

**ITG Peer Analysis <sup>TM</sup>**  
**ITG's Global Cost Review**  
**2011/Q3**

Final Results as of 01/10/2012

**BUILDING THE NEW BUYSIDE<sup>®</sup>**



## Table of Contents

Region	Focus	Page
Global	Average Regional Commission by Market Cap	3
United States	Quarter over Quarter Metrics	4-8
	Current Quarter	9-10
United Kingdom	Quarter over Quarter Metrics	11
	Current Quarter	12
Japan	Quarter over Quarter Metrics	13
	Current Quarter	14
Canada	Quarter over Quarter Metrics	15
	Current Quarter	16-17
Asia Pacific ex Japan	Quarter over Quarter Metrics	18
	Current Quarter	19
Europe ex UK	Quarter over Quarter Metrics	20
	Current Quarter	21
Emerging Markets	Quarter over Quarter Metrics	22
	Current Quarter	23
Emerging Asia	Quarter over Quarter Metrics	24
	Current Quarter	25
Emerging Europe	Quarter over Quarter Metrics	26
	Current Quarter	27
Latin America	Quarter over Quarter Metrics	28
	Current Quarter	29
Middle East and Africa	Quarter over Quarter Metrics	30
	Current Quarter	31
Appendix	Metric and Region Definitions	32-35

## Average Regional Commission by Market Capitalization

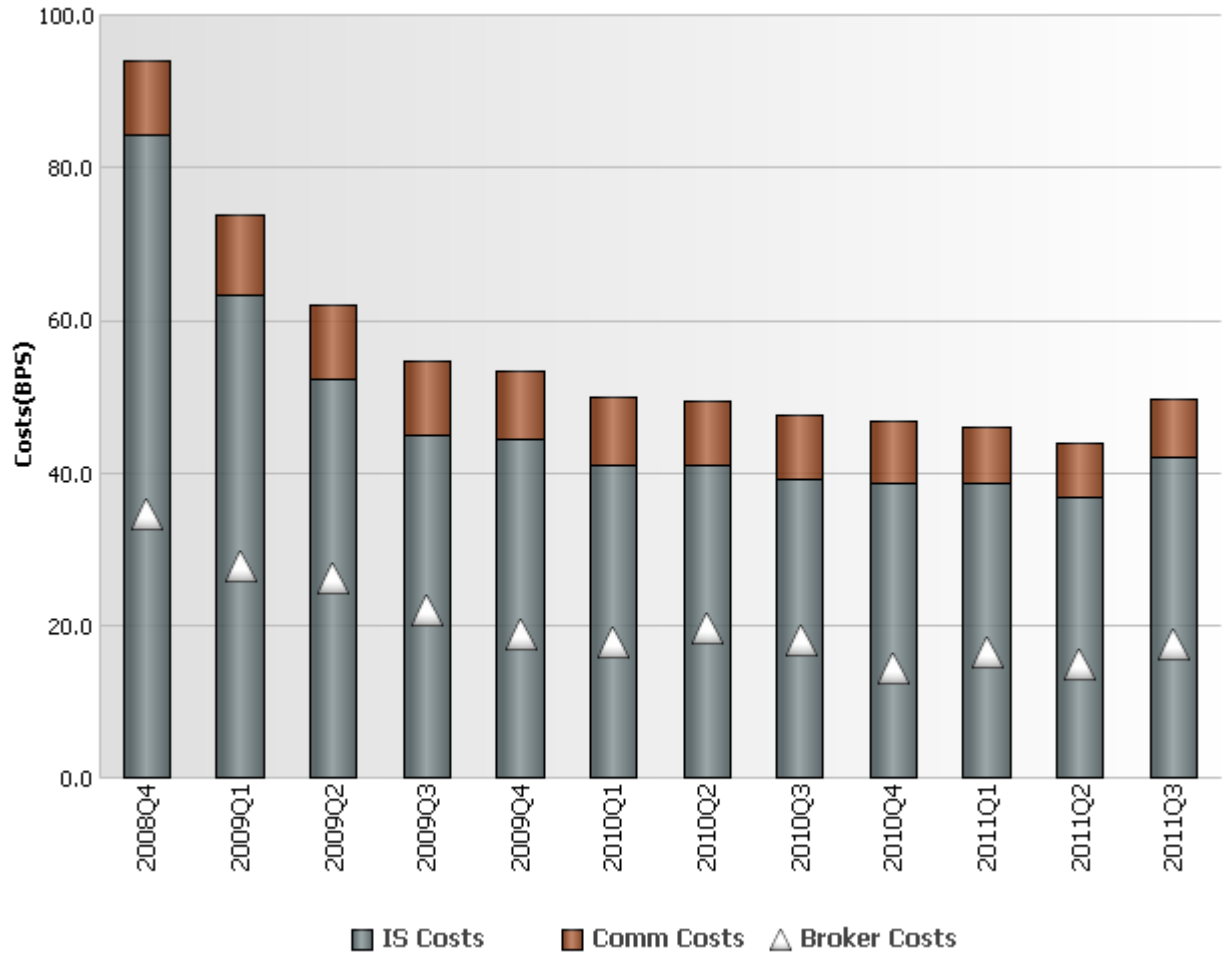
Region		Avg. Comission (BPS)				
		2011Q3	2011Q2	2011Q1	2010Q4	4Q10-3Q11
United States	Micro Cap	23.8	25.6	26.3	23.6	24.9
	Small Cap	20.3	19.2	19.5	19.3	19.7
	Mid Cap	10.2	9.4	10.0	10.6	10.0
	Large Cap	6.4	6.3	6.6	7.0	6.6
	<b>Total</b>	<b>7.5</b>	<b>7.2</b>	<b>7.5</b>	<b>8.1</b>	<b>7.6</b>
United Kingdom	Micro Cap	15.5	16.2	19.3	19.8	18.0
	Small Cap	15.9	15.5	15.9	15.2	15.7
	Mid Cap	11.2	11.2	11.6	11.6	11.5
	Large Cap	9.9	9.9	10.2	10.1	10.0
	<b>Total</b>	<b>10.2</b>	<b>10.2</b>	<b>10.6</b>	<b>10.5</b>	<b>10.4</b>
Japan	Micro Cap	8.5	10.3	8.5	9.9	9.2
	Small Cap	8.3	8.5	8.1	8.3	8.2
	Mid Cap	8.3	8.4	9.0	8.2	8.3
	Large Cap	8.2	8.3	9.0	8.6	8.5
	<b>Total</b>	<b>8.2</b>	<b>8.4</b>	<b>9.0</b>	<b>8.5</b>	<b>8.5</b>
Canada	Micro Cap	33.1	49.2	52.5	49.5	46.2
	Small Cap	39.3	37.2	37.2	39.2	37.8
	Mid Cap	18.2	18.6	18.9	18.8	18.6
	Large Cap	9.5	9.0	8.6	8.2	8.8
	<b>Total</b>	<b>12.3</b>	<b>12.3</b>	<b>12.1</b>	<b>11.9</b>	<b>12.1</b>
Europe ex UK	Micro Cap	12.2	12.5	12.1	12.2	12.4
	Small Cap	13.3	13.1	13.4	12.3	13.0
	Mid Cap	10.7	11.3	11.7	11.2	11.2
	Large Cap	9.8	9.9	10.3	9.9	9.9
	<b>Total</b>	<b>9.9</b>	<b>10.1</b>	<b>10.5</b>	<b>10.1</b>	<b>10.1</b>
Asia Pacific ex Japan	Micro Cap	15.6	17.2	17.0	20.5	16.7
	Small Cap	14.6	14.9	14.7	17.4	14.9
	Mid Cap	14.2	14.6	14.5	15.6	14.6
	Large Cap	12.9	13.0	13.1	13.9	13.2
	<b>Total</b>	<b>13.2</b>	<b>13.5</b>	<b>13.5</b>	<b>14.5</b>	<b>13.6</b>
Emerging Markets	Micro Cap	15.4	16.0	15.8	15.5	15.8
	Small Cap	15.6	15.7	17.2	16.7	16.4
	Mid Cap	17.3	17.5	18.0	18.0	17.7
	Large Cap	17.4	17.2	17.7	17.7	17.5
	<b>Total</b>	<b>17.3</b>	<b>17.3</b>	<b>17.7</b>	<b>17.7</b>	<b>17.5</b>

Region		Avg. Comission (BPS)				
		2011Q3	2011Q2	2011Q1	2010Q4	4Q10-3Q11
Emerging Asia	Micro Cap	13.9	15.3	14.8	15.2	14.9
	Small Cap	14.9	15.0	16.9	16.0	15.9
	Mid Cap	16.7	17.2	17.2	17.6	17.2
	Large Cap	17.2	16.8	17.4	17.3	17.2
	<b>Total</b>	<b>17.0</b>	<b>16.9</b>	<b>17.3</b>	<b>17.3</b>	<b>17.2</b>
Emerging Europe	Micro Cap	27.5	23.4	23.5	21.6	24.7
	Small Cap	20.8	19.1	20.9	25.3	21.9
	Mid Cap	20.3	19.4	21.4	20.2	20.2
	Large Cap	20.4	20.9	21.1	20.9	20.8
	<b>Total</b>	<b>20.4</b>	<b>20.5</b>	<b>21.1</b>	<b>20.8</b>	<b>20.7</b>
Latin America	Micro Cap	14.6	10.9	13.5	14.1	13.7
	Small Cap	17.3	17.1	18.1	16.0	16.8
	Mid Cap	18.5	18.0	19.4	17.8	18.4
	Large Cap	17.2	17.1	17.2	17.7	17.3
	<b>Total</b>	<b>17.7</b>	<b>17.4</b>	<b>18.0</b>	<b>17.7</b>	<b>17.7</b>
Middle East and Africa	Micro Cap	27.4	18.6	19.2	22.2	21.1
	Small Cap	18.4	22.2	19.1	20.7	20.1
	Mid Cap	17.9	18.3	17.7	19.7	18.3
	Large Cap	16.2	16.6	16.7	16.6	16.3
	<b>Total</b>	<b>16.7</b>	<b>17.1</b>	<b>17.0</b>	<b>17.5</b>	<b>16.9</b>

Region		Avg. Comission (CPS)				
		2011Q3	2011Q2	2011Q1	2010Q4	4Q10-3Q11
United States	Micro Cap	1.4	1.4	1.5	1.5	1.5
	Small Cap	1.9	1.9	1.9	1.9	1.9
	Mid Cap	2.3	2.3	2.4	2.3	2.3
	Large Cap	2.3	2.3	2.4	2.4	2.4
	<b>Total</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>
Canada	Micro Cap	0.3	0.4	0.5	0.6	0.5
	Small Cap	1.1	1.2	1.1	1.2	1.1
	Mid Cap	2.1	2.1	2.0	2.1	2.1
	Large Cap	2.9	2.9	3.0	2.7	2.9
	<b>Total</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>

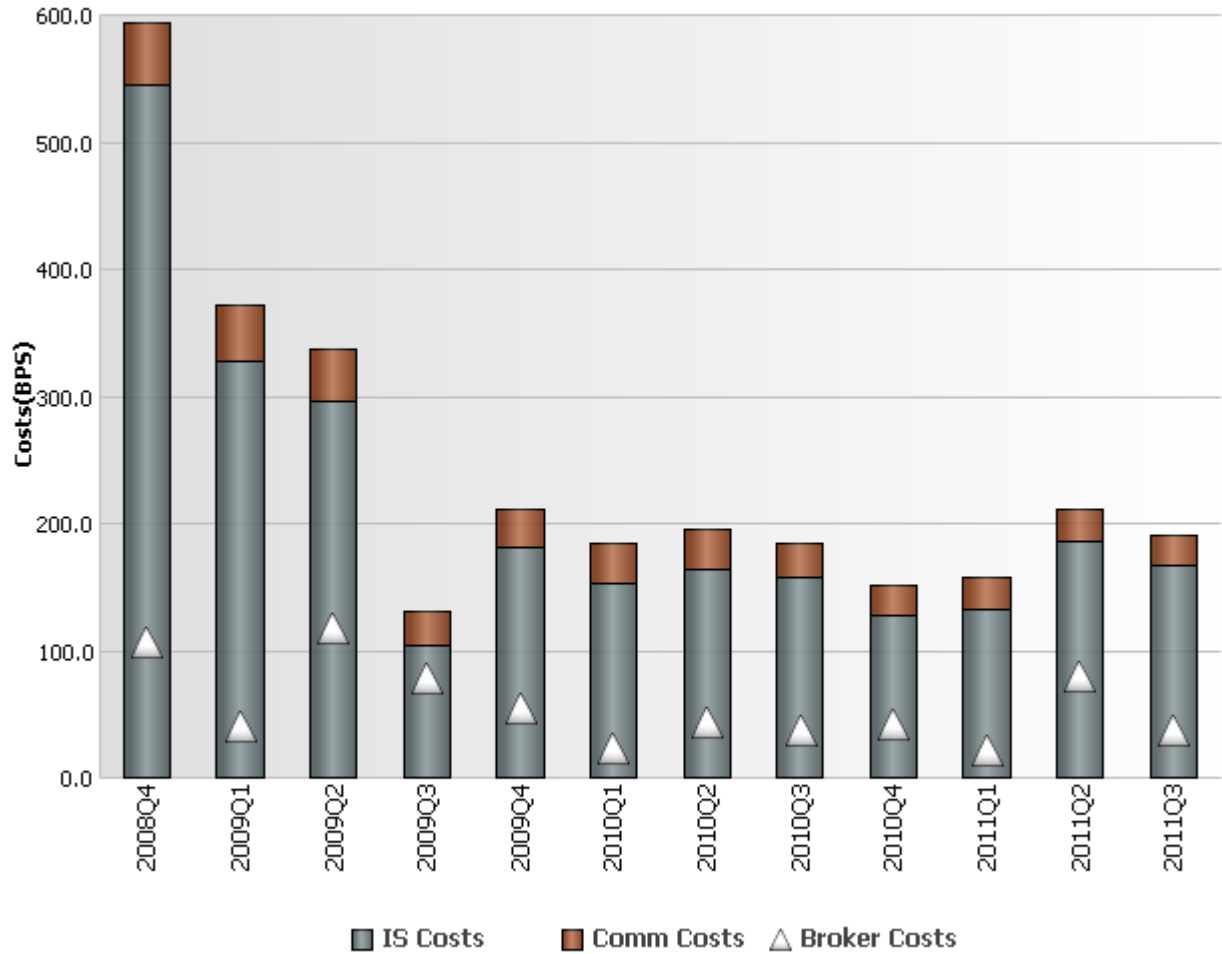
United States(BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	42.1	7.5	49.6	17.7



