

ITG Peer Analysis TM
ITG's Global Cost Review
2011/Q2

Final Results as of 10/19/2011

BUILDING THE NEW BUYSIDE[®]



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Average Regional Commission by Market Capitalization

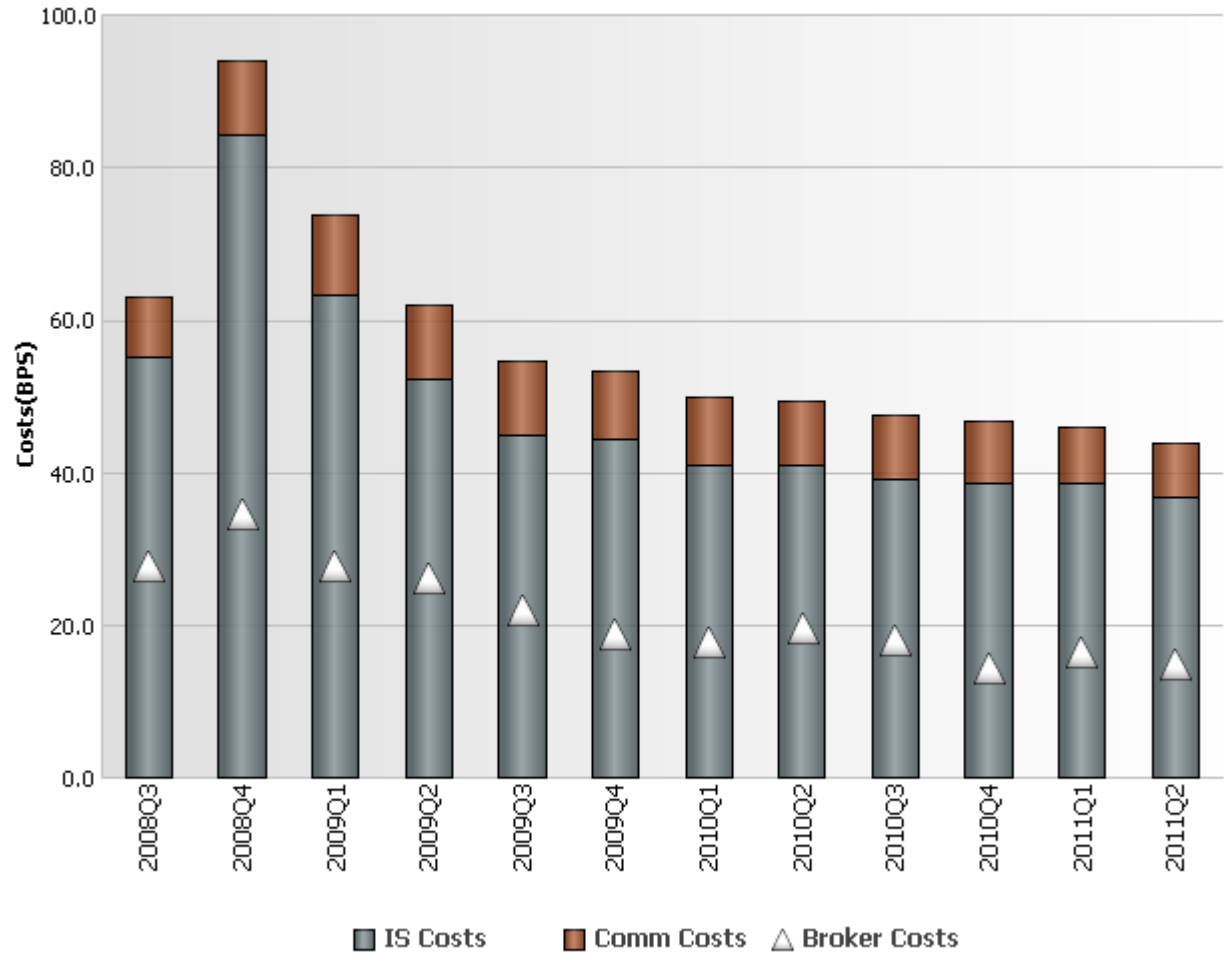
Region		Avg. Comission (BPS)				
		2011Q2	2011Q1	2010Q4	2010Q3	3Q10-2Q11
United States	Micro Cap	25.6	26.3	23.6	26.8	25.8
	Small Cap	19.2	19.5	19.3	20.4	19.7
	Mid Cap	9.4	10.0	10.6	11.1	10.2
	Large Cap	6.3	6.6	7.0	7.2	6.7
	Total	7.2	7.5	8.1	8.4	7.7
United Kingdom	Micro Cap	16.2	19.3	19.8	18.5	18.6
	Small Cap	15.5	15.9	15.2	16.2	15.7
	Mid Cap	11.2	11.6	11.6	12.0	11.6
	Large Cap	9.9	10.2	10.1	10.5	10.2
	Total	10.2	10.6	10.5	11.0	10.6
Japan	Micro Cap	10.3	8.5	9.9	9.2	9.4
	Small Cap	8.5	8.1	8.3	9.1	8.4
	Mid Cap	8.4	9.0	8.2	8.7	8.4
	Large Cap	8.3	9.0	8.6	8.6	8.6
	Total	8.4	9.0	8.5	8.7	8.5
Canada	Micro Cap	49.2	52.5	49.5	49.8	50.2
	Small Cap	37.2	37.2	39.2	37.1	37.4
	Mid Cap	18.6	18.9	18.8	19.0	18.7
	Large Cap	9.0	8.6	8.2	9.0	8.7
	Total	12.3	12.1	11.9	12.2	12.1
Europe ex UK	Micro Cap	12.5	12.1	12.2	12.8	12.5
	Small Cap	13.1	13.4	12.3	14.3	13.3
	Mid Cap	11.3	11.7	11.2	11.7	11.4
	Large Cap	9.9	10.3	9.9	10.4	10.0
	Total	10.1	10.5	10.1	10.6	10.2
Asia Pacific ex Japan	Micro Cap	17.2	17.0	20.5	18.3	16.8
	Small Cap	14.9	14.7	17.4	16.1	15.1
	Mid Cap	14.6	14.5	15.6	16.6	15.1
	Large Cap	13.0	13.1	13.9	14.2	13.5
	Total	13.5	13.5	14.5	15.0	14.0
Emerging Markets	Micro Cap	16.0	15.8	15.5	17.2	16.1
	Small Cap	15.7	17.2	16.7	18.7	17.0
	Mid Cap	17.5	18.0	18.0	20.1	18.2
	Large Cap	17.2	17.7	17.7	19.9	17.8
	Total	17.3	17.7	17.7	19.9	17.9

Region		Avg. Comission (BPS)				
		2011Q2	2011Q1	2010Q4	2010Q3	3Q10-2Q11
Emerging Asia	Micro Cap	15.3	14.8	15.2	15.8	15.4
	Small Cap	15.0	16.9	16.0	17.5	16.5
	Mid Cap	17.2	17.2	17.6	19.1	17.8
	Large Cap	16.8	17.4	17.3	18.8	17.5
	Total	16.9	17.3	17.3	18.9	17.5
Emerging Europe	Micro Cap	23.4	23.5	21.6	33.8	24.9
	Small Cap	19.1	20.9	25.3	22.6	22.2
	Mid Cap	19.4	21.4	20.2	21.0	20.3
	Large Cap	20.9	21.1	20.9	23.2	21.4
	Total	20.5	21.1	20.8	22.8	21.2
Latin America	Micro Cap	10.9	13.5	14.1	19.9	15.3
	Small Cap	17.1	18.1	16.0	23.5	18.3
	Mid Cap	18.0	19.4	17.8	20.4	18.8
	Large Cap	17.1	17.2	17.7	19.3	17.7
	Total	17.4	18.0	17.7	19.6	18.1
Middle East and Africa	Micro Cap	18.6	19.2	22.2	10.3	18.6
	Small Cap	22.2	19.1	20.7	20.8	20.9
	Mid Cap	18.3	17.7	19.7	20.6	18.9
	Large Cap	16.6	16.7	16.6	17.3	16.7
	Total	17.1	17.0	17.5	18.3	17.4

Region		Avg. Comission (CPS)				
		2011Q2	2011Q1	2010Q4	2010Q3	3Q10-2Q11
United States	Micro Cap	1.4	1.5	1.5	1.5	1.5
	Small Cap	1.9	1.9	1.9	1.9	1.9
	Mid Cap	2.3	2.4	2.3	2.3	2.3
	Large Cap	2.3	2.4	2.4	2.3	2.3
	Total	2.3	2.4	2.3	2.3	2.3
Canada	Micro Cap	0.4	0.5	0.6	0.7	0.5
	Small Cap	1.2	1.1	1.2	1.4	1.2
	Mid Cap	2.1	2.0	2.1	2.1	2.0
	Large Cap	2.9	3.0	2.7	3.0	2.9
	Total	2.2	2.3	2.2	2.3	2.2

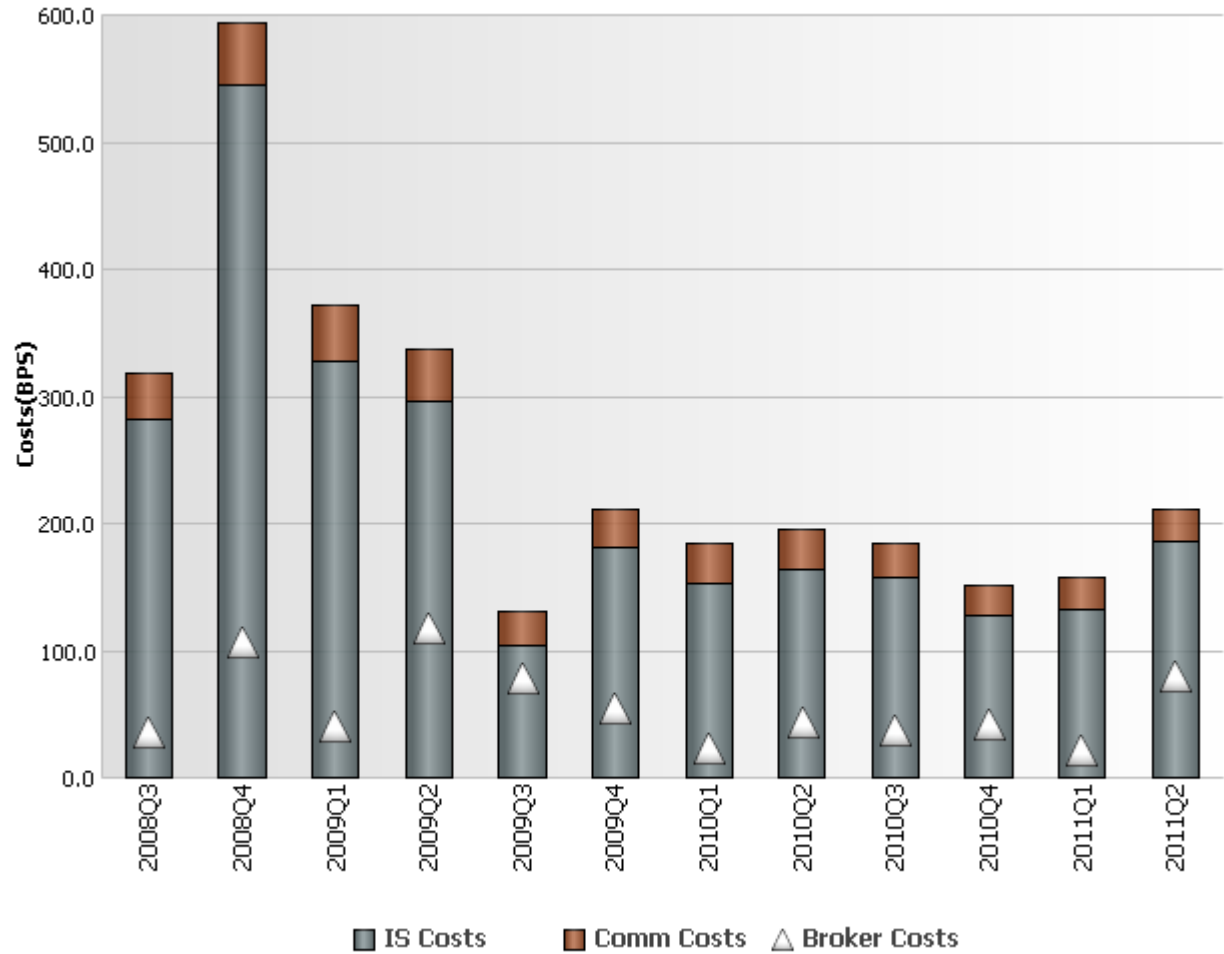
United States(BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	55.3	7.8	63.1	27.9
2008Q4	84.3	9.7	94.0	34.7
2009Q1	63.3	10.6	73.9	27.8
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



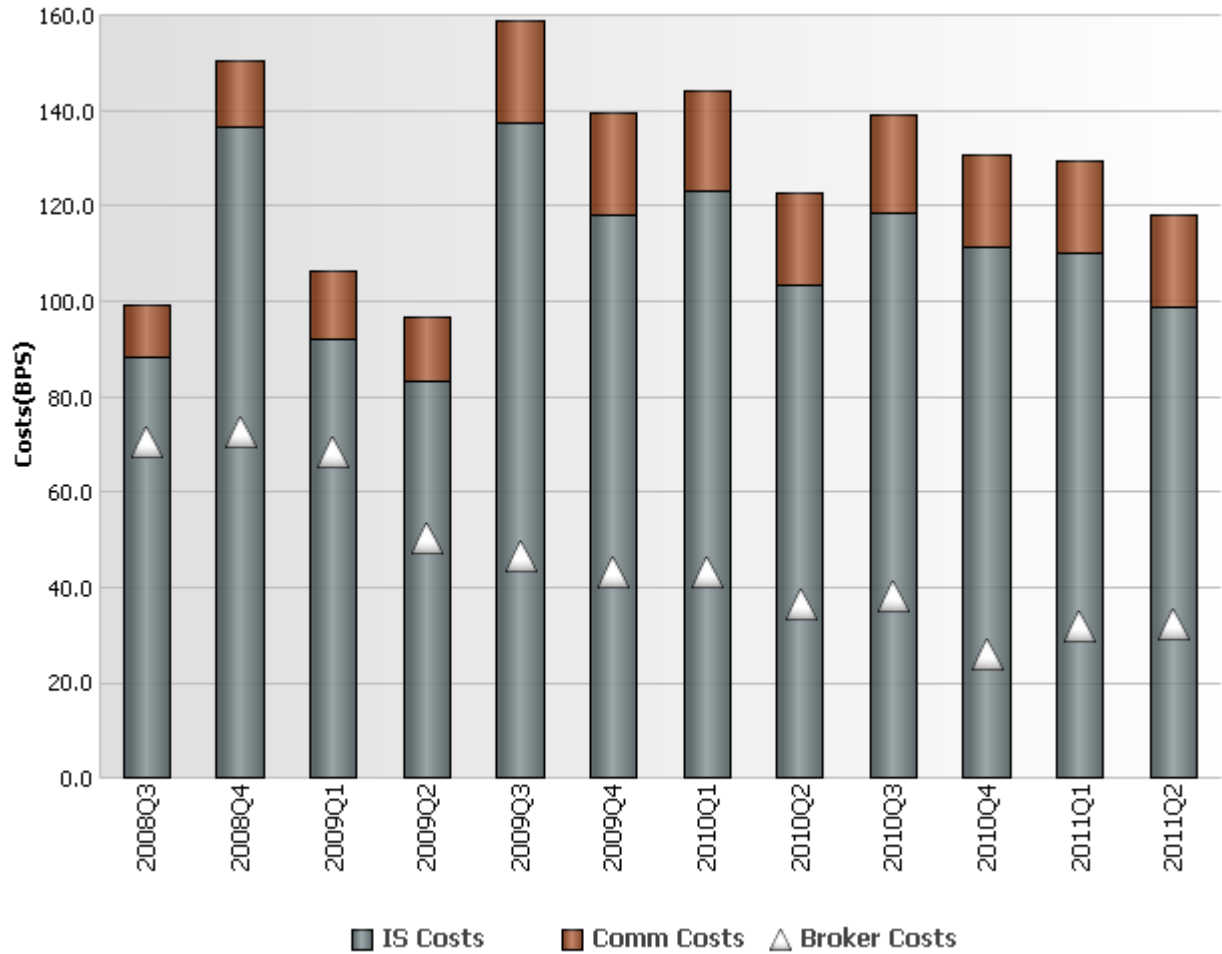
United States - Micro Cap (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	281.9	36.3	318.1	36.4
2008Q4	545.5	48.8	594.3	107.1
2009Q1	327.9	43.7	371.6	40.6
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



