

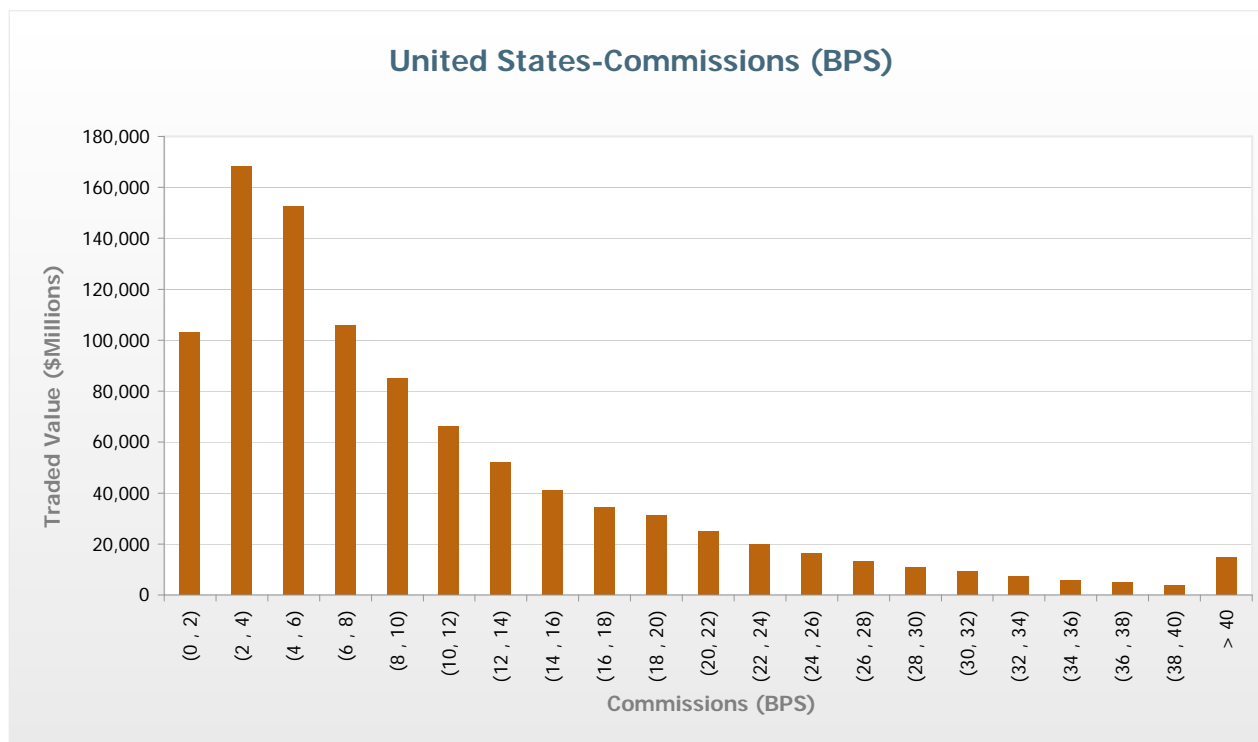
## ITG Global Commissions Review by Region - 2009/Q1



