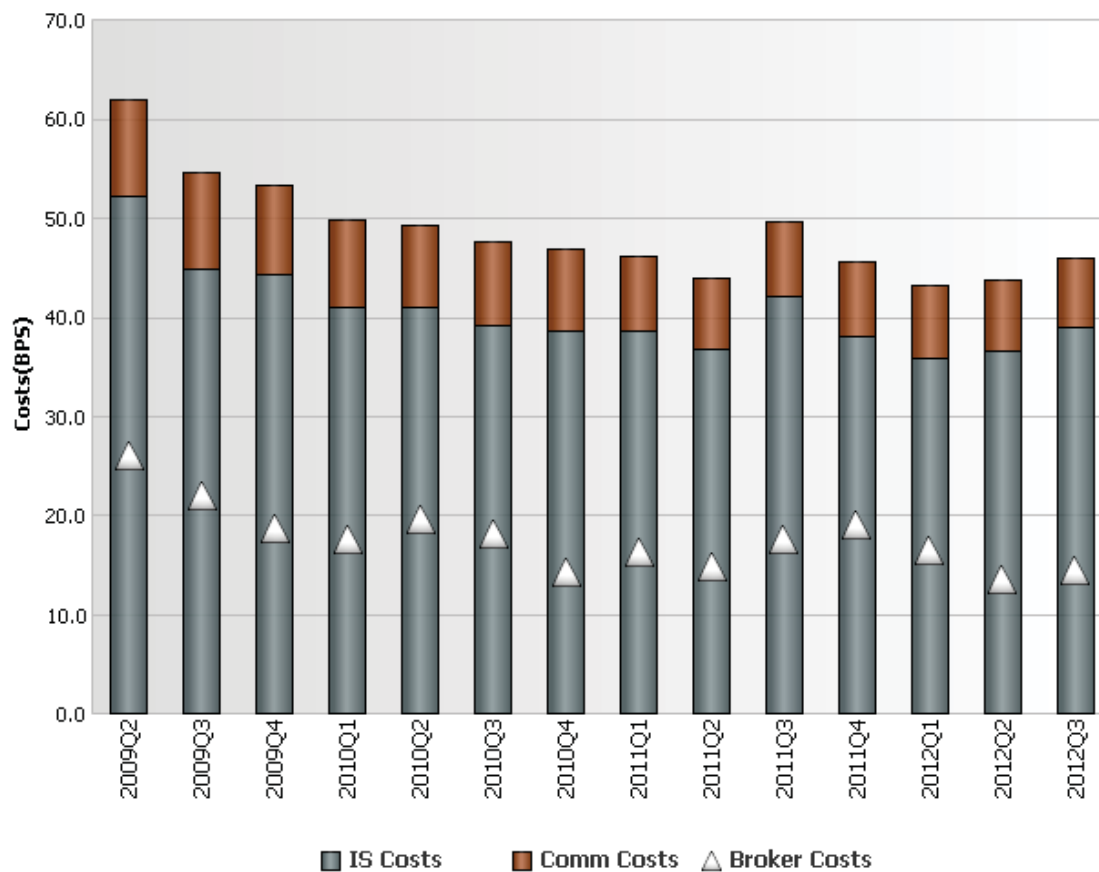
Region		Avg. Comission (BPS)				
		2012Q3	2012Q2	2012Q1	2011Q4	4Q11-3Q12
United States	Micro Cap	23.1	23.7	25.7	25.5	24.6
	Small Cap	18.8	18.4	18.7	19.5	18.8
	Mid Cap	10.2	10.2	10.2	10.2	10.2
	Large Cap	6.0	6.0	6.2	6.4	6.1
	Total	7.1	7.2	7.3	7.5	7.3
United Kingdom	Micro Cap	14.1	16.5	17.2	16.8	15.9
	Small Cap	14.4	13.7	15.1	15.0	14.7
	Mid Cap	11.7	11.3	11.9	11.2	11.6
	Large Cap	10.2	9.7	9.8	9.7	9.9
	Total	10.6	10.1	10.3	10.1	10.3
Japan	Micro Cap	9.4	8.7	9.4	9.3	9.1
	Small Cap	8.1	7.4	8.1	7.9	7.9
	Mid Cap	7.6	7.4	8.2	8.3	7.9
	Large Cap	7.5	7.5	8.4	7.9	7.8
	Total	7.6	7.5	8.3	8.0	7.9
Canada	Micro Cap	21.2	22.4	23.9	31.0	24.7
	Small Cap	30.7	34.6	31.0	35.0	32.9
	Mid Cap	18.0	16.7	16.7	16.5	17.0
	Large Cap	9.4	9.8	9.0	9.6	9.5
	Total	12.0	12.3	11.7	12.1	12.1
Europe ex UK	Micro Cap	10.0	9.9	9.8	13.7	10.5
	Small Cap	13.0	11.8	12.7	13.1	12.6
	Mid Cap	10.5	10.2	10.5	10.5	10.5
	Large Cap	9.9	9.4	9.9	9.5	9.7
	Total	10.0	9.5	10.0	9.7	9.8
Asia Pacific ex Japan	Micro Cap	16.6	16.2	15.0	16.1	15.9
	Small Cap	15.7	15.1	15.4	14.4	15.0
	Mid Cap	14.7	13.8	14.2	13.9	14.2
	Large Cap	12.7	12.7	12.5	12.7	12.6
	Total	13.3	13.0	13.0	13.1	13.1
Emerging Markets	Micro Cap	12.6	15.3	15.0	13.9	15.7
	Small Cap	15.4	15.0	15.4	15.0	15.2
	Mid Cap	17.0	16.7	16.9	16.6	16.8
	Large Cap	16.0	16.1	16.0	16.1	16.0
	Total	16.3	16.2	16.2	16.3	16.2

Region		Avg. Comission (BPS)				
		2012Q3	2012Q2	2012Q1	2011Q4	4Q11-3Q12
Emerging Asia	Micro Cap	11.7	14.8	13.9	13.0	15.1
	Small Cap	14.8	14.1	15.0	14.4	14.6
	Mid Cap	16.5	16.5	16.4	15.9	16.3
	Large Cap	15.7	15.8	15.7	15.8	15.7
	Total	15.9	15.9	15.9	15.8	15.9
Emerging Europe	Micro Cap	17.6	17.4	20.7	19.8	19.1
	Small Cap	18.9	21.3	21.2	19.6	20.4
	Mid Cap	19.2	18.9	20.1	20.5	19.7
	Large Cap	19.3	19.5	19.3	19.7	19.5
	Total	19.3	19.4	19.6	20.0	19.5
Latin America	Micro Cap	21.6	18.8	18.0	14.3	18.8
	Small Cap	19.6	17.1	11.1	18.0	15.3
	Mid Cap	18.0	16.8	17.6	17.5	17.4
	Large Cap	16.2	16.2	16.0	16.1	16.1
	Total	16.8	16.5	16.5	16.7	16.6
Middle East and Africa	Micro Cap	20.0	15.9	23.9	18.9	19.9
	Small Cap	18.3	18.1	20.2	19.6	18.9
	Mid Cap	16.6	16.2	17.0	17.2	16.7
	Large Cap	14.9	15.1	16.2	15.9	15.6
	Total	15.3	15.5	16.4	16.3	15.9

Region		Avg. Comission (CPS)				
		2012Q3	2012Q2	2012Q1	2011Q4	4Q11-3Q12
United States	Micro Cap	1.3	1.2	1.3	1.3	1.2
	Small Cap	1.9	1.9	1.9	1.7	1.8
	Mid Cap	2.3	2.3	2.3	2.2	2.3
	Large Cap	2.4	2.4	2.4	2.3	2.3
	Total	2.3	2.3	2.3	2.2	2.3
Canada	Micro Cap	0.2	0.5	0.6	0.6	0.4
	Small Cap	0.9	1.0	1.1	1.1	1.0
	Mid Cap	2.2	2.3	2.3	2.1	2.2
	Large Cap	2.8	2.8	2.8	2.7	2.8
	Total	2.0	2.2	2.2	2.1	2.1

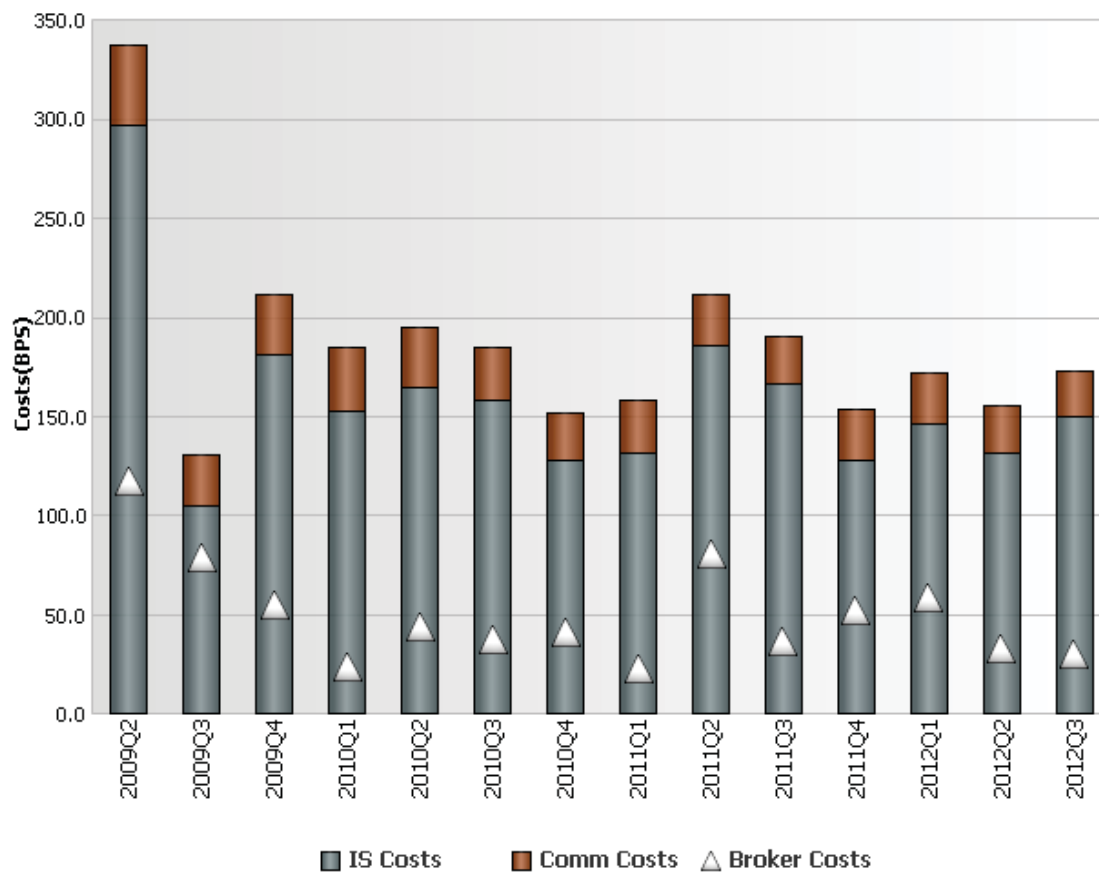
United States (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	52.2	9.8	62.0	26.1
2009Q3	44.9	9.7	54.6	22.0
2009Q4	44.3	9.1	53.4	18.8
2010Q1	41.1	8.8	49.9	17.7
2010Q2	41.1	8.2	49.3	19.6
2010Q3	39.2	8.4	47.3	18.1
2010Q4	38.7	8.1	46.7	14.4
2011Q1	38.6	7.5	46.1	16.4
2011Q2	36.8	7.2	43.9	14.9
2011Q3	42.1	7.5	49.6	17.7
2011Q4	38.0	7.5	45.5	19.1
2012Q1	36.0	7.3	43.2	16.6
2012Q2	36.5	7.2	43.7	13.6
2012Q3	38.9	7.1	46.1	14.5



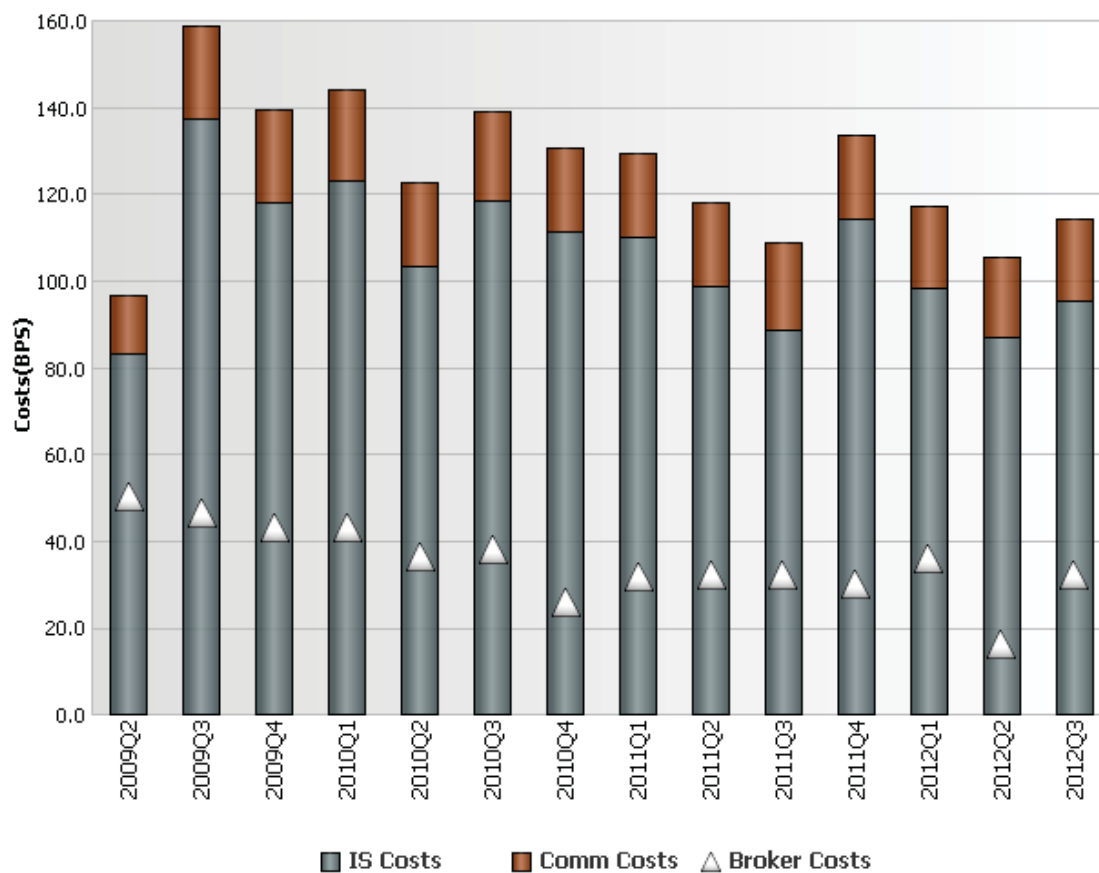
United States - Micro Cap (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	297.1	40.0	337.1	117.7
2009Q3	104.6	26.5	131.1	78.6
2009Q4	181.5	30.4	211.9	55.1
2010Q1	153.1	32.1	185.2	24.1
2010Q2	164.5	30.5	195.0	44.4
2010Q3	158.5	26.8	185.2	38.0
2010Q4	128.1	23.6	151.7	41.7
2011Q1	131.9	26.3	158.2	22.6
2011Q2	186.1	25.6	211.7	80.8
2011Q3	166.9	23.8	190.7	37.0
2011Q4	128.1	25.5	153.7	52.7
2012Q1	146.7	25.7	172.4	58.7
2012Q2	132.0	23.7	155.7	32.6
2012Q3	149.6	23.1	172.7	30.0