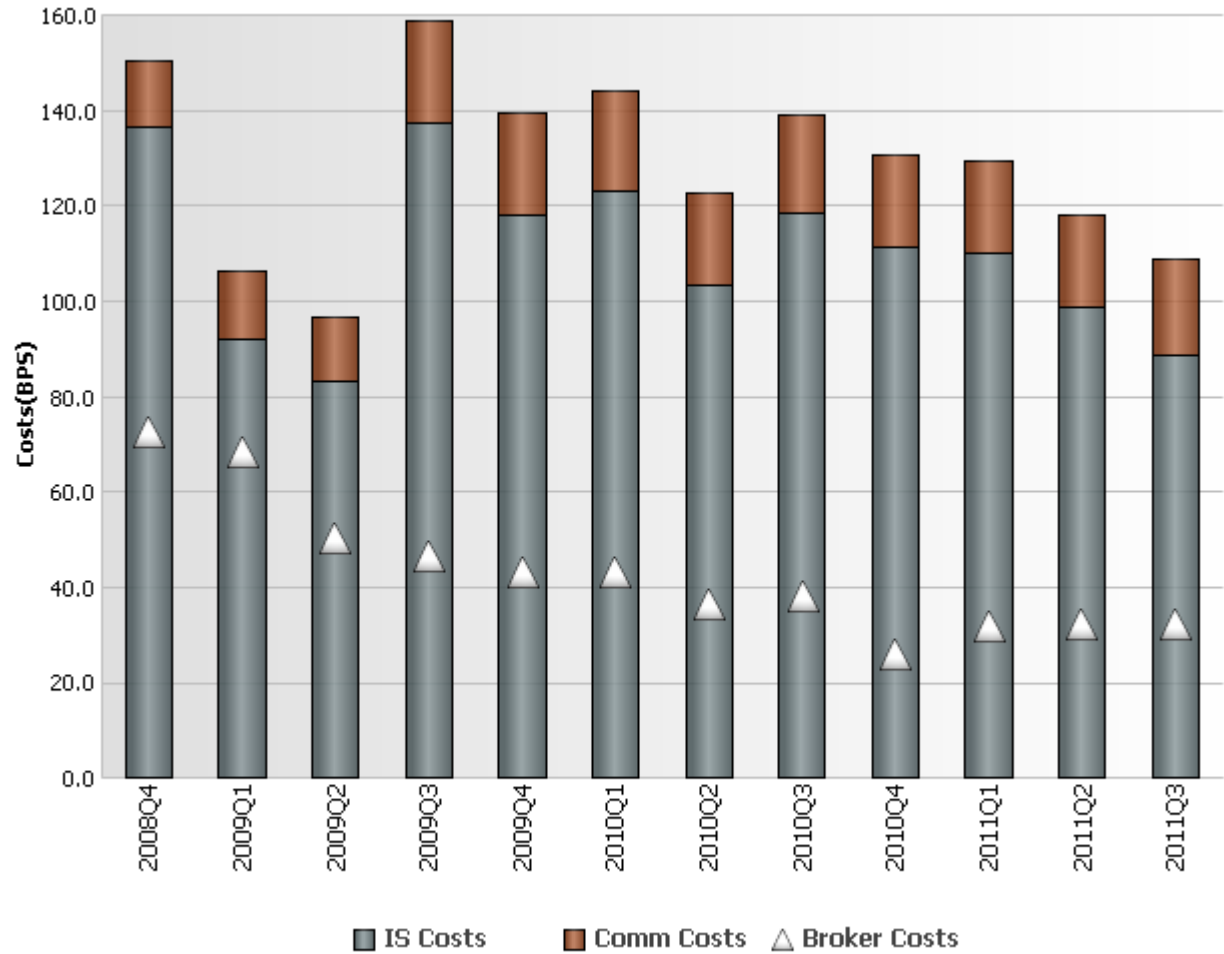
United States - Micro Cap (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	166.9	23.8	190.7	37.0



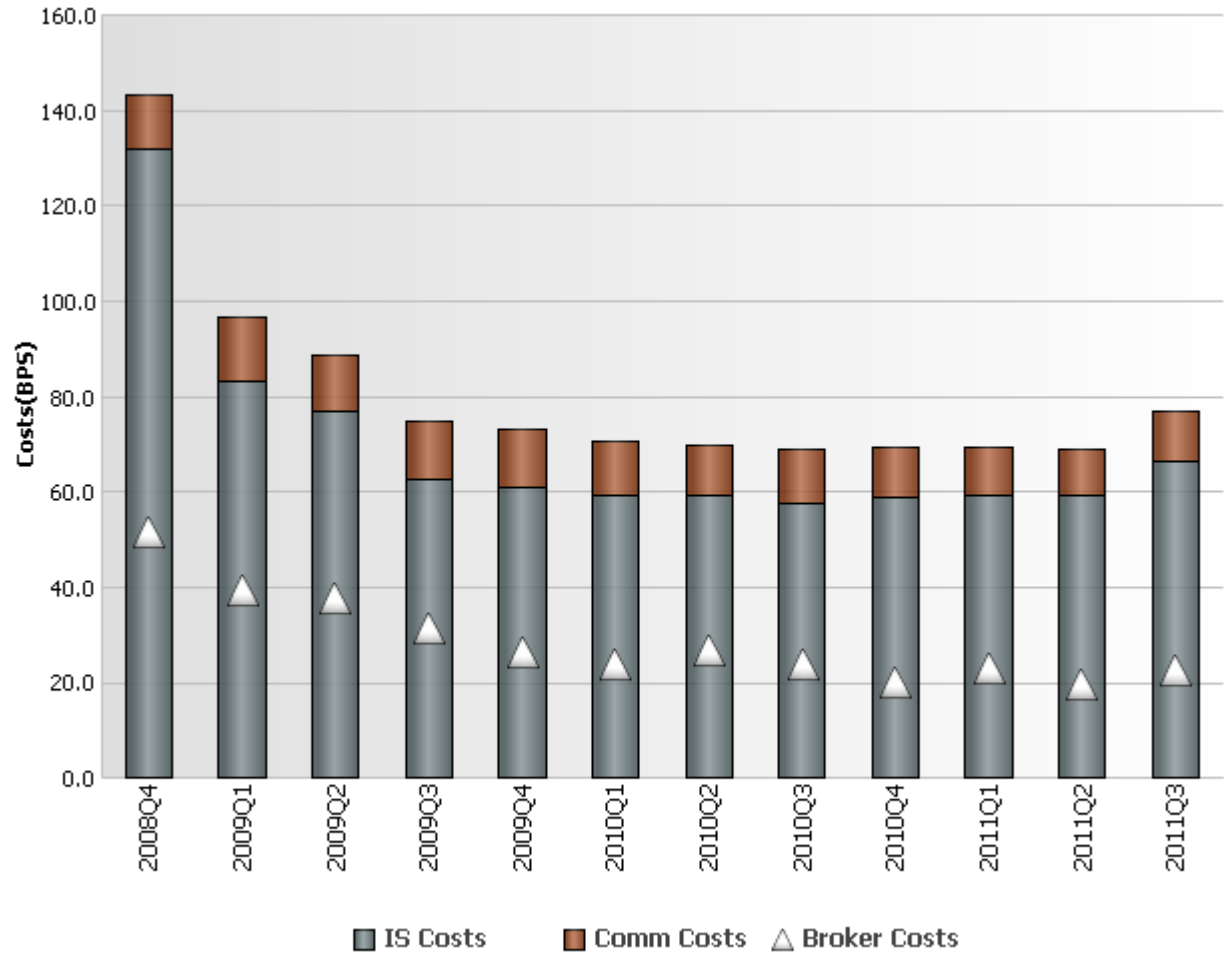
United States - Small Cap (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	88.7	20.3	109.0	32.2



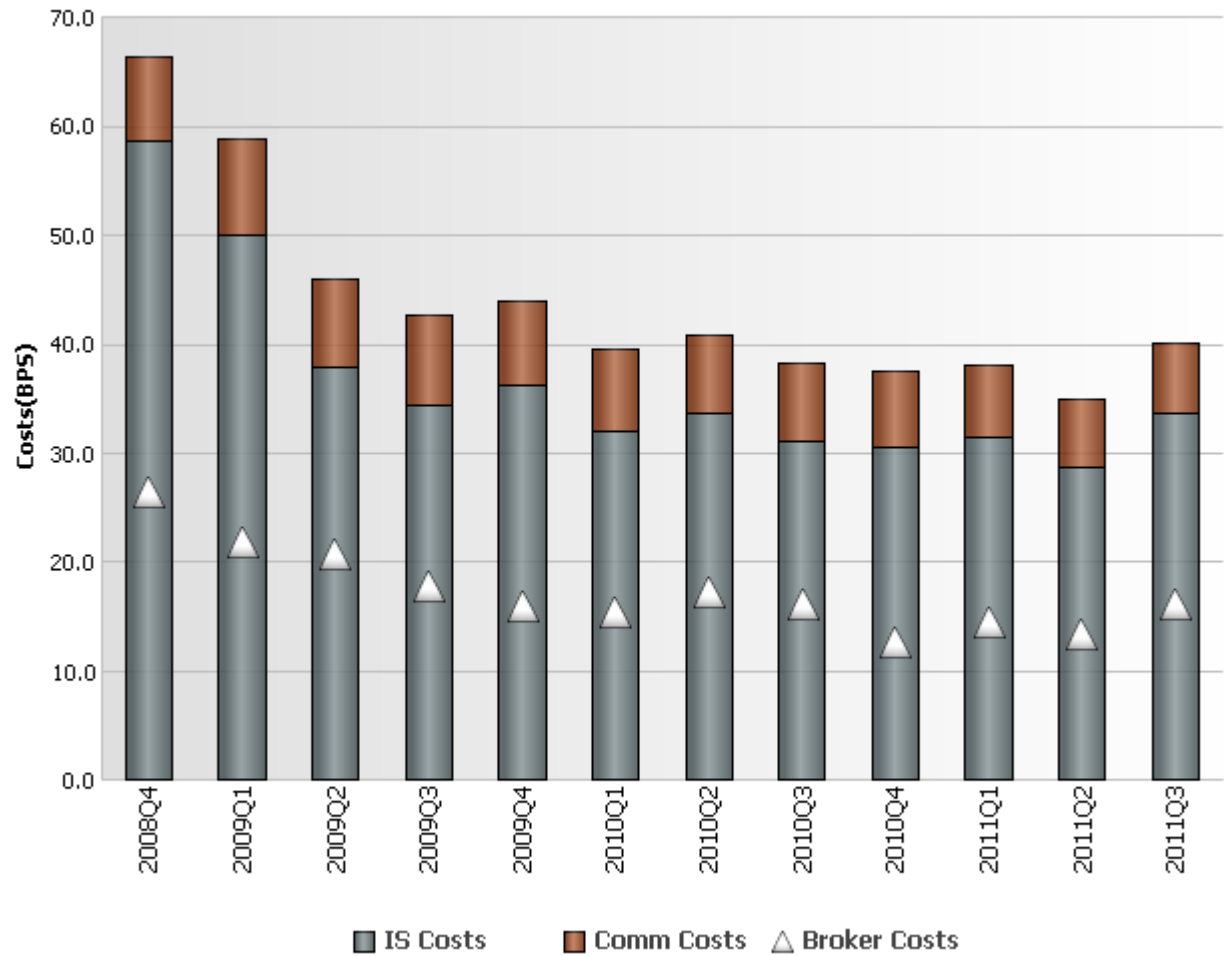
United States - Mid Cap (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	66.6	10.2	76.8	22.6



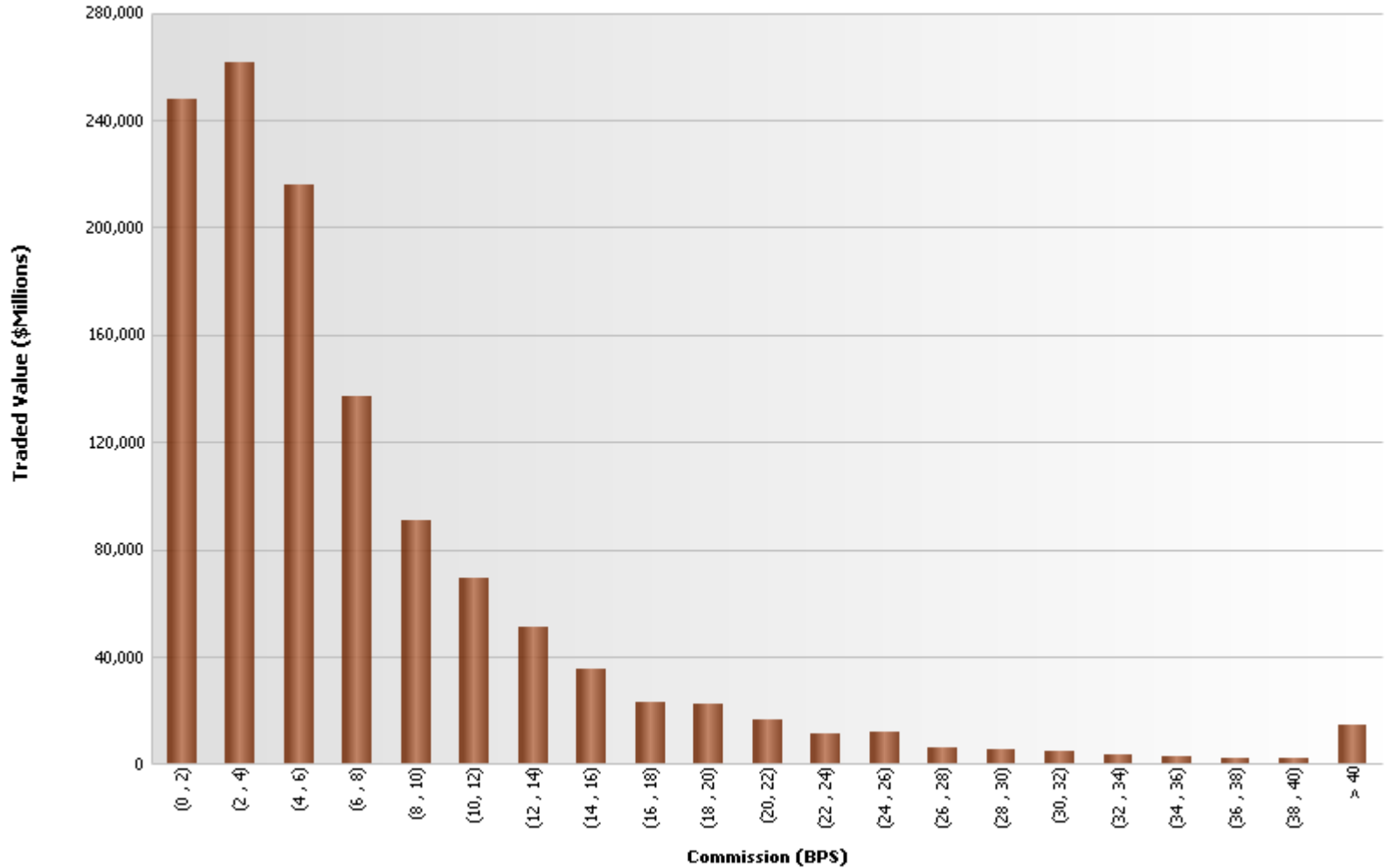
United States - Large Cap (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	33.7	6.4	40.1	16.1



United States Commission (BPS)