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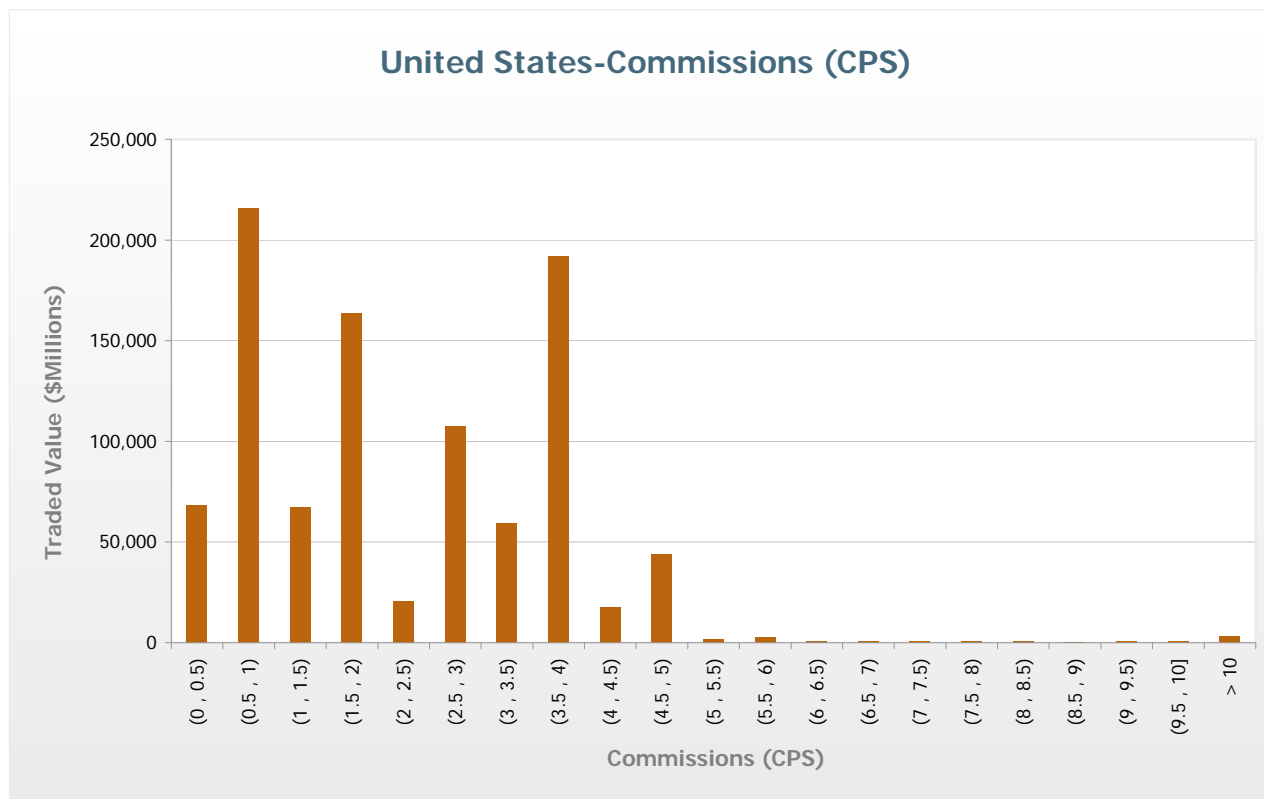
2009 Q1 Average Commission Report by Region	
Region	Avg. Commission (BPS)
United States	10
United Kingdom	11
Japan	9
Canada	12
Developed Europe ex-UK	11
Developed Asia ex-Japan	15
Emerging Asia	20
Emerging Europe	23
Emerging Latin America	20
Emerging Africa and Middle East	20

United States	
Commissions (BPS)	Traded Value (\$Millions)
(0 , 2)	103,011
(2 , 4)	168,289
(4 , 6)	152,658
(6 , 8)	105,694
(8 , 10)	84,876
(10 , 12)	66,359
(12 , 14)	51,919
(14 , 16)	40,907
(16 , 18)	34,331
(18 , 20)	31,358
(20 , 22)	25,054
(22 , 24)	19,779
(24 , 26)	16,434
(26 , 28)	13,144
(28 , 30)	10,678
(30 , 32)	9,066
(32 , 34)	7,237
(34 , 36)	5,733
(36 , 38)	4,943
(38 , 40)	3,941
> 40	14,769