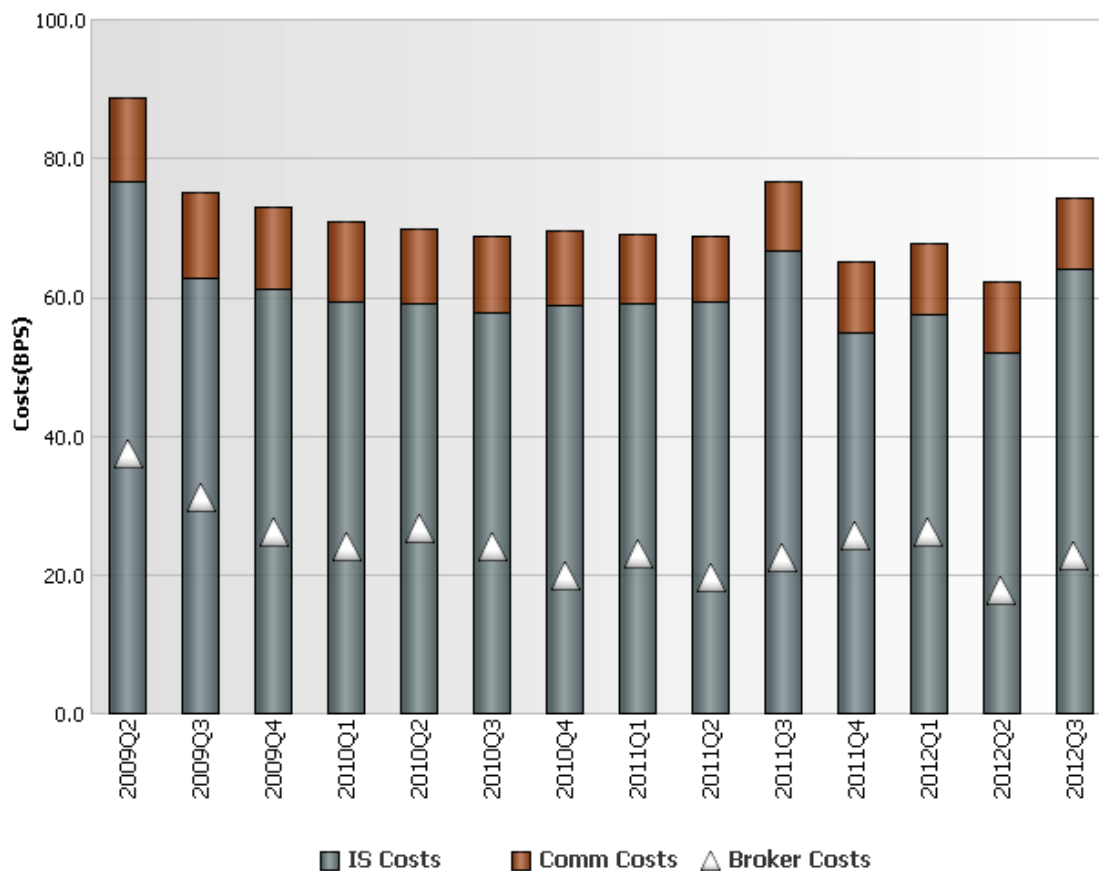
United States - Small Cap (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	83.2	13.6	96.8	50.5
2009Q3	137.3	21.5	158.8	46.5
2009Q4	118.1	21.4	139.5	43.1
2010Q1	123.2	20.8	144.0	43.2
2010Q2	103.2	19.4	122.6	36.4
2010Q3	118.5	20.4	138.9	38.3
2010Q4	111.4	19.3	130.6	26.1
2011Q1	110.1	19.5	129.6	32.0
2011Q2	99.0	19.2	118.2	32.5
2011Q3	88.7	20.3	109.0	32.2
2011Q4	114.2	19.5	133.7	30.0
2012Q1	98.5	18.7	117.3	36.2
2012Q2	86.9	18.4	105.3	16.5
2012Q3	95.5	18.8	114.2	32.4



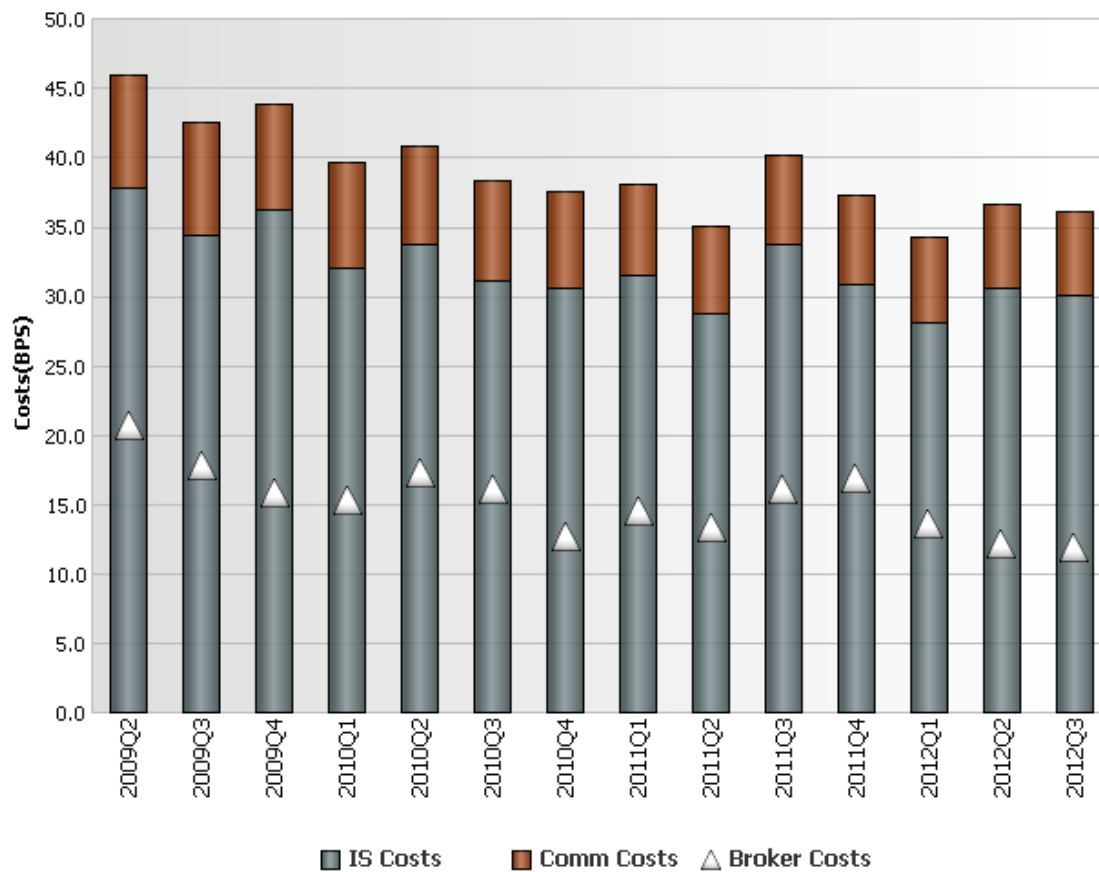
United States - Mid Cap (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	76.8	12.1	88.9	37.6
2009Q3	62.7	12.3	75.0	31.3
2009Q4	61.1	11.9	73.0	26.3
2010Q1	59.4	11.4	70.8	24.0
2010Q2	59.2	10.8	70.0	26.8
2010Q3	57.8	11.1	68.8	24.0
2010Q4	58.9	10.6	69.4	20.0
2011Q1	59.2	10.0	69.2	23.2
2011Q2	59.4	9.4	68.8	19.5
2011Q3	66.6	10.2	76.8	22.6
2011Q4	55.0	10.2	65.3	25.8
2012Q1	57.5	10.2	67.7	26.1
2012Q2	52.1	10.2	62.3	17.8
2012Q3	64.2	10.2	74.4	22.8



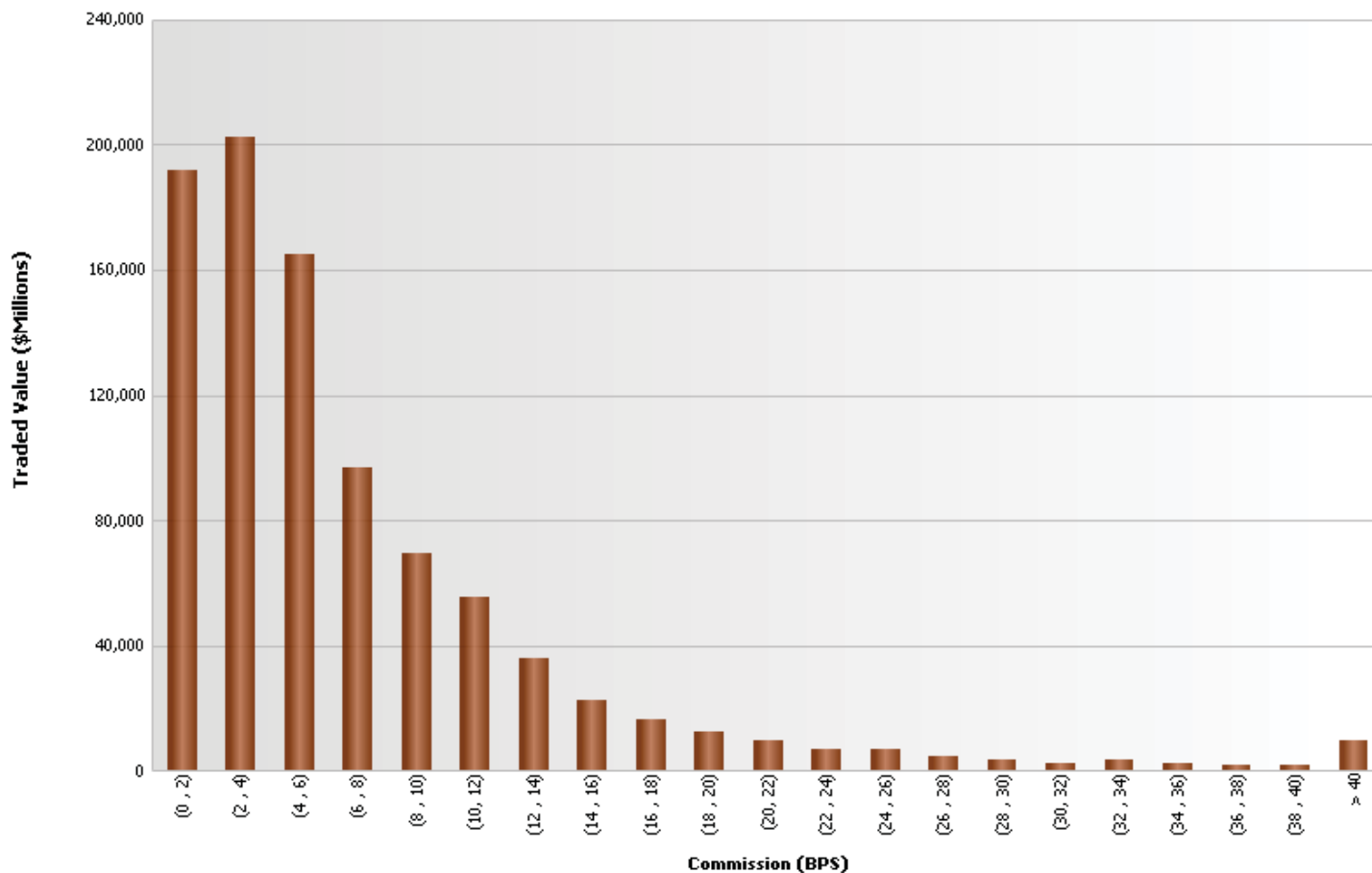
United States - Large Cap (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	37.8	8.1	45.9	20.7
2009Q3	34.4	8.2	42.6	17.8
2009Q4	36.2	7.7	43.9	15.9
2010Q1	32.0	7.6	39.6	15.4
2010Q2	33.7	7.1	40.8	17.3
2010Q3	31.1	7.2	38.4	16.1
2010Q4	30.6	7.0	37.7	12.7
2011Q1	31.5	6.6	38.1	14.5
2011Q2	28.7	6.3	35.0	13.3
2011Q3	33.7	6.4	40.1	16.1
2011Q4	30.9	6.4	37.3	16.9
2012Q1	28.1	6.2	34.3	13.6
2012Q2	30.6	6.0	36.6	12.2
2012Q3	30.1	6.0	36.1	12.0



United States Commission (BPS)

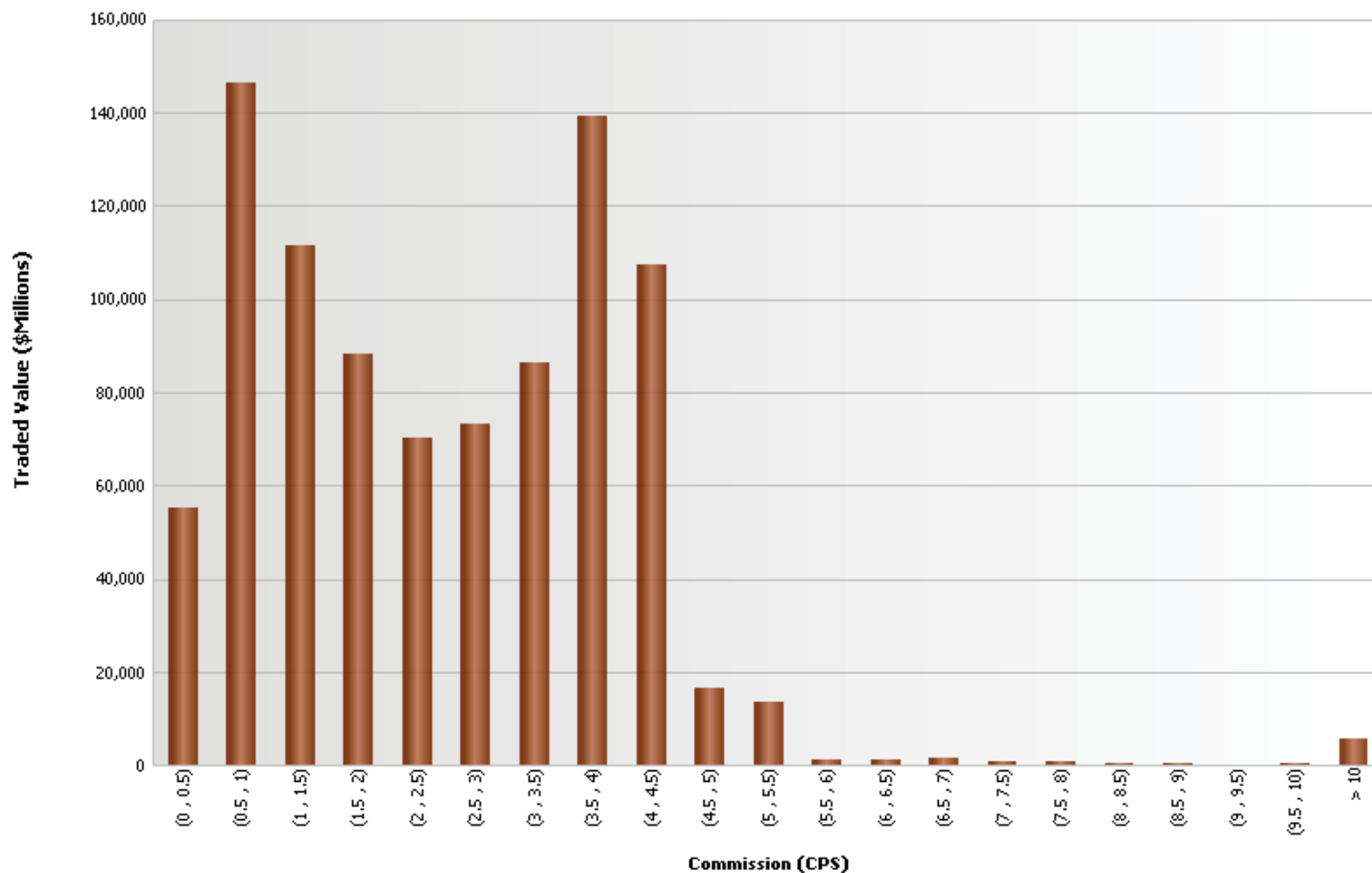
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	191,632
(2 , 4)	202,592
(4 , 6)	165,083
(6 , 8)	96,660
(8 , 10)	69,451
(10 , 12)	55,584
(12 , 14)	35,797
(14 , 16)	22,603
(16 , 18)	16,355
(18 , 20)	12,537
(20 , 22)	9,872
(22 , 24)	7,108
(24 , 26)	6,935
(26 , 28)	4,716
(28 , 30)	3,556
(30 , 32)	2,742
(32 , 34)	3,441
(34 , 36)	2,327
(36 , 38)	1,966
(38 , 40)	1,782
> 40	9,906
Total	922,644



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	23.1	1,263
Small Cap	18.8	11,518
Mid Cap	10.2	211,923
Large Cap	6.0	697,940
Total	7.1	922,644

United States Commission (CPS)