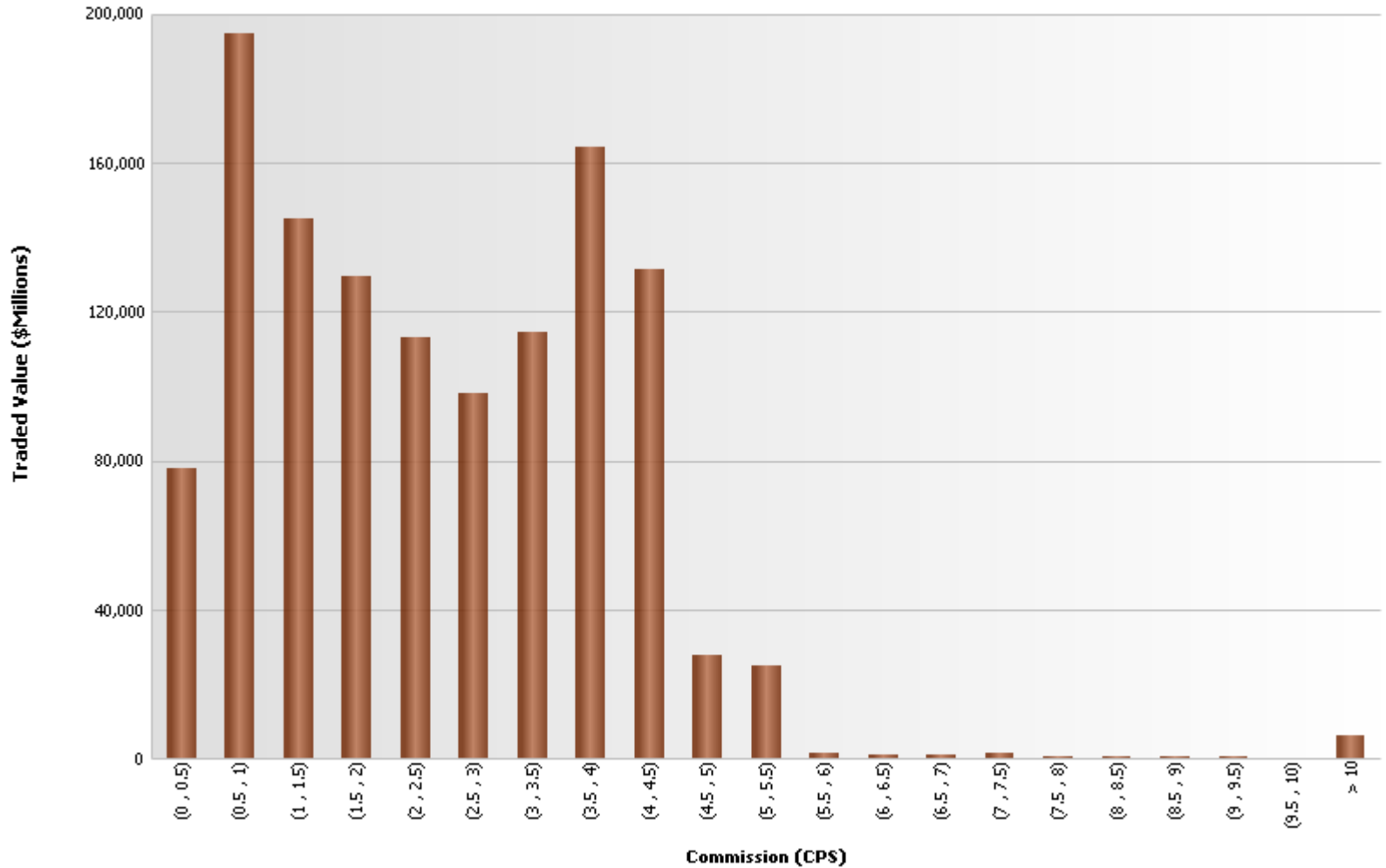
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	247,773
(2 , 4)	261,353
(4 , 6)	216,072
(6 , 8)	137,426
(8 , 10)	91,076
(10 , 12)	69,421
(12 , 14)	51,246
(14 , 16)	35,259
(16 , 18)	23,008
(18 , 20)	22,188
(20 , 22)	16,793
(22 , 24)	11,160
(24 , 26)	11,939
(26 , 28)	6,387
(28 , 30)	5,454
(30 , 32)	4,803
(32 , 34)	3,670
(34 , 36)	2,772
(36 , 38)	2,379
(38 , 40)	2,287
> 40	14,449
<b>Total</b>	<b>1,236,916</b>



Market Cap	Avg Commission (BPS)	Traded Value (USD Millions)
Micro Cap	23.8	1,676
Small Cap	20.3	14,939
Mid Cap	10.2	282,533
Large Cap	6.4	937,767
<b>Total</b>	<b>7.5</b>	<b>1,236,916</b>

United States Commission (CPS)

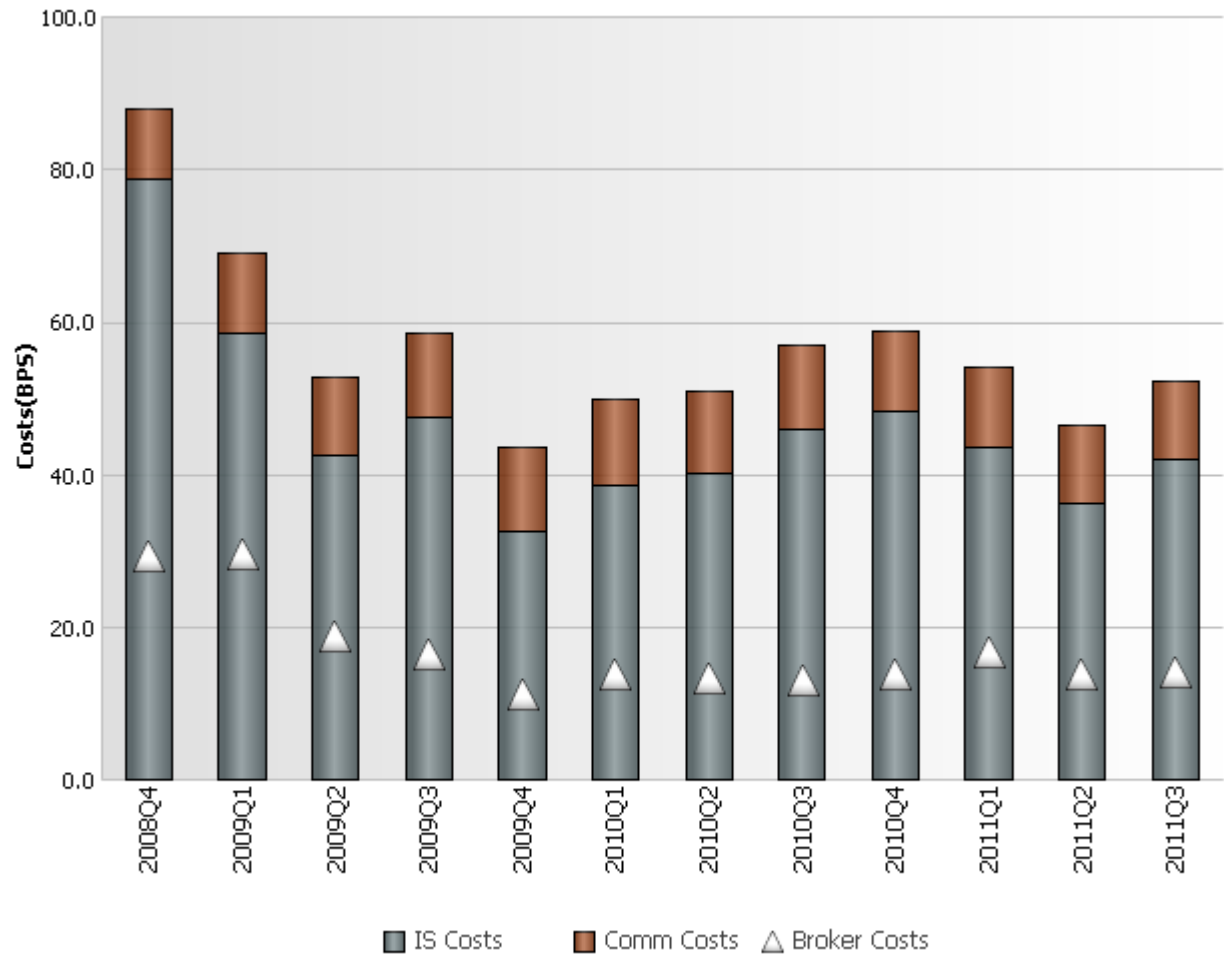
Commission (CPS)	Traded Value (USD Millions)
(0 , 0.5)	78,100
(0.5 , 1)	194,785
(1 , 1.5)	144,886
(1.5 , 2)	129,730
(2 , 2.5)	113,187
(2.5 , 3)	98,197
(3 , 3.5)	114,510
(3.5 , 4)	164,170
(4 , 4.5)	131,394
(4.5 , 5)	28,084
(5 , 5.5)	24,827
(5.5 , 6)	1,643
(6 , 6.5)	1,188
(6.5 , 7)	1,314
(7 , 7.5)	1,442
(7.5 , 8)	806
(8 , 8.5)	897
(8.5 , 9)	537
(9 , 9.5)	520
(9.5 , 10)	424
> 10	6,276
<b>Total</b>	<b>1,236,916</b>



Market Cap	Avg Comission (CPS)	Traded Value (USD Millions)
Micro Cap	1.4	1,676
Small Cap	1.9	14,939
Mid Cap	2.3	282,533
Large Cap	2.3	937,767
<b>Total</b>	<b>2.3</b>	<b>1,236,916</b>

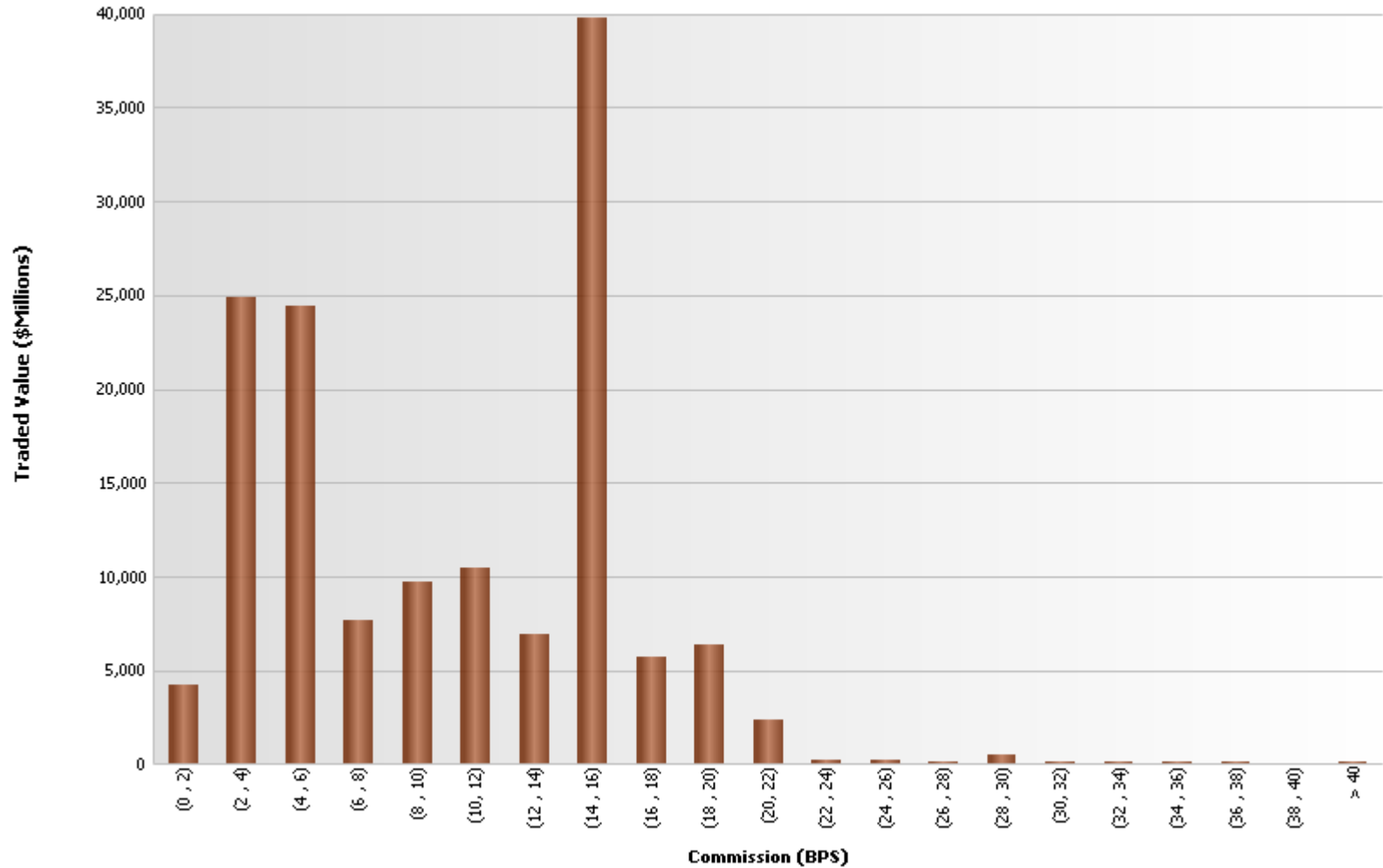
United Kingdom (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker_BPS
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
2011Q3	42.1	10.2	52.3	14.1



United Kingdom Comission (BPS)

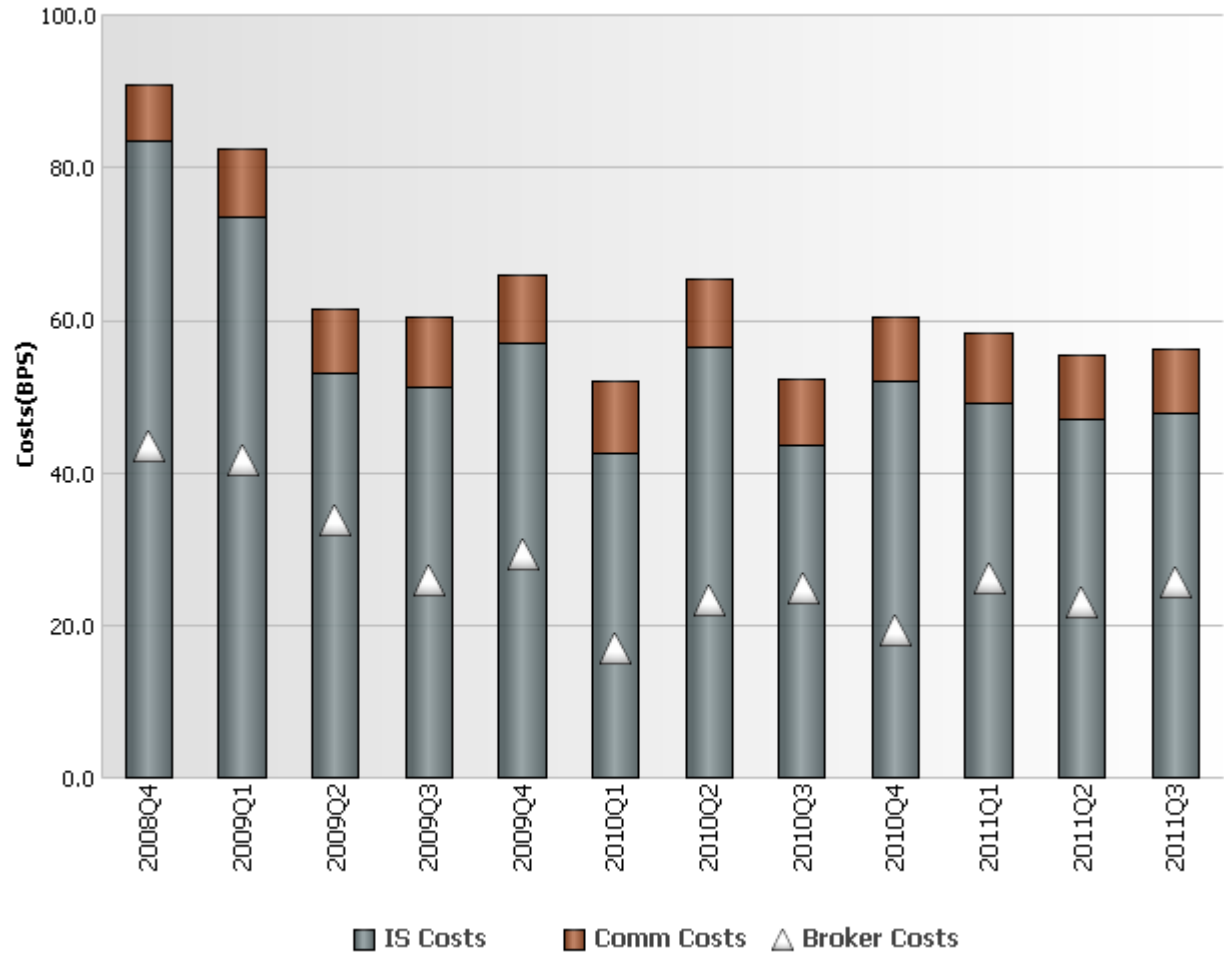
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	4,209
(2 , 4)	24,885
(4 , 6)	24,443
(6 , 8)	7,714
(8 , 10)	9,716
(10 , 12)	10,493
(12 , 14)	6,953
(14 , 16)	39,817
(16 , 18)	5,729
(18 , 20)	6,392
(20 , 22)	2,412
(22 , 24)	181
(24 , 26)	224
(26 , 28)	152
(28 , 30)	484
(30 , 32)	165
(32 , 34)	110
(34 , 36)	112
(36 , 38)	94
(38 , 40)	11
> 40	114
<b>Total</b>	<b>144,409</b>