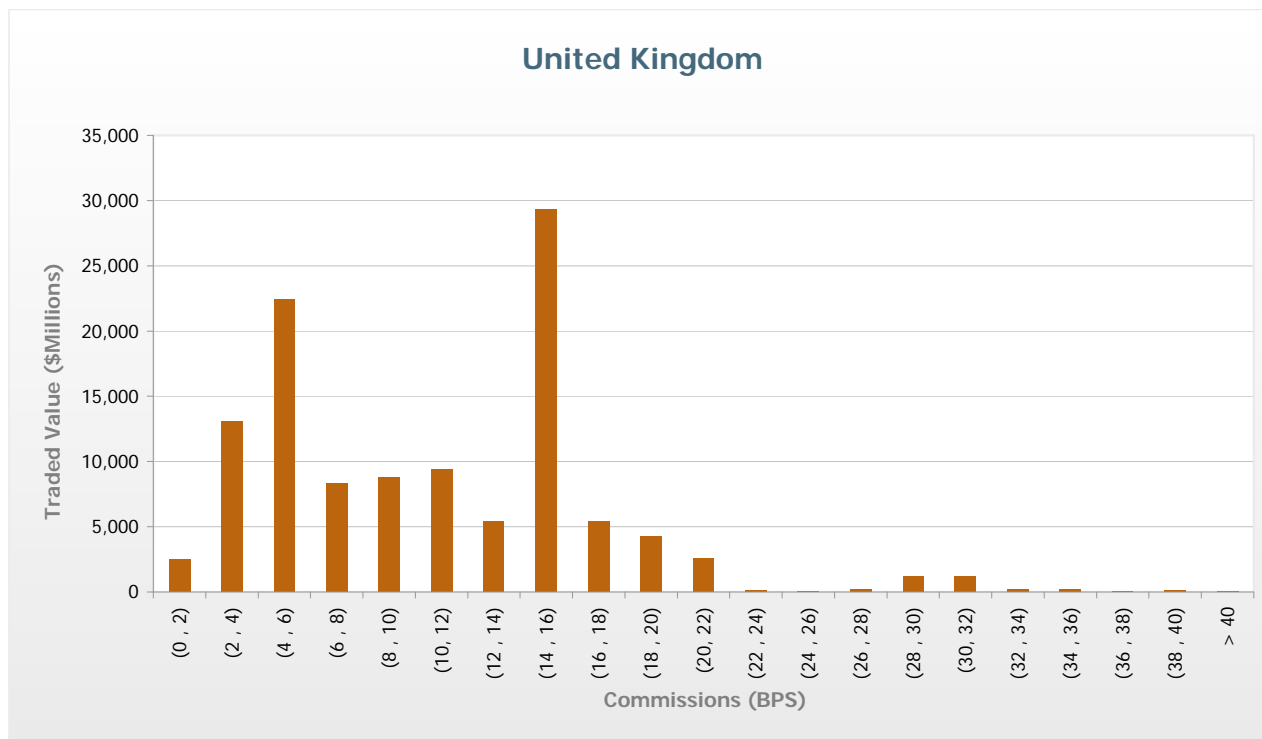
Market Cap	Traded Value (\$Millions)	Avg. Comm (BPS)
<b>Total</b>	<b>970,180</b>	<b>10</b>
Micro Cap	2,467	20
Small Cap	21,574	18
Mid Cap	275,557	13
Large Cap	670,582	9

United States	
Commissions (CPS)	Traded Value (\$Millions)
(0 , 0.5)	68,215
(0.5 , 1)	215,890
(1 , 1.5)	67,543
(1.5 , 2)	163,869
(2 , 2.5)	20,635
(2.5 , 3)	107,567
(3 , 3.5)	59,059
(3.5 , 4)	191,945
(4 , 4.5)	17,652
(4.5 , 5)	44,148
(5 , 5.5)	1,809
(5.5 , 6)	2,814
(6 , 6.5)	669
(6.5 , 7)	862
(7 , 7.5)	701
(7.5 , 8)	955
(8 , 8.5)	817
(8.5 , 9)	311
(9 , 9.5)	755
(9.5 , 10]	563
> 10	3,398



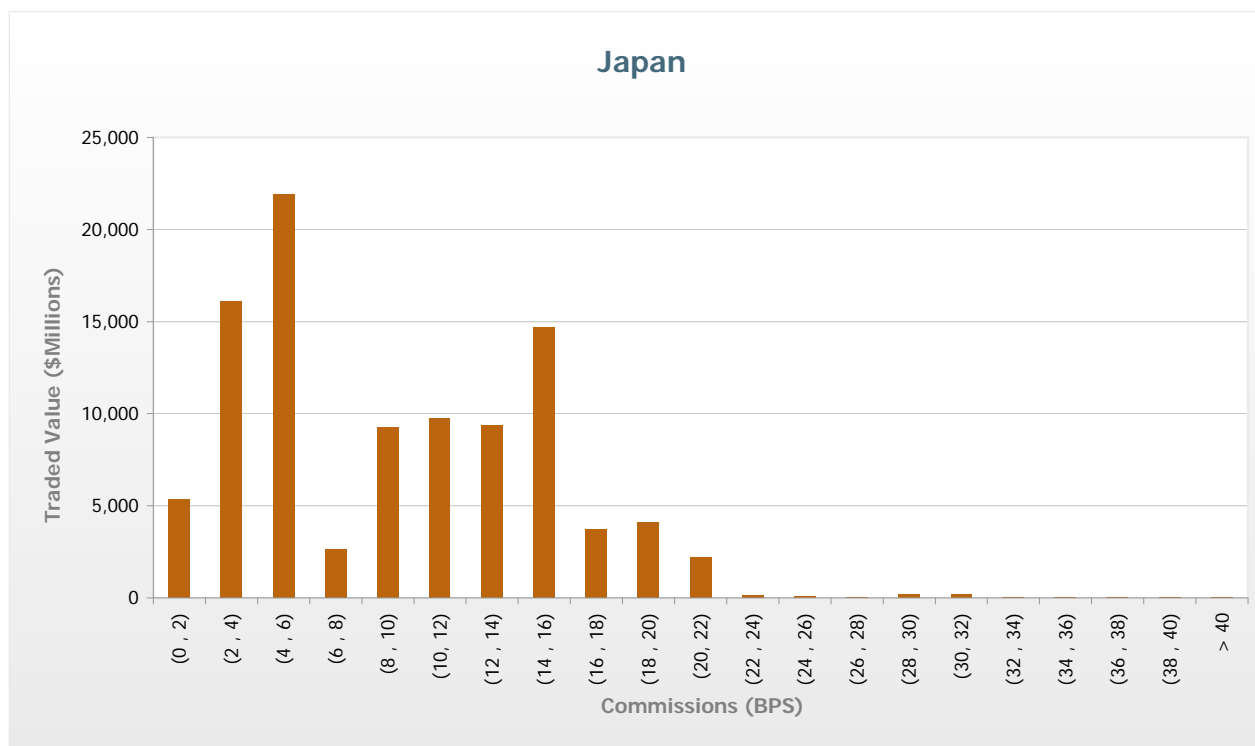
Market Cap	Traded Value (\$Millions)	Avg. Comm (CPS)
<b>Total</b>	<b>970,180</b>	<b>2.2</b>
Micro Cap	2,467	1.0
Small Cap	21,574	1.7
Mid Cap	275,557	2.2
Large Cap	670,582	2.3