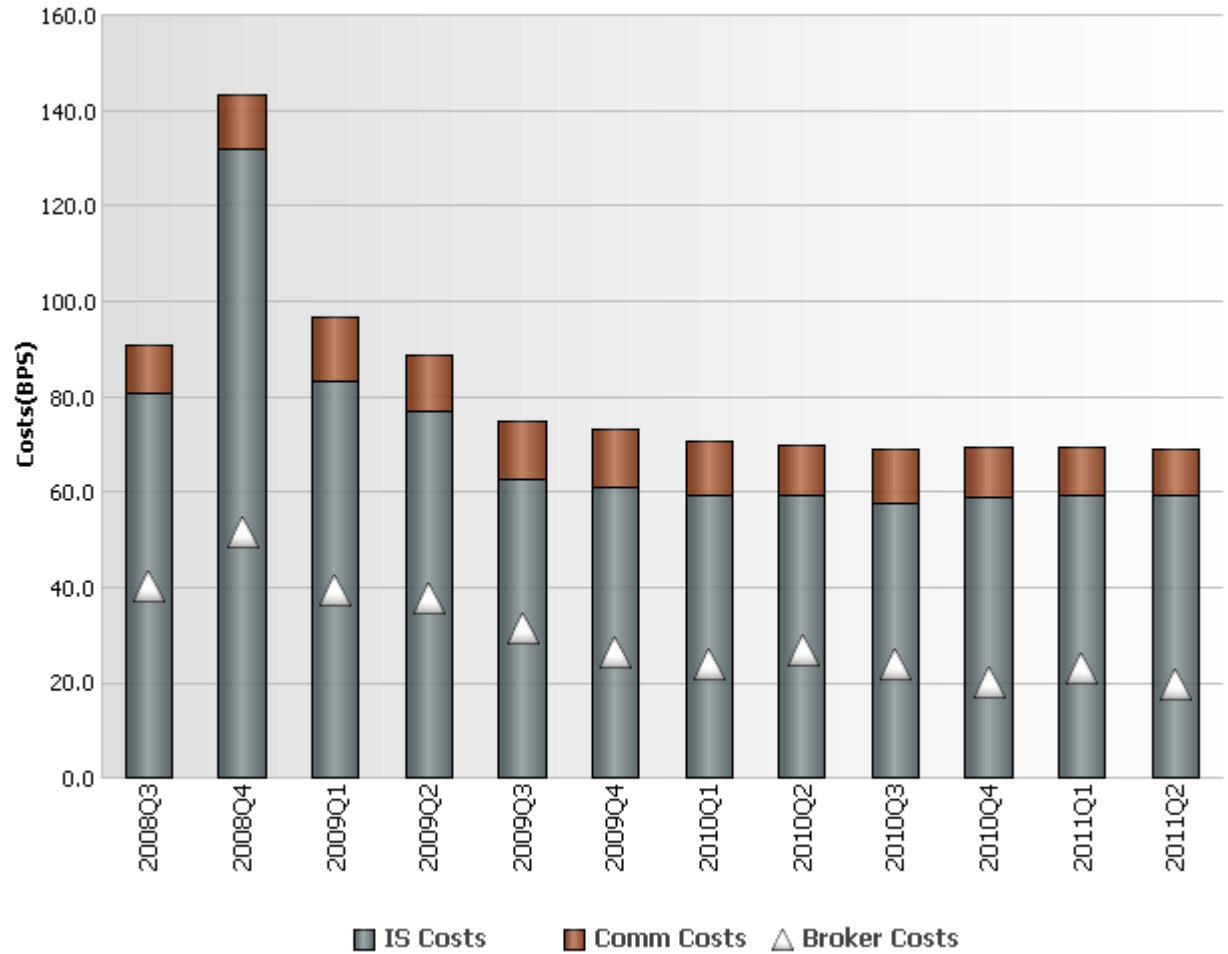
United States - Small Cap (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	88.1	11.0	99.1	70.4
2008Q4	136.7	13.7	150.4	72.7
2009Q1	92.0	14.4	106.4	68.5
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



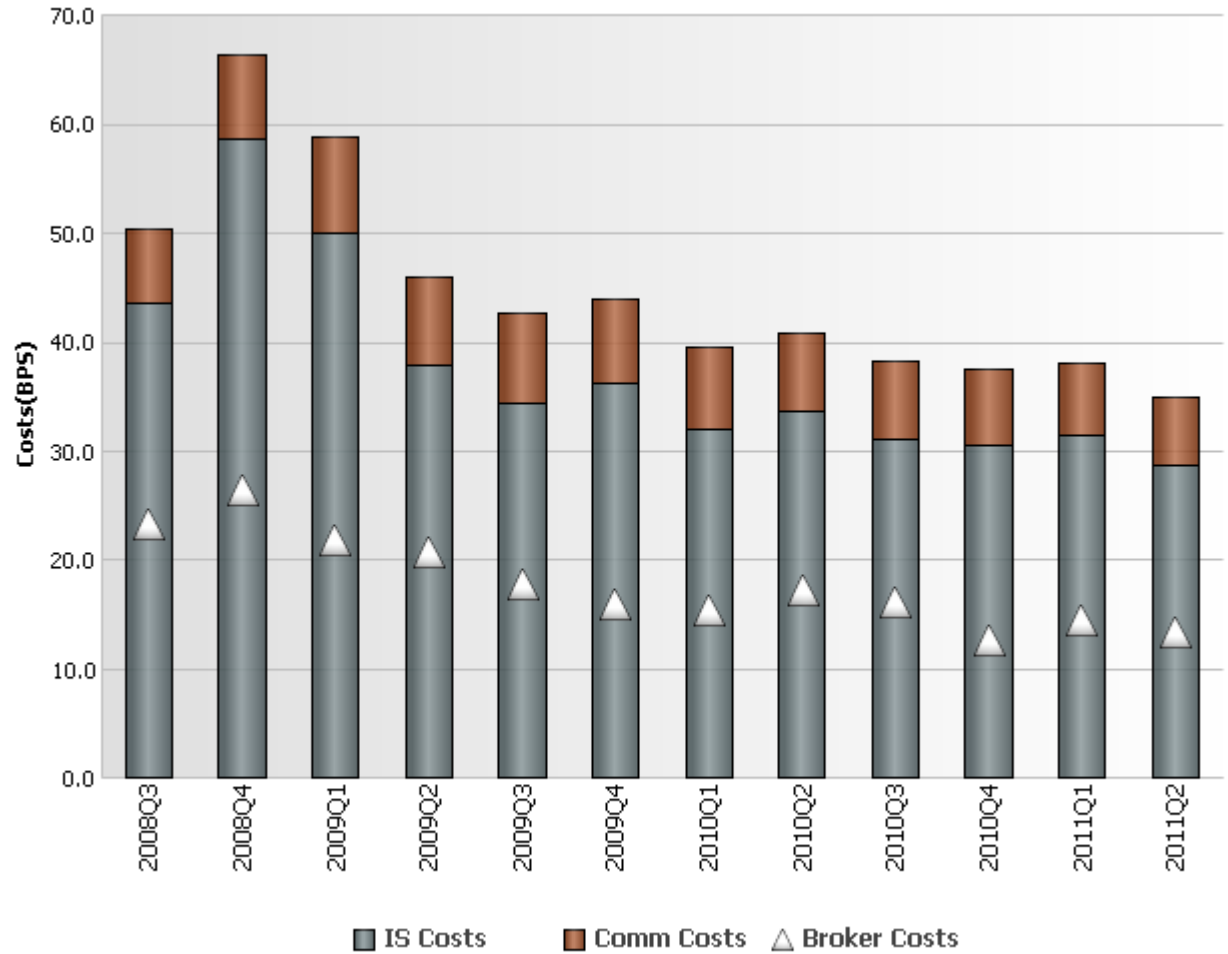
United States - Mid Cap (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	80.6	10.2	90.8	40.2
2008Q4	131.9	11.3	143.2	51.8
2009Q1	83.3	13.4	96.7	39.6
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



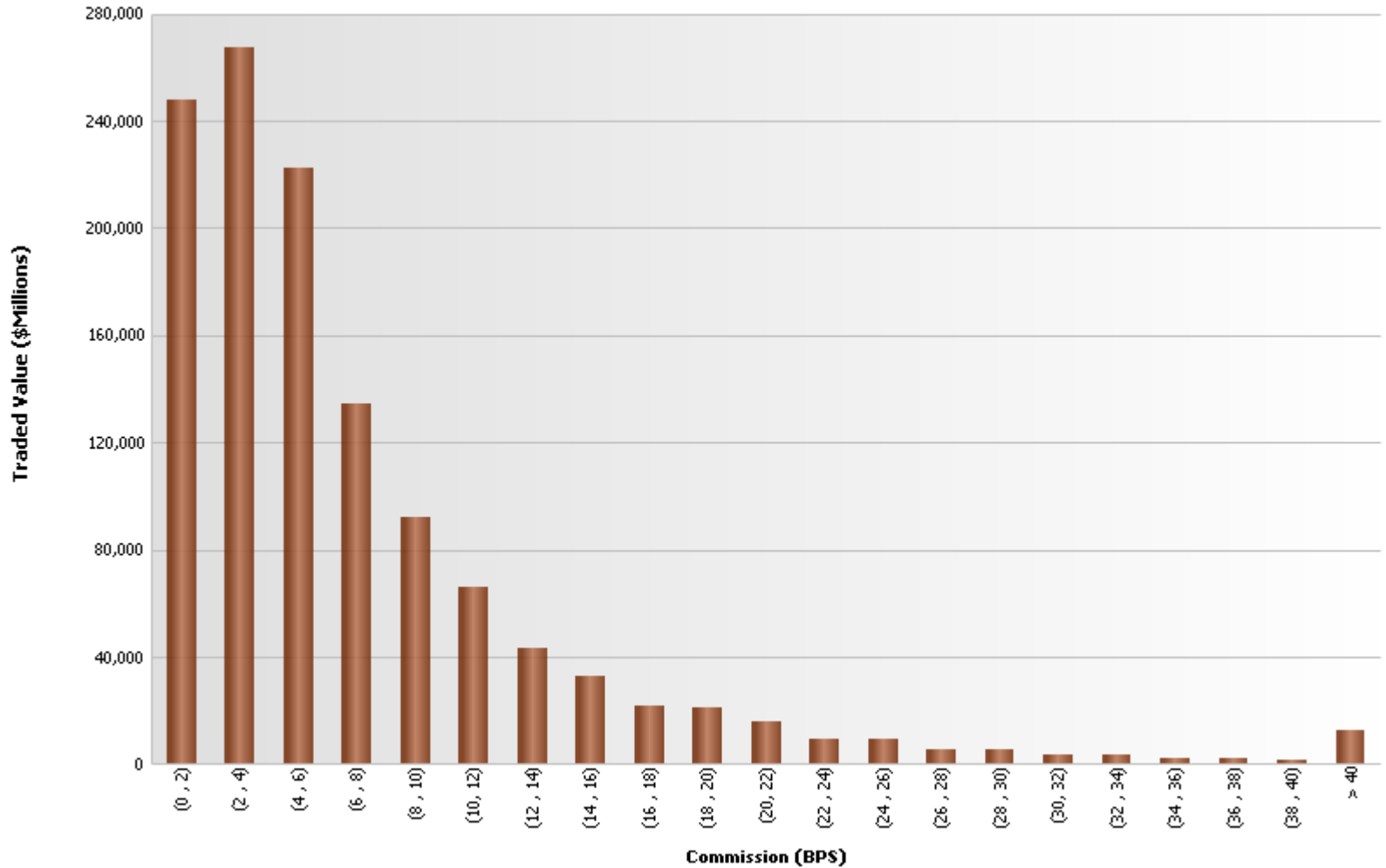
United States - Large Cap (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	43.6	6.7	50.2	23.4
2008Q4	58.6	7.8	66.4	26.4
2009Q1	50.0	8.8	58.8	21.8
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



United States Commission (BPS)

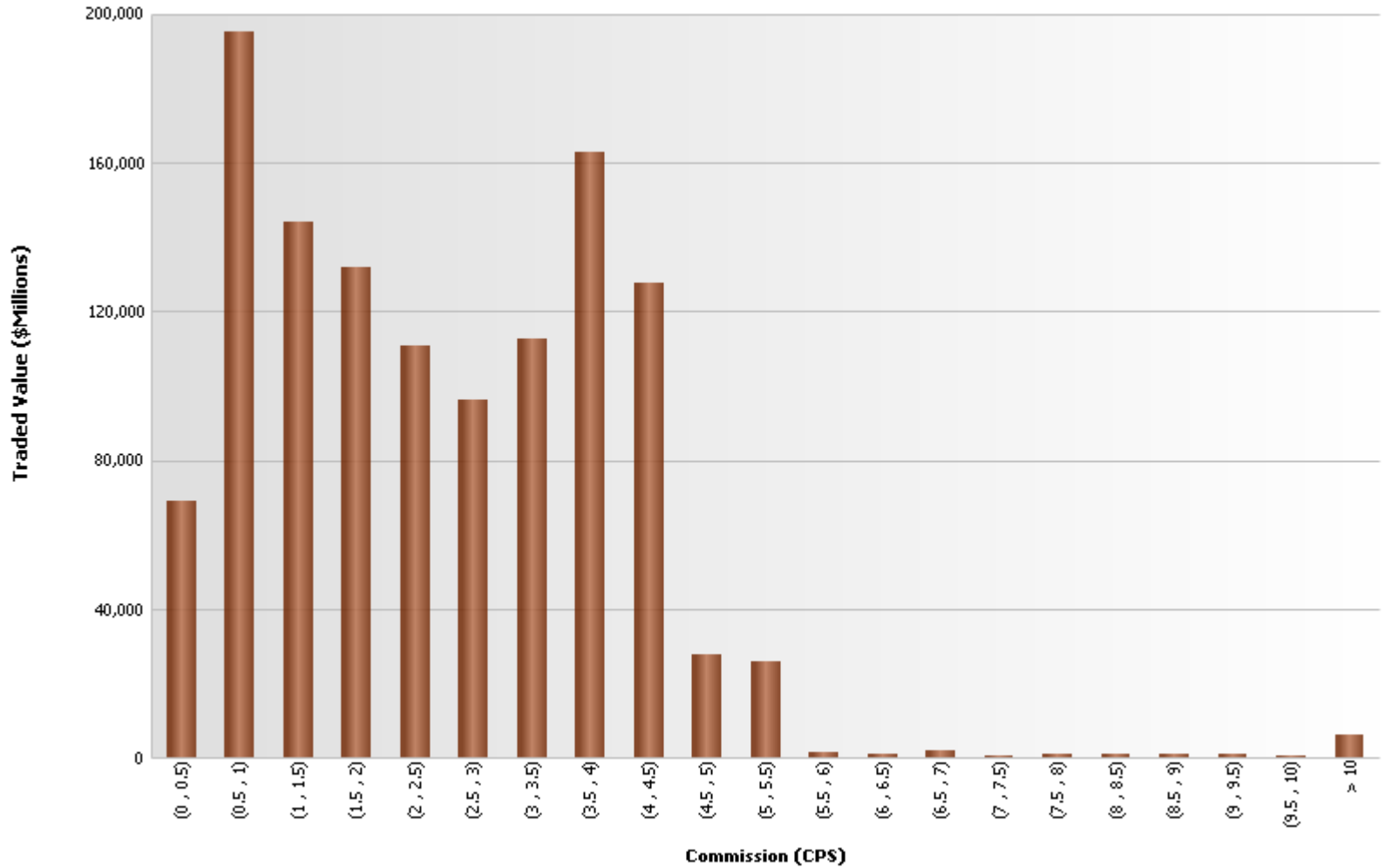
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	247,643
(2 , 4)	267,102
(4 , 6)	222,189
(6 , 8)	134,773
(8 , 10)	92,388
(10 , 12)	66,176
(12 , 14)	43,202
(14 , 16)	32,874
(16 , 18)	22,031
(18 , 20)	20,975
(20 , 22)	15,634
(22 , 24)	9,727
(24 , 26)	9,500
(26 , 28)	5,784
(28 , 30)	5,231
(30 , 32)	3,779
(32 , 34)	3,271
(34 , 36)	2,455
(36 , 38)	1,917
(38 , 40)	1,678
> 40	12,644
Total	1,220,976