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	15.5	356
Small Cap	15.9	1,957
Mid Cap	11.2	30,266
Large Cap	9.9	111,830
<b>Total</b>	<b>10.2</b>	<b>144,409</b>

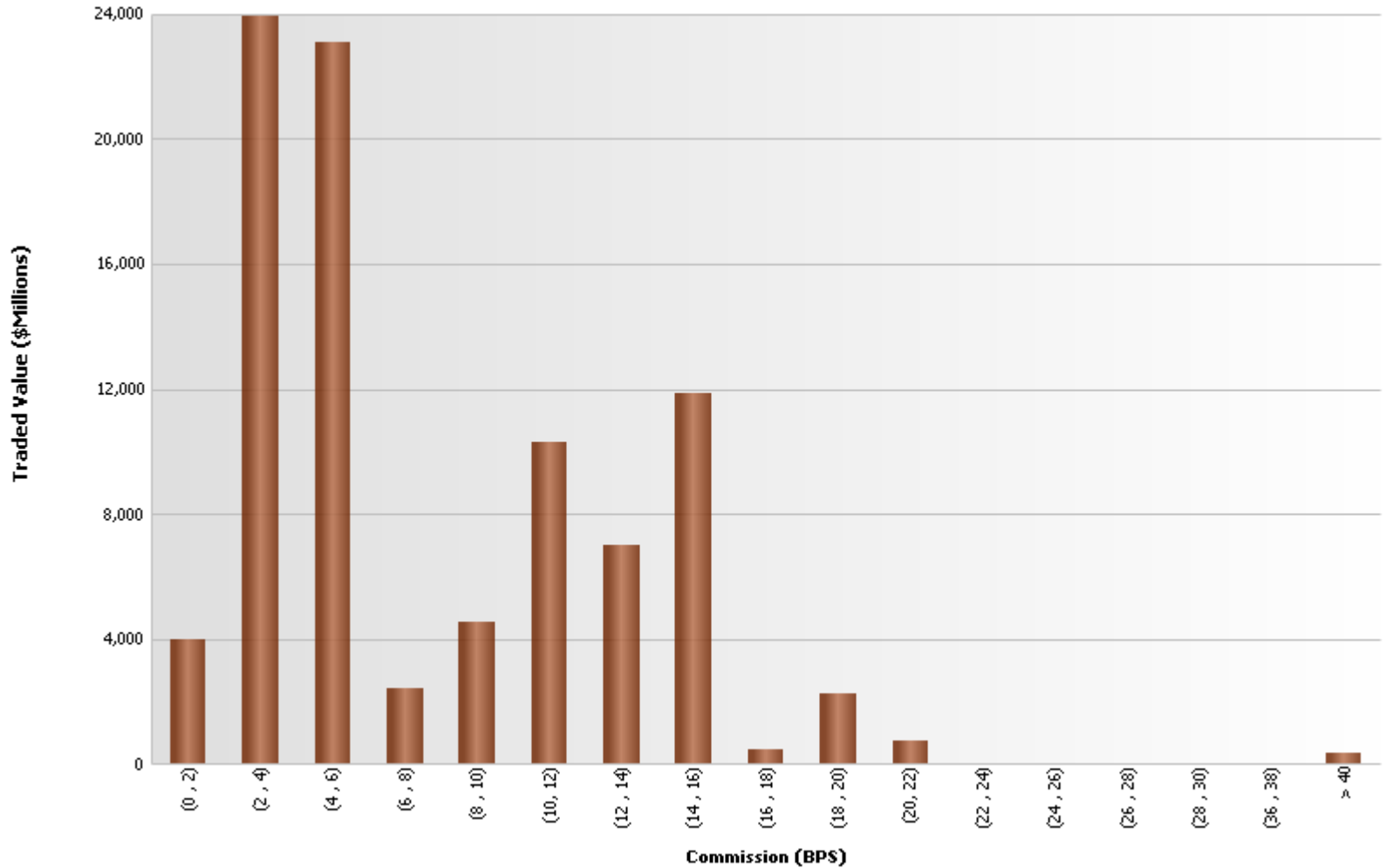
Japan (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	47.9	8.2	56.1	25.8



Japan Comission (BPS)

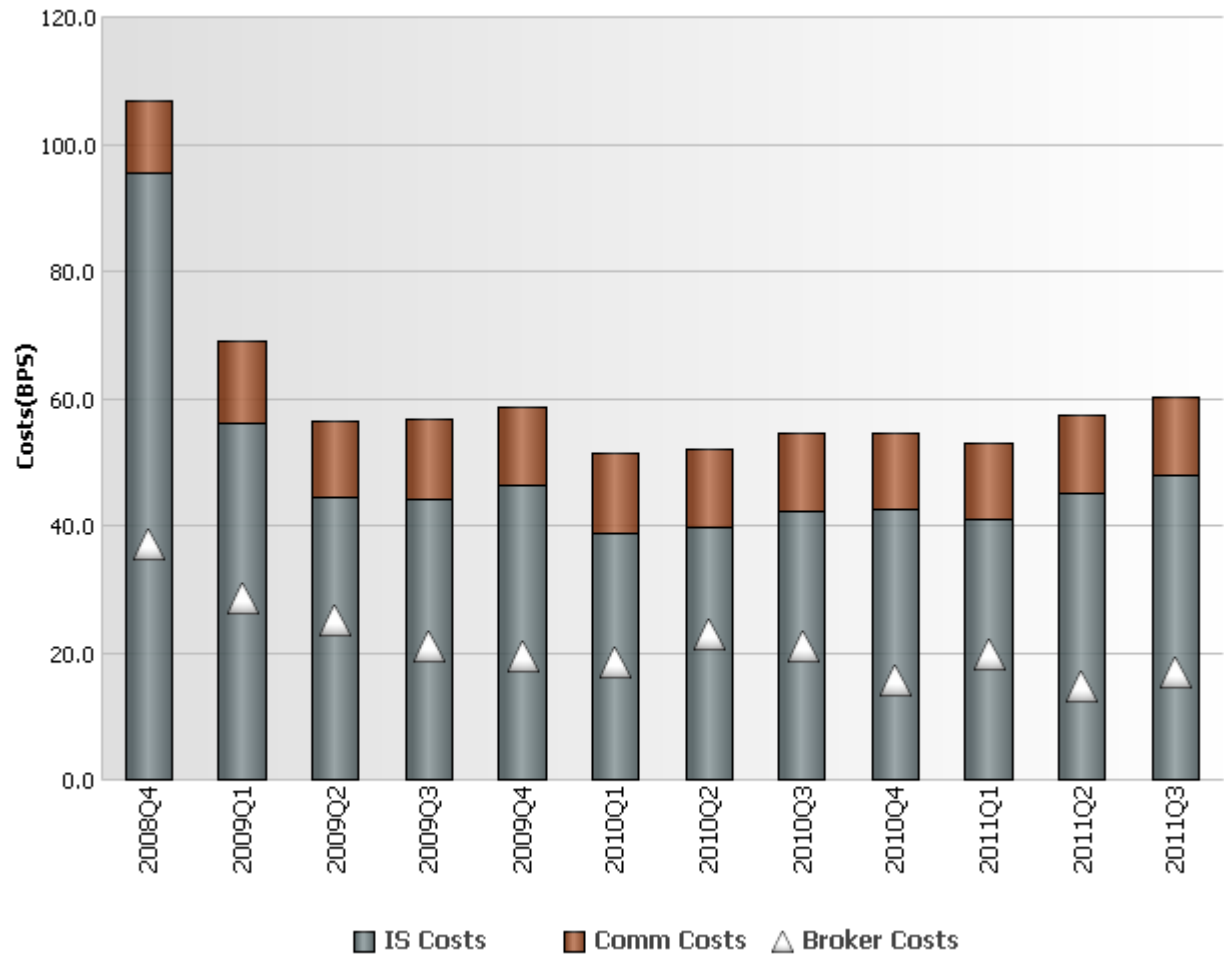
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	4,014
(2 , 4)	23,935
(4 , 6)	23,079
(6 , 8)	2,432
(8 , 10)	4,545
(10 , 12)	10,298
(12 , 14)	7,027
(14 , 16)	11,874
(16 , 18)	469
(18 , 20)	2,251
(20 , 22)	750
(22 , 24)	<1
(24 , 26)	13
(26 , 28)	9
(28 , 30)	46
(36 , 38)	13
> 40	387
<b>Total</b>	<b>91,143</b>



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	8.5	175
Small Cap	8.3	1,378
Mid Cap	8.3	23,704
Large Cap	8.2	65,885
<b>Total</b>	<b>8.2</b>	<b>91,143</b>

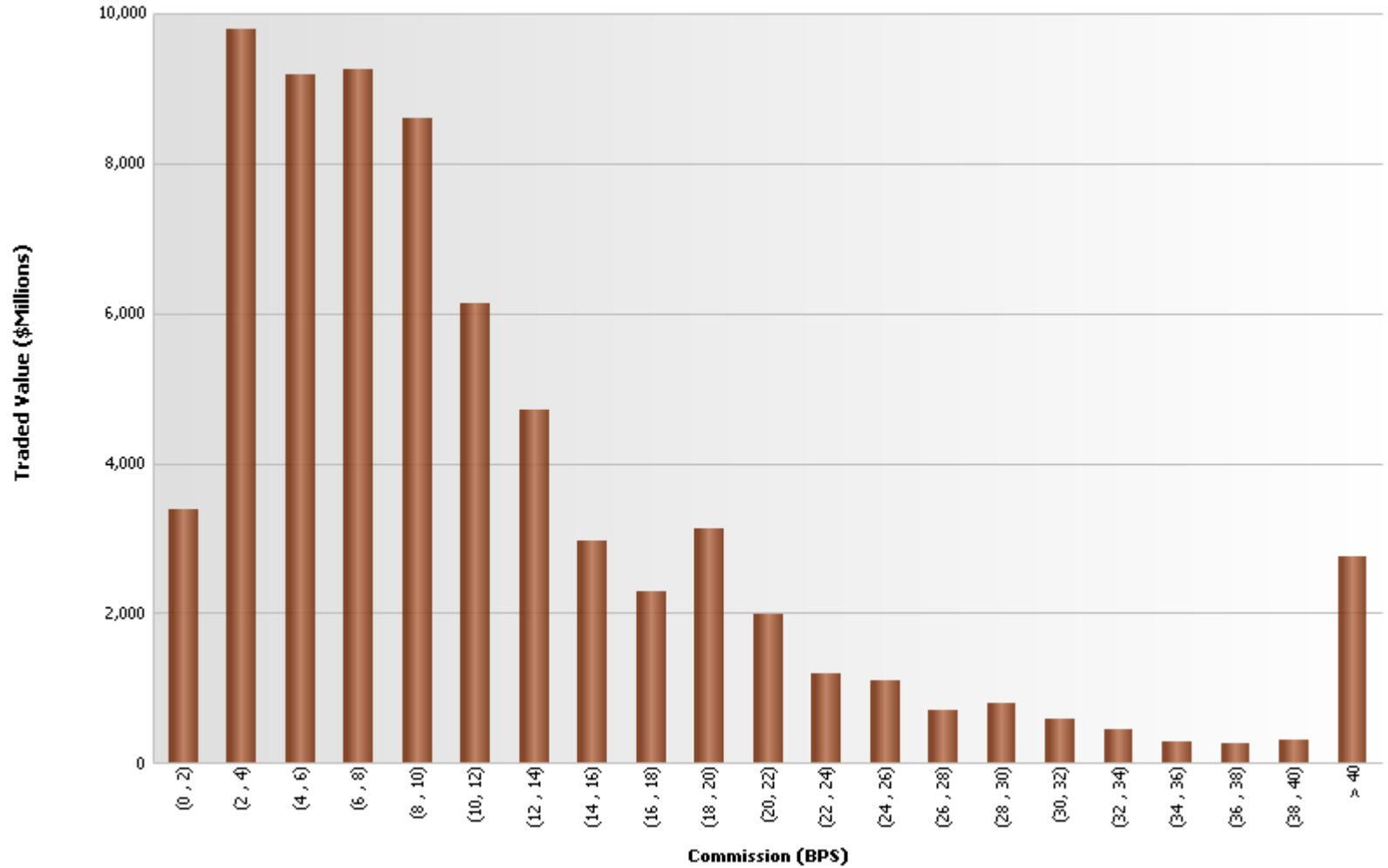
Canada (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	48.0	12.3	60.3	16.9



Canada Comission (BPS)

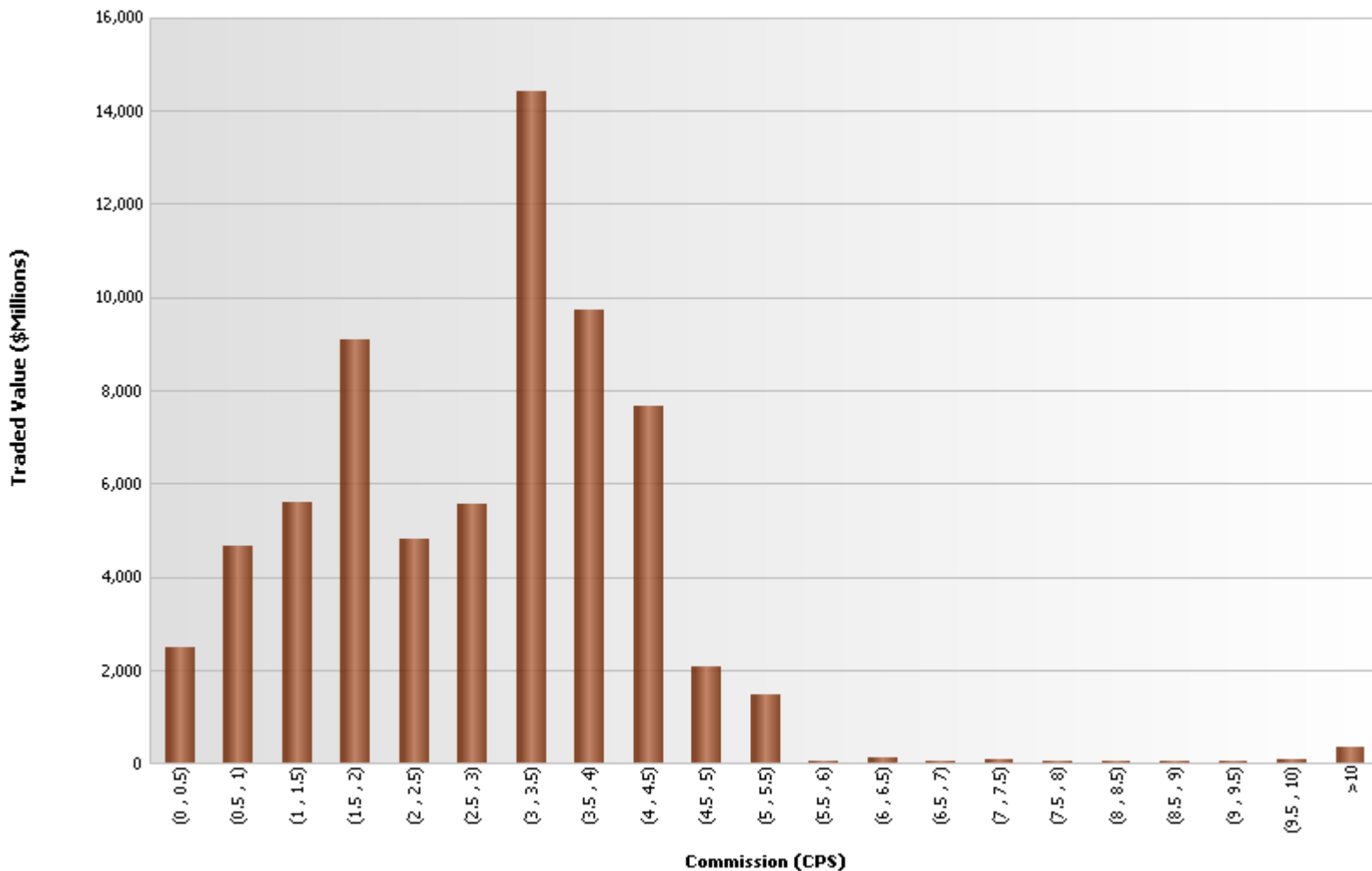
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	3,377
(2 , 4)	9,792
(4 , 6)	9,183
(6 , 8)	9,253
(8 , 10)	8,596
(10 , 12)	6,133
(12 , 14)	4,704
(14 , 16)	2,955
(16 , 18)	2,289
(18 , 20)	3,132
(20 , 22)	1,990
(22 , 24)	1,201
(24 , 26)	1,101
(26 , 28)	706
(28 , 30)	807
(30 , 32)	600
(32 , 34)	462
(34 , 36)	299
(36 , 38)	273
(38 , 40)	317
> 40	2,752
<b>Total</b>	<b>69,922</b>