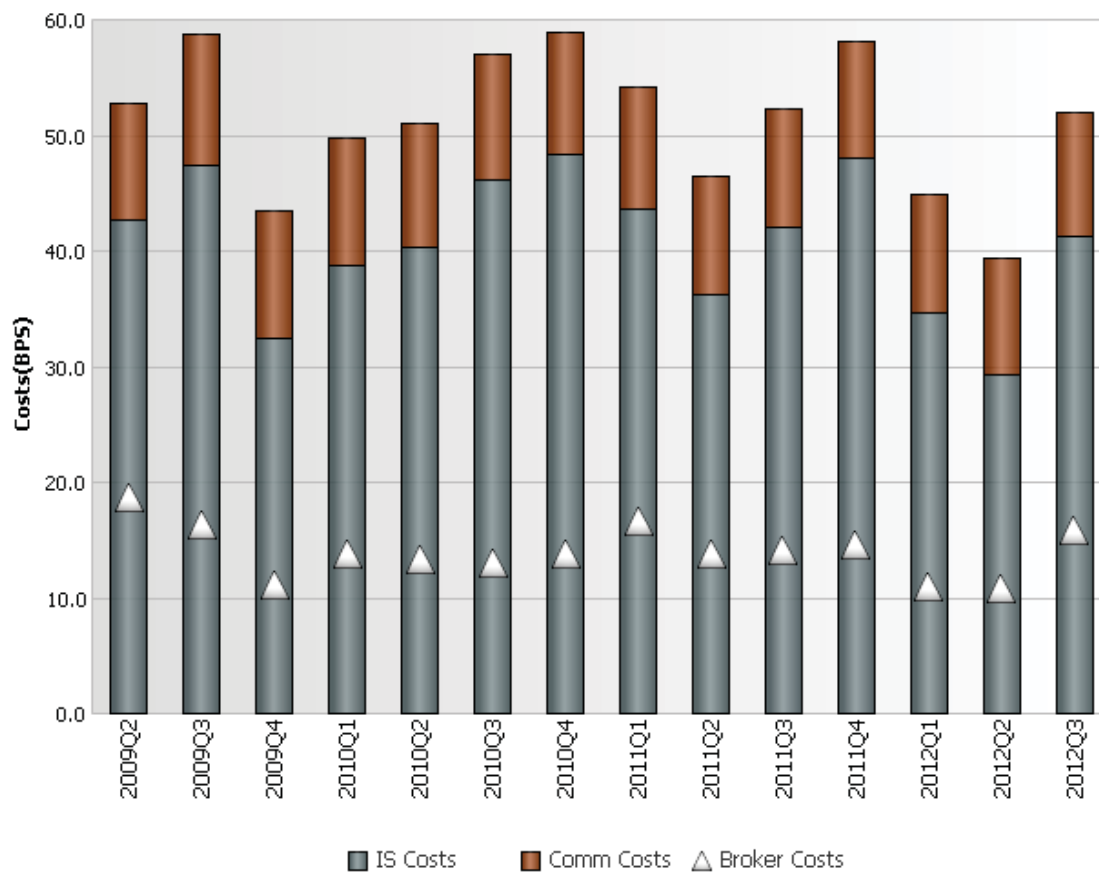
Commission (CPS)	Traded Value (USD Millions)
(0 , 0.5)	55,259
(0.5 , 1)	146,371
(1 , 1.5)	111,676
(1.5 , 2)	88,327
(2 , 2.5)	70,397
(2.5 , 3)	73,237
(3 , 3.5)	86,470
(3.5 , 4)	139,333
(4 , 4.5)	107,499
(4.5 , 5)	16,807
(5 , 5.5)	13,664
(5.5 , 6)	1,424
(6 , 6.5)	1,236
(6.5 , 7)	1,606
(7 , 7.5)	996
(7.5 , 8)	873
(8 , 8.5)	477
(8.5 , 9)	460
(9 , 9.5)	282
(9.5 , 10)	414
> 10	5,834
Total	922,644



Market Cap	Avg Comission (CPS)	Traded Value (USD Millions)
Micro Cap	1.3	1,263
Small Cap	1.9	11,518
Mid Cap	2.3	211,923
Large Cap	2.4	697,940
Total	2.3	922,644

United Kingdom (BPS)

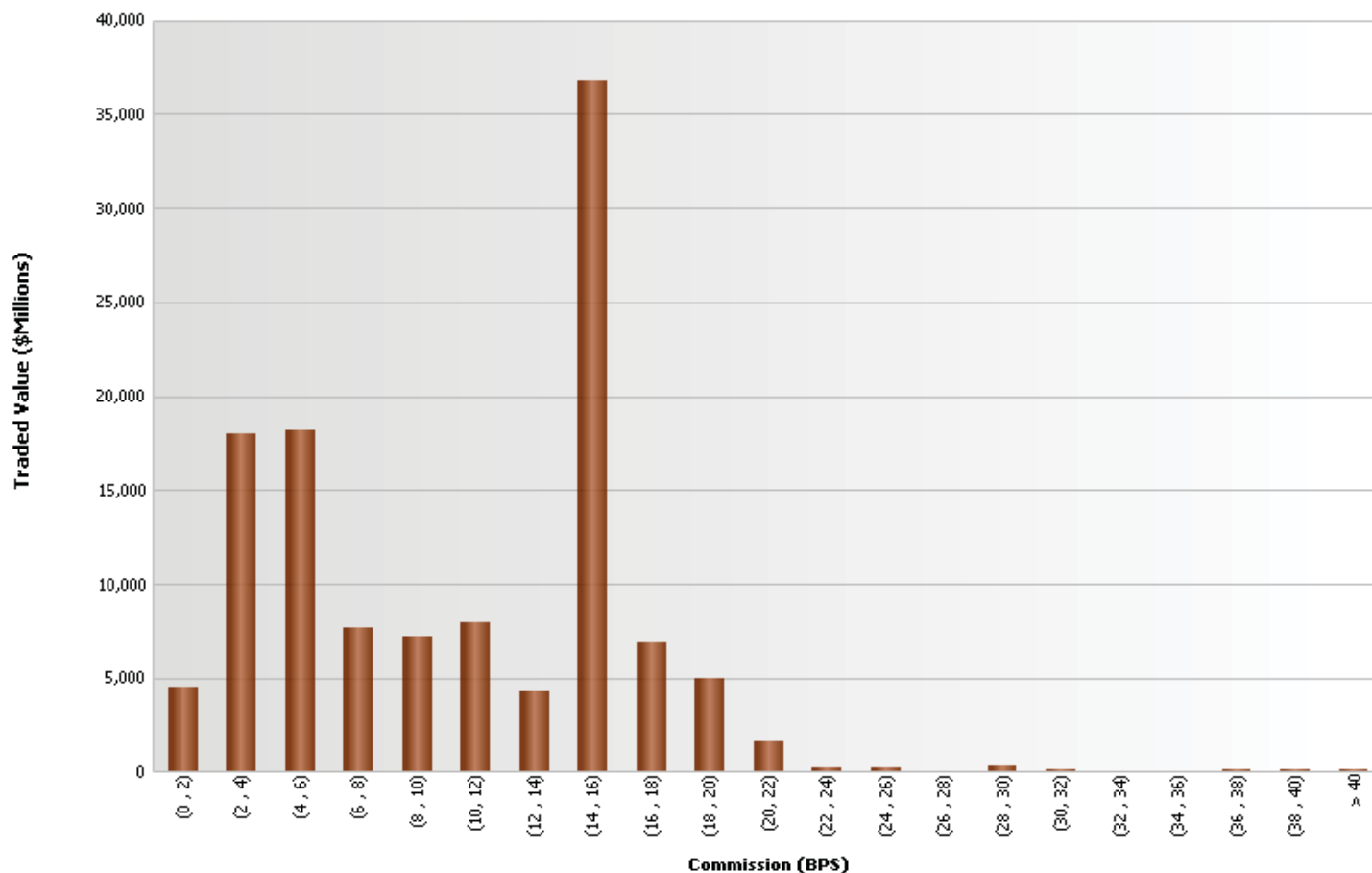
Quarter	IS Costs	Comm Costs	Total Costs	Broker_BPS
2009Q2	42.7	10.1	52.8	18.8
2009Q3	47.5	11.2	58.7	16.4
2009Q4	32.5	11.0	43.5	11.2
2010Q1	38.7	11.1	49.8	13.9
2010Q2	40.3	10.7	51.0	13.4
2010Q3	46.1	11.0	57.1	13.1
2010Q4	48.4	10.5	59.0	13.9
2011Q1	43.6	10.6	54.2	16.7
2011Q2	36.2	10.2	46.4	13.9
2011Q3	42.1	10.2	52.3	14.1
2011Q4	48.0	10.1	58.1	14.6
2012Q1	34.7	10.3	45.0	12.1
2012Q2	29.4	10.1	39.5	10.9
2012Q3	41.4	10.6	52.0	15.9



■ IS Costs ■ Comm Costs ▲ Broker Costs

United Kingdom Commission (BPS)

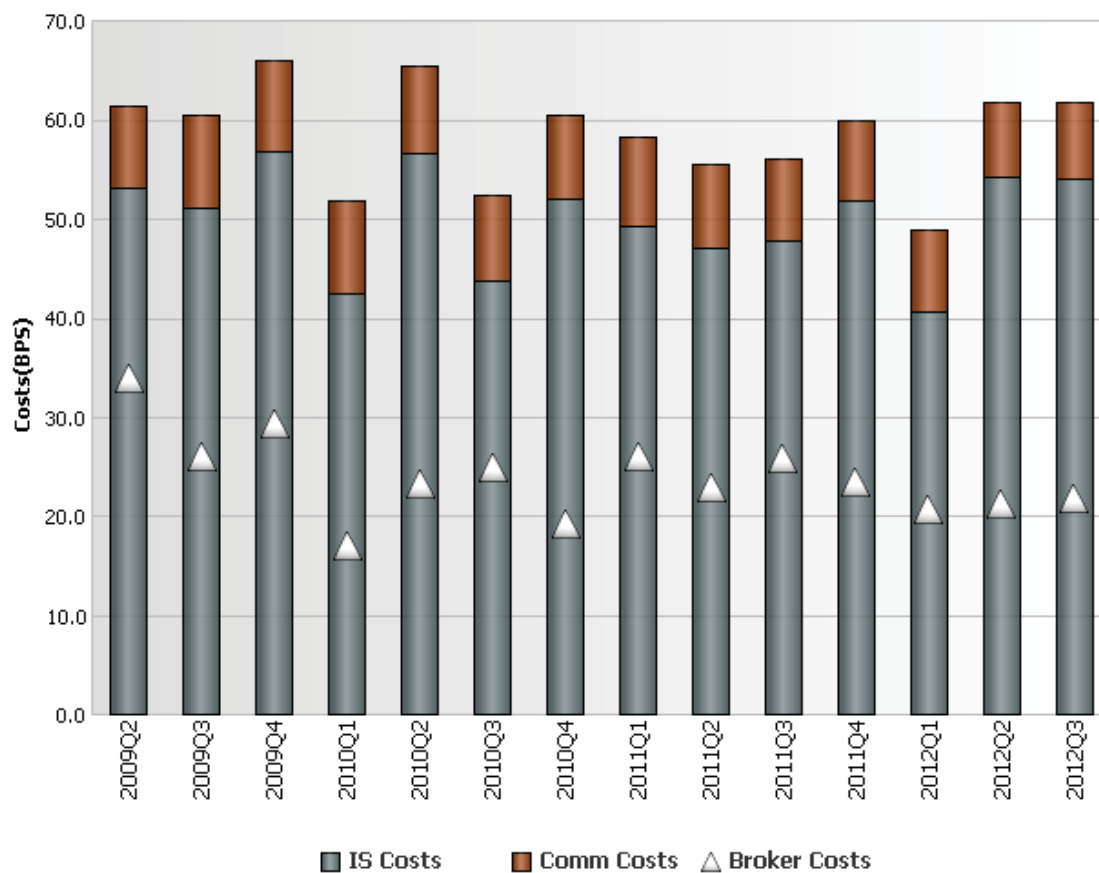
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	4,472
(2 , 4)	17,990
(4 , 6)	18,226
(6 , 8)	7,628
(8 , 10)	7,221
(10 , 12)	7,942
(12 , 14)	4,296
(14 , 16)	36,851
(16 , 18)	6,954
(18 , 20)	4,978
(20 , 22)	1,626
(22 , 24)	254
(24 , 26)	221
(26 , 28)	83
(28 , 30)	354
(30 , 32)	128
(32 , 34)	26
(34 , 36)	<1
(36 , 38)	98
(38 , 40)	121
> 40	147
Total	119,615



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	14.1	502
Small Cap	14.4	1,915
Mid Cap	11.7	25,214
Large Cap	10.2	91,984
Total	10.6	119,615

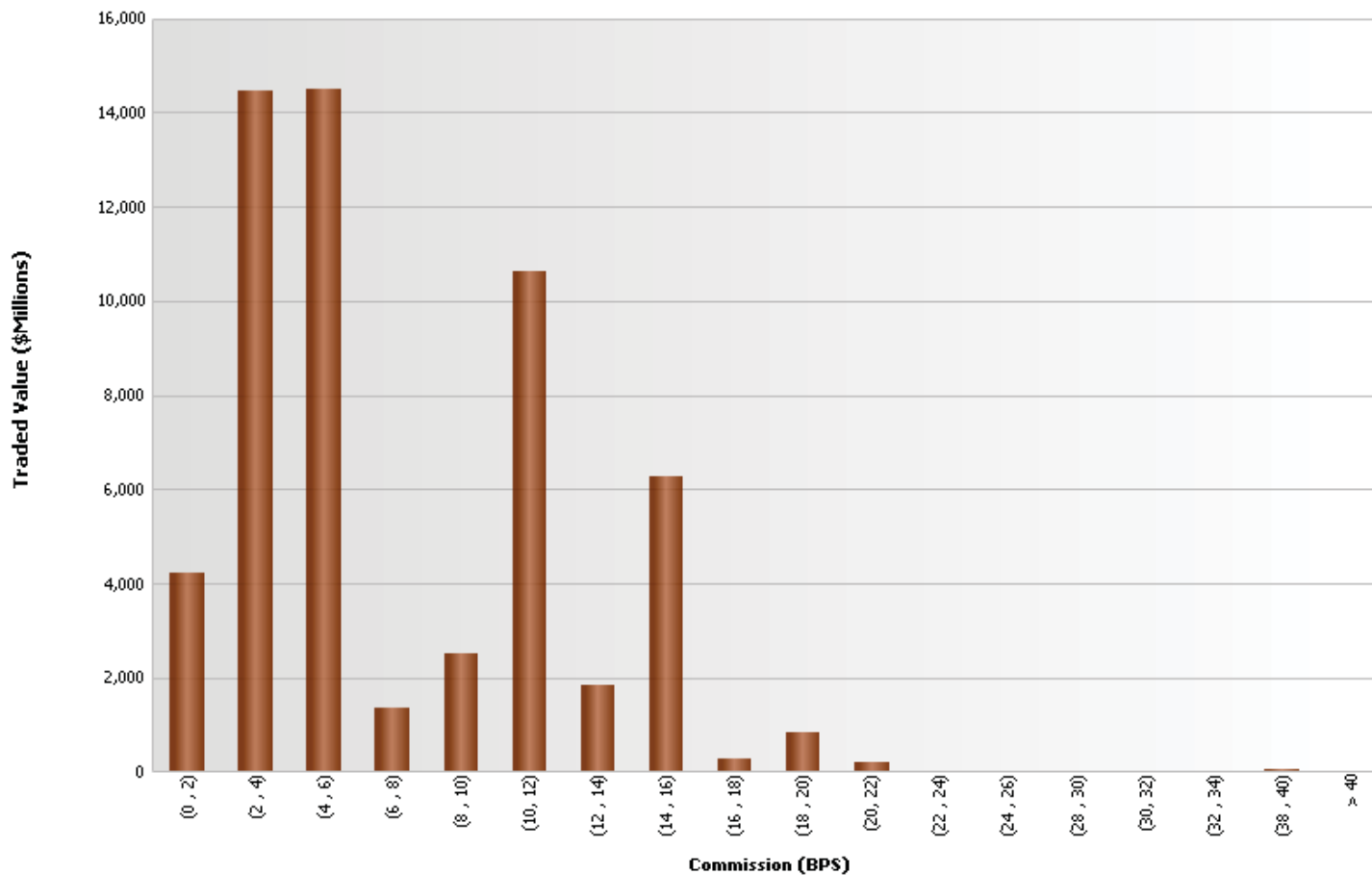
Japan (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	53.2	8.2	61.4	33.9
2009Q3	51.2	9.3	60.5	26.0
2009Q4	56.9	9.1	66.0	29.3
2010Q1	42.5	9.4	51.9	17.1
2010Q2	56.6	8.9	65.5	23.4
2010Q3	43.7	8.7	52.4	24.9
2010Q4	52.0	8.5	60.5	19.3
2011Q1	49.2	9.0	58.2	26.1
2011Q2	47.1	8.4	55.5	22.9
2011Q3	47.9	8.2	56.1	25.8
2011Q4	51.9	8.0	60.0	23.5
2012Q1	40.6	8.3	49.0	20.8
2012Q2	54.3	7.5	61.8	21.3
2012Q3	54.1	7.6	61.7	21.9