Market Cap	Avg Commission (BPS)	Traded Value (USD Millions)
Micro Cap	25.6	1,323
Small Cap	19.2	15,822
Mid Cap	9.4	276,608
Large Cap	6.3	927,223
Total	7.2	1,220,976

United States Commission (CPS)

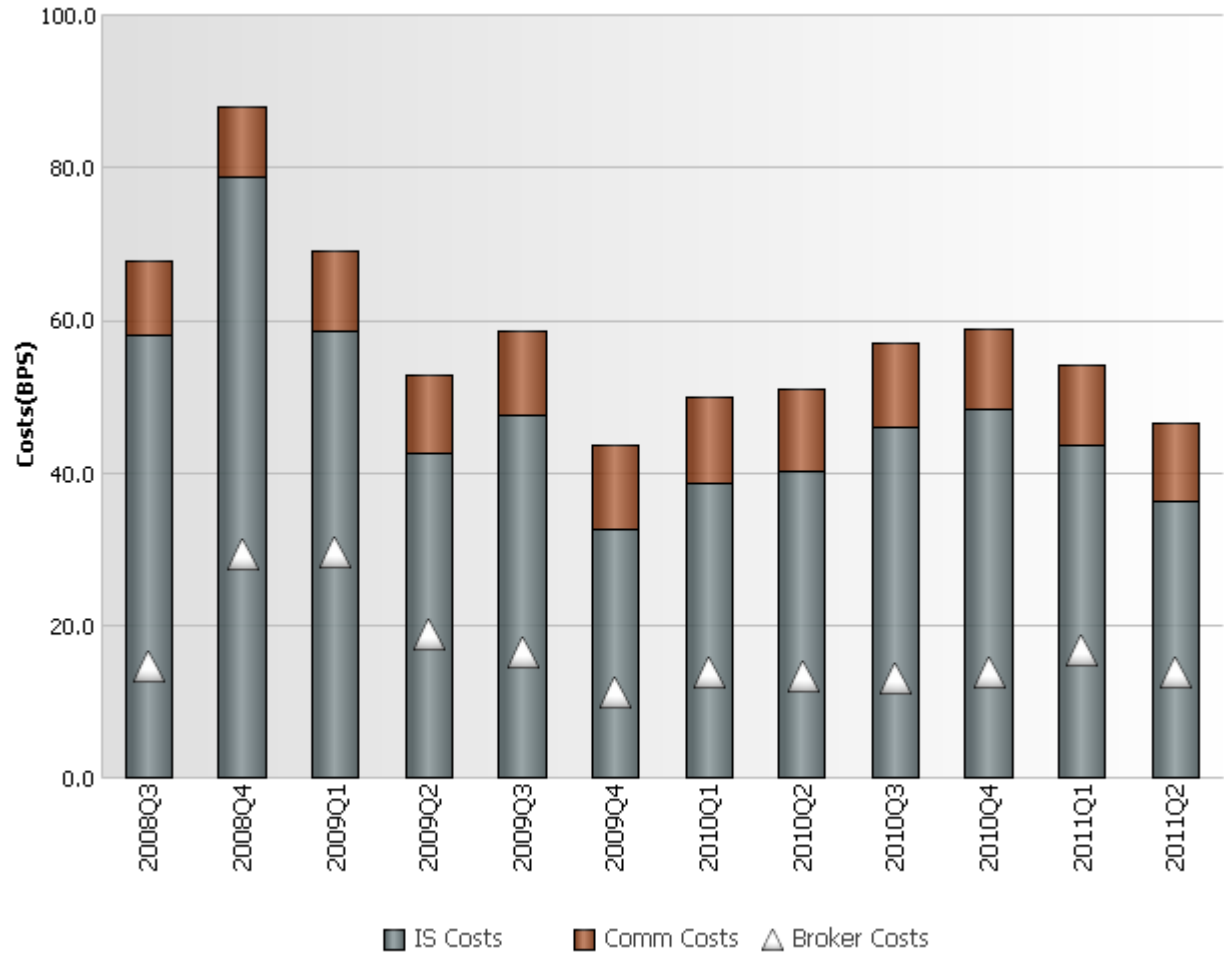
Commission (CPS)	Traded Value (USD Millions)
(0 , 0.5)	68,968
(0.5 , 1)	195,123
(1 , 1.5)	144,246
(1.5 , 2)	132,052
(2 , 2.5)	111,006
(2.5 , 3)	96,222
(3 , 3.5)	112,793
(3.5 , 4)	162,809
(4 , 4.5)	127,481
(4.5 , 5)	27,649
(5 , 5.5)	25,790
(5.5 , 6)	1,541
(6 , 6.5)	984
(6.5 , 7)	2,001
(7 , 7.5)	846
(7.5 , 8)	1,188
(8 , 8.5)	1,182
(8.5 , 9)	1,046
(9 , 9.5)	1,108
(9.5 , 10)	492
> 10	6,451
Total	1,220,976



Market Cap	Avg Commission (CPS)	Traded Value (USD Millions)
Micro Cap	1.4	1,323
Small Cap	1.9	15,822
Mid Cap	2.3	276,608
Large Cap	2.3	927,223
Total	2.3	1,220,976

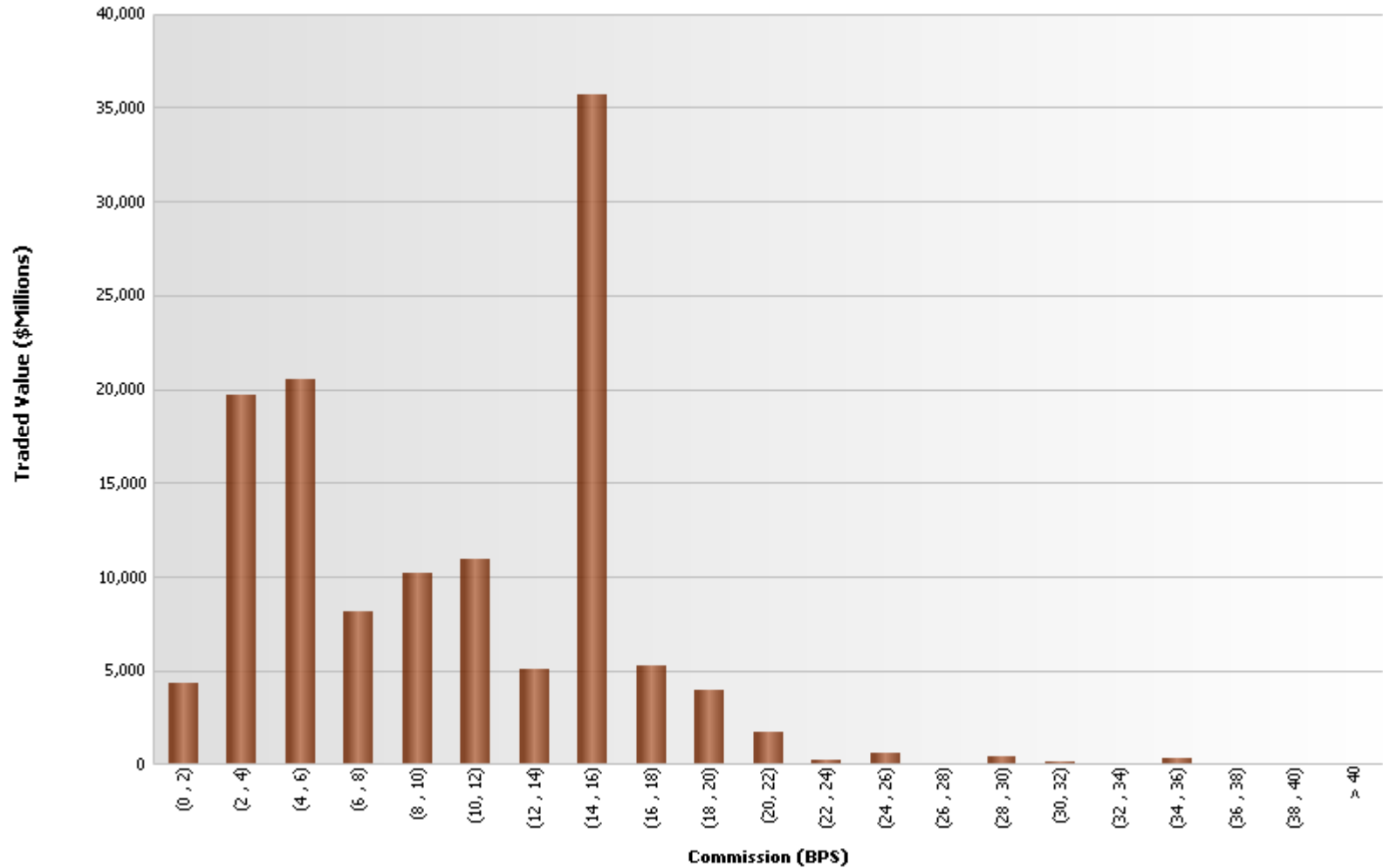
United Kingdom (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker_BPS
2008Q3	58.0	9.7	67.7	14.6
2008Q4	78.7	9.3	88.0	29.4
2009Q1	58.7	10.3	69.0	29.7
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



United Kingdom Comission (BPS)

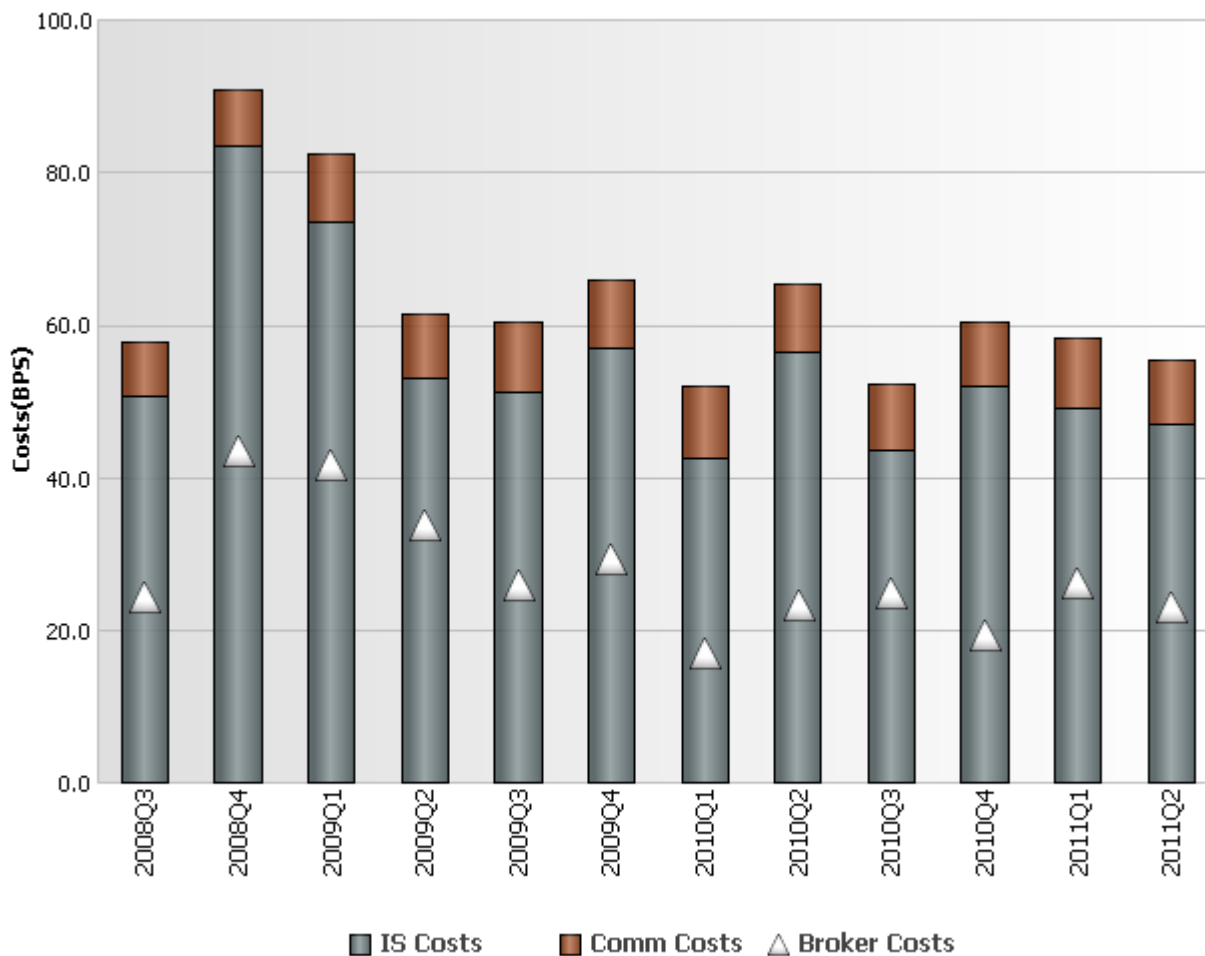
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	4,367
(2 , 4)	19,641
(4 , 6)	20,470
(6 , 8)	8,166
(8 , 10)	10,213
(10 , 12)	10,951
(12 , 14)	5,101
(14 , 16)	35,685
(16 , 18)	5,226
(18 , 20)	3,990
(20 , 22)	1,754
(22 , 24)	257
(24 , 26)	624
(26 , 28)	36
(28 , 30)	384
(30 , 32)	159
(32 , 34)	2
(34 , 36)	324
(36 , 38)	58
(38 , 40)	2
> 40	73
Total	127,480



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	16.2	454
Small Cap	15.5	1,694
Mid Cap	11.2	25,097
Large Cap	9.9	100,235
Total	10.2	127,480