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	33.1	252
Small Cap	39.3	1,301
Mid Cap	18.2	17,416
Large Cap	9.5	50,952
<b>Total</b>	<b>12.3</b>	<b>69,922</b>

Canada Comission (CAD CPS)

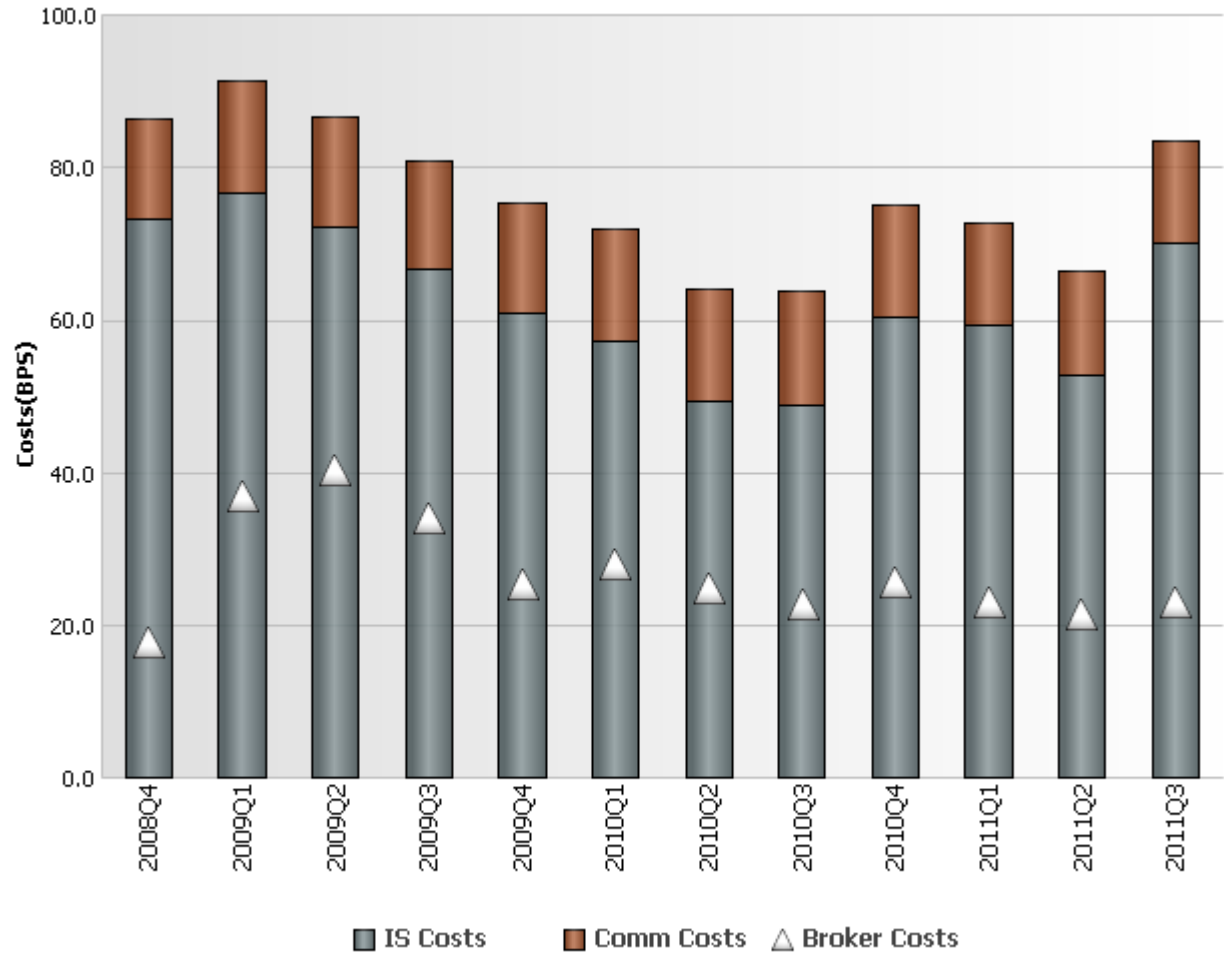
Commission (CAD CPS)	Traded Value (CAD Millions)
(0 , 0.5)	2,481
(0.5 , 1)	4,668
(1 , 1.5)	5,618
(1.5 , 2)	9,092
(2 , 2.5)	4,818
(2.5 , 3)	5,569
(3 , 3.5)	14,423
(3.5 , 4)	9,737
(4 , 4.5)	7,664
(4.5 , 5)	2,073
(5 , 5.5)	1,494
(5.5 , 6)	61
(6 , 6.5)	146
(6.5 , 7)	58
(7 , 7.5)	94
(7.5 , 8)	64
(8 , 8.5)	52
(8.5 , 9)	42
(9 , 9.5)	71
(9.5 , 10)	98
>10	335
<b>Total</b>	<b>68,660</b>



Market Cap	Avg Comission (CAD CPS)	Traded Value (CAD Millions)
Micro Cap	0.3	246
Small Cap	1.1	1,280
Mid Cap	2.1	17,097
Large Cap	2.8	50,036
<b>Total</b>	<b>2.2</b>	<b>68,660</b>

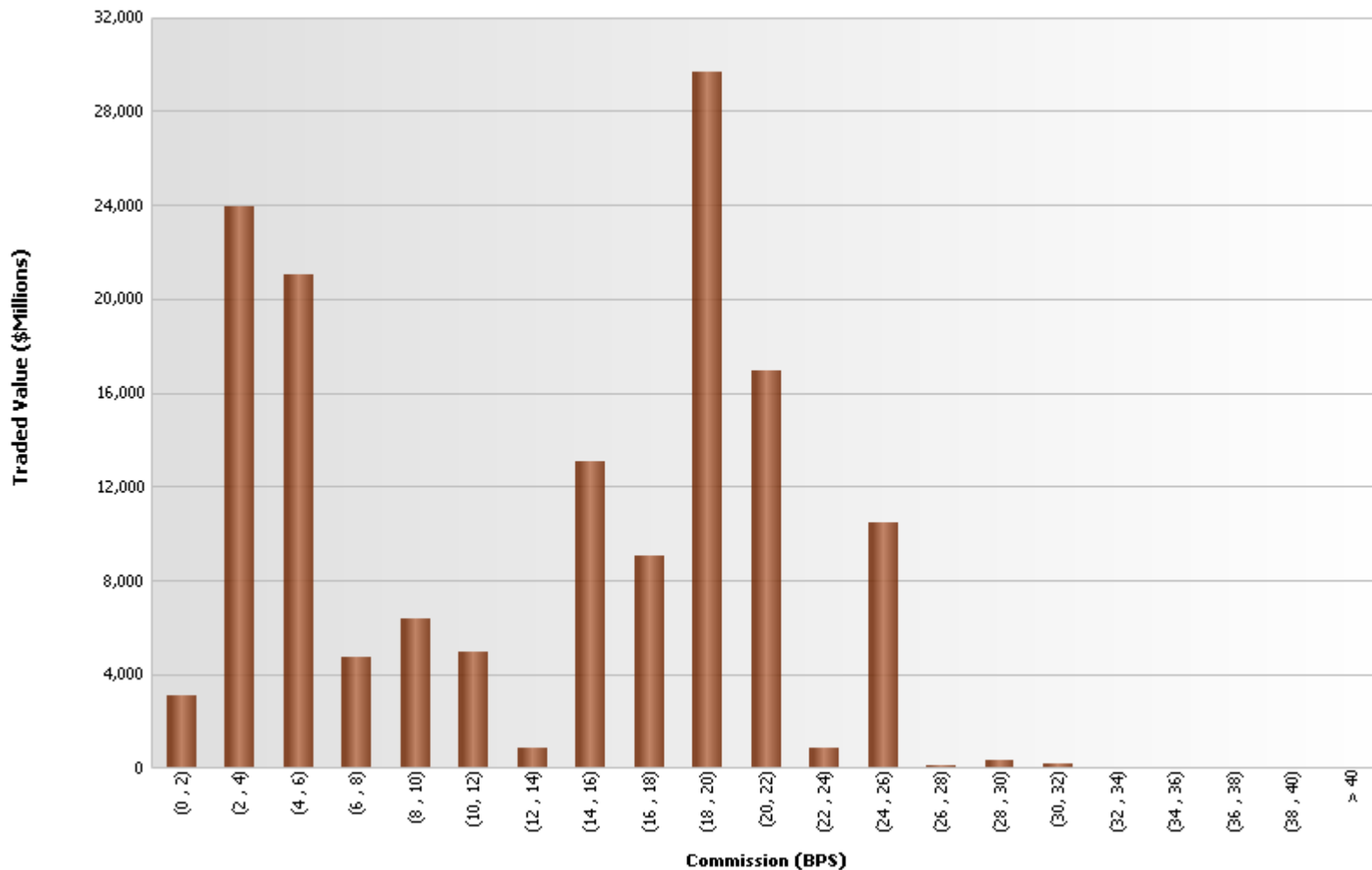
Asia Pacific ex - Japan(BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	70.2	13.2	83.4	23.1



Asia Pacific ex - Japan Commission (BPS)

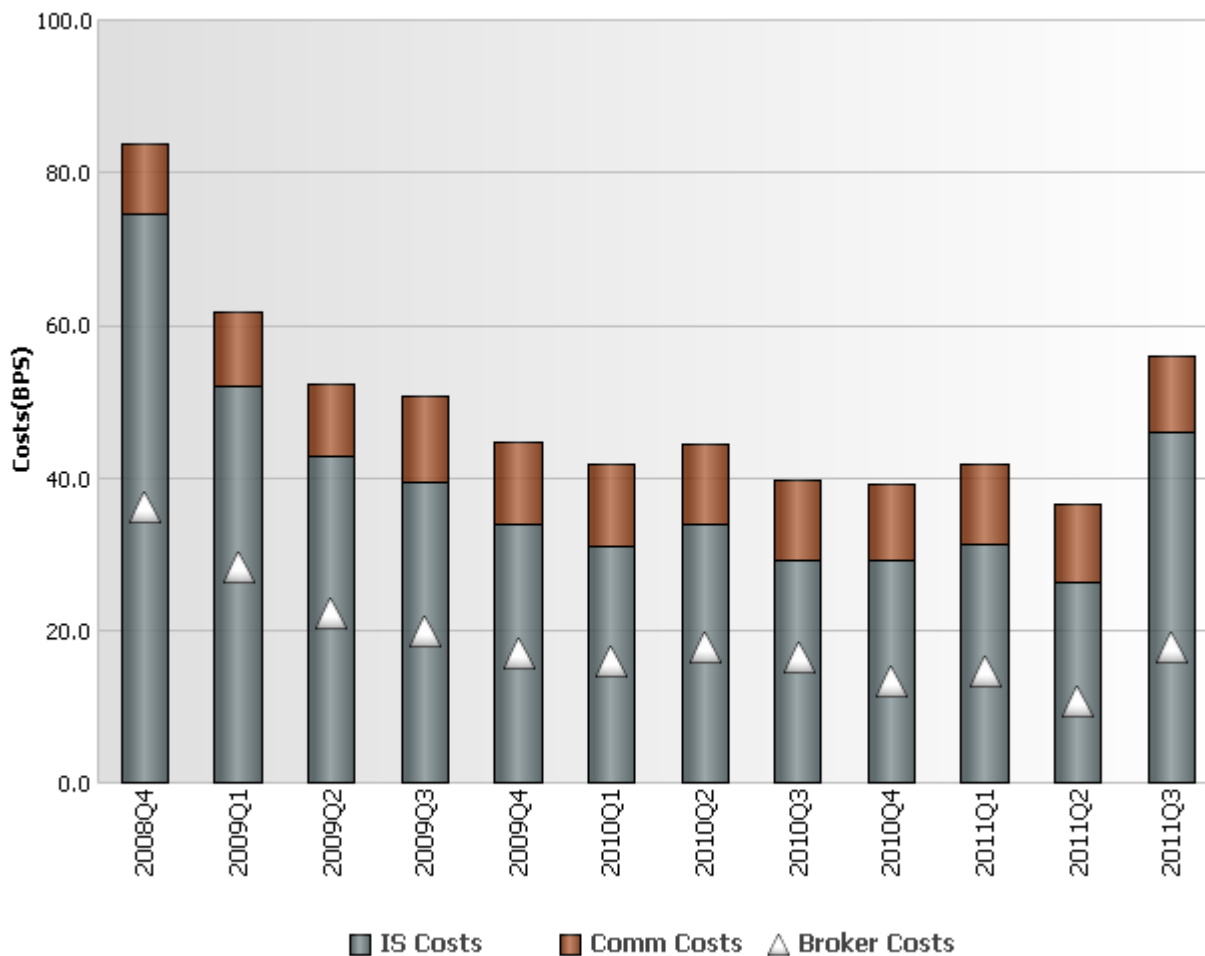
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	3,116
(2 , 4)	23,898
(4 , 6)	20,999
(6 , 8)	4,734
(8 , 10)	6,350
(10 , 12)	4,982
(12 , 14)	833
(14 , 16)	13,064
(16 , 18)	9,063
(18 , 20)	29,640
(20 , 22)	16,939
(22 , 24)	873
(24 , 26)	10,465
(26 , 28)	87
(28 , 30)	342
(30 , 32)	200
(32 , 34)	<1
(34 , 36)	53
(36 , 38)	1
(38 , 40)	27
> 40	48
<b>Total</b>	<b>145,717</b>



Market Cap	Avg Commission (BPS)	Traded Value (USD Millions)
Micro Cap	15.6	137
Small Cap	14.6	1,447
Mid Cap	14.2	38,910
Large Cap	12.9	105,223
<b>Total</b>	<b>13.2</b>	<b>145,717</b>