United Kingdom	
Commissions (BPS)	Traded Value (\$Millions)
(0 , 2)	2,525
(2 , 4)	13,103
(4 , 6)	22,382
(6 , 8)	8,279
(8 , 10)	8,812
(10 , 12)	9,386
(12 , 14)	5,380
(14 , 16)	29,343
(16 , 18)	5,371
(18 , 20)	4,280
(20 , 22)	2,540
(22 , 24)	102
(24 , 26)	85
(26 , 28)	169
(28 , 30)	1,232
(30 , 32)	1,210
(32 , 34)	174
(34 , 36)	177
(36 , 38)	41
(38 , 40)	123
> 40	72



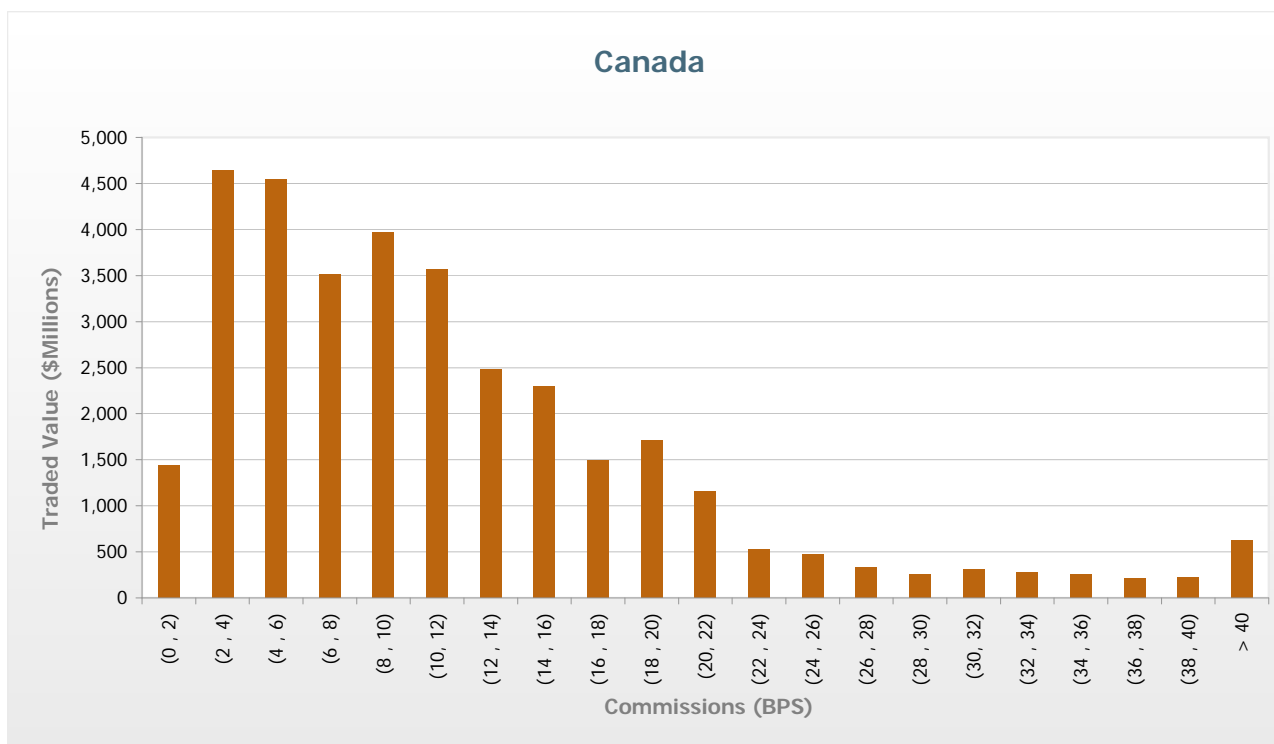
Market Cap	Traded Value (\$Millions)	Avg. Comm (BPS)
<b>Total</b>	<b>114,786</b>	<b>11</b>
Micro Cap	96	16
Small Cap	555	14
Mid Cap	3,200	13
Large Cap	110,935	11