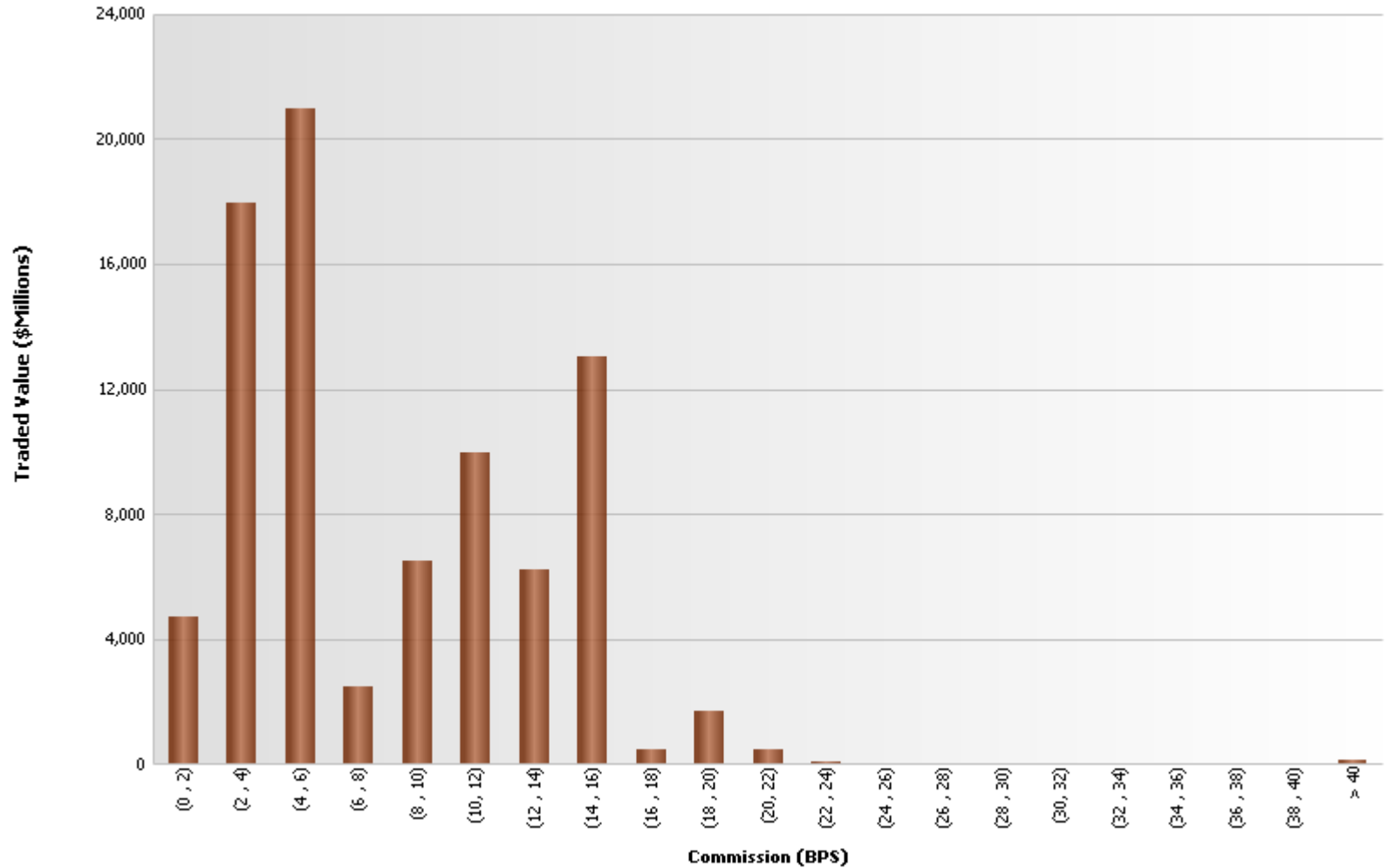
Japan (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	50.8	6.9	57.7	24.5
2008Q4	83.4	7.5	90.9	43.5
2009Q1	73.6	8.8	82.4	41.6
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



Japan Comission (BPS)

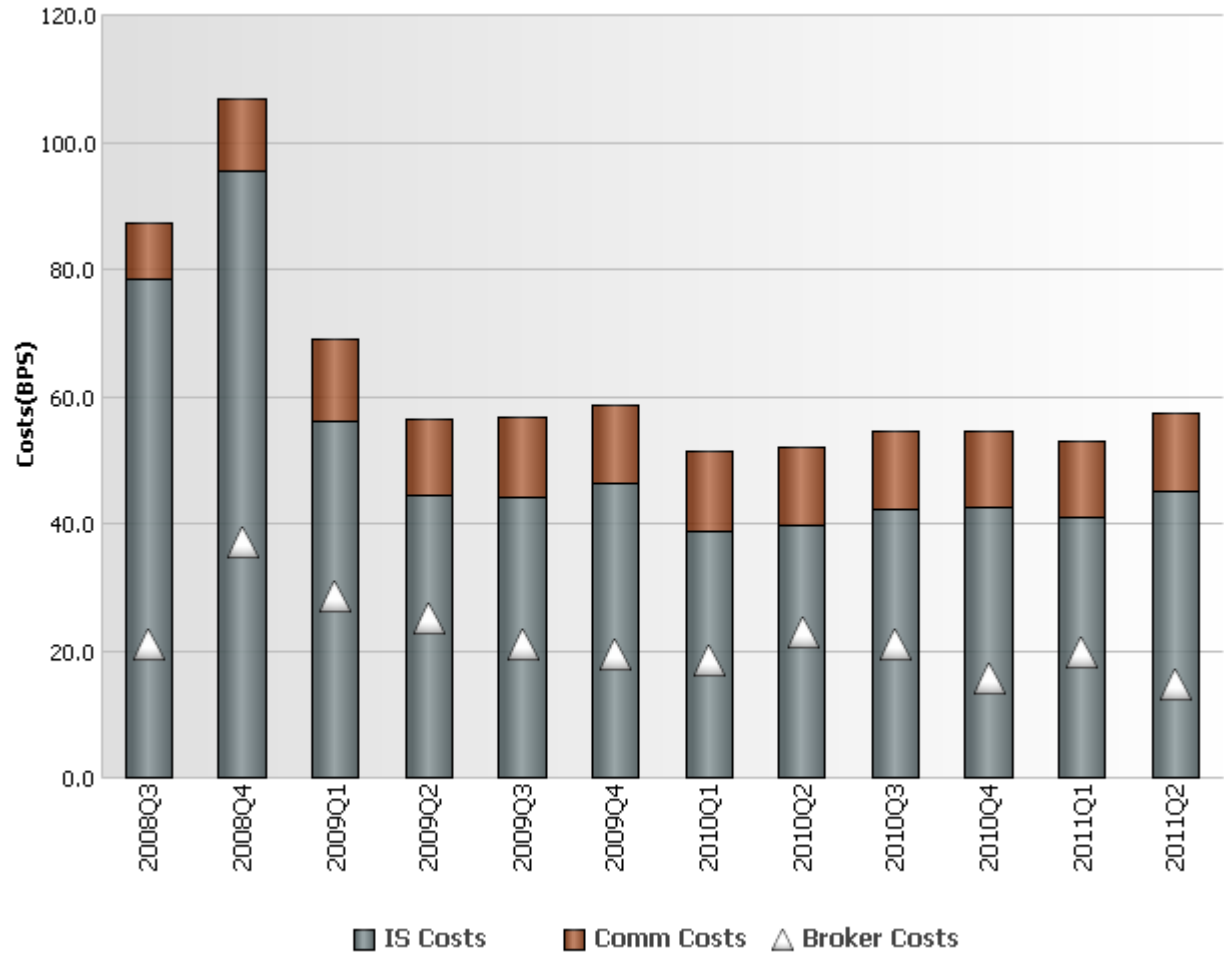
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	4,712
(2 , 4)	17,927
(4 , 6)	20,956
(6 , 8)	2,464
(8 , 10)	6,479
(10 , 12)	9,938
(12 , 14)	6,232
(14 , 16)	13,019
(16 , 18)	452
(18 , 20)	1,722
(20 , 22)	447
(22 , 24)	84
(24 , 26)	8
(26 , 28)	36
(28 , 30)	13
(30 , 32)	3
(32 , 34)	15
(34 , 36)	30
(36 , 38)	1
(38 , 40)	0
> 40	154
Total	84,691



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	10.3	149
Small Cap	8.5	1,184
Mid Cap	8.4	22,444
Large Cap	8.3	60,915
Total	8.4	84,691

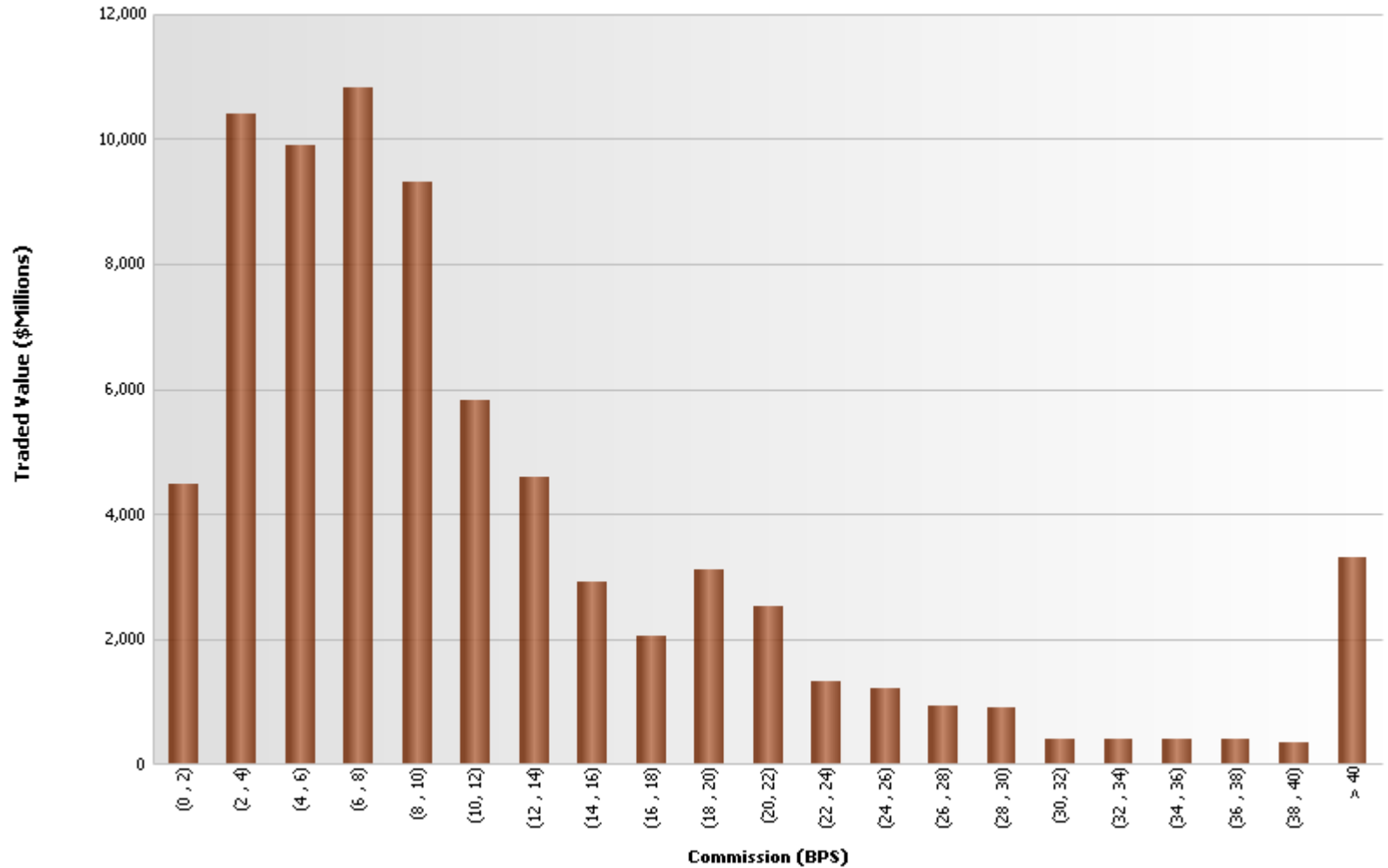
Canada (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	78.4	9.0	87.4	21.1
2008Q4	95.4	11.3	106.7	37.0
2009Q1	56.0	13.2	69.2	28.7
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



Canada Comission (BPS)

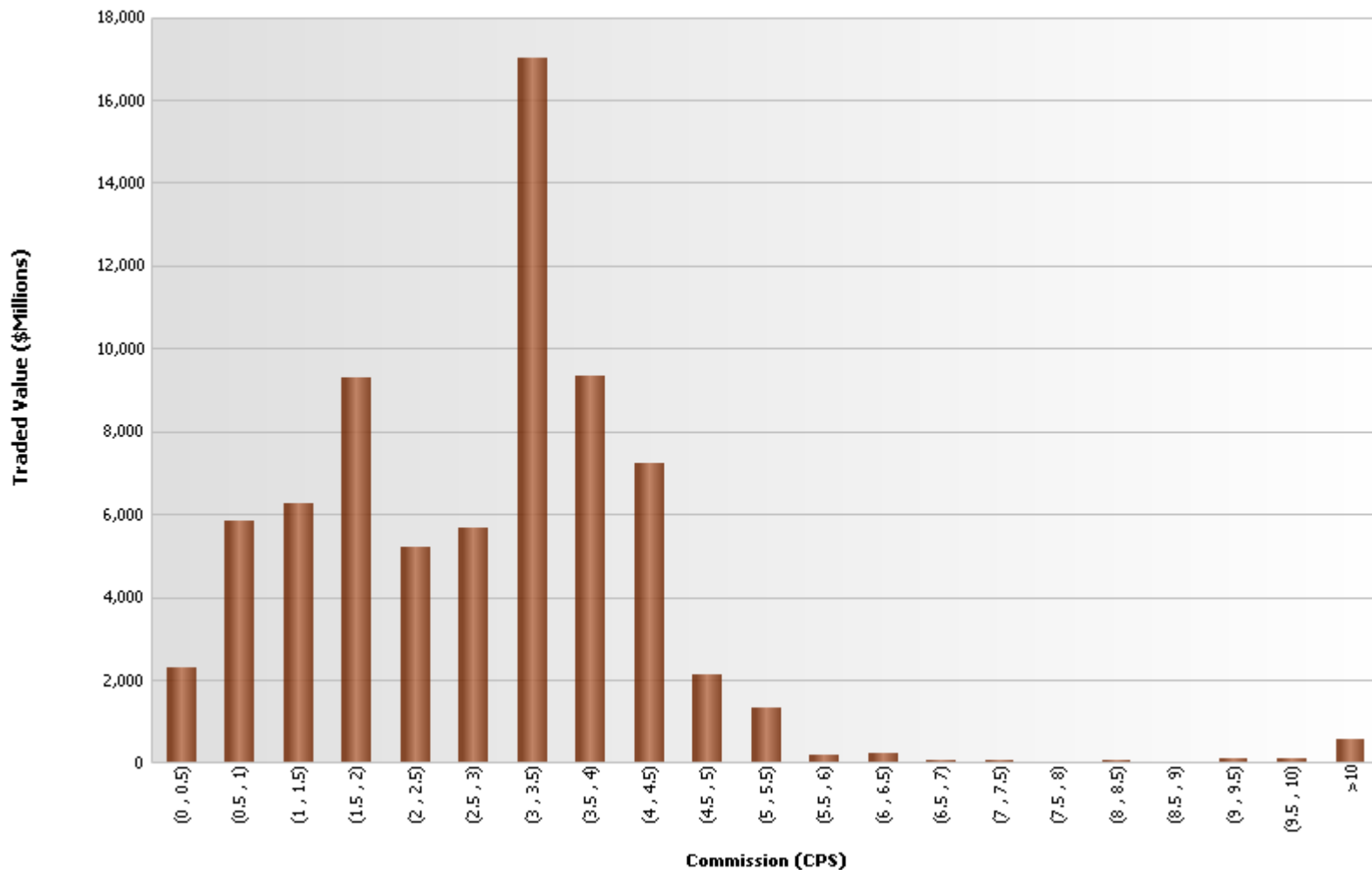
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	4,475
(2 , 4)	10,395
(4 , 6)	9,908
(6 , 8)	10,816
(8 , 10)	9,313
(10 , 12)	5,819
(12 , 14)	4,595
(14 , 16)	2,904
(16 , 18)	2,051
(18 , 20)	3,124
(20 , 22)	2,537
(22 , 24)	1,324
(24 , 26)	1,224
(26 , 28)	943
(28 , 30)	912
(30 , 32)	416
(32 , 34)	405
(34 , 36)	397
(36 , 38)	404
(38 , 40)	352
> 40	3,297
Total	75,611