Japan Commission (BPS)

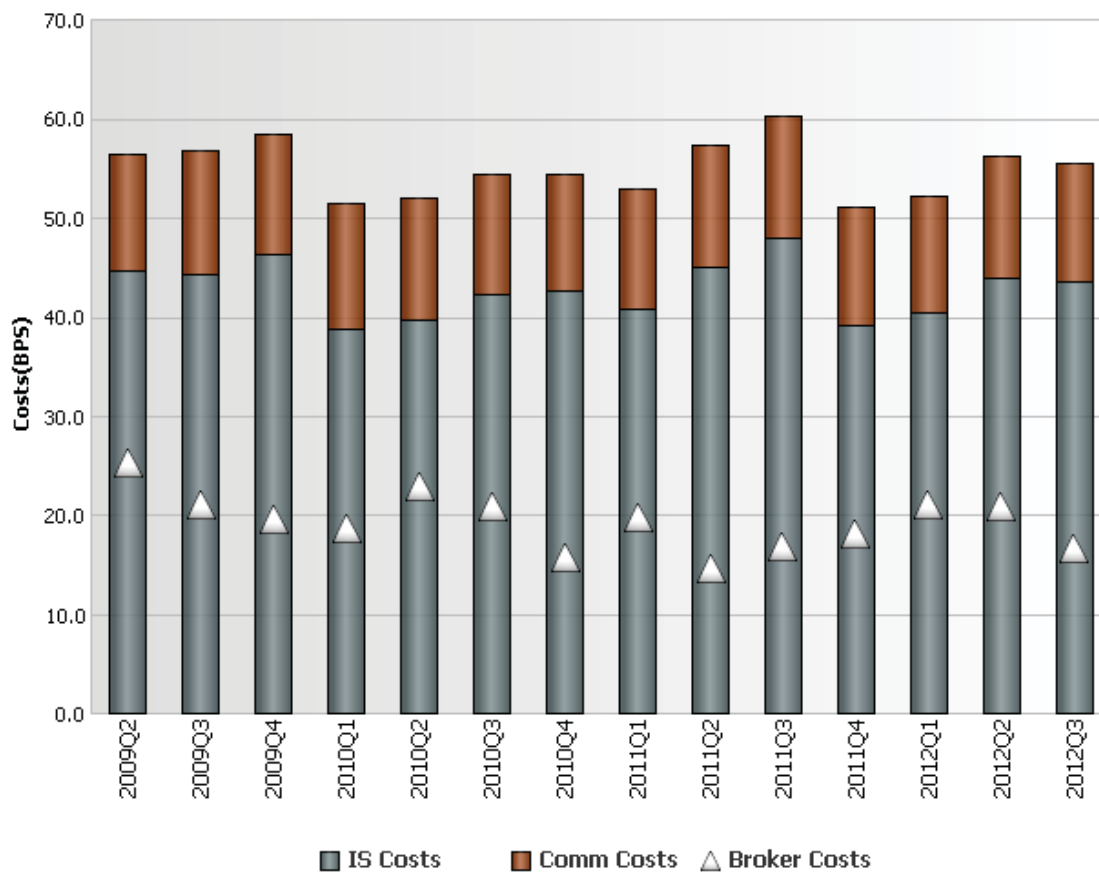
Commission (BPS)	Traded Value (USD Millions)
(0, 2)	4,220
(2, 4)	14,473
(4, 6)	14,498
(6, 8)	1,342
(8, 10)	2,528
(10, 12)	10,618
(12, 14)	1,844
(14, 16)	6,286
(16, 18)	290
(18, 20)	834
(20, 22)	203
(22, 24)	7
(24, 26)	4
(28, 30)	4
(30, 32)	1
(32, 34)	3
(38, 40)	41
> 40	16
Total	57,212



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	9.4	145
Small Cap	8.1	1,334
Mid Cap	7.6	17,542
Large Cap	7.5	38,191
Total	7.6	57,212

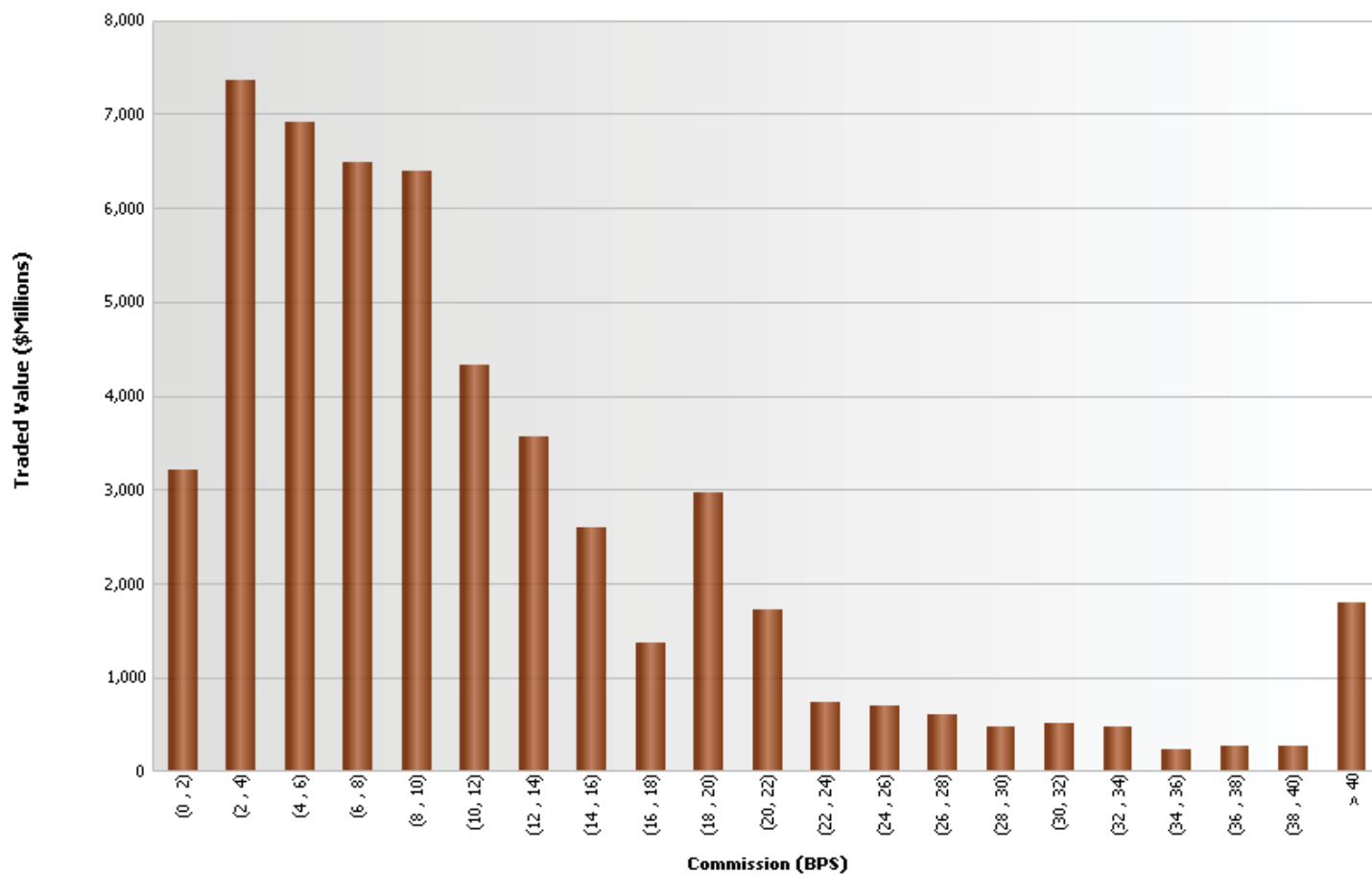
Canada (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	44.6	11.9	56.5	25.3
2009Q3	44.3	12.5	56.8	21.2
2009Q4	46.3	12.2	58.5	19.6
2010Q1	38.8	12.6	51.4	18.7
2010Q2	39.8	12.2	52.0	22.9
2010Q3	42.3	12.2	54.5	21.0
2010Q4	42.6	11.9	54.5	15.8
2011Q1	40.9	12.1	53.0	19.8
2011Q2	45.1	12.3	57.4	14.7
2011Q3	48.0	12.3	60.3	16.9
2011Q4	39.1	12.1	51.2	18.1
2012Q1	40.5	11.7	52.3	21.1
2012Q2	43.9	12.3	56.2	20.9
2012Q3	43.5	12.0	55.5	16.7



Canada Commission (BPS)

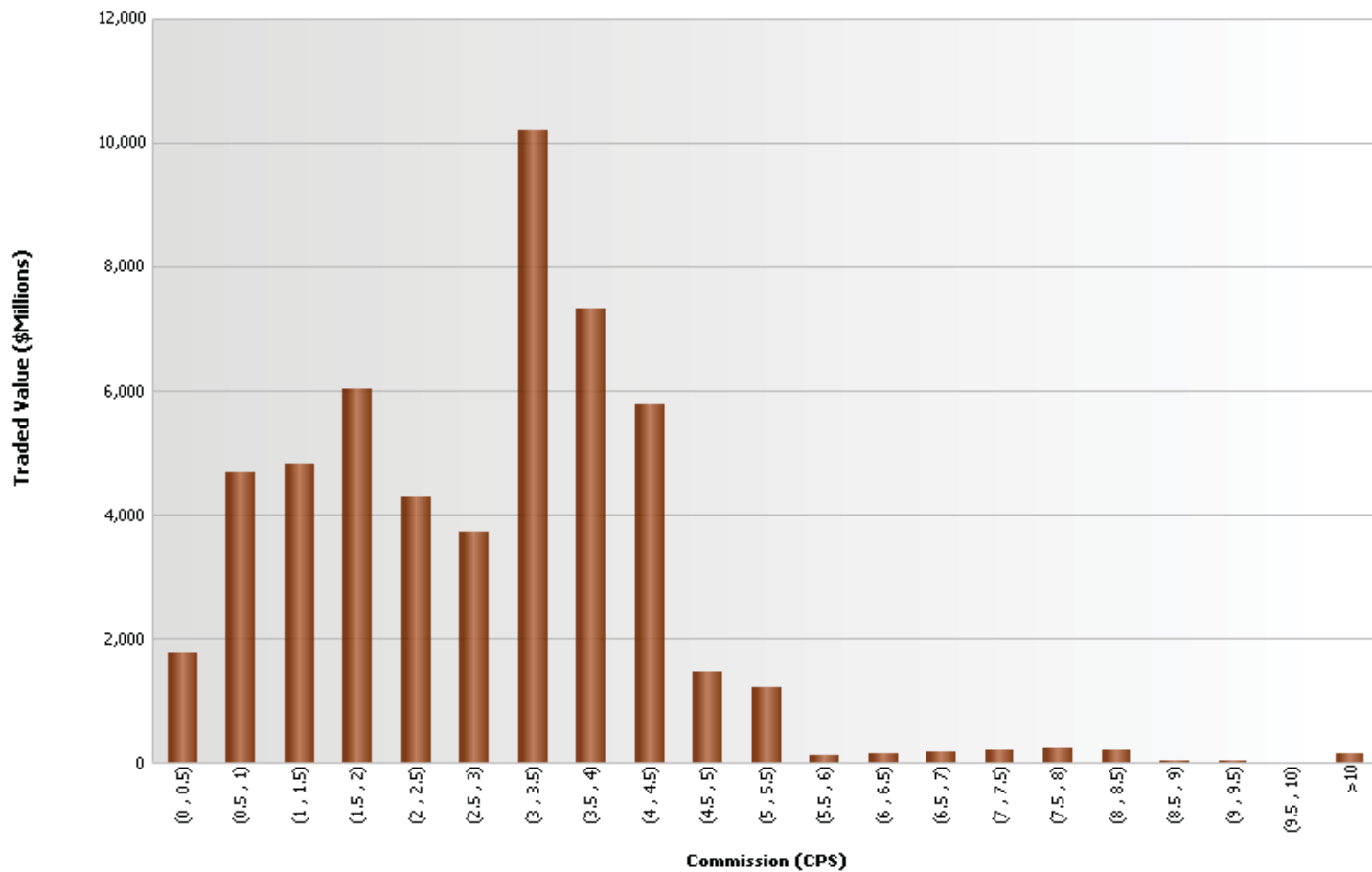
Commission (BPS)	Traded Value (USD Millions)
(0, 2)	3,214
(2, 4)	7,364
(4, 6)	6,917
(6, 8)	6,487
(8, 10)	6,386
(10, 12)	4,321
(12, 14)	3,564
(14, 16)	2,591
(16, 18)	1,374
(18, 20)	2,972
(20, 22)	1,729
(22, 24)	742
(24, 26)	703
(26, 28)	612
(28, 30)	468
(30, 32)	512
(32, 34)	472
(34, 36)	228
(36, 38)	268
(38, 40)	277
> 40	1,797
Total	52,998



Market Cap	Avg Commission (BPS)	Traded Value (USD Millions)
Micro Cap	21.2	399
Small Cap	30.7	1,168
Mid Cap	18.0	12,435
Large Cap	9.4	38,995
Total	12.0	52,998

Canada Commission (CAD CPS)

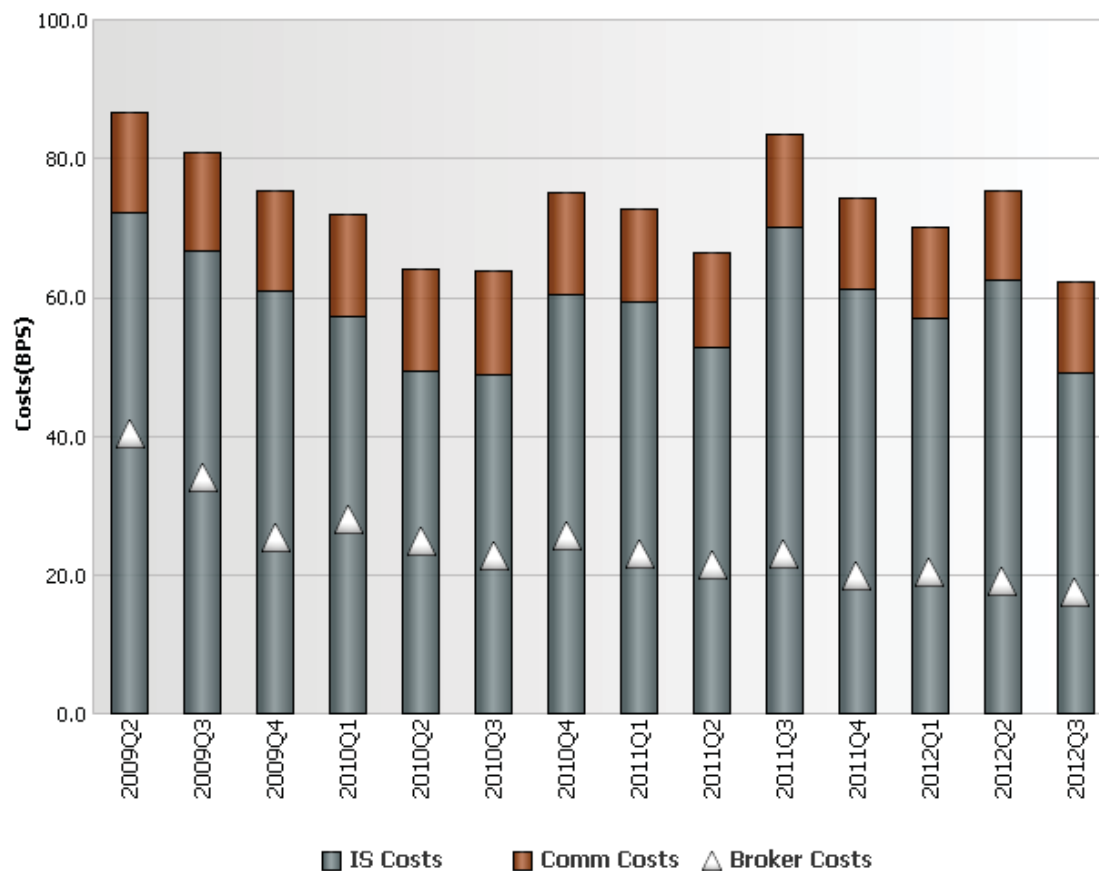
Commission (CAD CPS)	Traded Value (CAD Millions)
(0 , 0.5)	1,796
(0.5 , 1)	4,680
(1 , 1.5)	4,829
(1.5 , 2)	6,034
(2 , 2.5)	4,297
(2.5 , 3)	3,716
(3 , 3.5)	10,201
(3.5 , 4)	7,336
(4 , 4.5)	5,781
(4.5 , 5)	1,484
(5 , 5.5)	1,220
(5.5 , 6)	116
(6 , 6.5)	147
(6.5 , 7)	174
(7 , 7.5)	220
(7.5 , 8)	224
(8 , 8.5)	209
(8.5 , 9)	39
(9 , 9.5)	53
(9.5 , 10)	9
>10	154
Total	52,719



