

# Perspectives on Global Trading

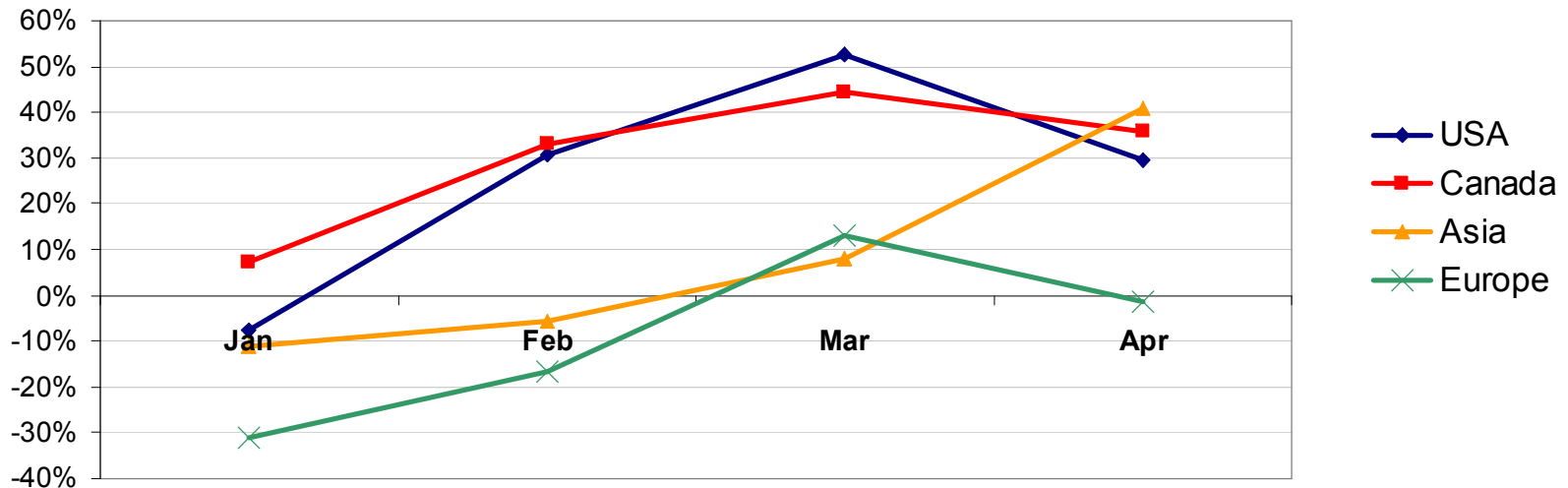
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**BUILDING THE NEW BUYSIDE™**



# Global Trading Volumes

**Global Trading Volumes**  
**% Change Year-Over-Year (2008 vs. 2009)**



**USA:** total consolidated (NYSE+NASDAQ+ATS) volume in NYSE- and NASDAQ-listed stocks

**Asia:** total volume of Hong Kong and Tokyo Stock exchanges

**Canada:** total consolidated (ATS+TSX) volume in TSX-listed stocks

**Europe:** total volume of London Stock Exchange and Deutsche Borse

Data compiled by ITG Canada Research Dept.

# Global Trends...same themes, different rates of change

## United States

Need to find liquidity in complex structure – multiple exchanges and ATSS, 40+ dark pools

Buyside looking for high touch trading assistance and using DMA/algos

Using fewer brokers – CSAs have caught on

Greater competition for smaller pie

## Europe

Dealing with fragmented complex markets

ATSS challenging exchanges

Fewer counterparties – reduce risk

Adding execution only brokers

Smart routing and also top products

## Canada

Clients dealing with new multiple markets, smart routing and sourcing liquidity

Interest in CSAs growing from small base

Behind other parts of globe in using TCA – Canada currently under 20%

## Asia

Dark liquidity emerging - routing not priority

Off exchange trading limited (1.5% in Japan and <1% other Asian)

EMS and OMS adoption more focused

TCA usage growing rapidly from small base  
CSAs gaining ground

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