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	49.2	226
Small Cap	37.2	1,619
Mid Cap	18.6	20,079
Large Cap	9.0	53,688
Total	12.3	75,611

Canada Comission (CAD CPS)

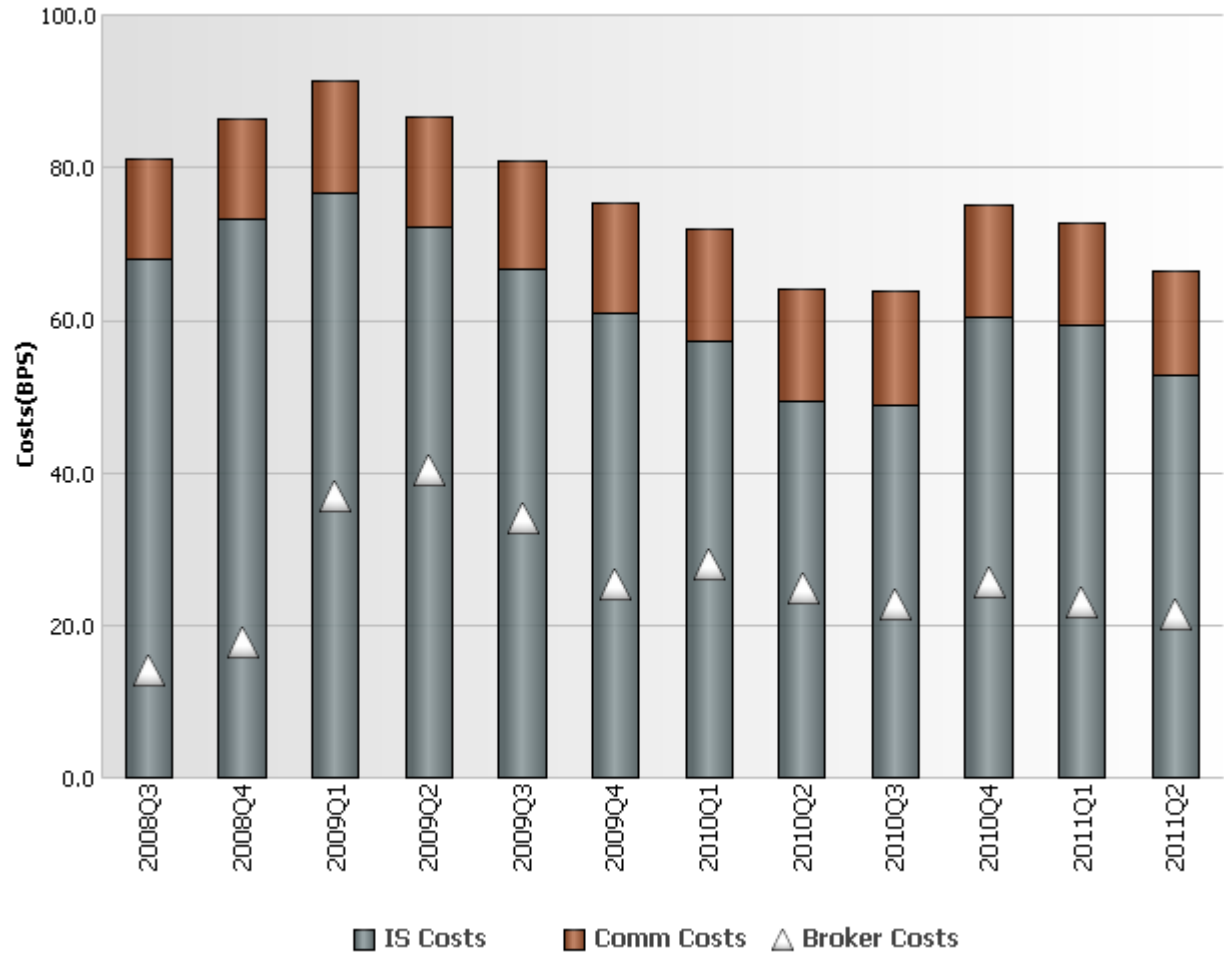
Commission (CPS)	Traded Value (USD Millions)
(0 , 0.5)	2,316
(0.5 , 1)	5,824
(1 , 1.5)	6,260
(1.5 , 2)	9,316
(2 , 2.5)	5,220
(2.5 , 3)	5,680
(3 , 3.5)	17,029
(3.5 , 4)	9,330
(4 , 4.5)	7,223
(4.5 , 5)	2,111
(5 , 5.5)	1,317
(5.5 , 6)	172
(6 , 6.5)	228
(6.5 , 7)	73
(7 , 7.5)	56
(7.5 , 8)	39
(8 , 8.5)	80
(8.5 , 9)	34
(9 , 9.5)	96
(9.5 , 10)	123
>10	580
Total	73,104



Market Cap	Avg Comission (CPS)	Traded Value (USD Millions)
Micro Cap	0.4	218
Small Cap	1.1	1,565
Mid Cap	2.1	19,419
Large Cap	2.8	51,901
Total	2.1	73,104

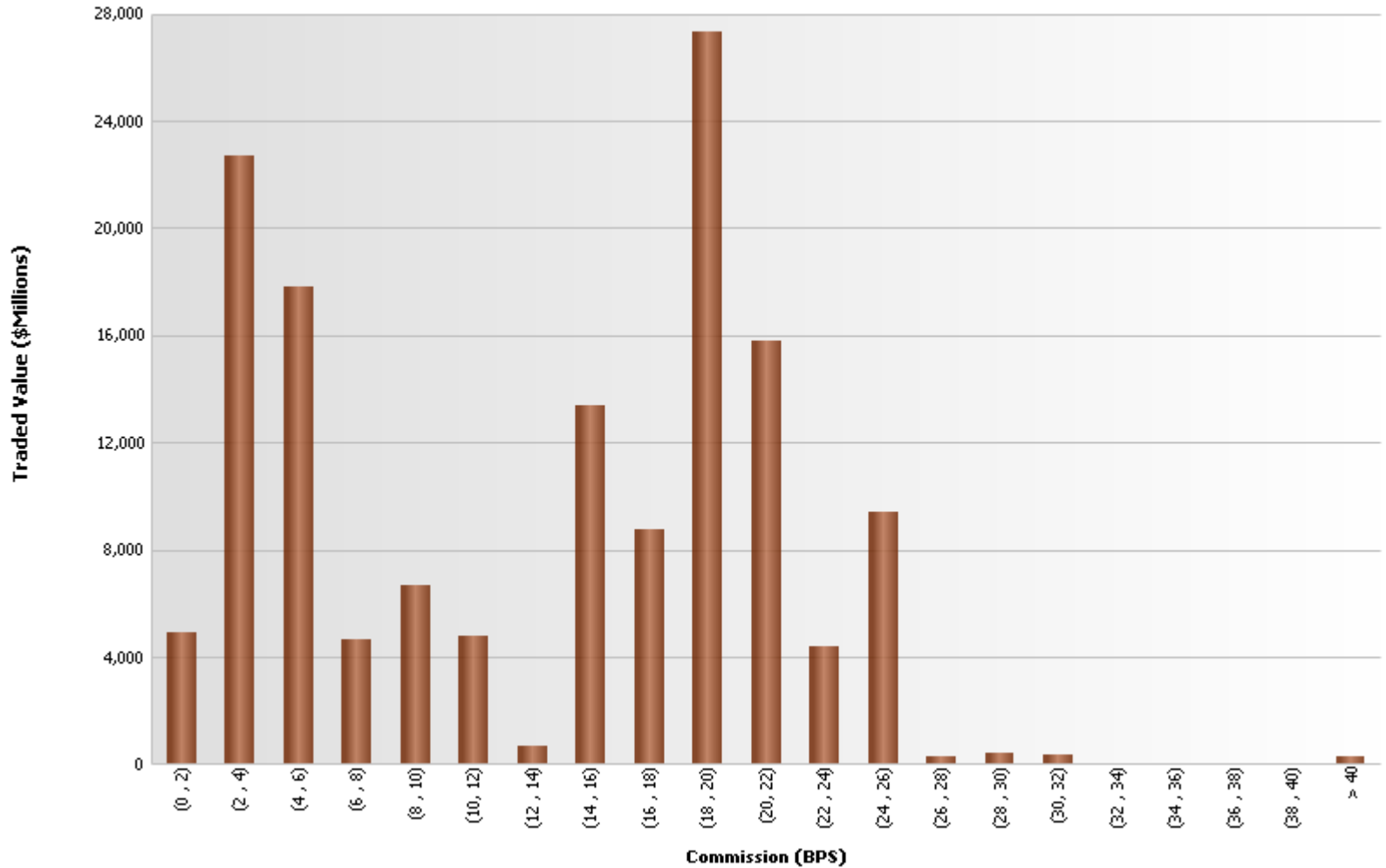
Asia Pacific ex - Japan(BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	68.0	13.1	81.1	14.1
2008Q4	73.2	13.2	86.4	17.9
2009Q1	76.7	14.6	91.3	36.9
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



Asia Pacific ex - Japan Commission (BPS)

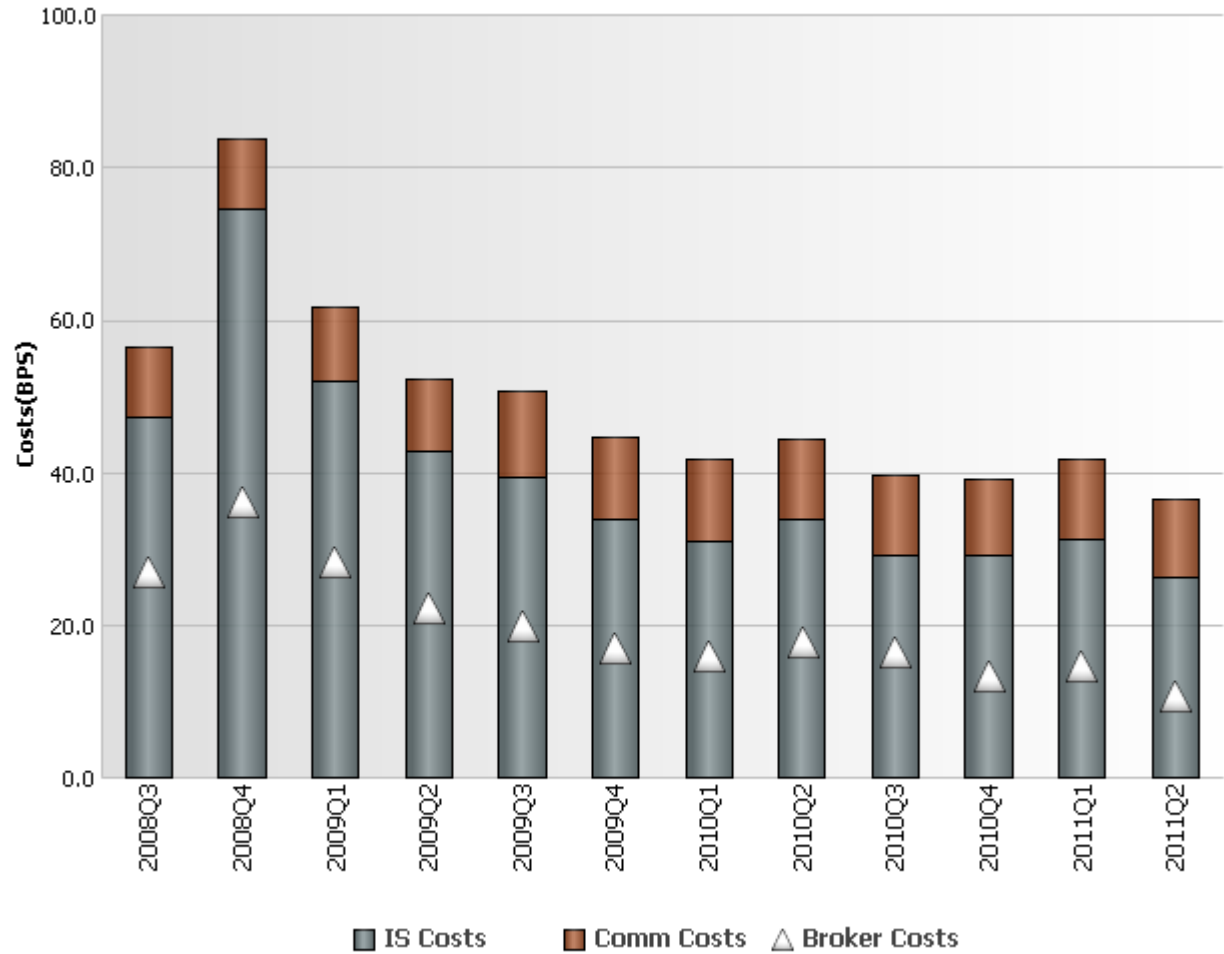
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	4,937
(2 , 4)	22,726
(4 , 6)	17,832
(6 , 8)	4,631
(8 , 10)	6,682
(10 , 12)	4,776
(12 , 14)	654
(14 , 16)	13,366
(16 , 18)	8,753
(18 , 20)	27,342
(20 , 22)	15,777
(22 , 24)	4,401
(24 , 26)	9,405
(26 , 28)	306
(28 , 30)	400
(30 , 32)	324
(32 , 34)	0
(34 , 36)	40
(36 , 38)	12
(38 , 40)	0
> 40	295
Total	142,660



Market Cap	Avg Commission (BPS)	Traded Value (USD Millions)
Micro Cap	17.2	136
Small Cap	14.9	1,566
Mid Cap	14.6	40,305
Large Cap	13.0	100,654
Total	13.5	142,660