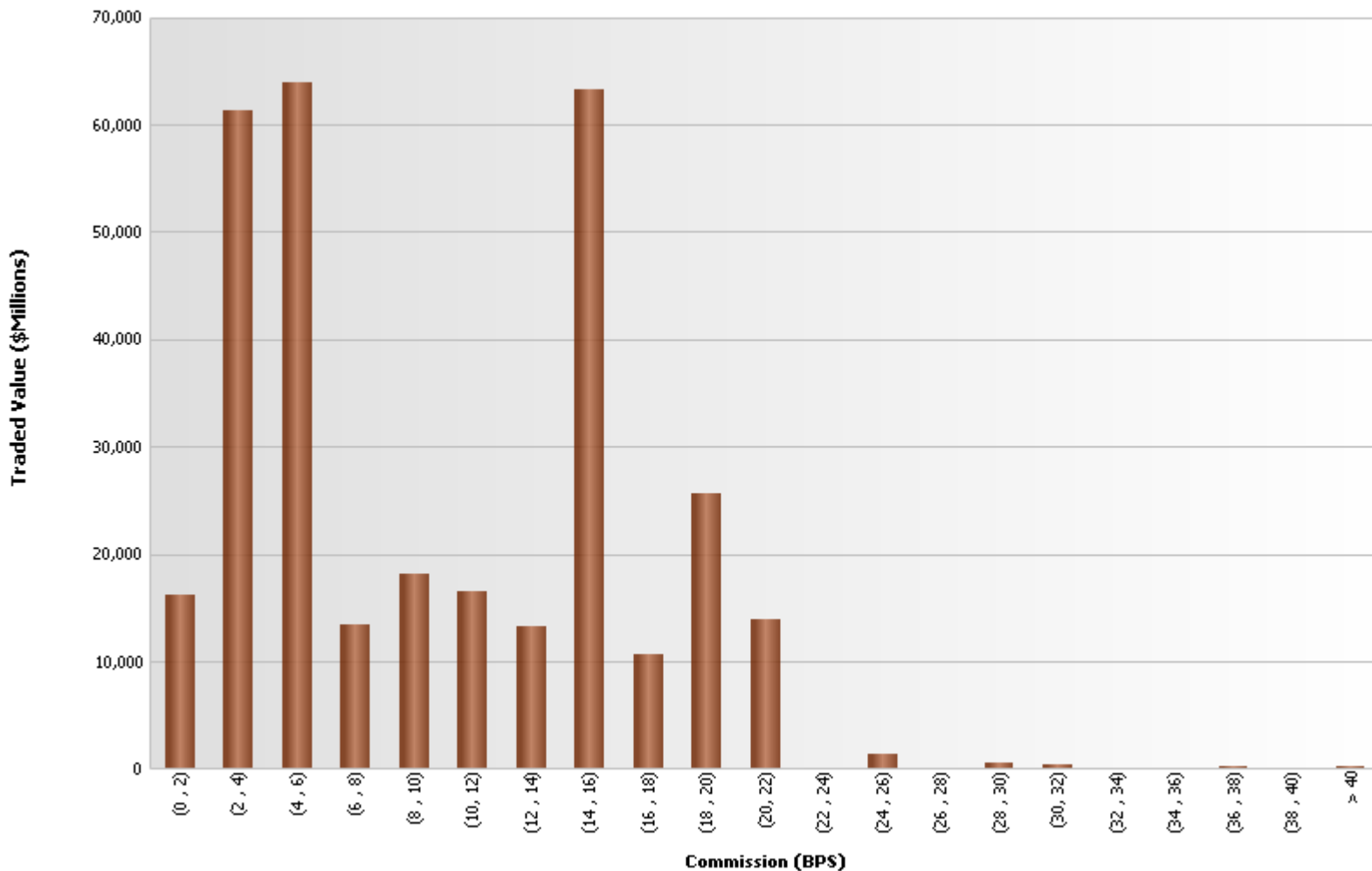
Europe ex- UK (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker_BPS
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
2011Q3	46.1	9.9	56.0	17.9



Europe ex - UK Commission (BPS)

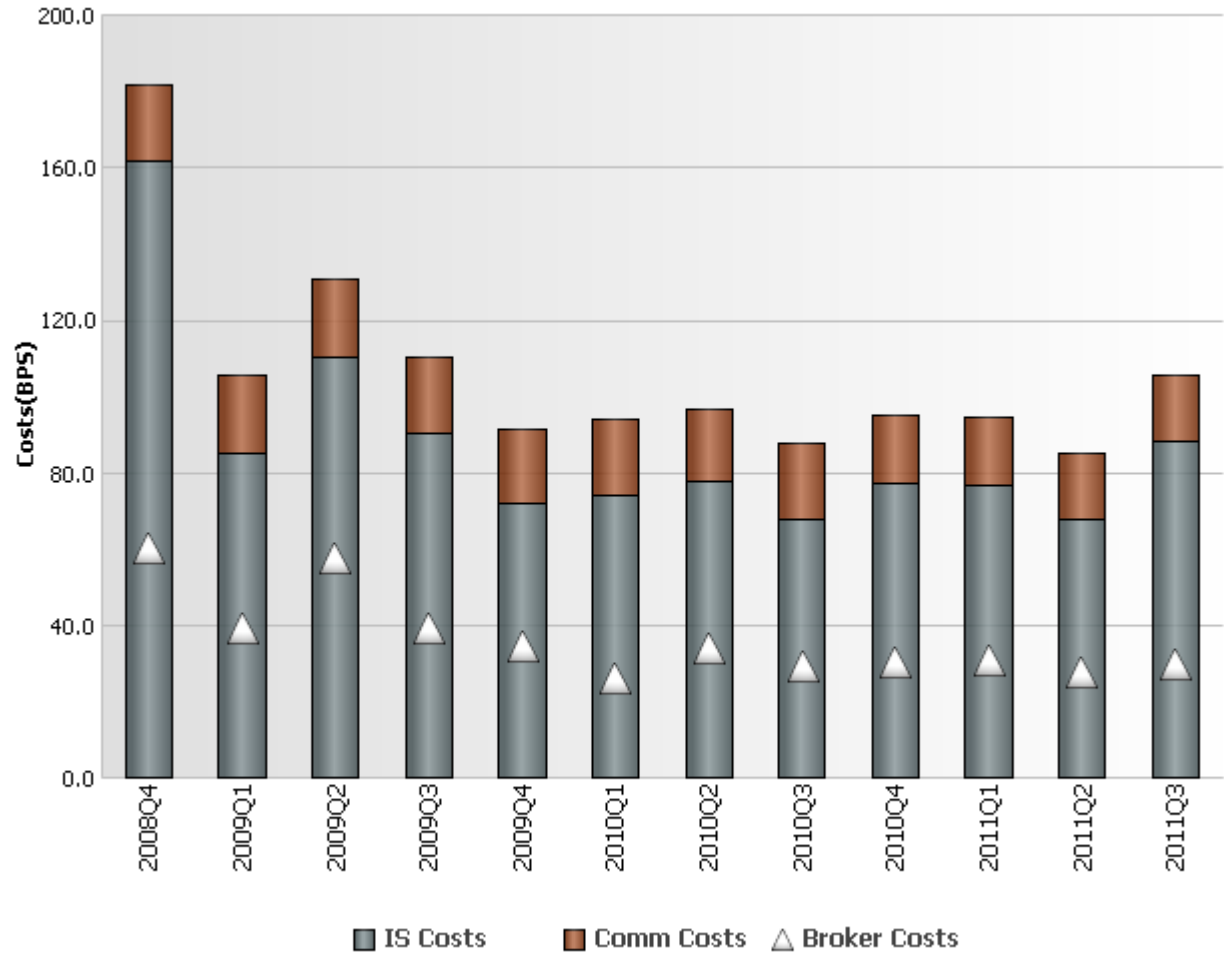
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	16,226
(2 , 4)	61,391
(4 , 6)	63,860
(6 , 8)	13,454
(8 , 10)	18,091
(10 , 12)	16,508
(12 , 14)	13,240
(14 , 16)	63,254
(16 , 18)	10,611
(18 , 20)	25,666
(20 , 22)	13,842
(22 , 24)	150
(24 , 26)	1,310
(26 , 28)	128
(28 , 30)	625
(30 , 32)	388
(32 , 34)	68
(34 , 36)	134
(36 , 38)	172
(38 , 40)	131
> 40	157
<b>Total</b>	<b>319,405</b>



Market Cap	Avg Commission (BPS)	Traded Value (USD Millions)
Micro Cap	12.2	162
Small Cap	13.3	1,574
Mid Cap	10.7	46,169
Large Cap	9.8	271,499
<b>Total</b>	<b>9.9</b>	<b>319,405</b>

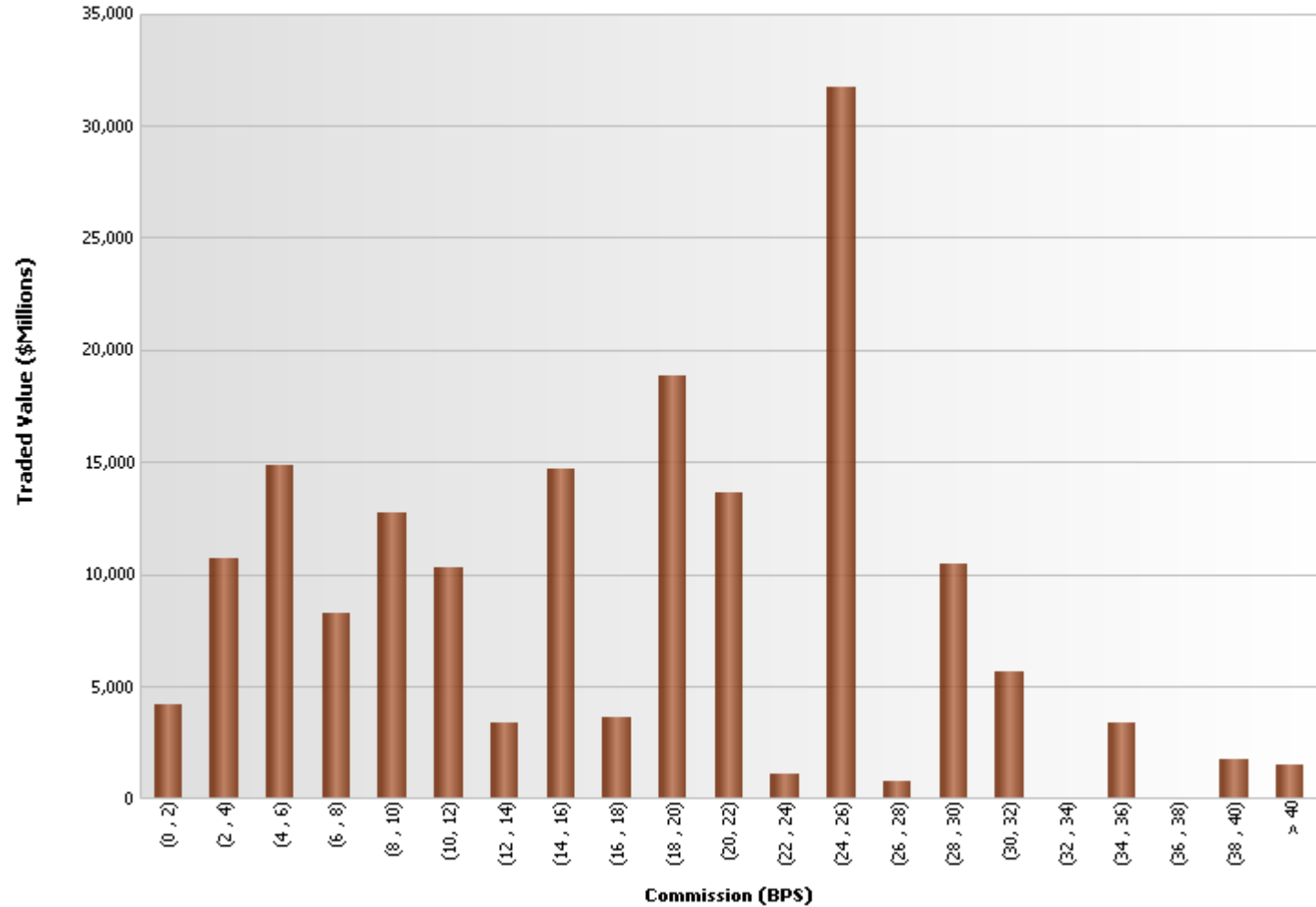
Emerging Markets (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	88.3	17.3	105.7	29.6



Emerging Markets Comission (BPS)

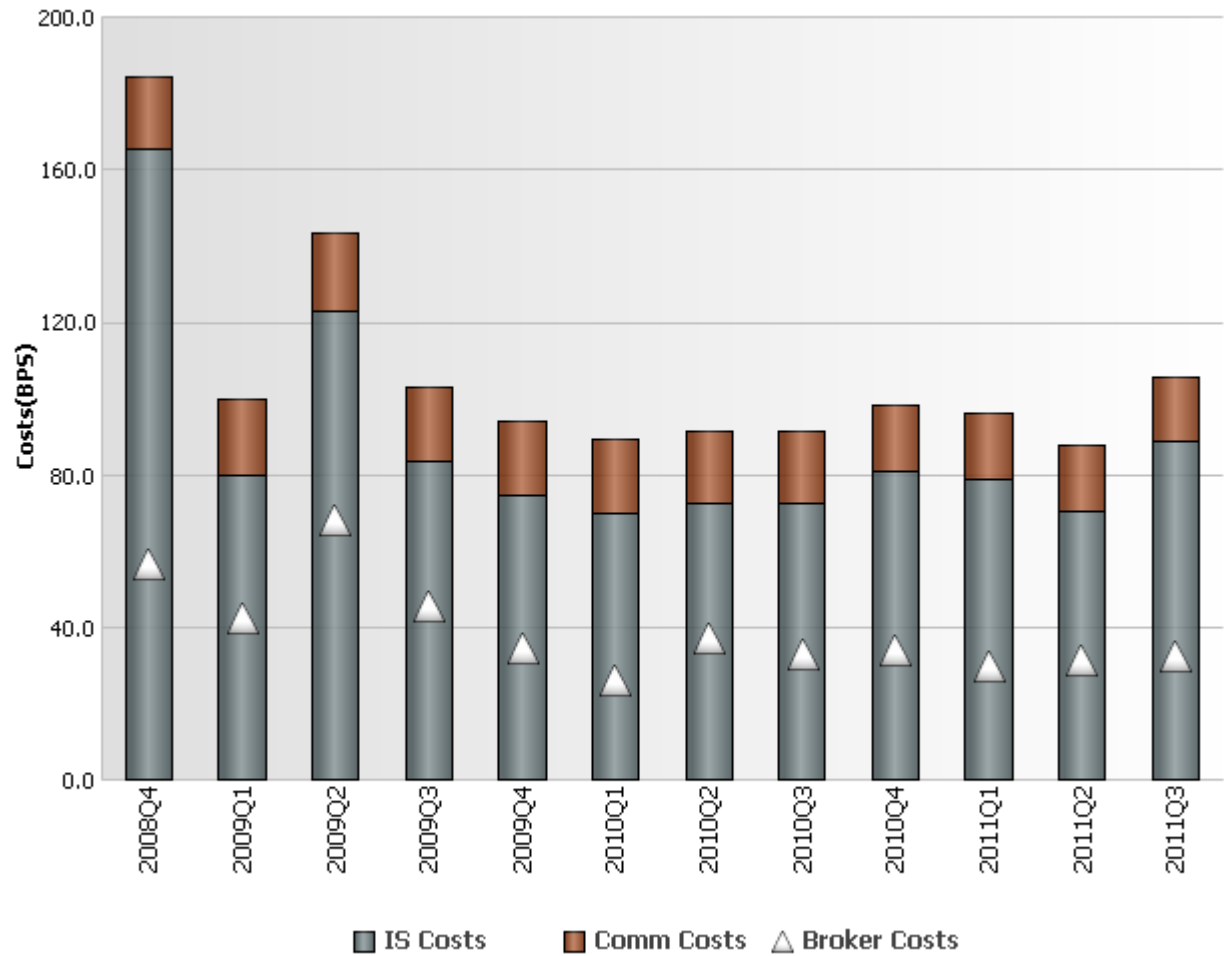
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	4,218
(2 , 4)	10,717
(4 , 6)	14,873
(6 , 8)	8,243
(8 , 10)	12,734
(10 , 12)	10,285
(12 , 14)	3,380
(14 , 16)	14,682
(16 , 18)	3,611
(18 , 20)	18,816
(20 , 22)	13,648
(22 , 24)	1,117
(24 , 26)	31,690
(26 , 28)	774
(28 , 30)	10,500
(30 , 32)	5,653
(32 , 34)	19
(34 , 36)	3,393
(36 , 38)	10
(38 , 40)	1,748
> 40	1,524
<b>Total</b>	<b>171,636</b>