Market Cap	Avg Comission (CAD CPS)	Traded Value (CAD Millions)
Micro Cap	0.2	400
Small Cap	0.9	1,163
Mid Cap	2.2	12,381
Large Cap	2.8	38,775
Total	2.0	52,719

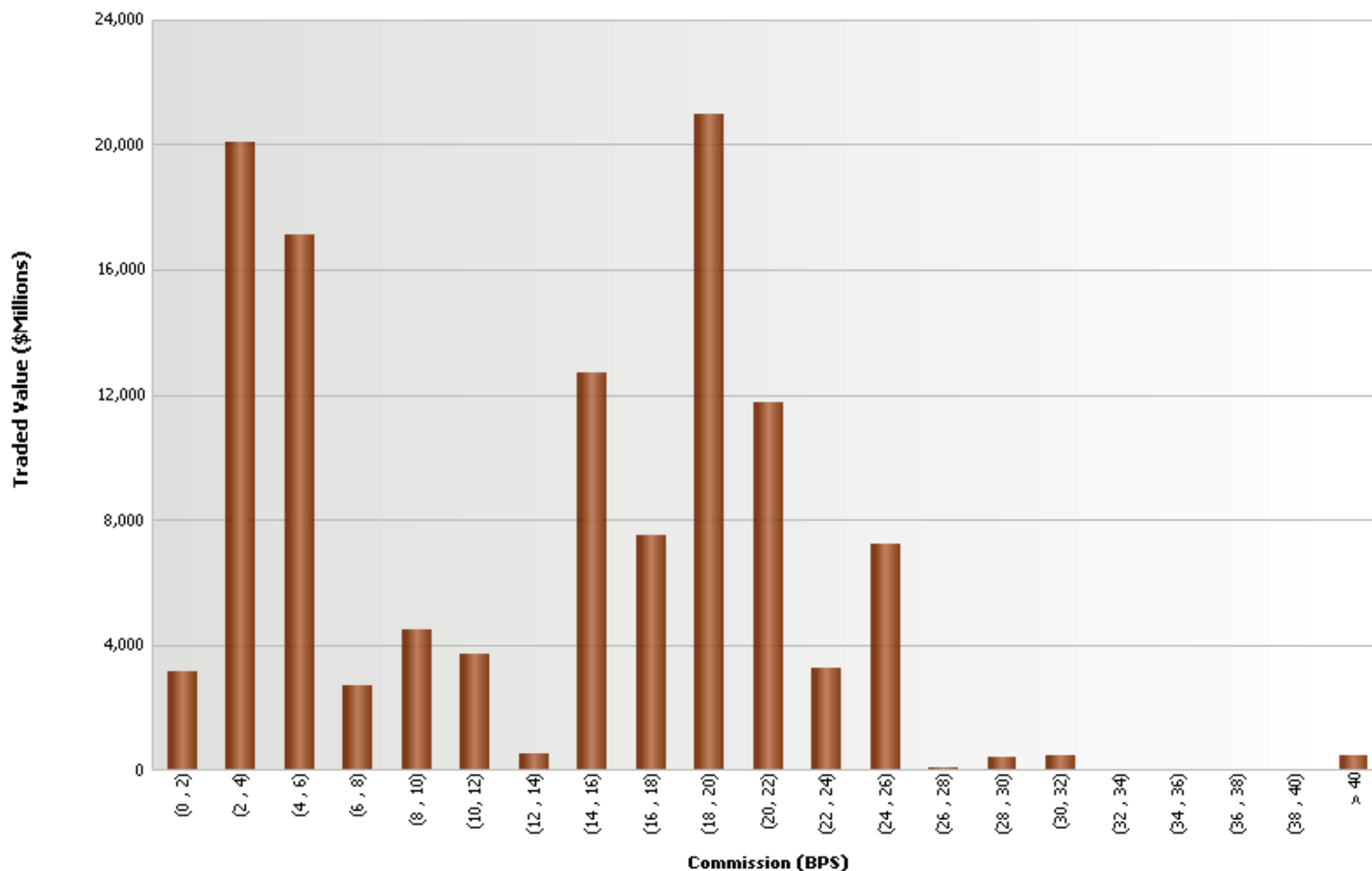
Asia Pacific ex – Japan (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	72.3	14.4	86.7	40.4
2009Q3	66.6	14.2	80.8	34.1
2009Q4	60.9	14.5	75.4	25.4
2010Q1	57.2	14.8	72.0	28.0
2010Q2	49.5	14.5	64.0	24.9
2010Q3	48.8	15.0	63.9	22.8
2010Q4	60.5	14.5	75.0	25.6
2011Q1	59.3	13.5	72.9	23.2
2011Q2	52.9	13.5	66.4	21.4
2011Q3	70.2	13.2	83.4	23.1
2011Q4	61.3	13.1	74.3	19.9
2012Q1	57.1	13.0	70.1	20.4
2012Q2	62.4	13.0	75.5	19.0
2012Q3	49.0	13.3	62.3	17.5



Asia Pacific ex - Japan Commission (BPS)

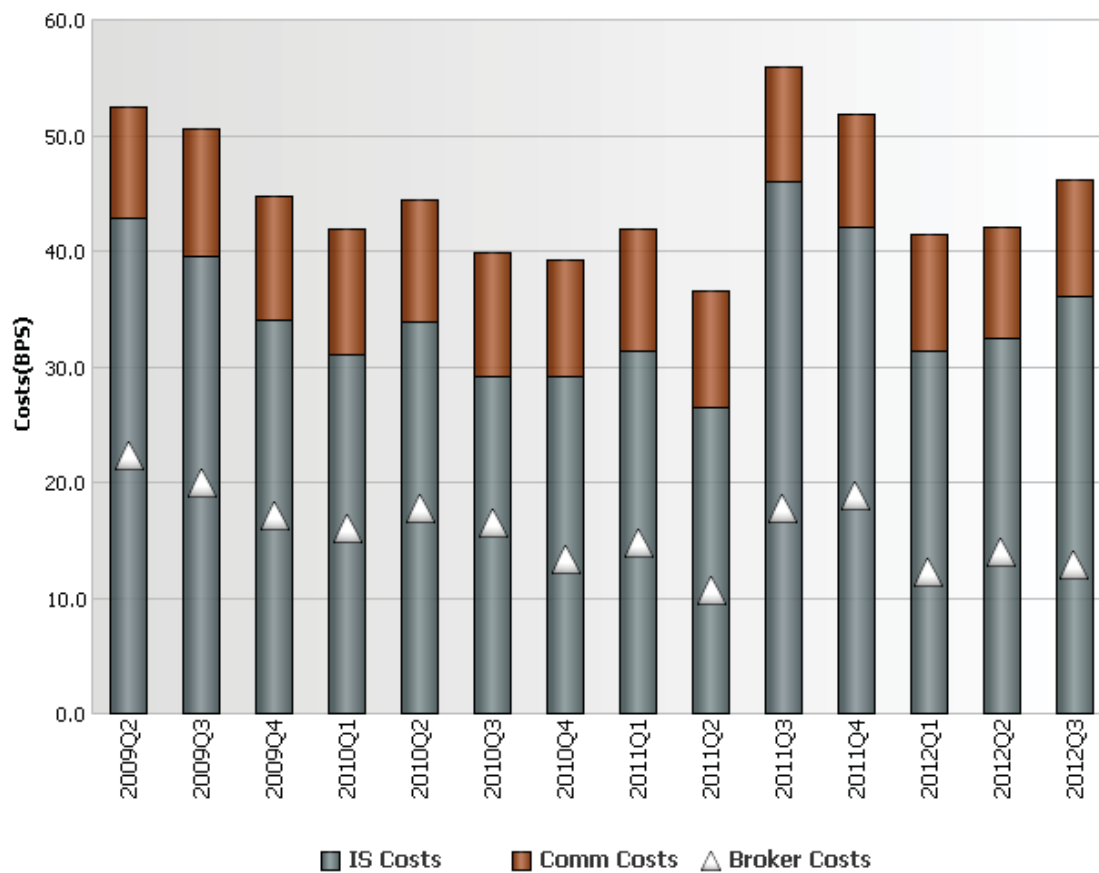
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	3,138
(2 , 4)	20,084
(4 , 6)	17,087
(6 , 8)	2,710
(8 , 10)	4,486
(10 , 12)	3,705
(12 , 14)	536
(14 , 16)	12,689
(16 , 18)	7,483
(18 , 20)	20,981
(20 , 22)	11,734
(22 , 24)	3,255
(24 , 26)	7,249
(26 , 28)	69
(28 , 30)	435
(30 , 32)	486
(32 , 34)	<1
(34 , 36)	9
(36 , 38)	<1
(38 , 40)	<1
> 40	454
Total	116,590



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	16.6	148
Small Cap	15.7	1,630
Mid Cap	14.7	30,548
Large Cap	12.7	84,265
Total	13.3	116,590

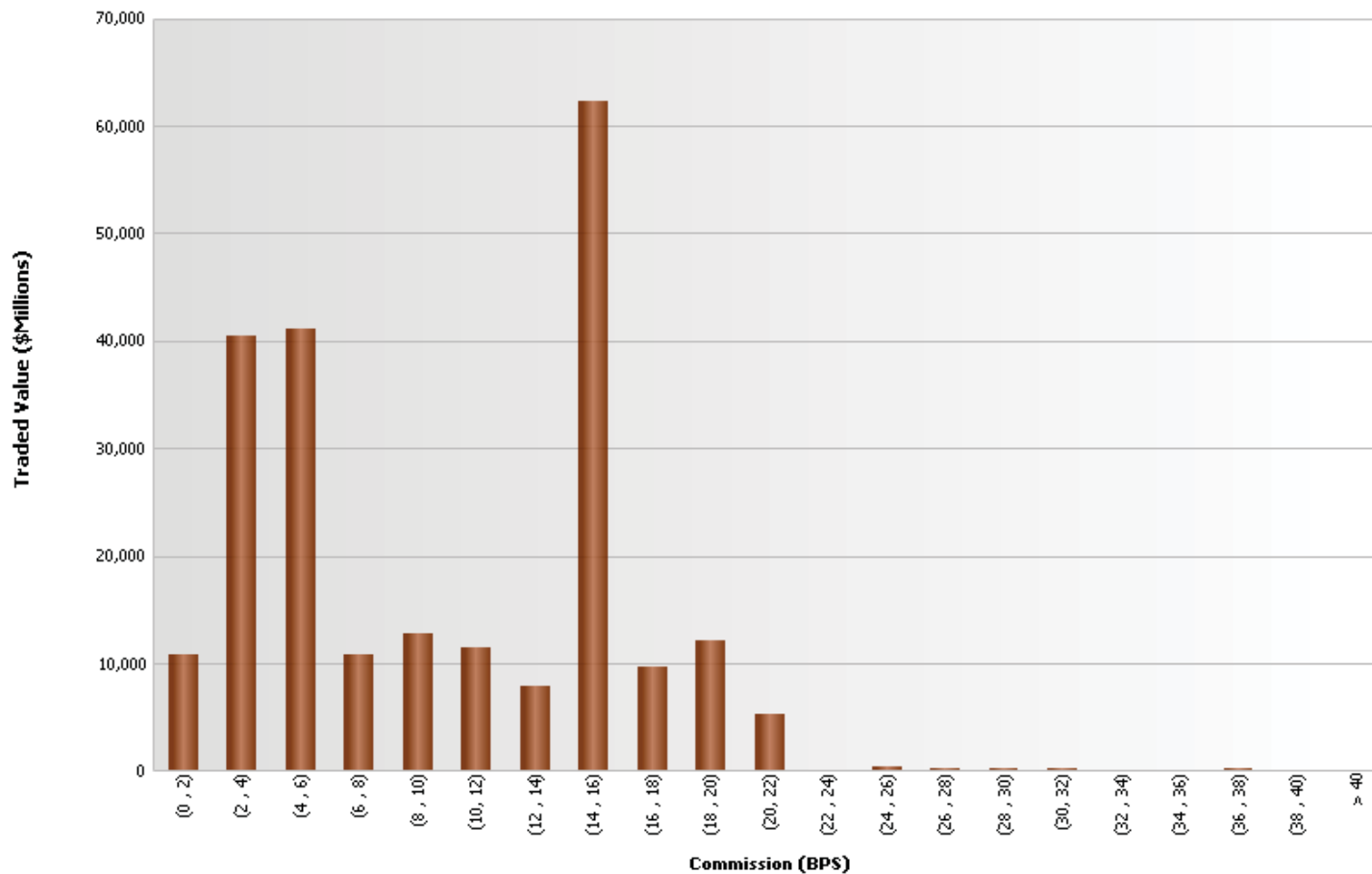
Europe ex- UK (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker_BPS
2009Q2	42.8	9.6	52.4	22.3
2009Q3	39.5	11.1	50.6	20.0
2009Q4	34.0	10.8	44.8	17.1
2010Q1	31.0	10.9	41.9	16.0
2010Q2	33.9	10.5	44.4	17.8
2010Q3	29.2	10.6	39.8	16.6
2010Q4	29.1	10.1	39.2	13.3
2011Q1	31.4	10.5	42.0	14.8
2011Q2	26.4	10.1	36.5	10.6
2011Q3	46.1	9.9	56.0	17.9
2011Q4	42.1	9.7	51.8	18.9
2012Q1	31.4	10.0	41.4	12.3
2012Q2	32.6	9.5	42.1	14.1
2012Q3	36.1	10.0	46.1	12.9



Europe ex - UK Commission (BPS)

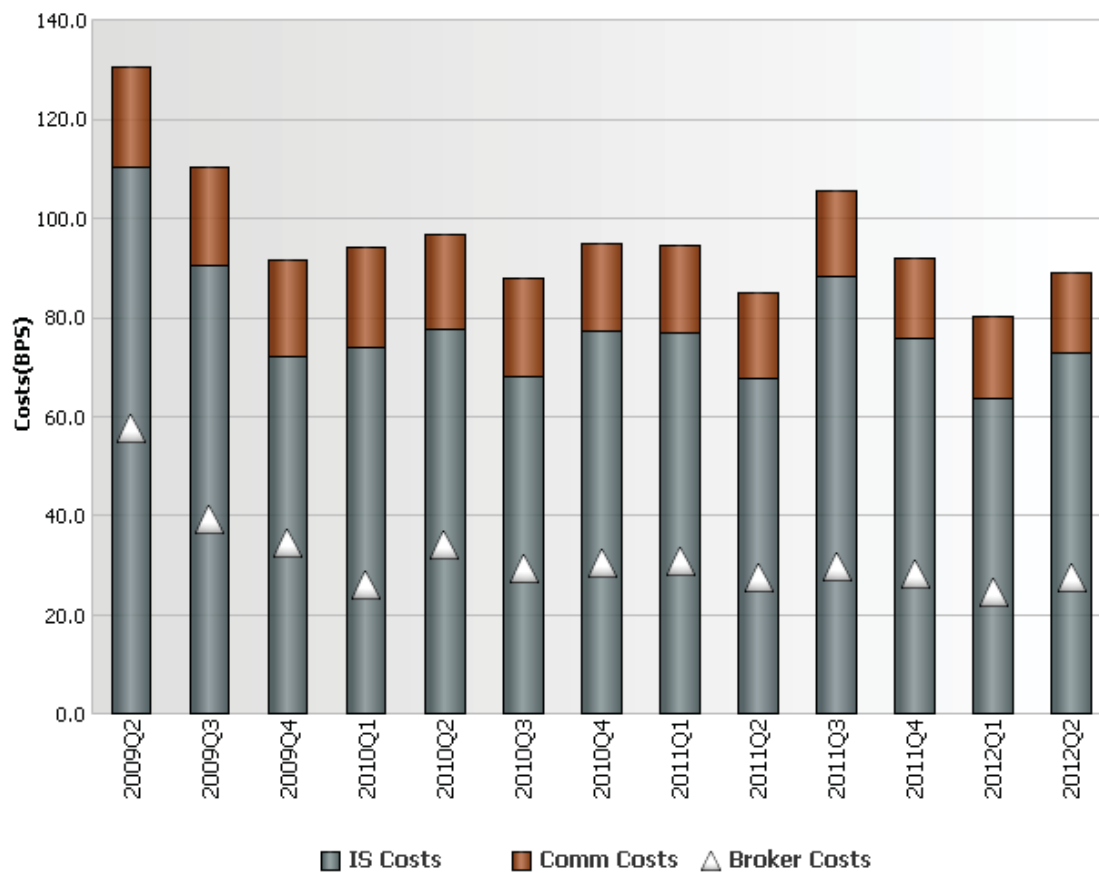
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	10,770
(2 , 4)	40,402
(4 , 6)	41,037
(6 , 8)	10,862
(8 , 10)	12,715
(10 , 12)	11,426
(12 , 14)	7,964
(14 , 16)	62,249
(16 , 18)	9,723
(18 , 20)	12,047
(20 , 22)	5,305
(22 , 24)	124
(24 , 26)	431
(26 , 28)	215
(28 , 30)	200
(30 , 32)	189
(32 , 34)	<1
(34 , 36)	2
(36 , 38)	205
(38 , 40)	116
> 40	16
Total	225,996