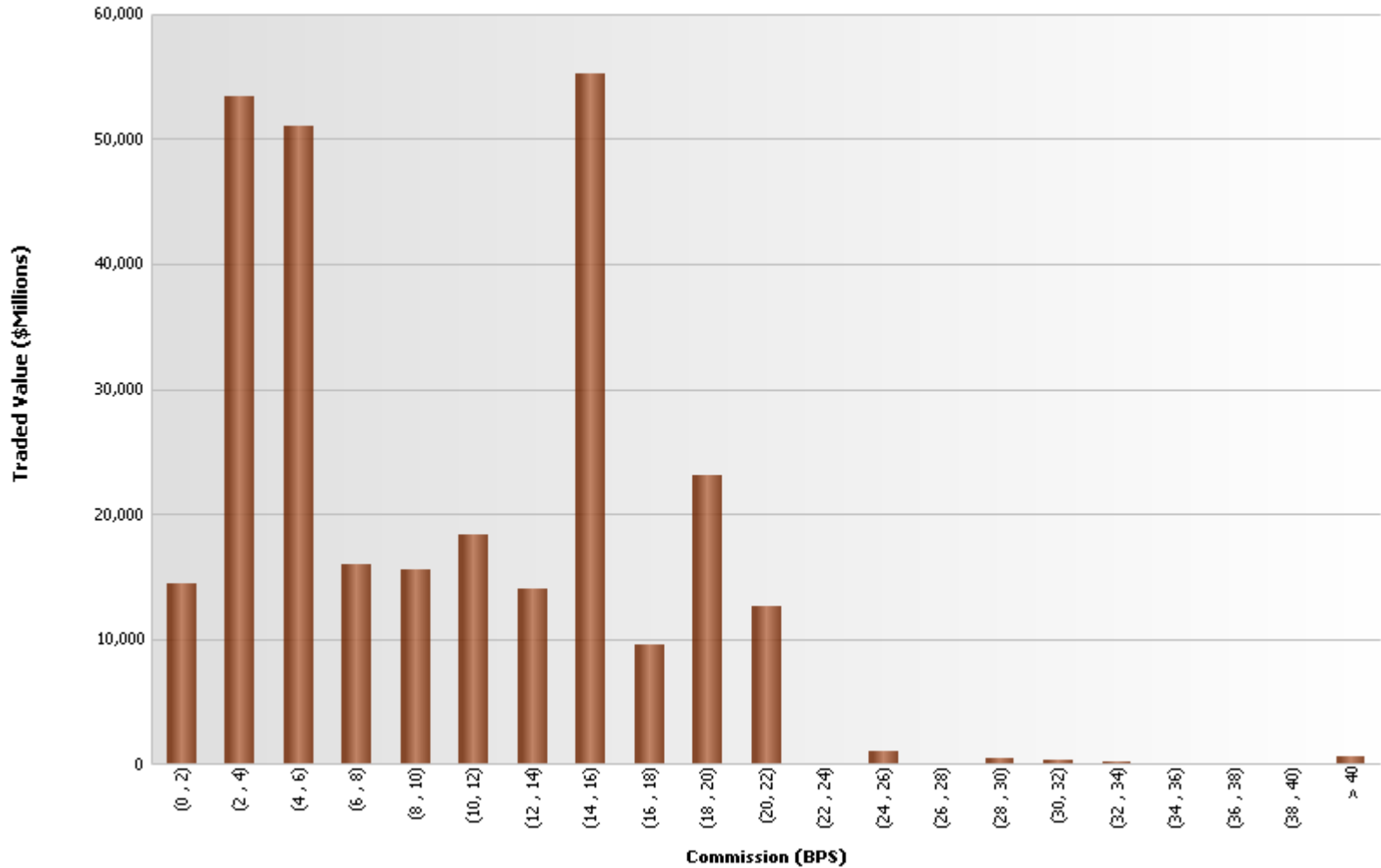
Europe ex- UK (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker_BPS
2008Q3	47.3	9.1	56.4	27.0
2008Q4	74.5	9.4	83.9	36.2
2009Q1	51.9	9.9	61.8	28.2
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



Europe ex - UK Commission (BPS)

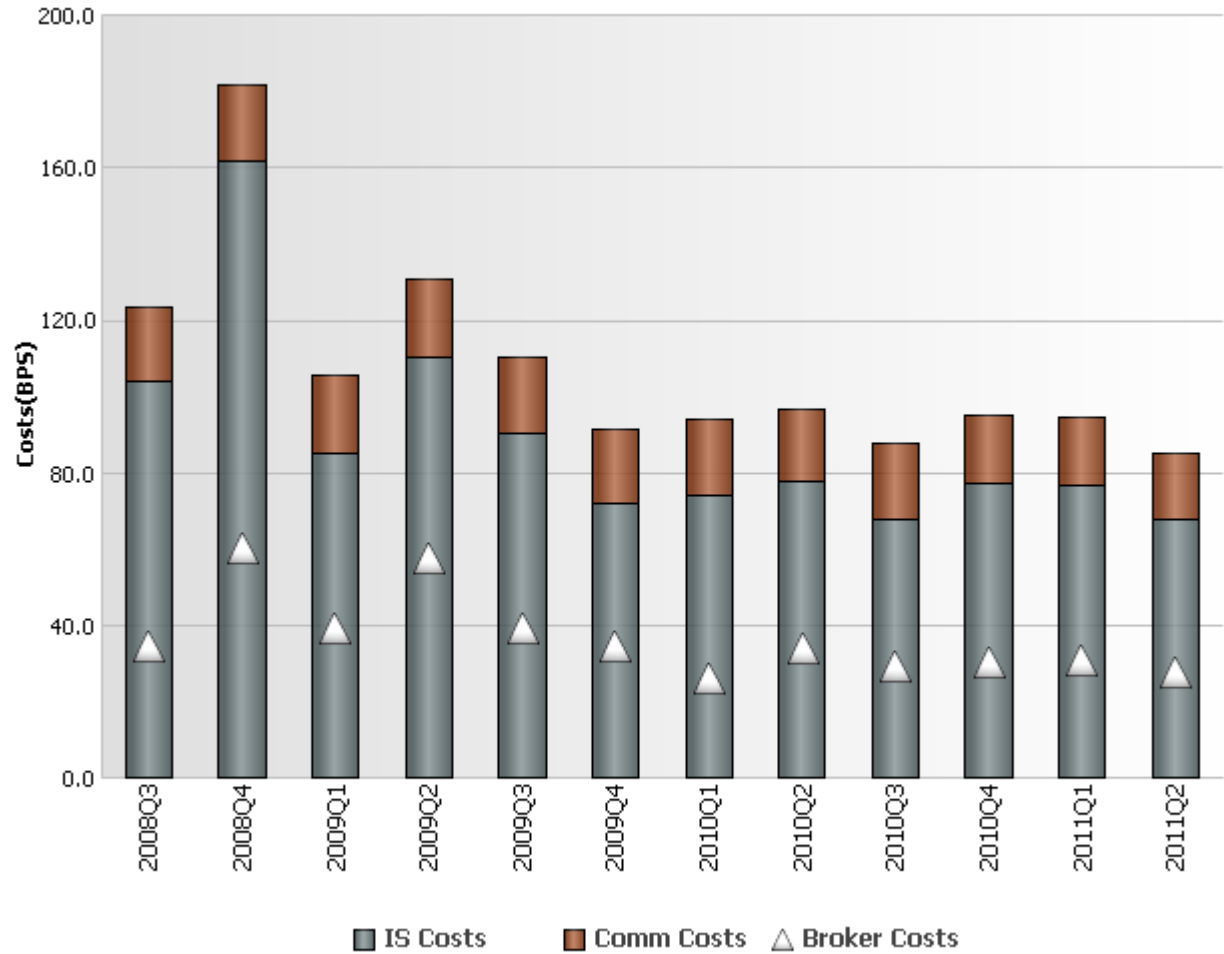
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	14,491
(2 , 4)	53,397
(4 , 6)	51,019
(6 , 8)	15,932
(8 , 10)	15,611
(10 , 12)	18,372
(12 , 14)	14,076
(14 , 16)	55,186
(16 , 18)	9,541
(18 , 20)	23,087
(20 , 22)	12,574
(22 , 24)	81
(24 , 26)	1,012
(26 , 28)	3
(28 , 30)	470
(30 , 32)	328
(32 , 34)	144
(34 , 36)	10
(36 , 38)	0
(38 , 40)	94
> 40	656
Total	286,082



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	12.5	142
Small Cap	13.1	1,143
Mid Cap	11.3	36,500
Large Cap	9.9	248,296
Total	10.1	286,082

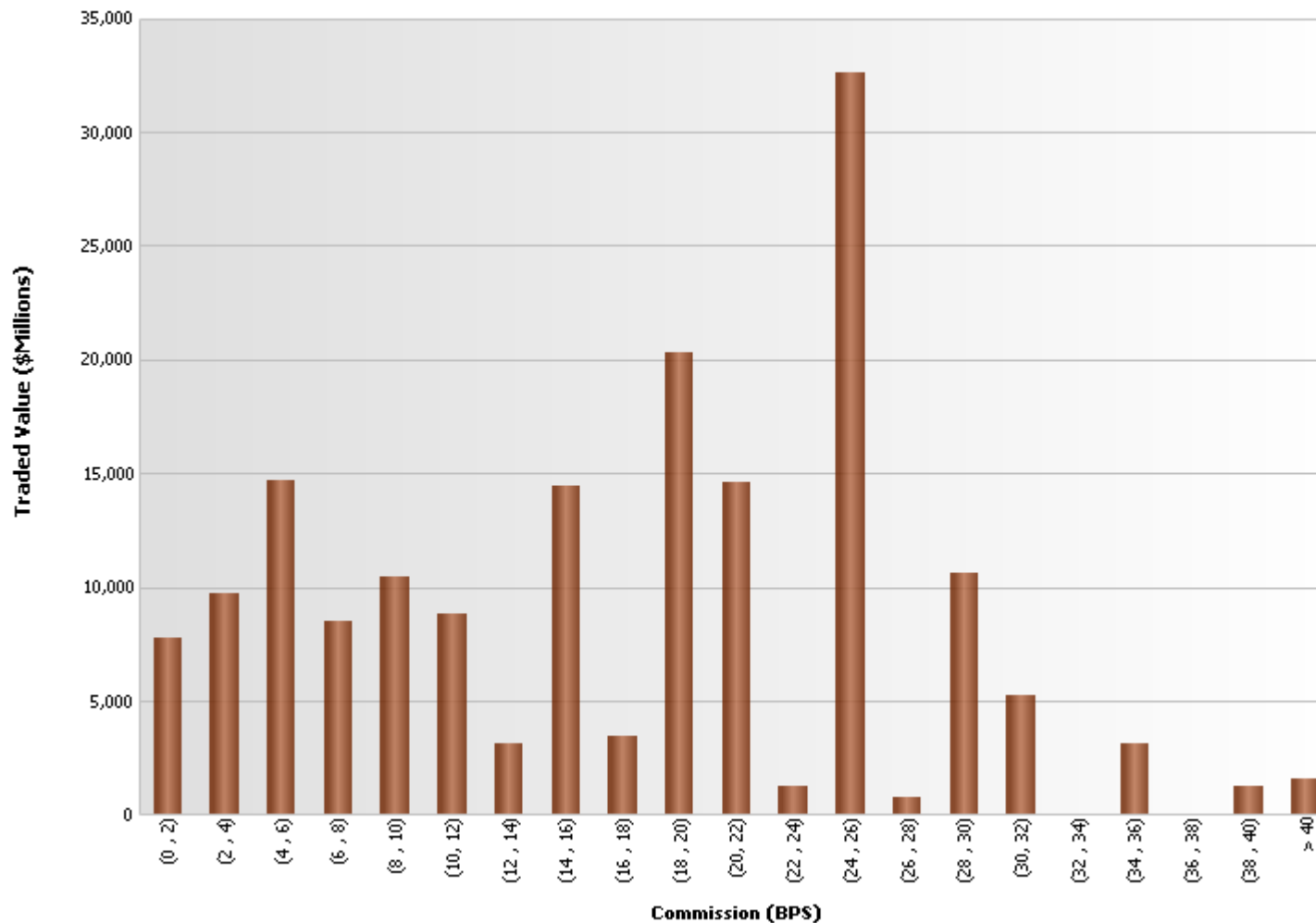
Emerging Markets (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	104.0	19.6	123.6	34.5
2008Q4	161.8	19.7	181.5	60.4
2009Q1	85.3	20.5	105.8	39.2
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



Emerging Markets Comission (BPS)

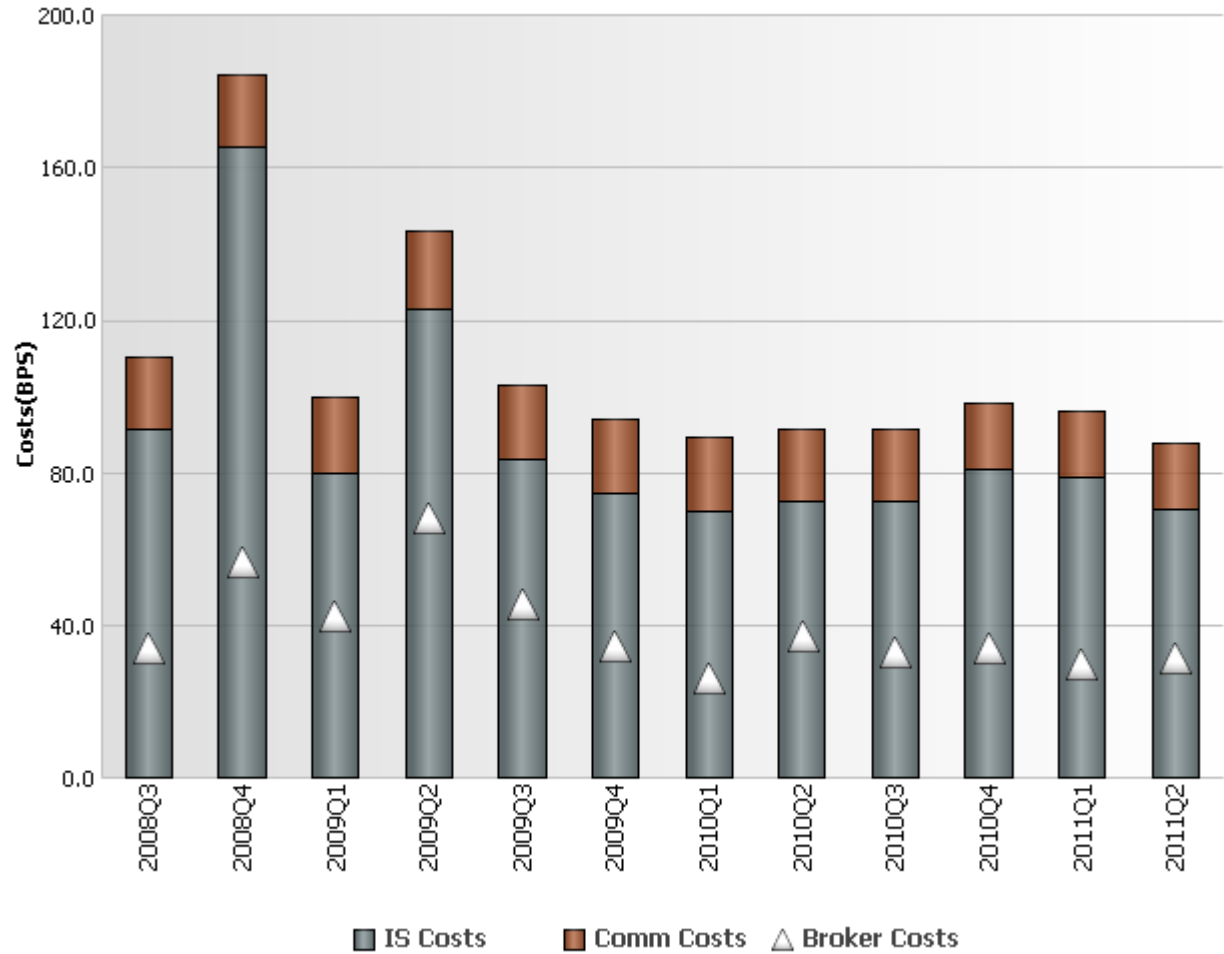
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	7,762
(2 , 4)	9,716
(4 , 6)	14,679
(6 , 8)	8,487
(8 , 10)	10,422
(10 , 12)	8,865
(12 , 14)	3,151
(14 , 16)	14,435
(16 , 18)	3,443
(18 , 20)	20,329
(20 , 22)	14,648
(22 , 24)	1,287
(24 , 26)	32,586
(26 , 28)	753
(28 , 30)	10,648
(30 , 32)	5,284
(32 , 34)	25
(34 , 36)	3,138
(36 , 38)	36
(38 , 40)	1,278
> 40	1,555
Total	172,525