Japan	
Commissions (BPS)	Traded Value (\$Millions)
(0, 2)	5,374
(2, 4)	16,081
(4, 6)	21,882
(6, 8)	2,662
(8, 10)	9,238
(10, 12)	9,737
(12, 14)	9,368
(14, 16)	14,694
(16, 18)	3,741
(18, 20)	4,108
(20, 22)	2,216
(22, 24)	136
(24, 26)	97
(26, 28)	55
(28, 30)	172
(30, 32)	171
(32, 34)	11
(34, 36)	16
(36, 38)	24
(38, 40)	19
> 40	38



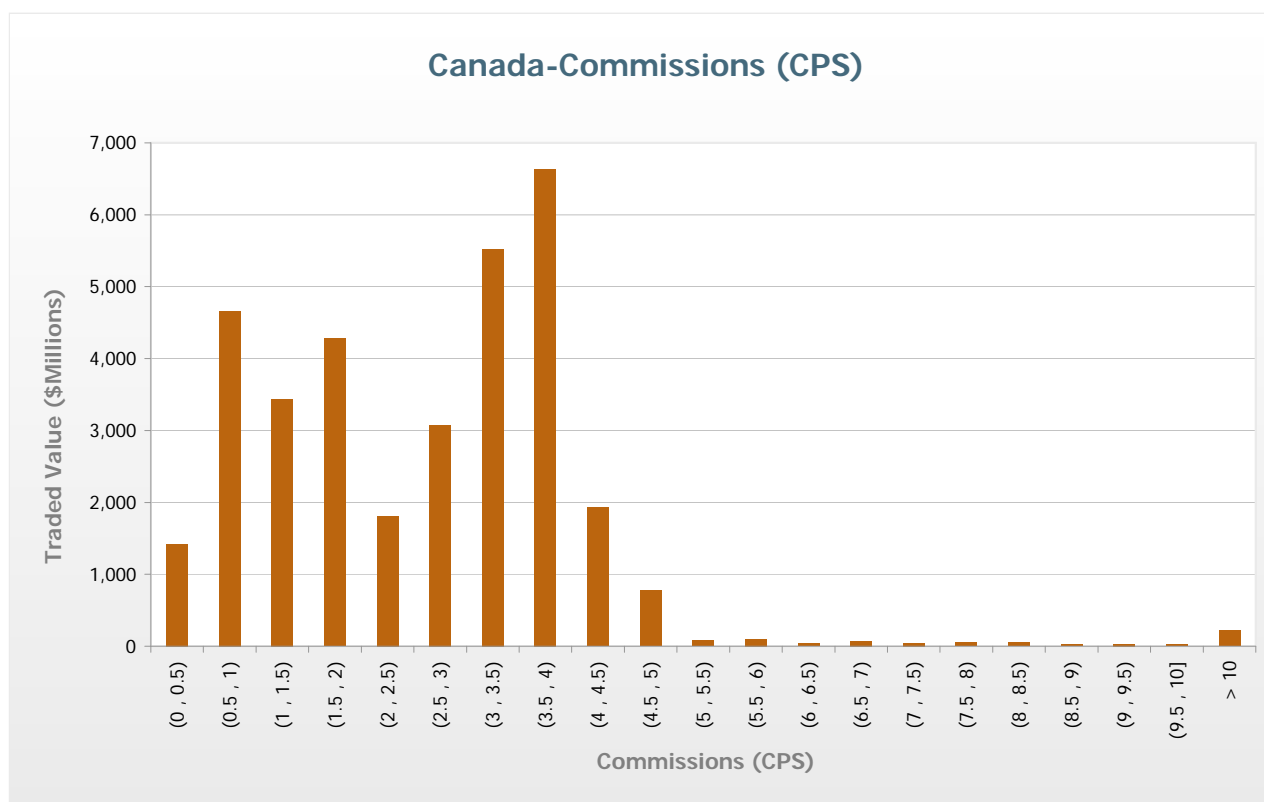
Market Cap	Traded Value (\$Millions)	Avg. Comm (BPS)
<b>Total</b>	<b>99,839</b>	<b>9</b>
Micro Cap	477	11
Small Cap	2,765	10
Mid Cap	31,934	10
Large Cap	64,664	9