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	10.0	255
Small Cap	13.0	1,108
Mid Cap	10.5	29,590
Large Cap	9.9	195,043
Total	10.0	225,996

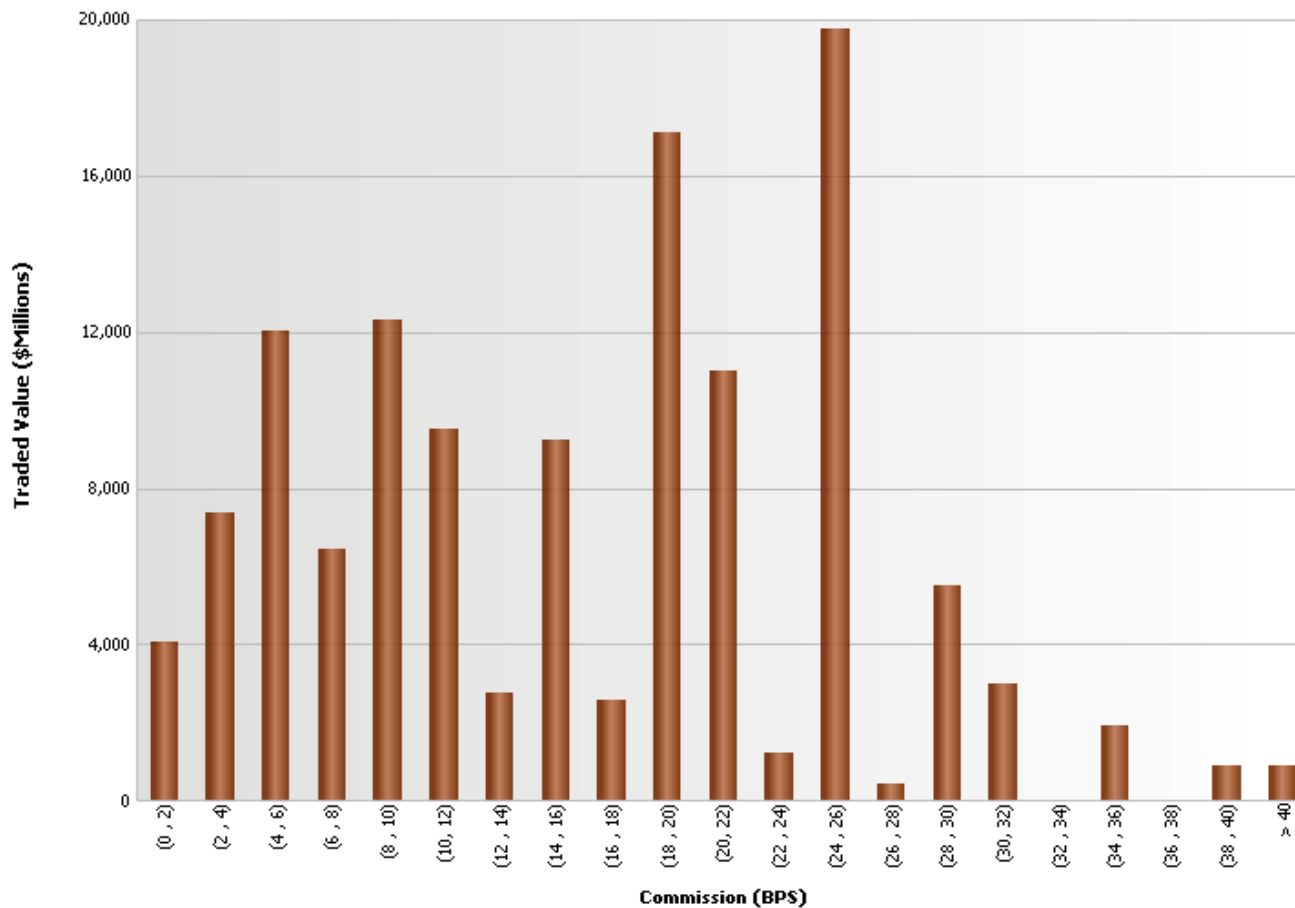
Emerging Markets (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	110.2	20.4	130.6	57.7
2009Q3	90.4	19.8	110.2	39.4
2009Q4	72.1	19.4	91.5	34.4
2010Q1	74.1	19.9	94.0	26.0
2010Q2	77.7	18.9	96.6	34.2
2010Q3	67.9	19.9	87.8	29.4
2010Q4	77.2	17.7	94.9	30.3
2011Q1	77.0	17.7	94.7	30.9
2011Q2	67.7	17.3	85.0	27.5
2011Q3	88.3	17.3	105.7	29.6
2011Q4	75.6	16.3	91.9	28.2
2012Q1	63.8	16.2	80.0	24.5
2012Q2	72.8	16.2	89.1	27.7



Emerging Markets Commission (BPS)

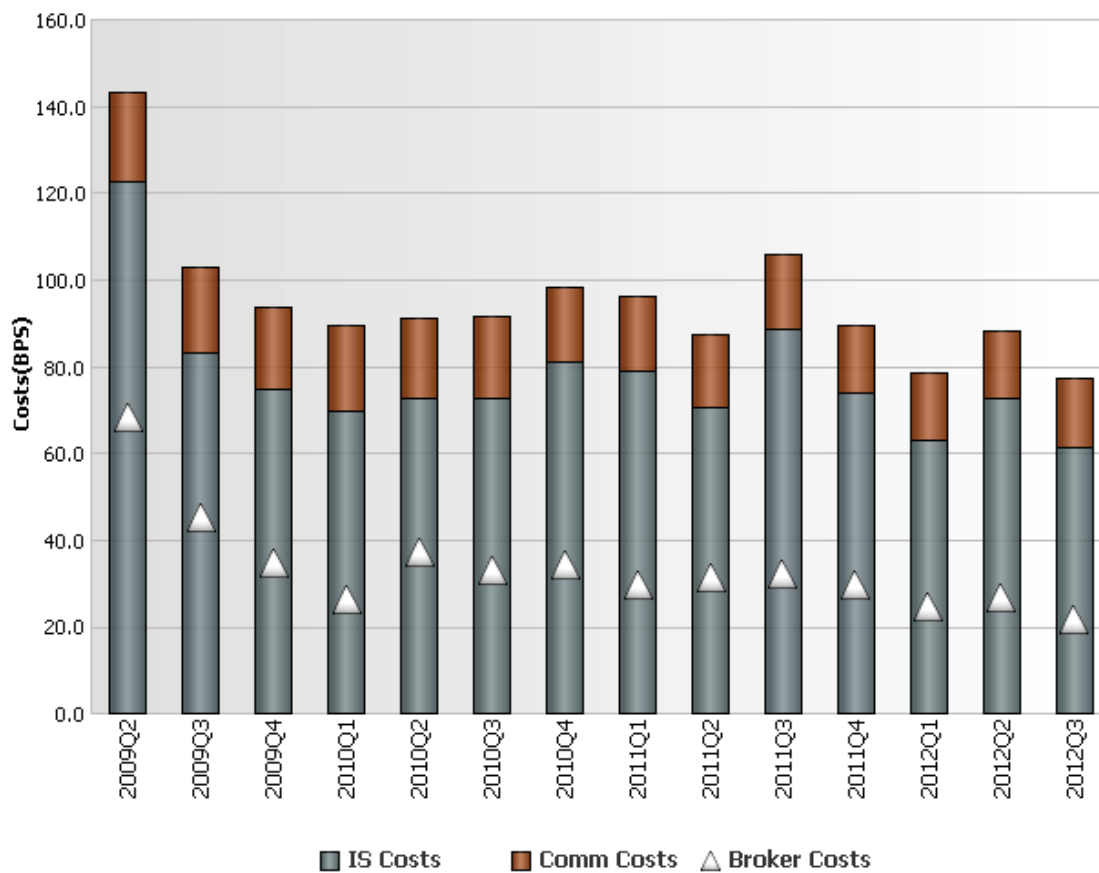
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	4,056
(2 , 4)	7,389
(4 , 6)	12,010
(6 , 8)	6,421
(8 , 10)	12,326
(10 , 12)	9,524
(12 , 14)	2,777
(14 , 16)	9,232
(16 , 18)	2,594
(18 , 20)	17,089
(20 , 22)	10,995
(22 , 24)	1,251
(24 , 26)	19,752
(26 , 28)	459
(28 , 30)	5,513
(30 , 32)	2,977
(32 , 34)	33
(34 , 36)	1,940
(36 , 38)	5
(38 , 40)	891
> 40	927
Total	128,160



Market Cap	Avg Commission (BPS)	Traded Value (USD Millions)
Micro Cap	12.6	255
Small Cap	15.4	2,123
Mid Cap	17.0	36,318
Large Cap	16.0	89,464
Total	16.3	128,160

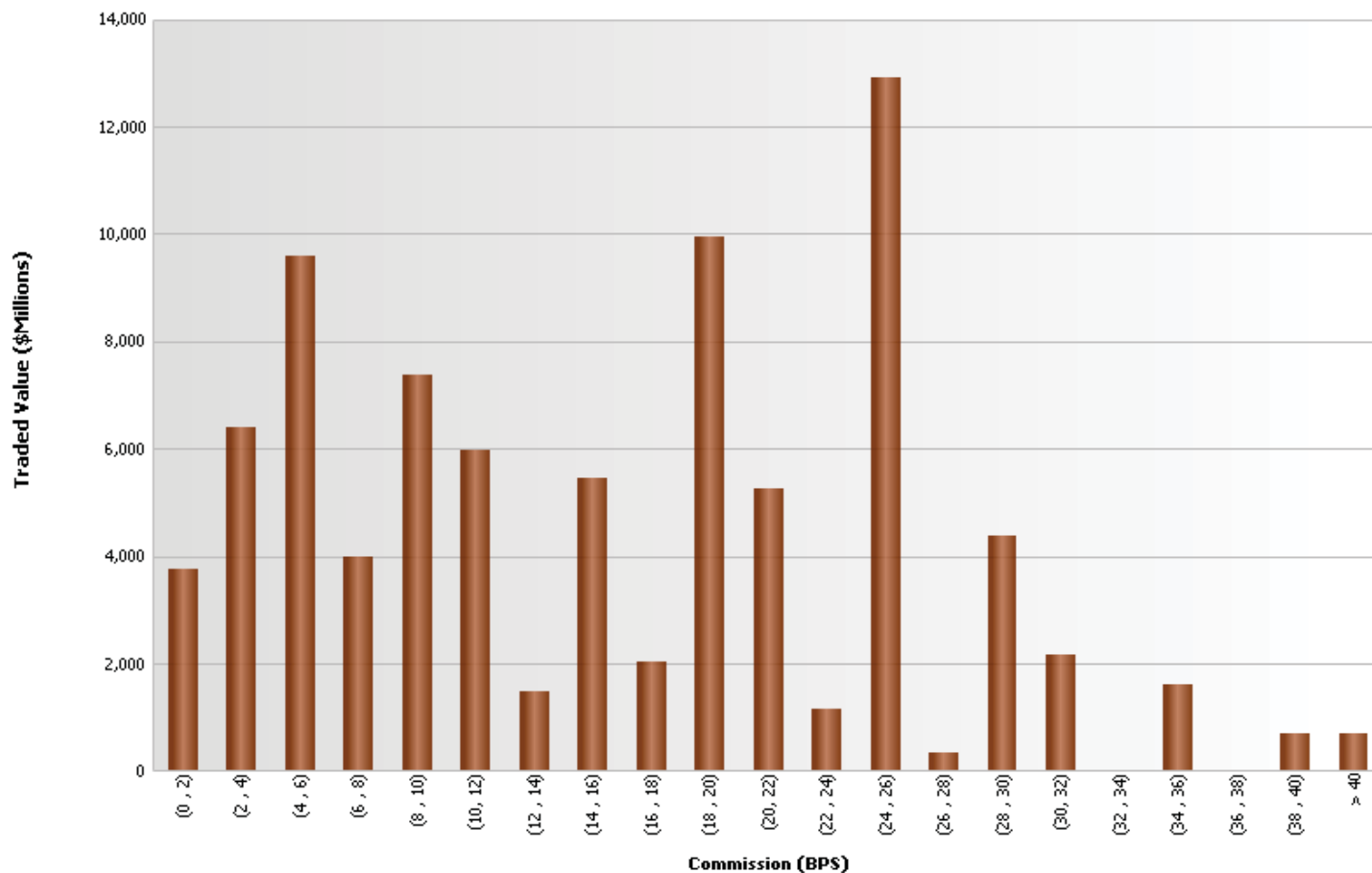
Emerging Asia (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	122.8	20.4	143.2	68.4
2009Q3	83.4	19.6	103.0	45.5
2009Q4	74.9	19.0	93.9	34.8
2010Q1	69.9	19.7	89.6	26.3
2010Q2	72.6	18.8	91.4	37.4
2010Q3	72.6	18.9	91.5	33.0
2010Q4	81.0	17.3	98.3	34.3
2011Q1	79.1	17.3	96.4	29.8
2011Q2	70.7	16.9	87.6	31.4
2011Q3	88.8	17.0	105.8	32.4
2011Q4	73.8	15.8	89.6	29.7
2012Q1	62.9	15.9	78.7	24.9
2012Q2	72.5	15.9	88.5	26.9
2012Q3	61.4	15.9	77.3	21.6



Emerging Asia Commission (BPS)