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	16.0	226
Small Cap	15.7	2,256
Mid Cap	17.5	45,758
Large Cap	17.2	124,285
Total	17.3	172,525

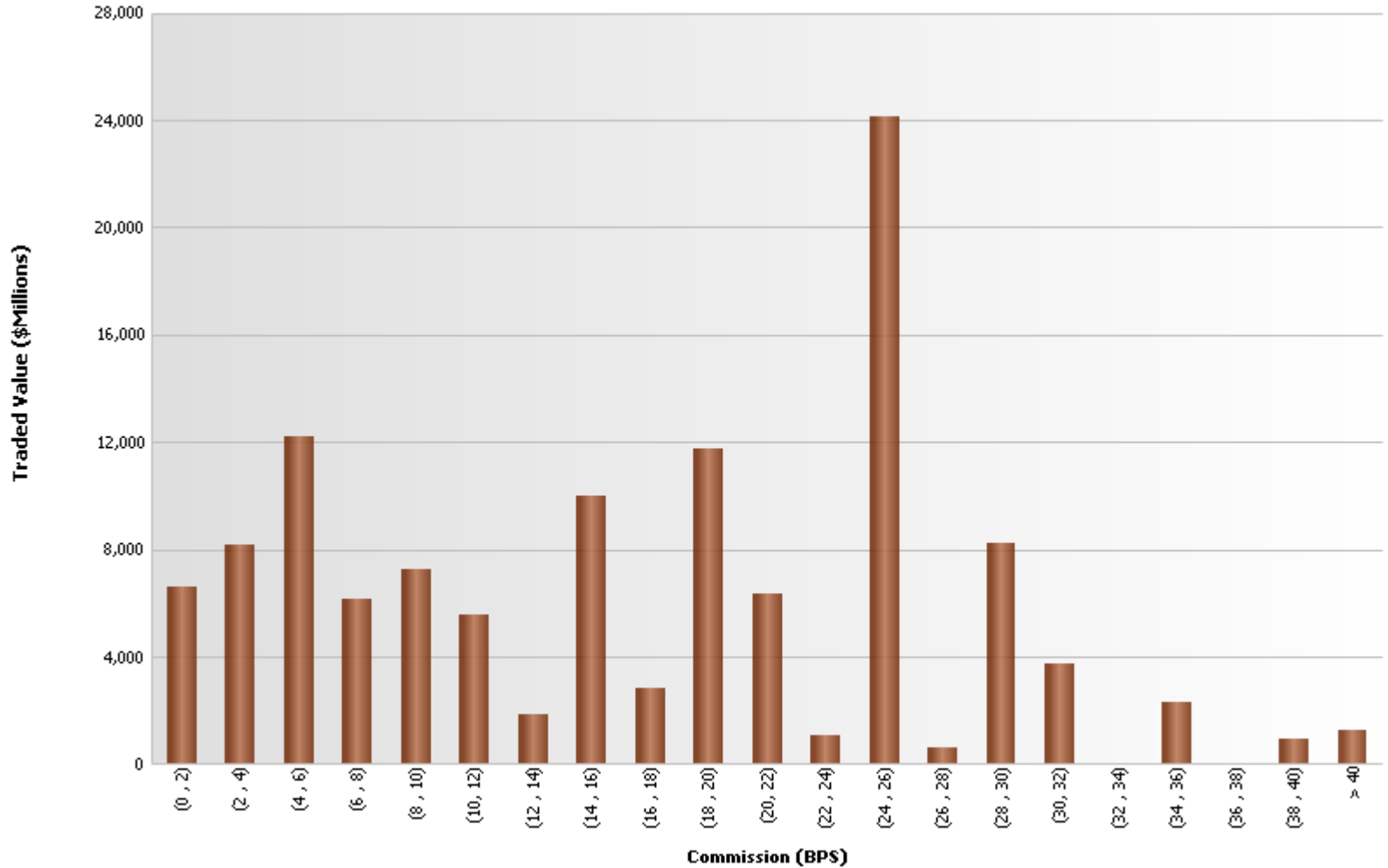
Emerging Asia (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	91.7	18.9	110.6	34.0
2008Q4	165.7	18.9	184.6	56.6
2009Q1	79.8	20.0	99.8	42.3
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



Emerging Asia Comission (BPS)

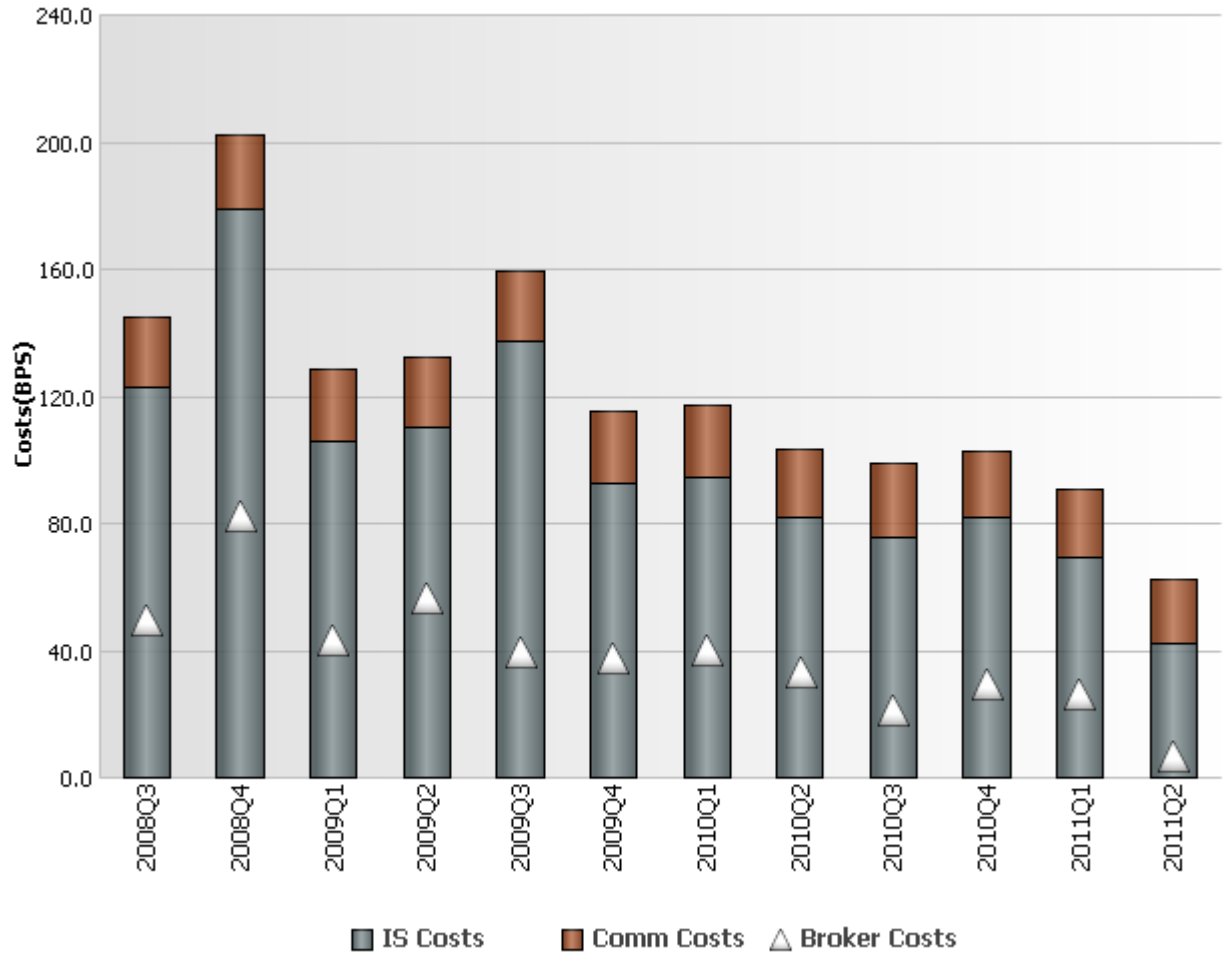
Comission (BPS)	Traded Value (USD Millions)
(0 , 2)	6,636
(2 , 4)	8,193
(4 , 6)	12,204
(6 , 8)	6,165
(8 , 10)	7,277
(10, 12)	5,559
(12 , 14)	1,856
(14 , 16)	9,977
(16 , 18)	2,811
(18 , 20)	11,732
(20, 22)	6,375
(22 , 24)	1,072
(24 , 26)	24,165
(26 , 28)	592
(28 , 30)	8,229
(30, 32)	3,744
(32 , 34)	17
(34 , 36)	2,289
(36 , 38)	24
(38 , 40)	962
> 40	1,296
Total	121,173



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	15.3	199
Small Cap	15.0	1,903
Mid Cap	17.2	30,239
Large Cap	16.8	88,833
Total	16.9	121,173

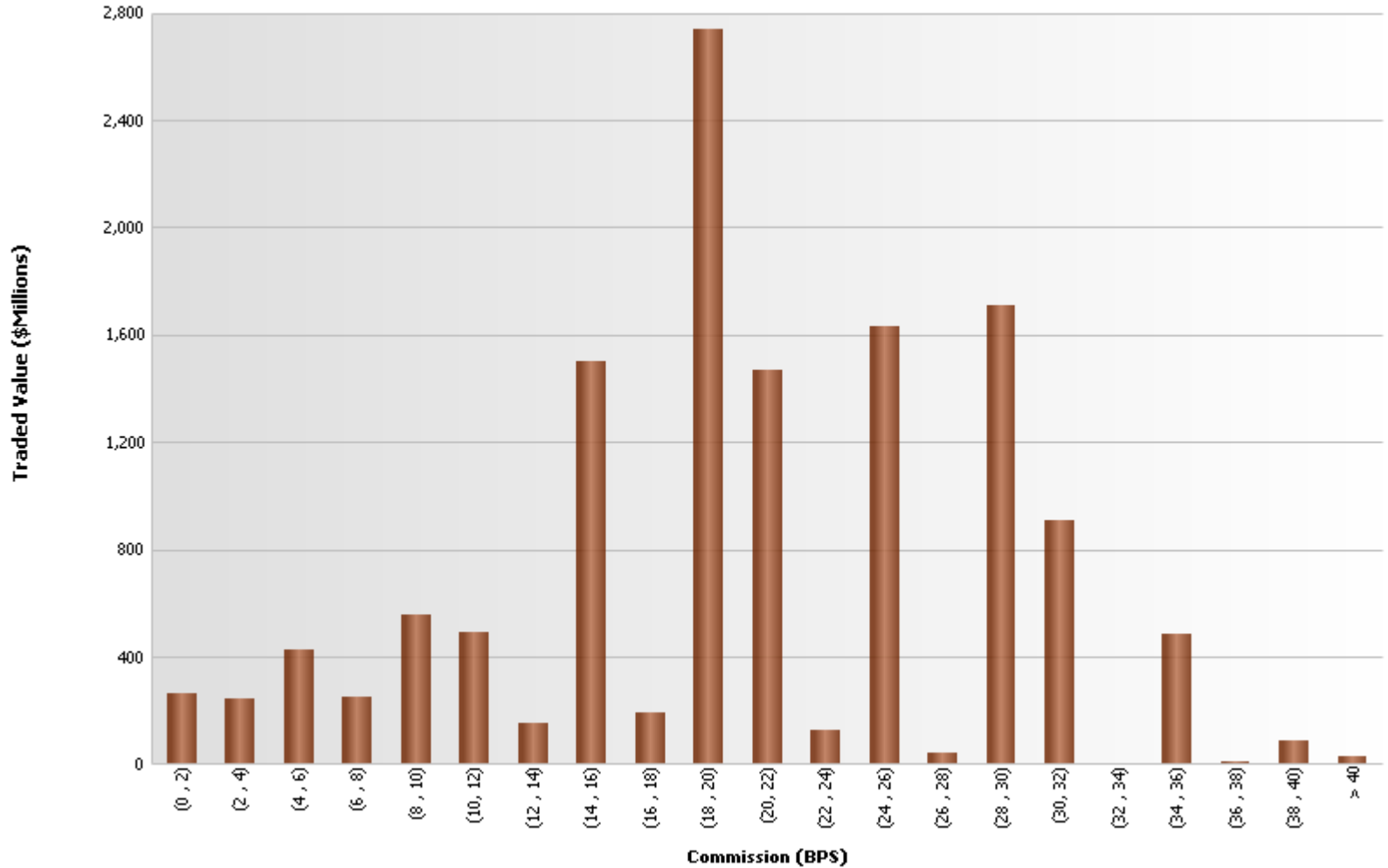
Emerging Europe (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	123.0	22.2	145.2	49.4
2008Q4	179.3	23.0	202.3	82.6
2009Q1	106.1	22.5	128.6	43.6
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



Emerging Europe Comission (BPS)