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	15.4	306
Small Cap	15.6	2,566
Mid Cap	17.3	46,588
Large Cap	17.4	122,177
<b>Total</b>	<b>17.3</b>	<b>171,636</b>

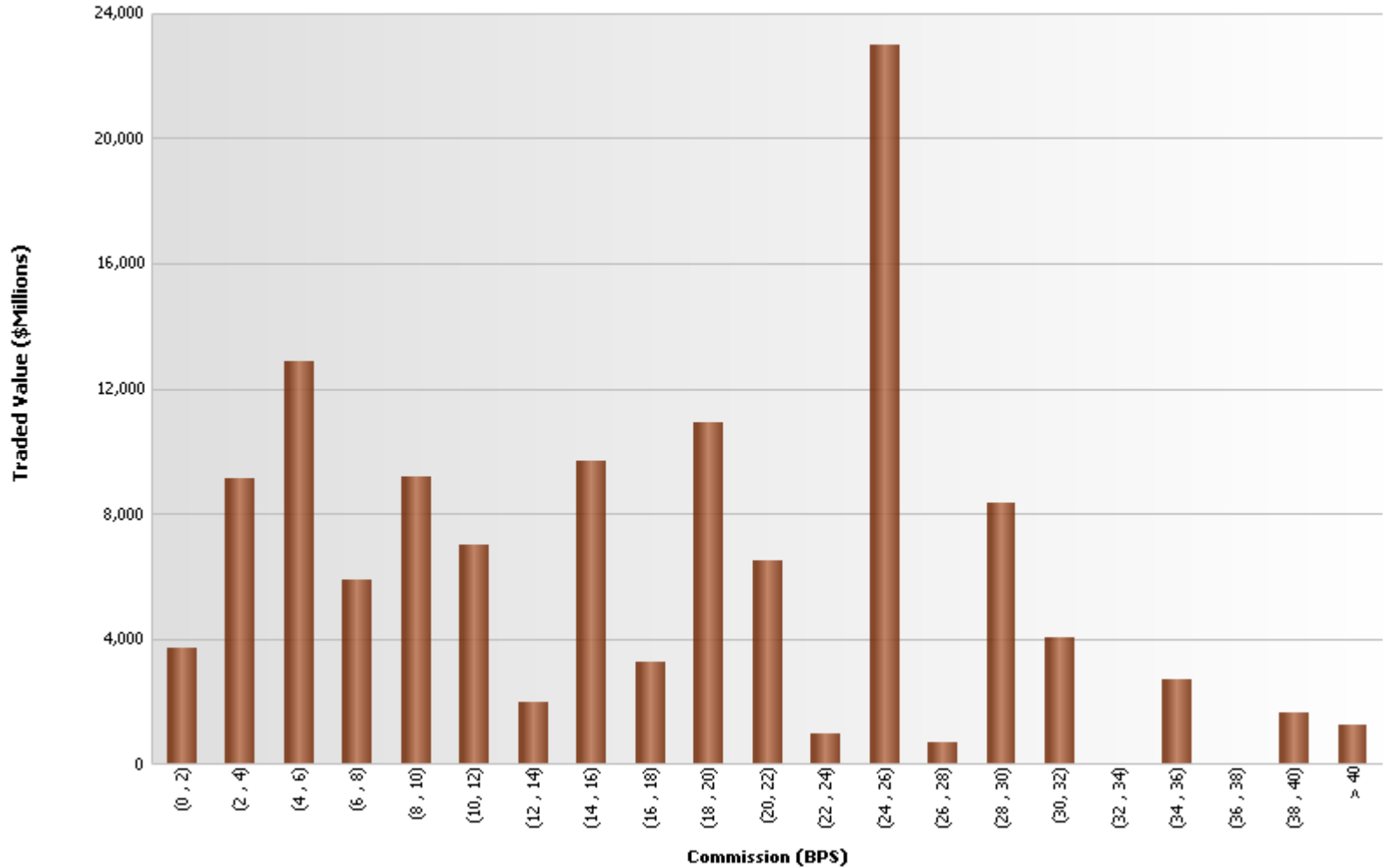
Emerging Asia (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	88.8	17.0	105.8	32.4



Emerging Asia Comission (BPS)

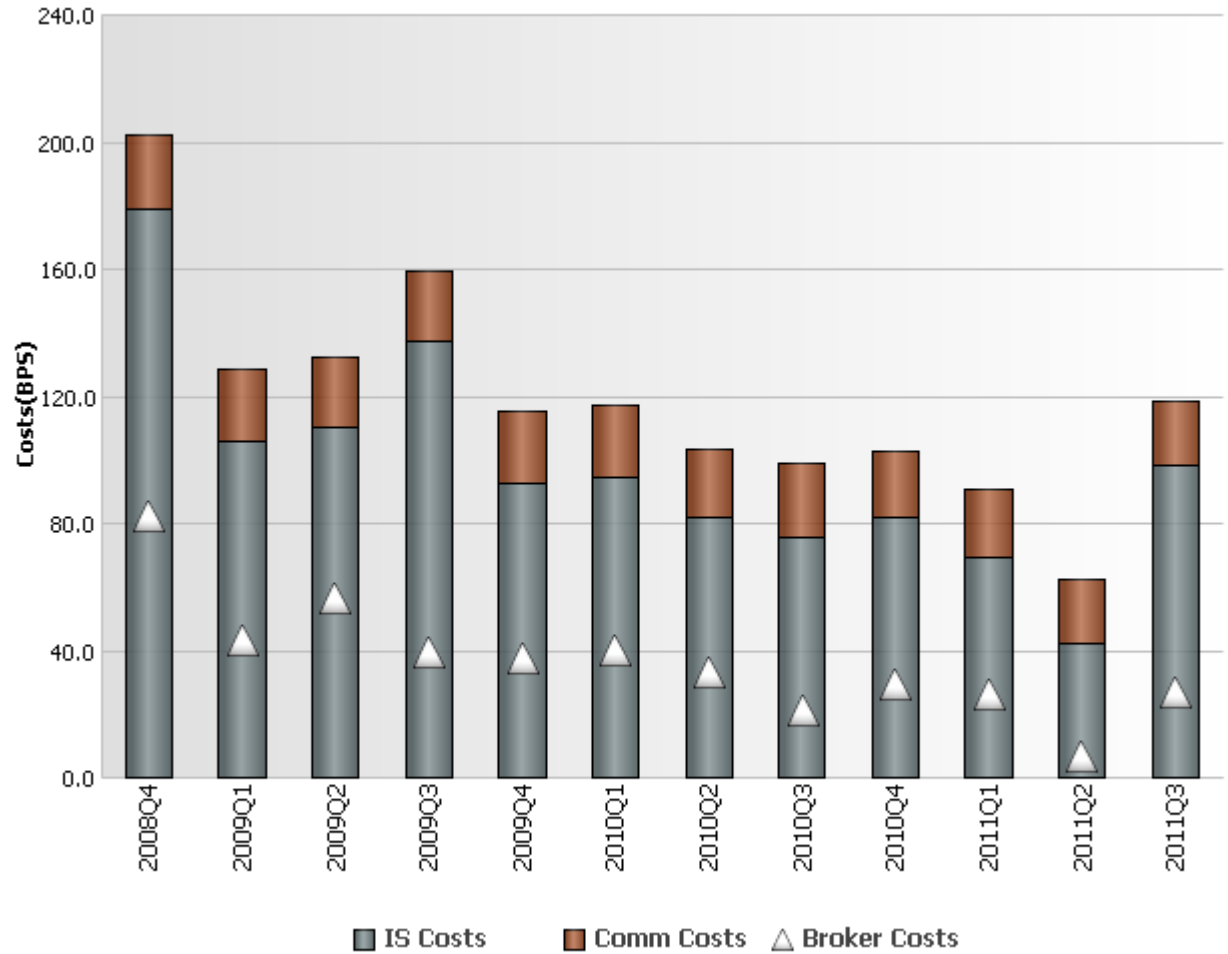
Comission (BPS)	Traded Value (USD Millions)
(0 , 2)	3,692
(2 , 4)	9,144
(4 , 6)	12,878
(6 , 8)	5,870
(8 , 10)	9,165
(10 , 12)	7,005
(12 , 14)	2,003
(14 , 16)	9,661
(16 , 18)	3,247
(18 , 20)	10,904
(20 , 22)	6,499
(22 , 24)	981
(24 , 26)	22,997
(26 , 28)	677
(28 , 30)	8,350
(30 , 32)	4,021
(32 , 34)	19
(34 , 36)	2,725
(36 , 38)	10
(38 , 40)	1,655
> 40	1,266
<b>Total</b>	<b>122,768</b>



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	13.9	268
Small Cap	14.9	2,183
Mid Cap	16.7	31,449
Large Cap	17.2	88,868
<b>Total</b>	<b>17.0</b>	<b>122,768</b>

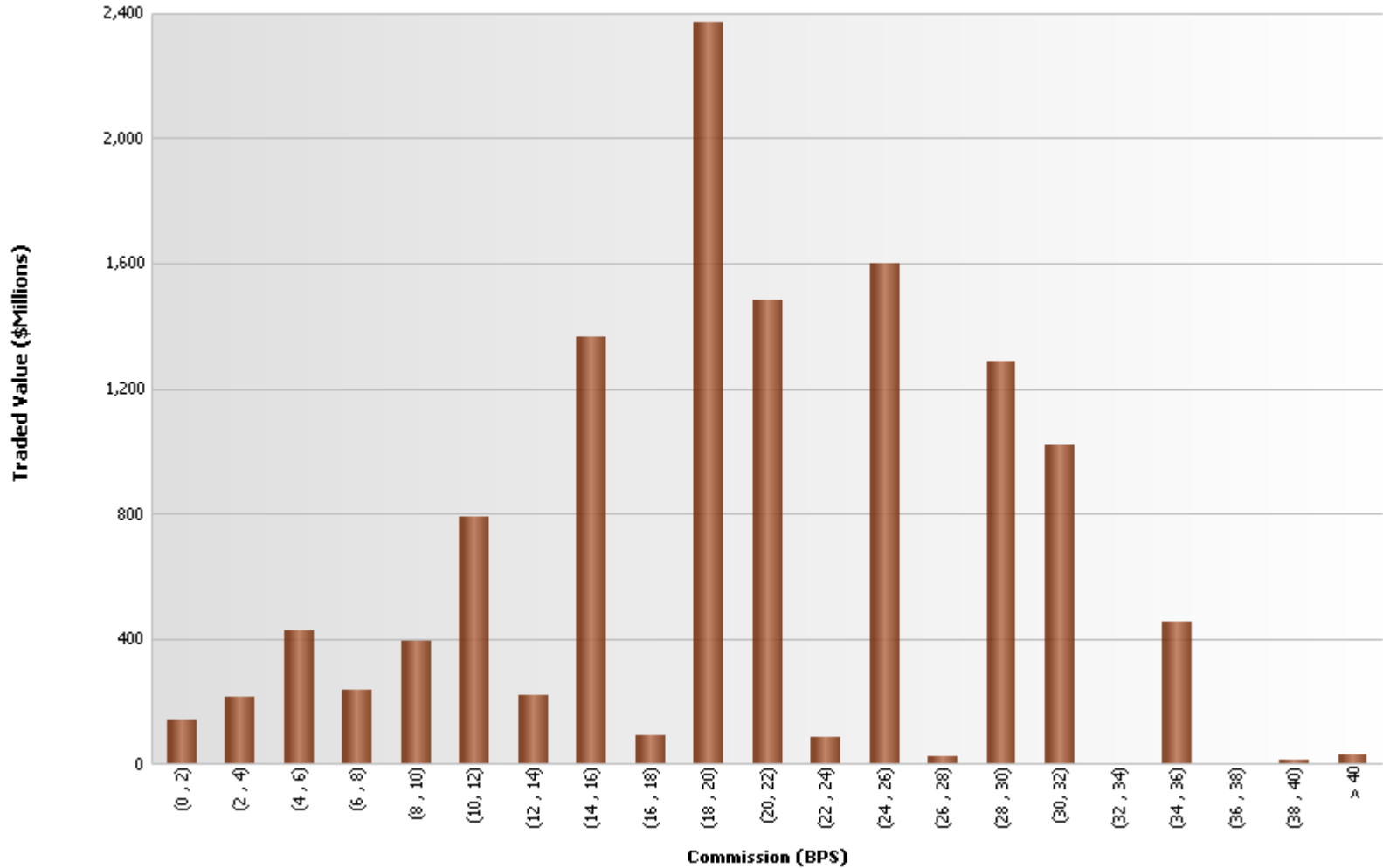
Emerging Europe (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	98.4	20.4	118.8	27.3



Emerging Europe Comission (BPS)