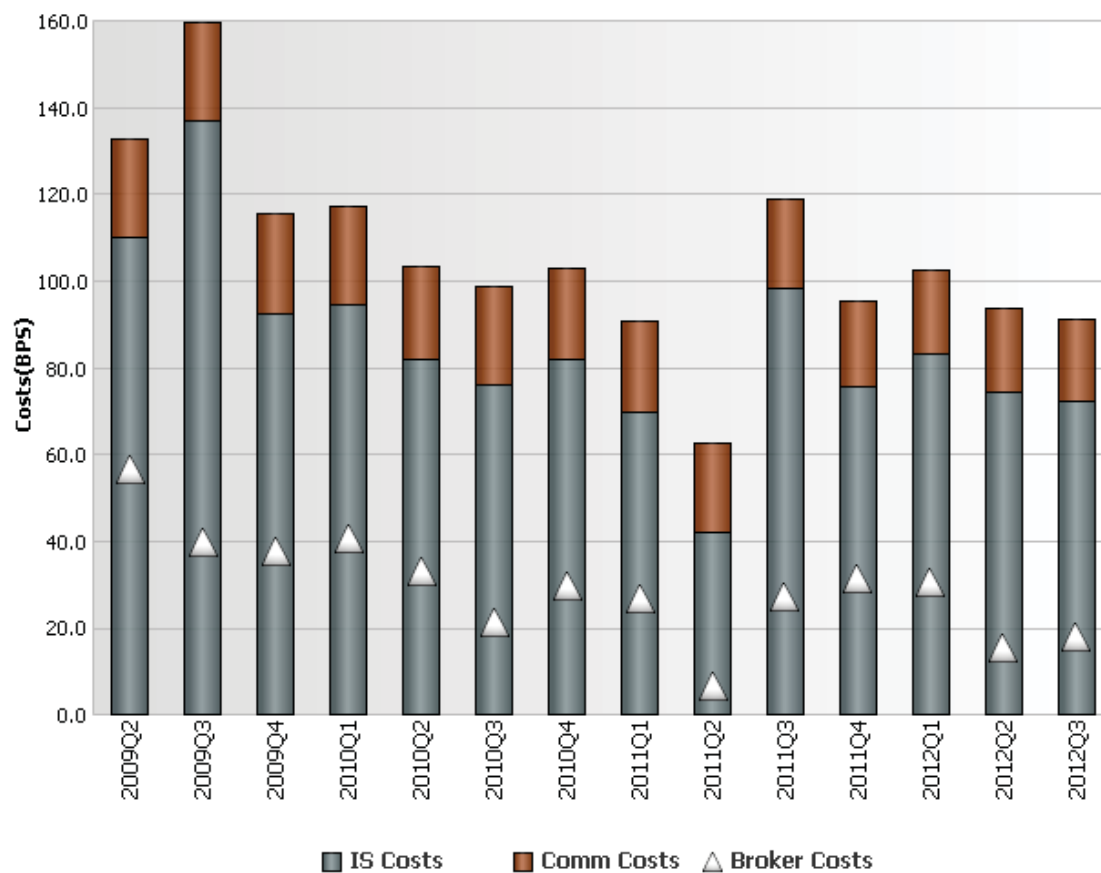
Commission (BPS)	Traded Value (USD Millions)
(0, 2)	3,768
(2, 4)	6,398
(4, 6)	9,599
(6, 8)	3,985
(8, 10)	7,375
(10, 12)	5,978
(12, 14)	1,477
(14, 16)	5,443
(16, 18)	2,041
(18, 20)	9,964
(20, 22)	5,259
(22, 24)	1,151
(24, 26)	12,904
(26, 28)	336
(28, 30)	4,375
(30, 32)	2,172
(32, 34)	25
(34, 36)	1,596
(36, 38)	2
(38, 40)	713
> 40	691
Total	85,249



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	11.7	226
Small Cap	14.8	1,850
Mid Cap	16.5	23,504
Large Cap	15.7	59,670
Total	15.9	85,249

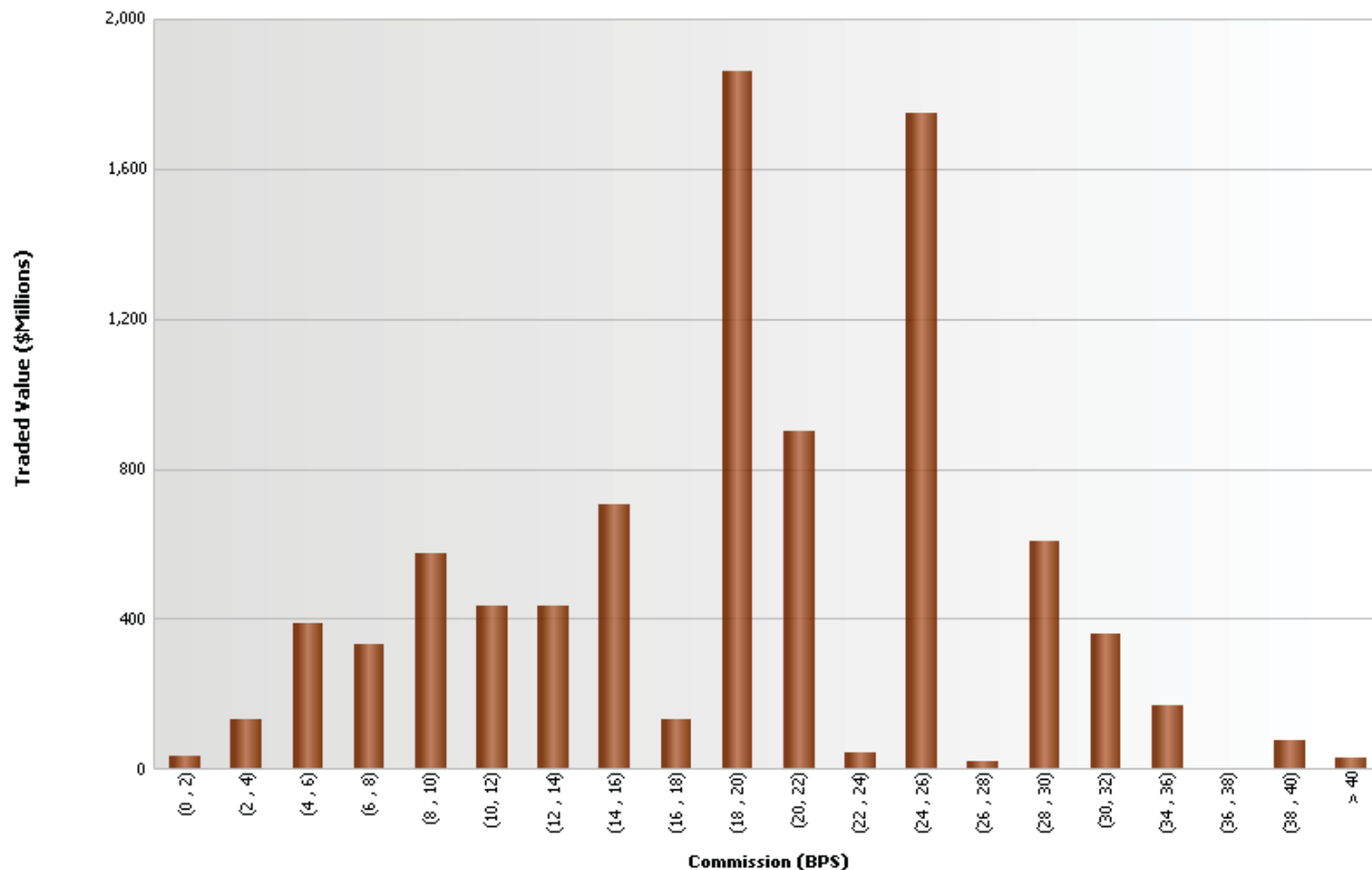
Emerging Europe (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	110.2	22.5	132.7	56.6
2009Q3	137.2	22.3	159.5	39.8
2009Q4	92.6	22.9	115.5	37.9
2010Q1	94.7	22.5	117.2	40.5
2010Q2	81.8	21.5	103.3	33.2
2010Q3	76.0	22.8	98.8	21.3
2010Q4	82.0	20.8	102.8	29.8
2011Q1	69.7	21.1	90.8	26.7
2011Q2	42.1	20.5	62.6	6.7
2011Q3	98.4	20.4	118.8	27.3
2011Q4	75.6	20.0	95.6	31.3
2012Q1	83.2	19.6	102.8	32.8
2012Q2	74.4	19.4	93.8	15.7
2012Q3	72.1	19.3	91.4	18.2



Emerging Europe Commission (BPS)

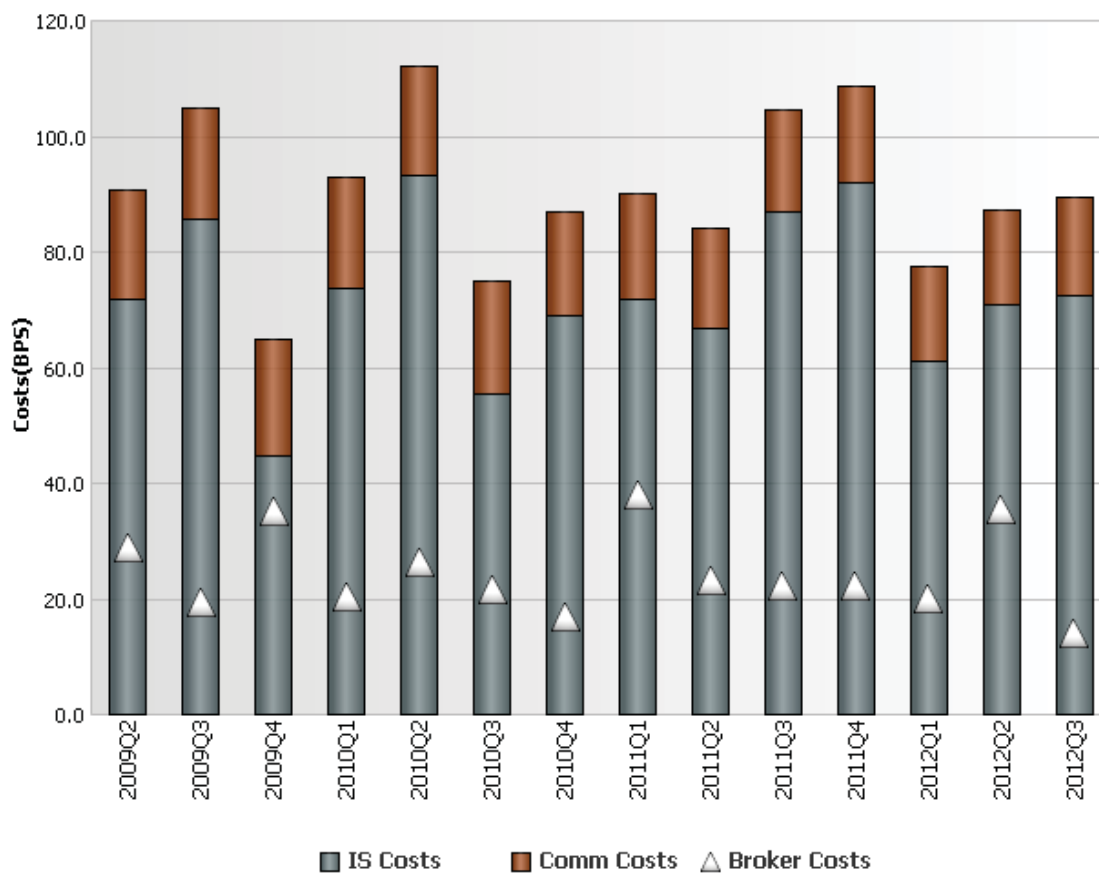
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	37
(2 , 4)	133
(4 , 6)	390
(6 , 8)	332
(8 , 10)	573
(10 , 12)	437
(12 , 14)	437
(14 , 16)	705
(16 , 18)	133
(18 , 20)	1,859
(20 , 22)	901
(22 , 24)	46
(24 , 26)	1,748
(26 , 28)	22
(28 , 30)	606
(30 , 32)	360
(34 , 36)	169
(36 , 38)	2
(38 , 40)	74
> 40	28
Total	8,990



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	17.6	13
Small Cap	18.9	121
Mid Cap	19.2	2,225
Large Cap	19.3	6,631
Total	19.3	8,990

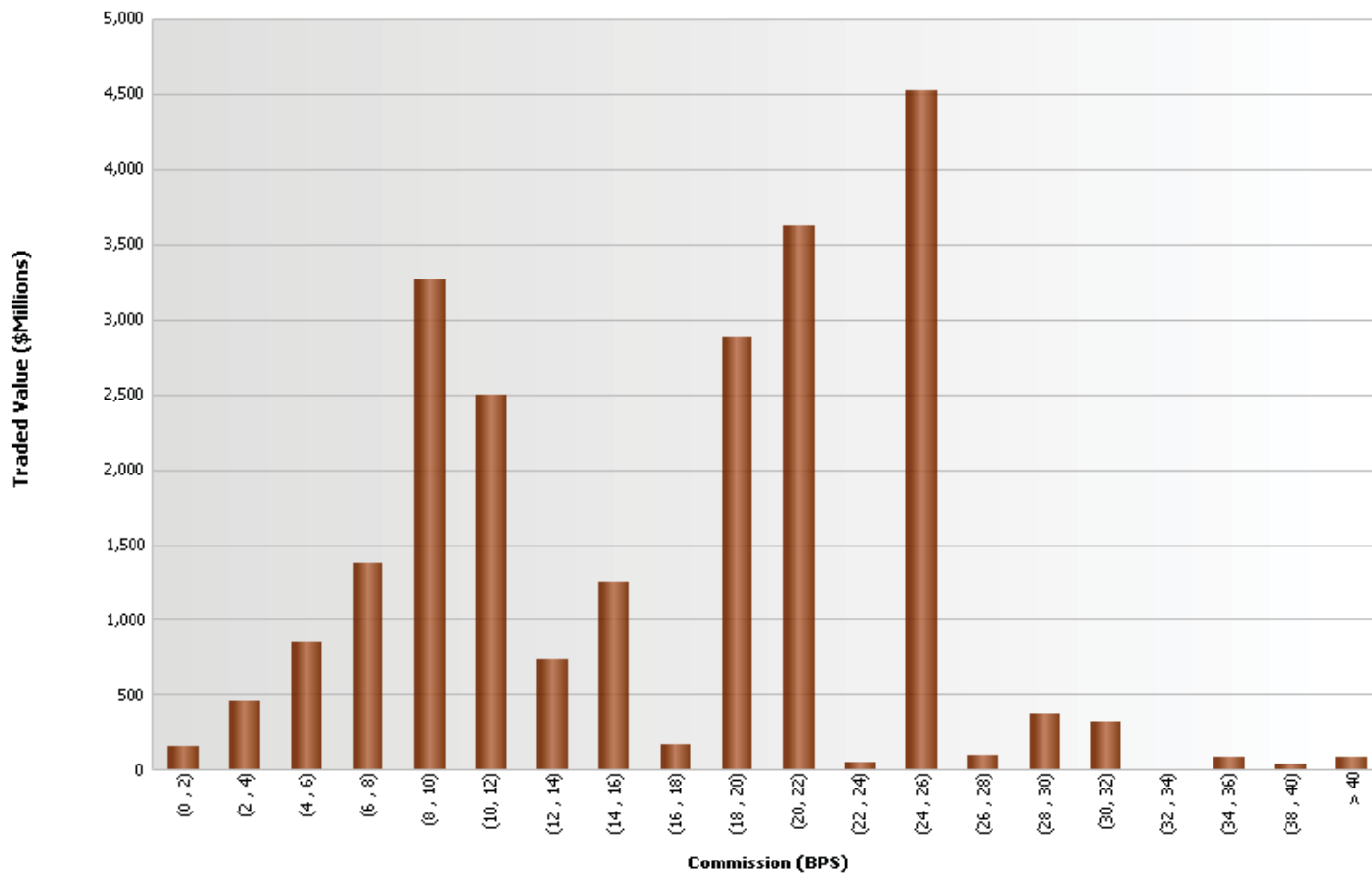
Latin America (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	71.8	19.1	90.9	28.9
2009Q3	85.7	19.3	105.0	19.4
2009Q4	44.9	20.2	65.1	35.2
2010Q1	73.7	19.4	93.1	20.3
2010Q2	93.4	18.9	112.3	26.4
2010Q3	55.5	19.6	75.1	21.7
2010Q4	69.2	17.7	86.9	17.1
2011Q1	72.0	18.0	90.0	38.2
2011Q2	66.8	17.4	84.2	23.1
2011Q3	87.0	17.7	104.6	22.3
2011Q4	92.1	16.7	108.8	22.4
2012Q1	61.1	16.5	77.7	20.0
2012Q2	70.8	16.5	87.3	35.5
2012Q3	72.6	16.8	89.5	14.0



Latin America Commission (BPS)