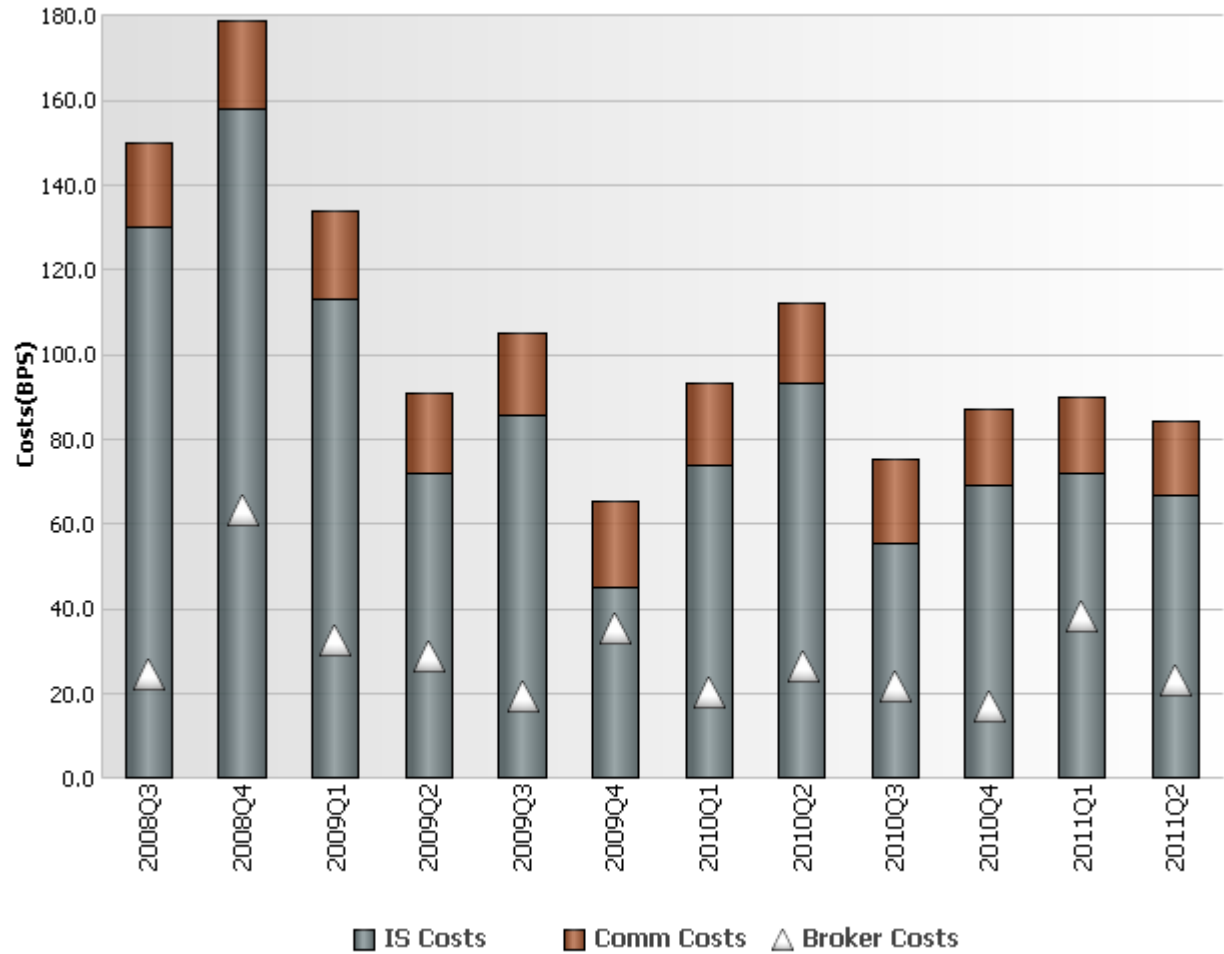
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	265
(2 , 4)	243
(4 , 6)	427
(6 , 8)	250
(8 , 10)	555
(10, 12)	488
(12 , 14)	154
(14 , 16)	1,499
(16 , 18)	195
(18 , 20)	2,741
(20, 22)	1,472
(22 , 24)	124
(24 , 26)	1,632
(26 , 28)	45
(28 , 30)	1,710
(30, 32)	911
(32 , 34)	3
(34 , 36)	487
(36 , 38)	12
(38 , 40)	87
> 40	28
Total	13,327



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	23.4	17
Small Cap	19.1	155
Mid Cap	19.4	3,063
Large Cap	20.9	10,092
Total	20.5	13,327

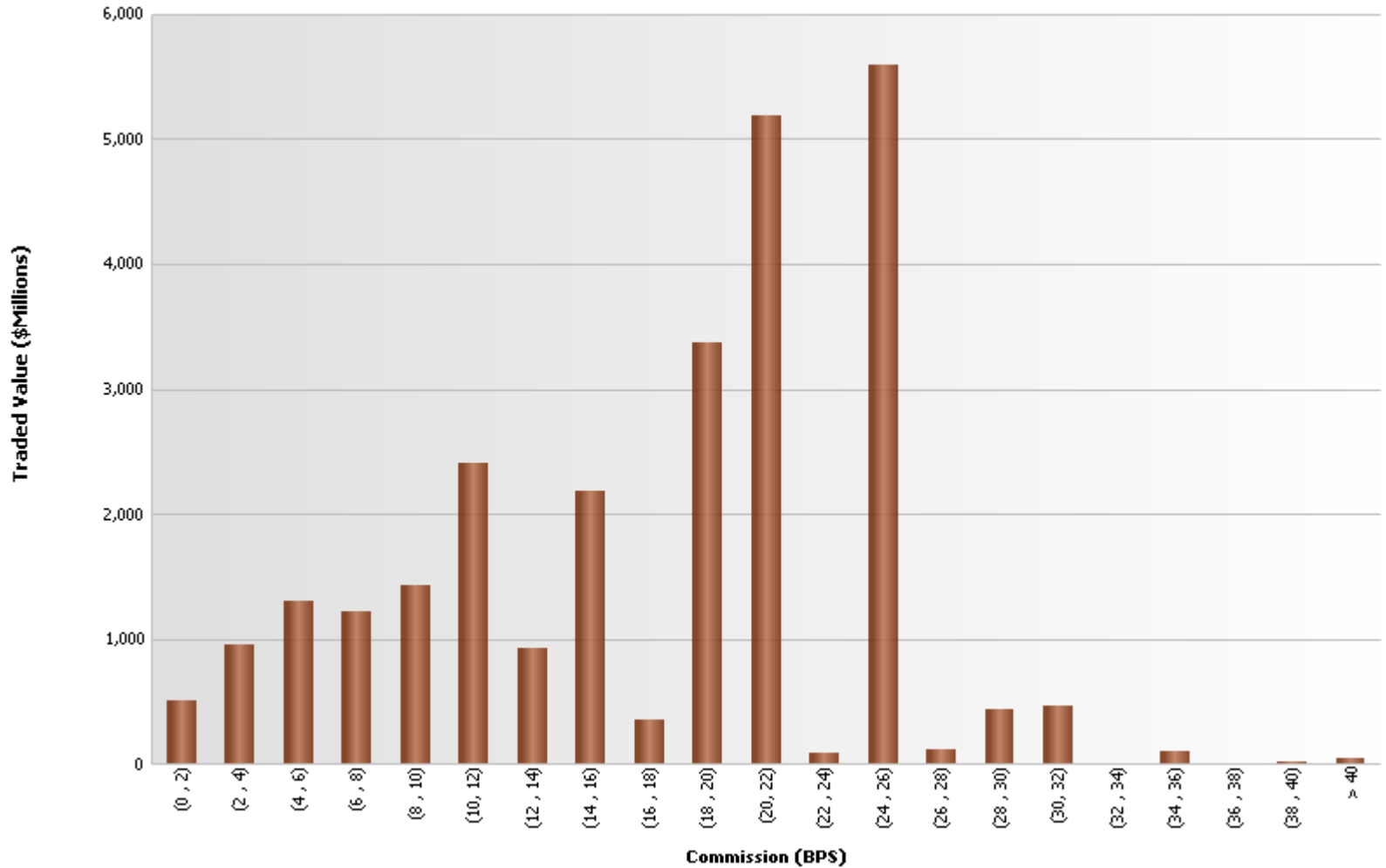
Latin America (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	129.9	20.1	150.0	24.4
2008Q4	158.0	20.5	178.5	63.3
2009Q1	113.0	20.8	133.8	32.4
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



Latin America Comission (BPS)

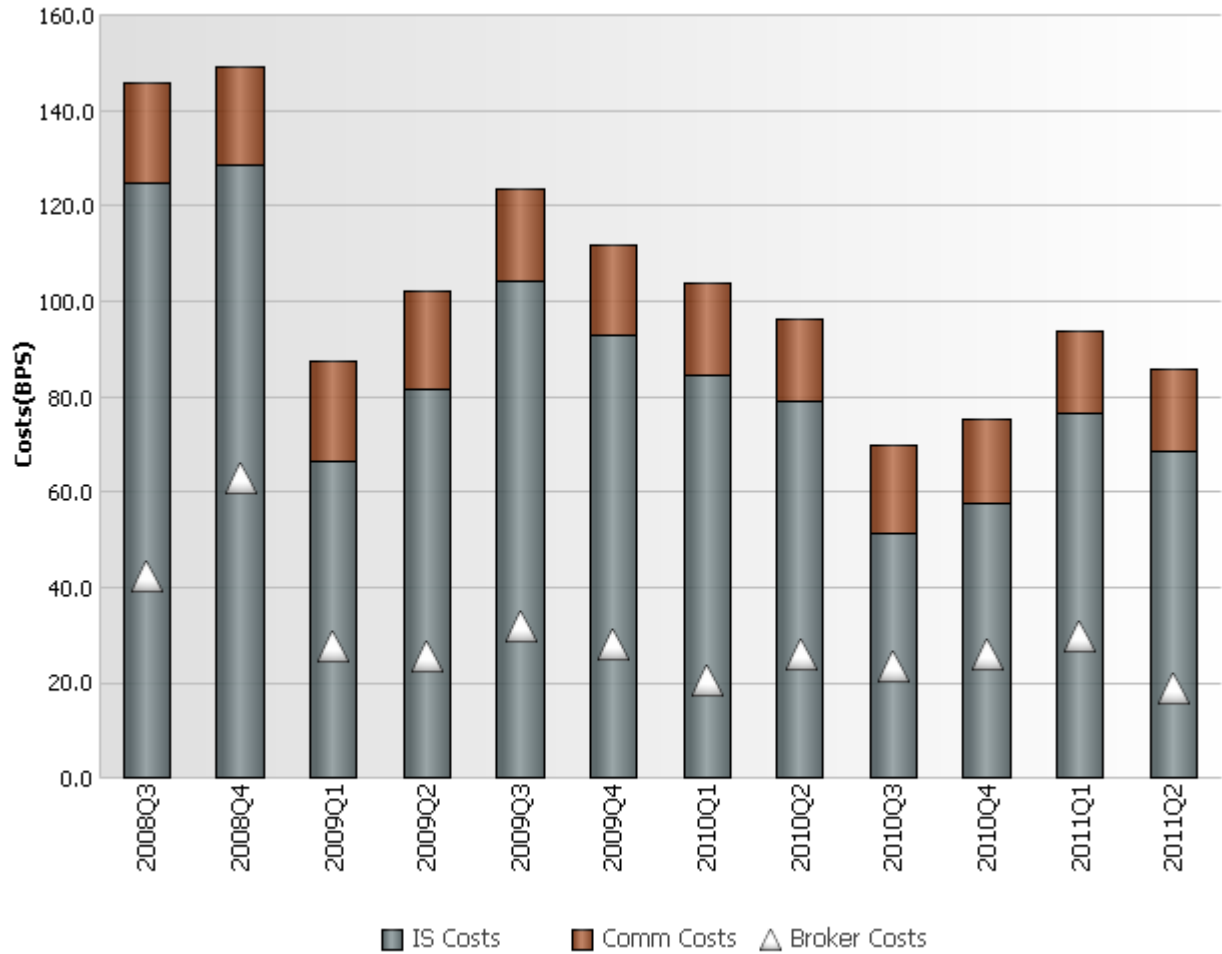
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	506
(2 , 4)	952
(4 , 6)	1,306
(6 , 8)	1,215
(8 , 10)	1,436
(10 , 12)	2,413
(12 , 14)	935
(14 , 16)	2,186
(16 , 18)	351
(18 , 20)	3,365
(20 , 22)	5,189
(22 , 24)	91
(24 , 26)	5,590
(26 , 28)	113
(28 , 30)	435
(30 , 32)	461
(32 , 34)	5
(34 , 36)	102
(36 , 38)	0
(38 , 40)	21
> 40	53
Total	26,724



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	10.9	3
Small Cap	17.1	118
Mid Cap	18.0	9,059
Large Cap	17.1	17,544
Total	17.4	26,724

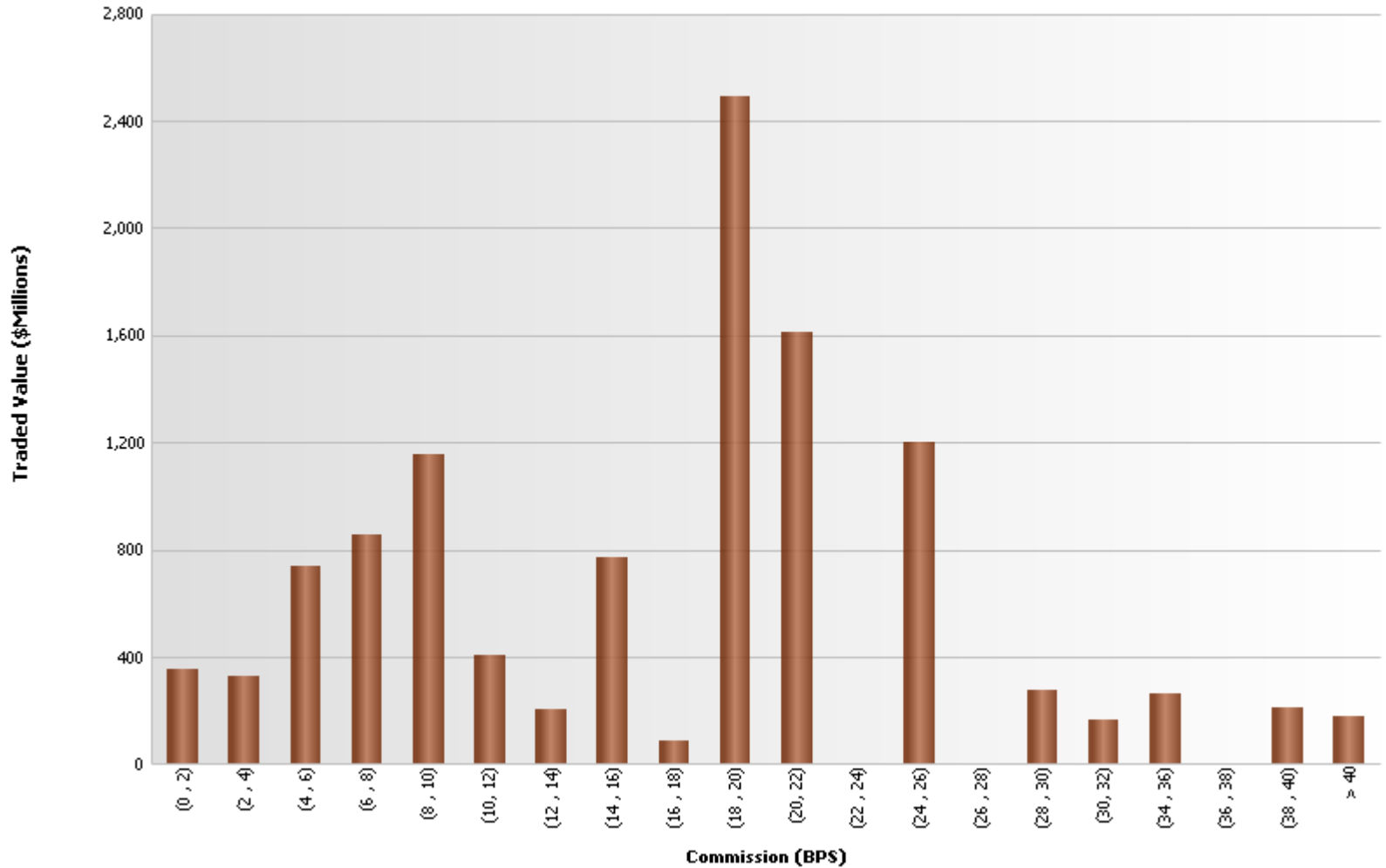
Africa and Middle East (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
2008Q3	124.8	20.9	145.7	42.4
2008Q4	128.6	20.4	149.0	63.1
2009Q1	66.4	21.1	87.5	27.8
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



Africa and Middle East Comission (BPS)

Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	356
(2 , 4)	329
(4 , 6)	742
(6 , 8)	857
(8 , 10)	1,154
(10 , 12)	405
(12 , 14)	206
(14 , 16)	774
(16 , 18)	86
(18 , 20)	2,491
(20 , 22)	1,613
(22 , 24)	0
(24 , 26)	1,198
(26 , 28)	3
(28 , 30)	274
(30 , 32)	168
(34 , 36)	260
(36 , 38)	0
(38 , 40)	208
> 40	178
Total	11,301



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	18.6	7
Small Cap	22.2	80
Mid Cap	18.3	3,397
Large Cap	16.6	7,817
Total	17.1	11,301

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 & Herzeg
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 & Barbu
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	Guadeloupe
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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