Canada	
Commissions (BPS)	Traded Value (\$Millions)
(0 , 2)	1,437
(2 , 4)	4,641
(4 , 6)	4,545
(6 , 8)	3,511
(8 , 10)	3,970
(10 , 12)	3,566
(12 , 14)	2,486
(14 , 16)	2,295
(16 , 18)	1,490
(18 , 20)	1,710
(20 , 22)	1,159
(22 , 24)	530
(24 , 26)	475
(26 , 28)	325
(28 , 30)	258
(30 , 32)	309
(32 , 34)	279
(34 , 36)	256
(36 , 38)	217
(38 , 40)	226
> 40	621



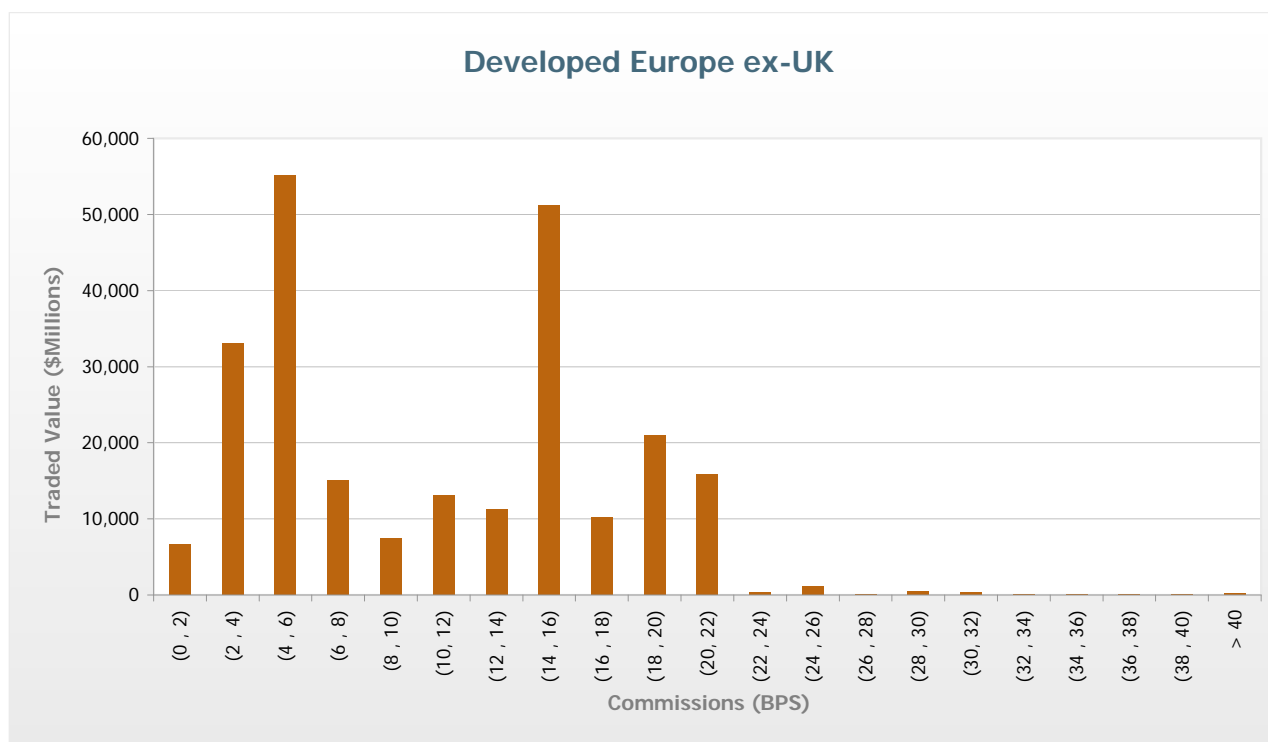
Market Cap	Traded Value (\$Millions)	Avg. Comm (BPS)
<b>Total</b>	<b>34,306</b>	<b>12</b>
Micro Cap	142	26
Small Cap	956	24
Mid Cap	9,555	15
Large Cap	23,653	10