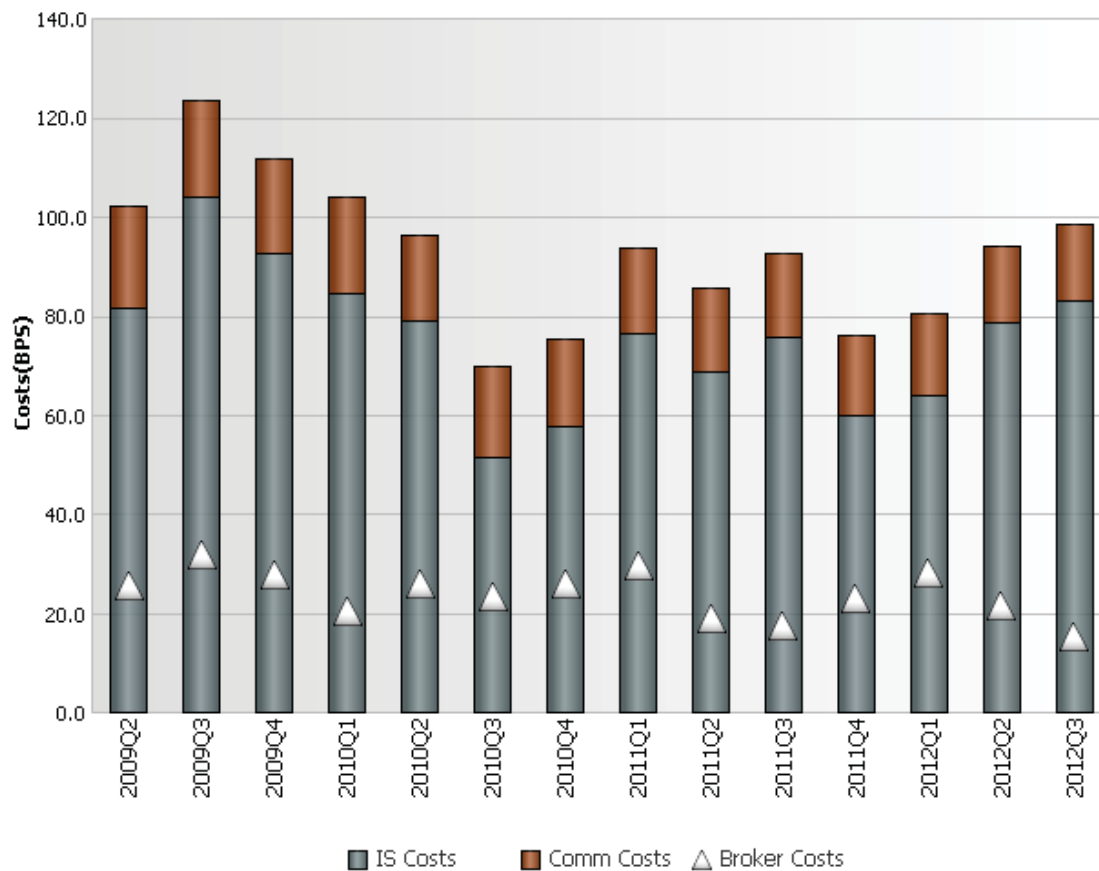
Commission (BPS)	Traded Value (USD Millions)
(0, 2)	161
(2, 4)	462
(4, 6)	859
(6, 8)	1,376
(8, 10)	3,265
(10, 12)	2,491
(12, 14)	734
(14, 16)	1,249
(16, 18)	172
(18, 20)	2,884
(20, 22)	3,627
(22, 24)	47
(24, 26)	4,516
(26, 28)	99
(28, 30)	381
(30, 32)	319
(32, 34)	<1
(34, 36)	83
(38, 40)	34
> 40	85
Total	22,844



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	21.6	13
Small Cap	19.6	95
Mid Cap	18.0	7,532
Large Cap	16.2	15,205
Total	16.8	22,844

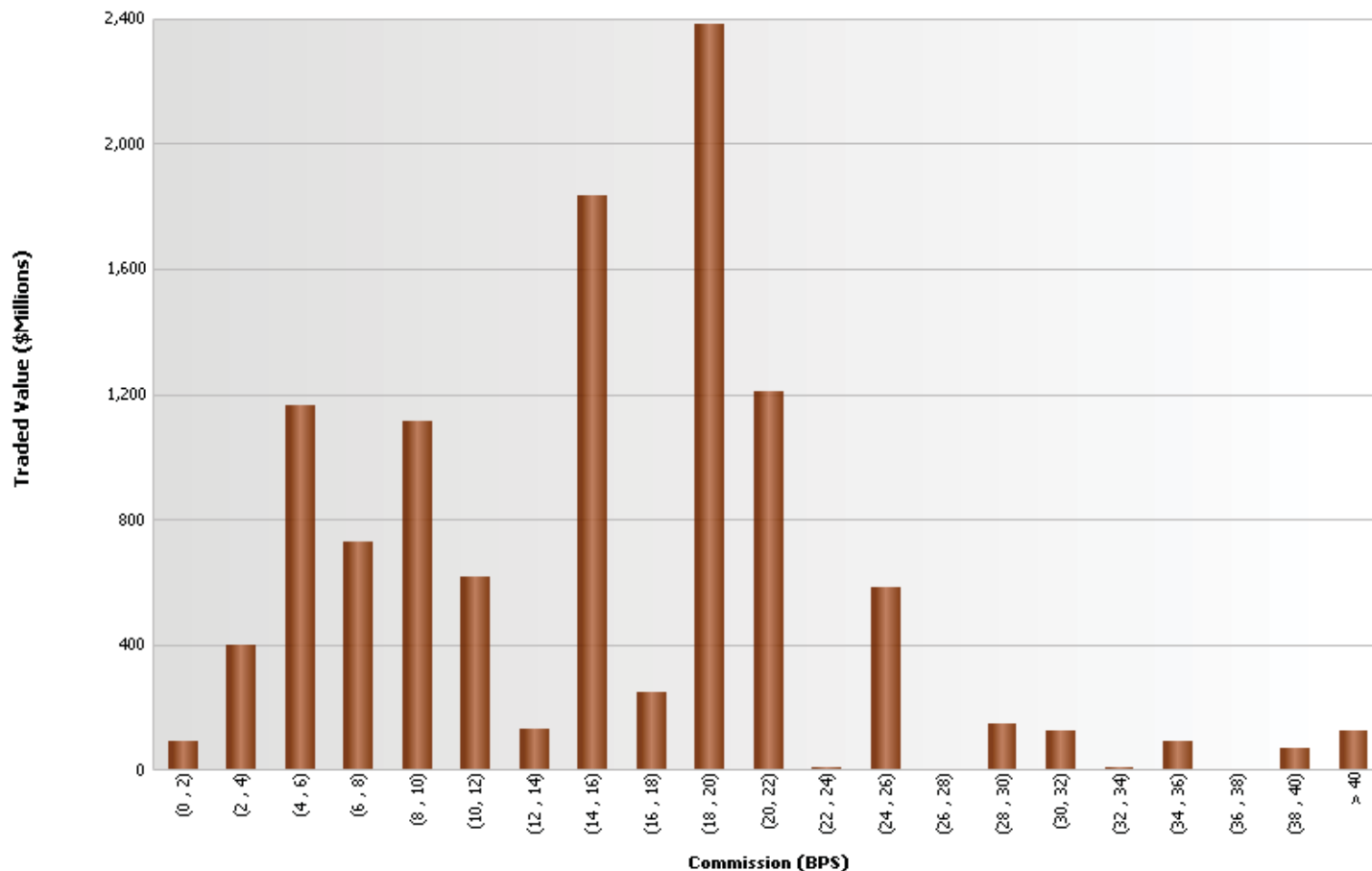
Africa and Middle East (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2009Q2	81.7	20.5	102.2	25.6
2009Q3	104.2	19.3	123.5	31.9
2009Q4	92.7	19.0	111.7	28.0
2010Q1	84.7	19.3	104.0	20.4
2010Q2	79.0	17.2	96.2	26.1
2010Q3	51.5	18.3	69.8	23.4
2010Q4	57.8	17.5	75.3	26.1
2011Q1	76.6	17.0	93.6	29.8
2011Q2	68.7	17.1	85.8	19.0
2011Q3	75.9	16.7	92.6	17.7
2011Q4	60.0	16.3	76.3	23.2
2012Q1	64.2	16.4	80.6	28.3
2012Q2	78.8	15.5	94.3	21.7
2012Q3	83.2	15.3	98.5	15.5



Africa and Middle East Commission (BPS)

Commission (BPS)	Traded Value (USD Millions)
(0, 2)	91
(2, 4)	397
(4, 6)	1,162
(6, 8)	729
(8, 10)	1,113
(10, 12)	619
(12, 14)	129
(14, 16)	1,835
(16, 18)	248
(18, 20)	2,382
(20, 22)	1,207
(22, 24)	7
(24, 26)	583
(26, 28)	2
(28, 30)	150
(30, 32)	126
(32, 34)	8
(34, 36)	92
(36, 38)	2
(38, 40)	70
> 40	123
Total	11,076



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	20.0	4
Small Cap	18.3	58
Mid Cap	16.6	3,057
Large Cap	14.9	7,957
Total	15.3	11,076

Appendix

Region	Country
United States	United States
United Kingdom	United Kingdom
Japan	Japan
Canada	Canada
Europe ex UK	Andorra
Europe ex UK	Austria
Europe ex UK	Belgium
Europe ex UK	Cyprus
Europe ex UK	Denmark
Europe ex UK	EU Commission
Europe ex UK	Eurozone
Europe ex UK	Faeroe Island
Europe ex UK	Finland
Europe ex UK	France
Europe ex UK	Germany
Europe ex UK	Gibraltar
Europe ex UK	Greece
Europe ex UK	Greenland
Europe ex UK	Guernsey
Europe ex UK	Iceland
Europe ex UK	Ireland
Europe ex UK	Isle Of Mann
Europe ex UK	Italy
Europe ex UK	Jersey
Europe ex UK	Liechtenstein
Europe ex UK	Luxembourg
Europe ex UK	Monaco
Europe ex UK	Netherlands
Europe ex UK	Norway
Europe ex UK	Portugal

Region	Country
Europe ex UK	Spain
Europe ex UK	Sweden
Europe ex UK	Switzerland
Asia Pacific ex Japan	Australia
Asia Pacific ex Japan	Hong Kong
Asia Pacific ex Japan	New Zealand
Asia Pacific ex Japan	Singapore
Emerging Asia	Afghanistan
Emerging Asia	Bangladesh
Emerging Asia	Bhutan
Emerging Asia	Brunei
Emerging Asia	Cambodia
Emerging Asia	China
Emerging Asia	Christmas Is.
Emerging Asia	East Timor
Emerging Asia	Fiji
Emerging Asia	French Pacific
Emerging Asia	Guam
Emerging Asia	Heard/Macdonld
Emerging Asia	India
Emerging Asia	Indonesia
Emerging Asia	Kazakhstan
Emerging Asia	Kiribati
Emerging Asia	Laos
Emerging Asia	Macau
Emerging Asia	Malaysia
Emerging Asia	Maldives
Emerging Asia	Marshall Island
Emerging Asia	Mongolia
Emerging Asia	Myanmar

Region	Country
Emerging Asia	Nauru Island
Emerging Asia	Nepal
Emerging Asia	Norfolk Island
Emerging Asia	North Korea
Emerging Asia	Pakistan
Emerging Asia	Palau
Emerging Asia	Papua N.Guinea
Emerging Asia	Philippines
Emerging Asia	Pitcairn Is.
Emerging Asia	Samoa
Emerging Asia	Samoa (West)
Emerging Asia	Solomon Island
Emerging Asia	South Korea
Emerging Asia	Sri Lanka
Emerging Asia	Taiwan
Emerging Asia	Thailand
Emerging Asia	Tokelau
Emerging Asia	Tonga
Emerging Asia	Tuvalu
Emerging Asia	Vanuatu
Emerging Asia	Vietnam
Emerging Europe	Albania
Emerging Europe	Armenia
Emerging Europe	Belarus
Emerging Europe	Bosnia & Herzeq
Emerging Europe	Bouvet Island
Emerging Europe	Bulgaria
Emerging Europe	Croatia
Emerging Europe	Czech
Emerging Europe	Estonia

Appendix

Region	Country
Emerging Europe	Georgia
Emerging Europe	Hungary
Emerging Europe	Latvia
Emerging Europe	Lithuania
Emerging Europe	Macedonia
Emerging Europe	Malta
Emerging Europe	Moldova
Emerging Europe	Poland
Emerging Europe	Romania
Emerging Europe	Russia
Emerging Europe	San Marino
Emerging Europe	Serbia
Emerging Europe	Slovakia
Emerging Europe	Slovenia
Emerging Europe	Turkey
Emerging Europe	Ukraine
Emerging Europe	Yugoslavia
Latin America	Antigua & Barbuda
Latin America	Argentina
Latin America	Aruba
Latin America	Barbados
Latin America	Belize
Latin America	Bolivia
Latin America	Brazil
Latin America	British Virgin
Latin America	Cayman Islands
Latin America	Chile
Latin America	Cocos
Latin America	Colombia
Latin America	Costa Rica
Latin America	Cuba
Latin America	Dominica
Latin America	Dominican Repub
Latin America	Ecuador
Latin America	El Salvador
Latin America	Falkland Is.

Region	Country
Latin America	French Guiana
Latin America	Grenada
Latin America	Guadaloupe
Latin America	Guatemala
Latin America	Guyana
Latin America	Haiti
Latin America	Honduras
Latin America	Jamaica
Latin America	Martinique
Latin America	Mexico
Latin America	Montserrat
Latin America	Neth. Antilles
Latin America	Nicaragua
Latin America	Panama
Latin America	Paraguay
Latin America	Peru
Latin America	Puerto Rico
Latin America	St. Kitts & Nev
Latin America	St. Lucia
Latin America	St. Vincent
Latin America	Suriname
Latin America	Trinidad
Latin America	Turks & Caicos
Latin America	Uruguay
Latin America	Venezuela
Latin America	Virgin Islands
Middle East and Africa	Algeria
Middle East and Africa	Angola
Middle East and Africa	Azerbaijan
Middle East and Africa	Bahrain
Middle East and Africa	Benin
Middle East and Africa	Botswana
Middle East and Africa	Br.Indn Ocean
Middle East and Africa	Burkina Faso
Middle East and Africa	Burundi
Middle East and Africa	Cameroon

Region	Country
Middle East and Africa	Cape Verde
Middle East and Africa	Central Africa
Middle East and Africa	Chad
Middle East and Africa	Comoros
Middle East and Africa	Congo
Middle East and Africa	Dem.Rep. Congo
Middle East and Africa	Djibouti
Middle East and Africa	Egypt
Middle East and Africa	Eritrea
Middle East and Africa	Ethiopia
Middle East and Africa	Gabon
Middle East and Africa	Gambia
Middle East and Africa	Ghana
Middle East and Africa	Guinea
Middle East and Africa	Guinea-Bissau
Middle East and Africa	Iran
Middle East and Africa	Iraq
Middle East and Africa	Israel
Middle East and Africa	Ivory Coast
Middle East and Africa	Jordan
Middle East and Africa	Kenya
Middle East and Africa	Kuwait
Middle East and Africa	Kyrgyzstan
Middle East and Africa	Lebanon
Middle East and Africa	Lesotho
Middle East and Africa	Liberia
Middle East and Africa	Libya
Middle East and Africa	Madagascar
Middle East and Africa	Malawi
Middle East and Africa	Mali Republic
Middle East and Africa	Mauritania
Middle East and Africa	Mauritius
Middle East and Africa	Morocco
Middle East and Africa	Mozambique
Middle East and Africa	Namibia
Middle East and Africa	Niger Republic

Appendix

Region	Country
Middle East and Africa	Nigeria
Middle East and Africa	Oman
Middle East and Africa	Qatar
Middle East and Africa	Reunion
Middle East and Africa	Rwanda
Middle East and Africa	Sao Tome
Middle East and Africa	Saudi Arabia
Middle East and Africa	Senegal
Middle East and Africa	Seychelles
Middle East and Africa	Sierra Leone
Middle East and Africa	Somali
Middle East and Africa	South Africa
Middle East and Africa	Sudan
Middle East and Africa	Swaziland
Middle East and Africa	Syria
Middle East and Africa	Tajikistan
Middle East and Africa	Tanzania
Middle East and Africa	Togo
Middle East and Africa	Tunisia
Middle East and Africa	Turkmenistan
Middle East and Africa	UAE
Middle East and Africa	Uganda
Middle East and Africa	Uzbekistan
Middle East and Africa	Yemen
Middle East and Africa	Zambia
Middle East and Africa	Zimbabwe

Definitions

Traded Value (USD Millions): Principal value of all trades executed, shown in Millions (USD) found in ITG's Peer Universe

Traded Value (CAD Millions): Principal value of all trades executed, shown in Millions (CAD) found in ITG's Peer Universe

Average Commission (BPS): $(\sum(\text{Shares Executed} * \text{TradePrice(USD)} * \text{CommissionPerShare(BPS)}) / \sum(\text{Shares Executed} * \text{TradePrice(USD)}))$

Average Commission (CAD CPS): $(\sum(\text{Shares Executed} * \text{CommissionPerShare(CAD CPS)}) / \sum(\text{Shares Executed}))$

Average Commission (USD CPS): $(\sum(\text{Shares Executed} * \text{CommissionPerShare(USD CPS)}) / \sum(\text{Shares Executed}))$

IS Cost (BPS): The difference, or slippage, between the arrival price and the execution price for a trade.

Total Cost (BPS): The sum of Average Commission (BPS) and IS Cost (BPS)

Broker Cost (BPS): The difference, or slippage, between the broker arrival price and the execution price for a trade.

* Daily exchange rate is used in all calculations

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