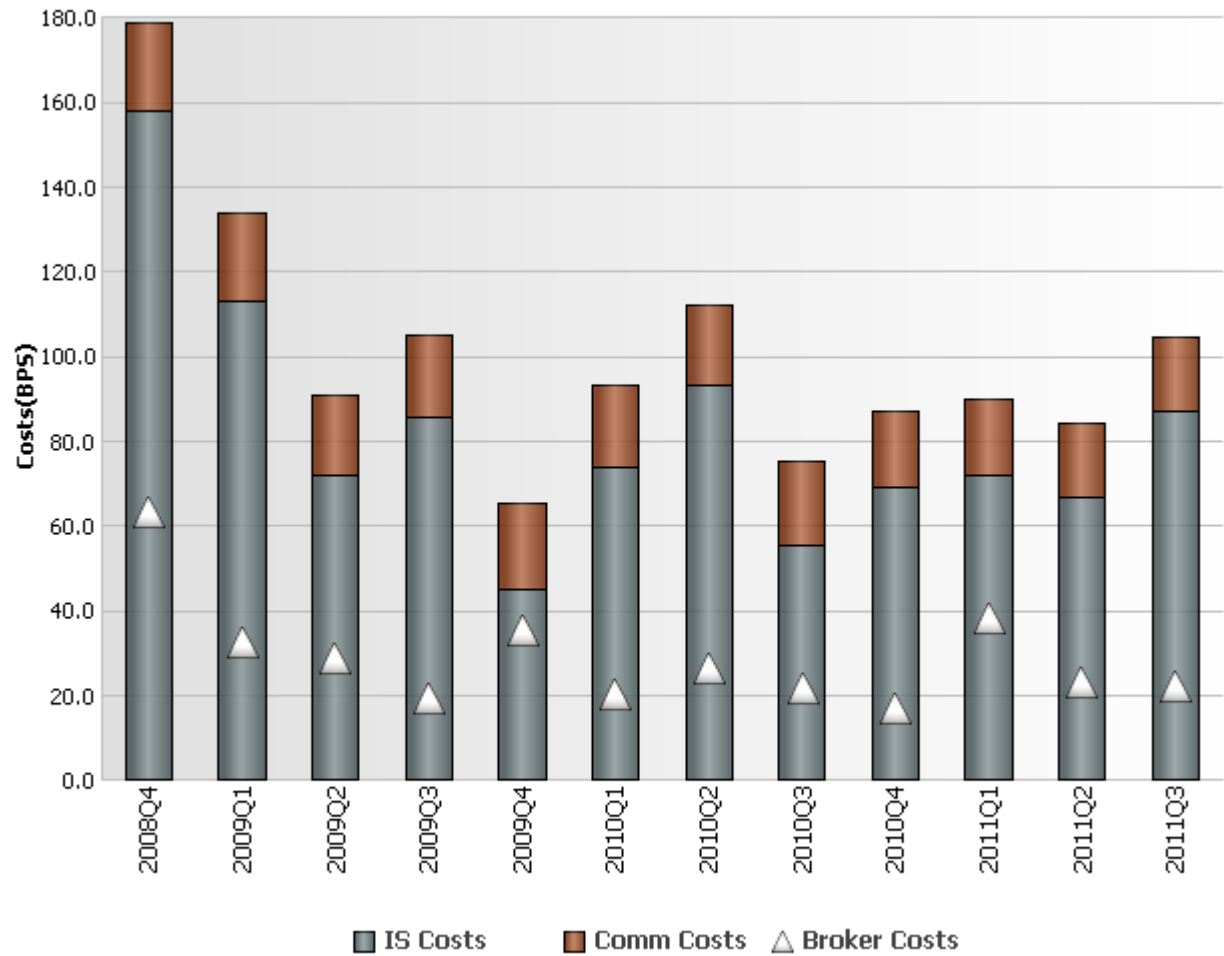
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	139
(2 , 4)	212
(4 , 6)	430
(6 , 8)	235
(8 , 10)	391
(10 , 12)	793
(12 , 14)	221
(14 , 16)	1,366
(16 , 18)	92
(18 , 20)	2,372
(20 , 22)	1,482
(22 , 24)	88
(24 , 26)	1,602
(26 , 28)	25
(28 , 30)	1,289
(30 , 32)	1,019
(32 , 34)	<1
(34 , 36)	453
(36 , 38)	<1
(38 , 40)	14
> 40	30
<b>Total</b>	<b>12,253</b>



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	27.5	31
Small Cap	20.8	187
Mid Cap	20.3	2,772
Large Cap	20.4	9,263
<b>Total</b>	<b>20.4</b>	<b>12,253</b>

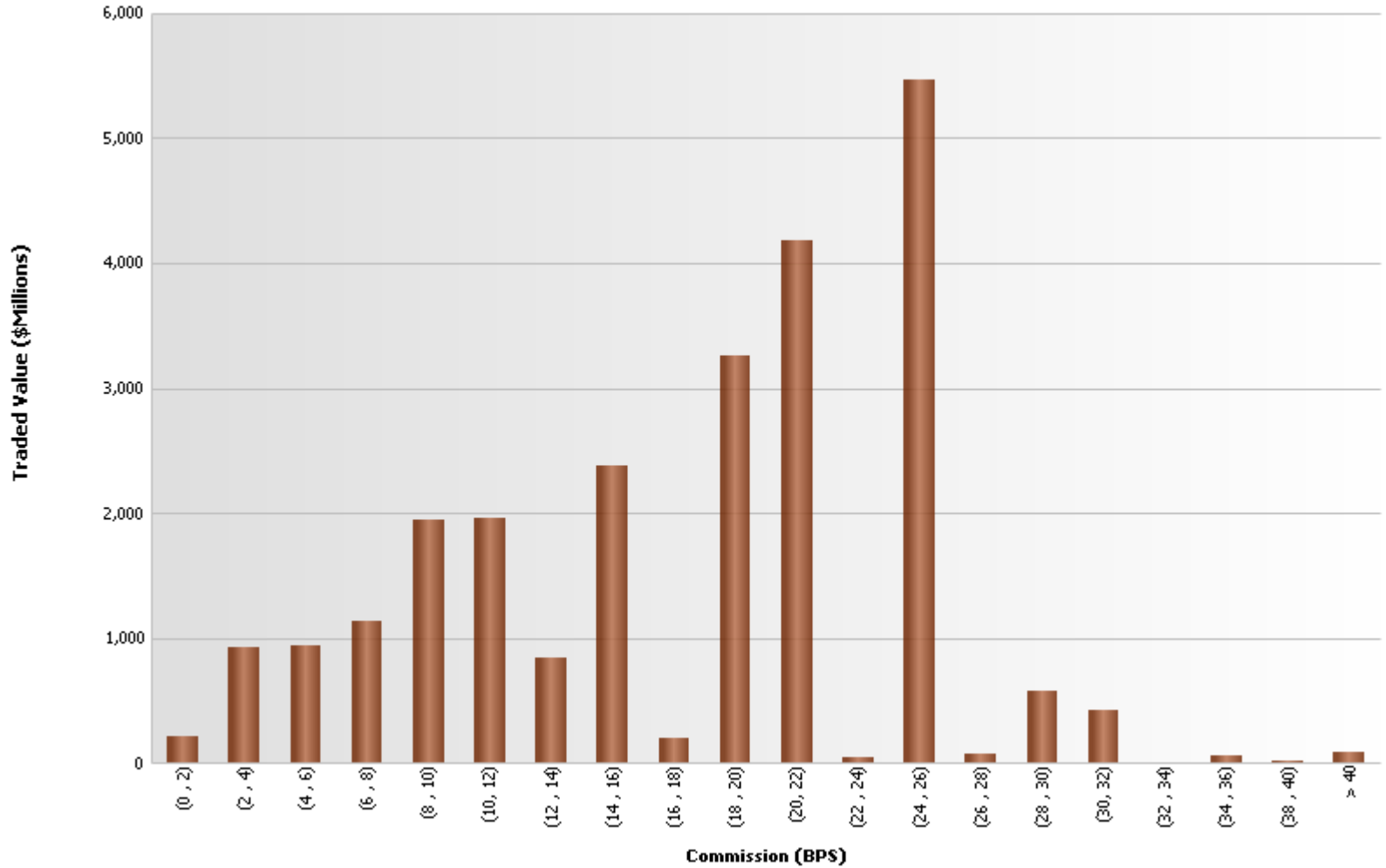
Latin America (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	87.0	17.7	104.6	22.3



Latin America Comission (BPS)

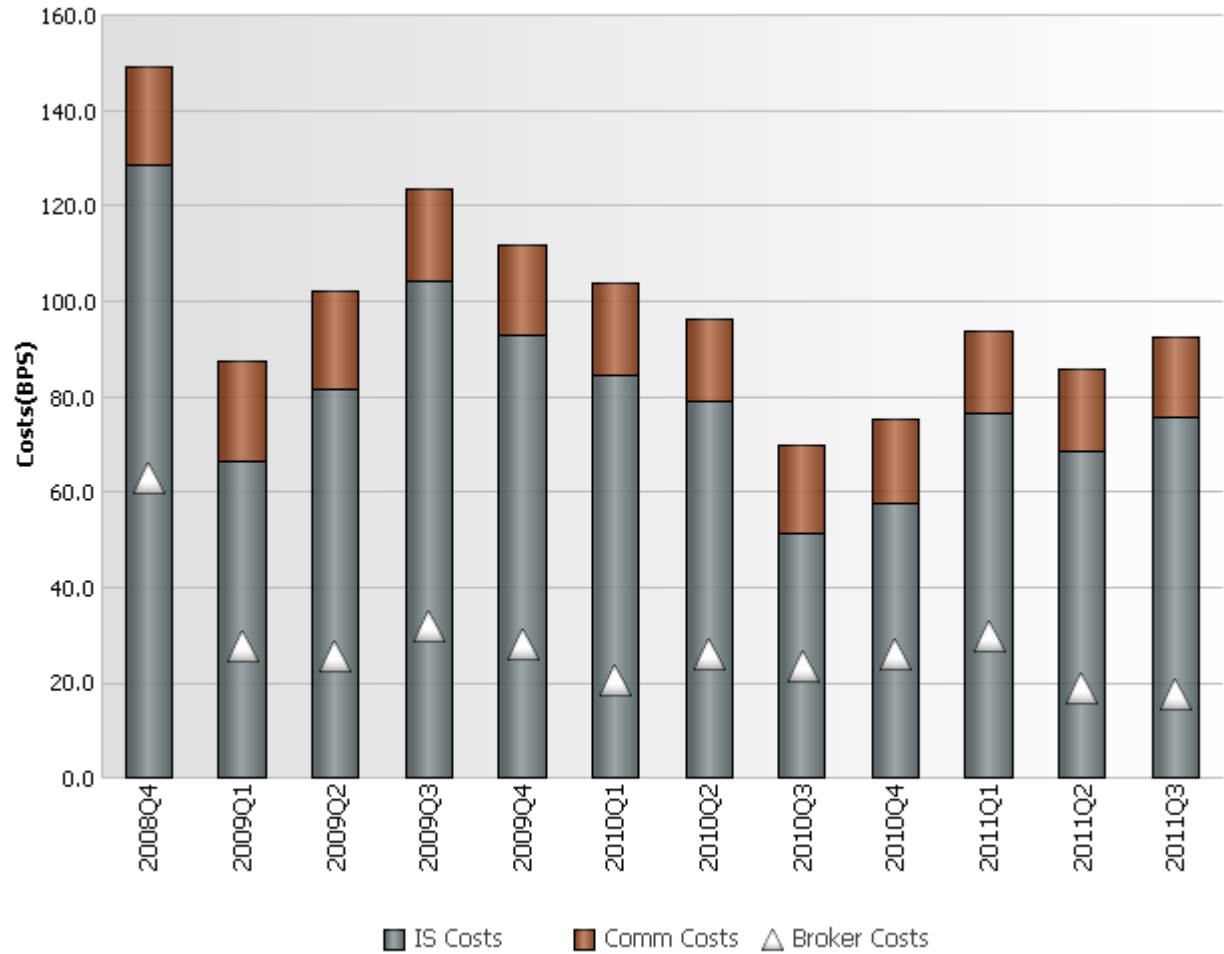
Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	211
(2 , 4)	930
(4 , 6)	939
(6 , 8)	1,138
(8 , 10)	1,943
(10 , 12)	1,965
(12 , 14)	850
(14 , 16)	2,385
(16 , 18)	205
(18 , 20)	3,261
(20 , 22)	4,176
(22 , 24)	47
(24 , 26)	5,468
(26 , 28)	70
(28 , 30)	584
(30 , 32)	426
(32 , 34)	<1
(34 , 36)	65
(38 , 40)	27
> 40	94
<b>Total</b>	<b>24,785</b>



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	14.6	2
Small Cap	17.3	95
Mid Cap	18.5	9,072
Large Cap	17.2	15,616
<b>Total</b>	<b>17.7</b>	<b>24,785</b>

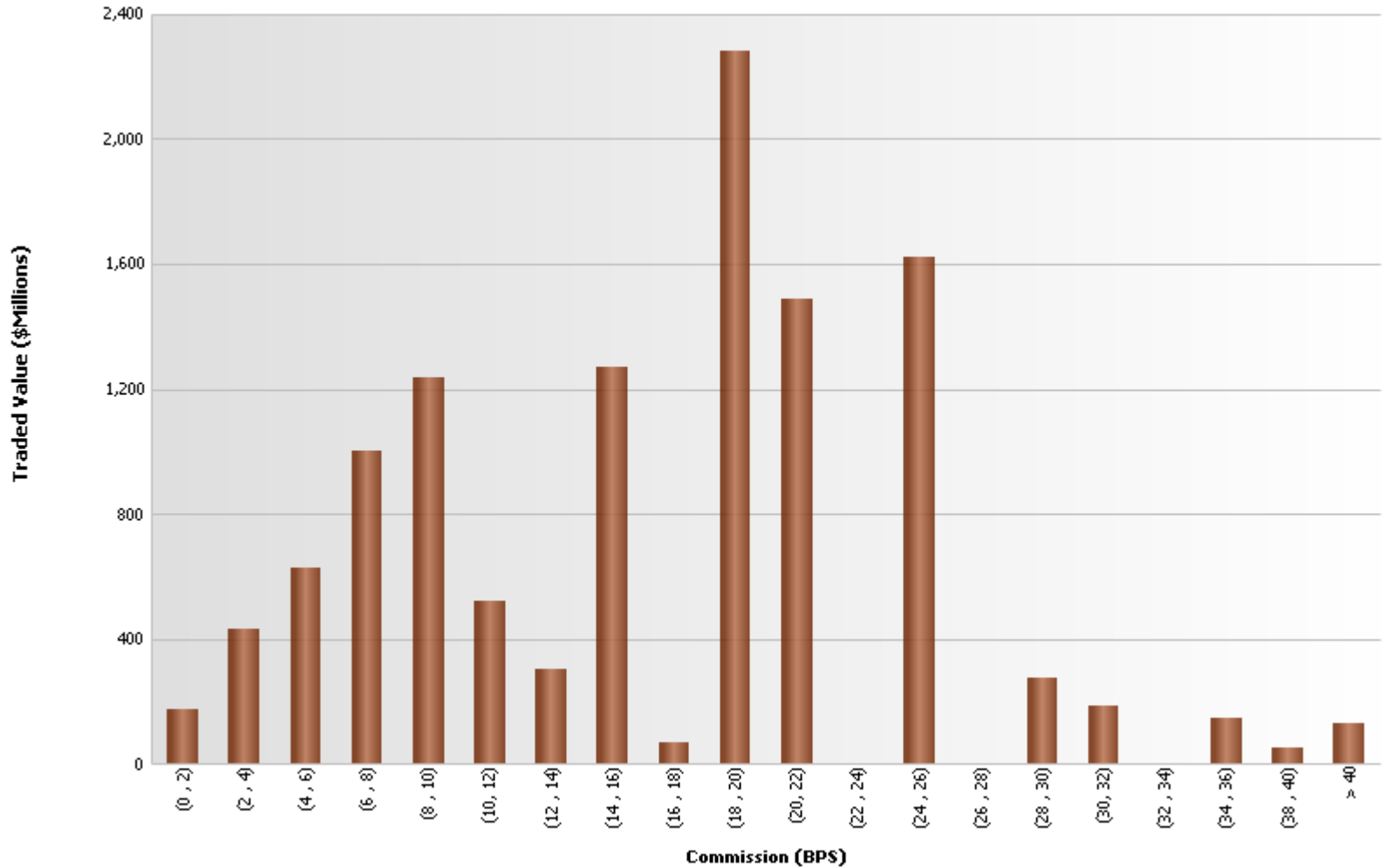
Africa and Middle East (BPS)

Quarter	IS Costs	Comm Costs	Total Costs	Broker Costs
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
2011Q3	75.9	16.7	92.6	17.7



Africa and Middle East Comission (BPS)

Commission (BPS)	Traded Value (USD Millions)
(0 , 2)	176
(2 , 4)	432
(4 , 6)	627
(6 , 8)	1,001
(8 , 10)	1,235
(10 , 12)	522
(12 , 14)	306
(14 , 16)	1,270
(16 , 18)	68
(18 , 20)	2,279
(20 , 22)	1,490
(22 , 24)	<1
(24 , 26)	1,624
(26 , 28)	1
(28 , 30)	277
(30 , 32)	188
(32 , 34)	<1
(34 , 36)	149
(38 , 40)	52
> 40	133
<b>Total</b>	<b>11,830</b>



Market Cap	Avg Comission (BPS)	Traded Value (USD Millions)
Micro Cap	27.4	4
Small Cap	18.4	101
Mid Cap	17.9	3,296
Large Cap	16.2	8,430
<b>Total</b>	<b>16.7</b>	<b>11,830</b>

## 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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