Canada	
Commissions (CPS)	Traded Value (\$Millions)
(0 , 0.5)	1,426
(0.5 , 1)	4,666
(1 , 1.5)	3,438
(1.5 , 2)	4,277
(2 , 2.5)	1,811
(2.5 , 3)	3,080
(3 , 3.5)	5,521
(3.5 , 4)	6,640
(4 , 4.5)	1,932
(4.5 , 5)	780
(5 , 5.5)	81
(5.5 , 6)	104
(6 , 6.5)	37
(6.5 , 7)	70
(7 , 7.5)	43
(7.5 , 8)	53
(8 , 8.5)	54
(8.5 , 9)	21
(9 , 9.5)	30
(9.5 , 10]	20
> 10	222



Market Cap	Traded Value (\$Millions)	Avg. Comm (CPS)
<b>Total</b>	<b>34,306</b>	<b>1.8</b>
Micro Cap	142	0.3
Small Cap	956	0.9
Mid Cap	9,555	1.6
Large Cap	23,653	2.2

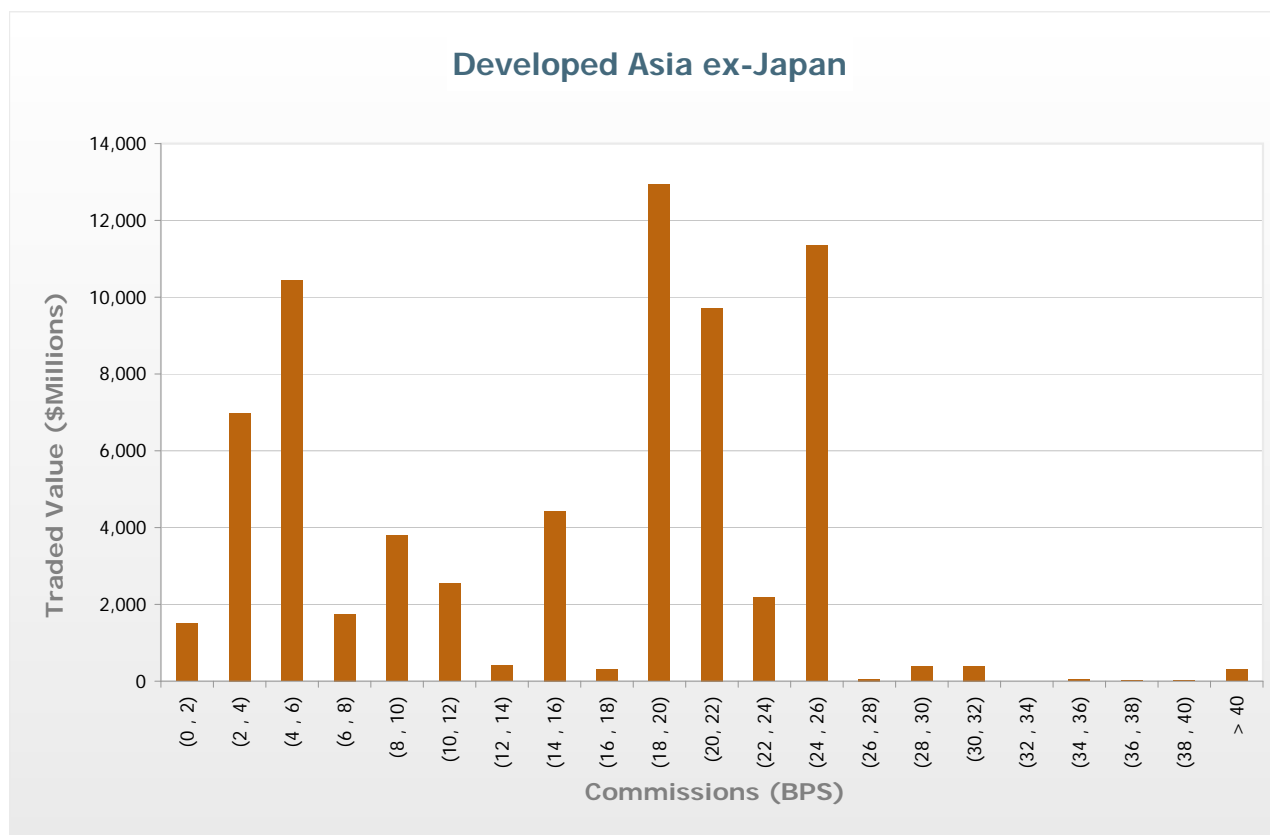
Developed Europe ex-UK	
Commissions (BPS)	Traded Value (\$Millions)
(0 , 2)	6,660
(2 , 4)	33,036
(4 , 6)	55,140
(6 , 8)	15,036
(8 , 10)	7,426
(10 , 12)	13,045
(12 , 14)	11,210
(14 , 16)	51,163
(16 , 18)	10,214
(18 , 20)	20,998
(20 , 22)	15,862
(22 , 24)	336
(24 , 26)	1,076
(26 , 28)	124
(28 , 30)	453
(30 , 32)	380
(32 , 34)	41
(34 , 36)	97
(36 , 38)	56
(38 , 40)	119
> 40	250



Market Cap	Traded Value (\$Millions)	Avg. Comm (BPS)
<b>Total</b>	<b>242,723</b>	<b>11</b>
Micro Cap	432	14
Small Cap	2,957	13
Mid Cap	42,227	12
Large Cap	197,107	11

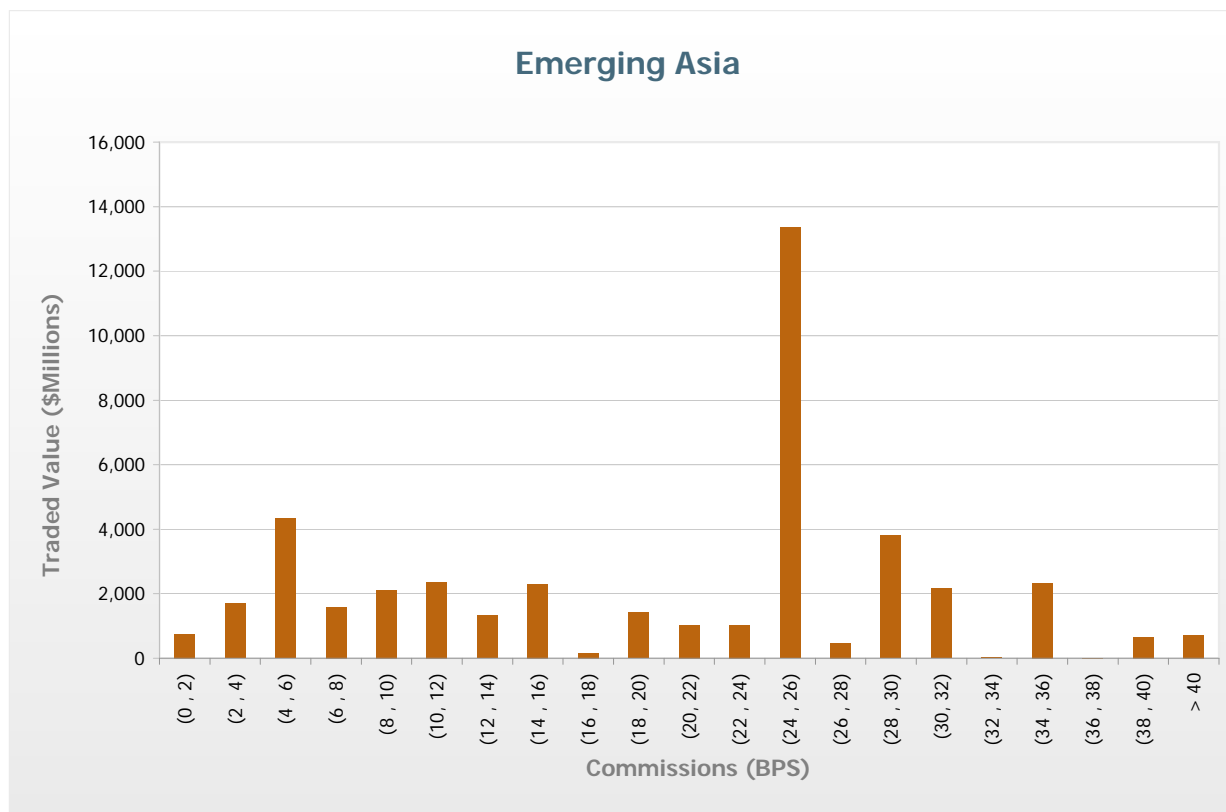
## Developed Asia ex-Japan

Commissions (BPS)	Traded Value (\$Millions)
(0 , 2)	1,506
(2 , 4)	6,983
(4 , 6)	10,437
(6 , 8)	1,749
(8 , 10)	3,803
(10 , 12)	2,553
(12 , 14)	419
(14 , 16)	4,431
(16 , 18)	307
(18 , 20)	12,933
(20 , 22)	9,713
(22 , 24)	2,173
(24 , 26)	11,353
(26 , 28)	62
(28 , 30)	377
(30 , 32)	390
(32 , 34)	3
(34 , 36)	44
(36 , 38)	17
(38 , 40)	24
> 40	306



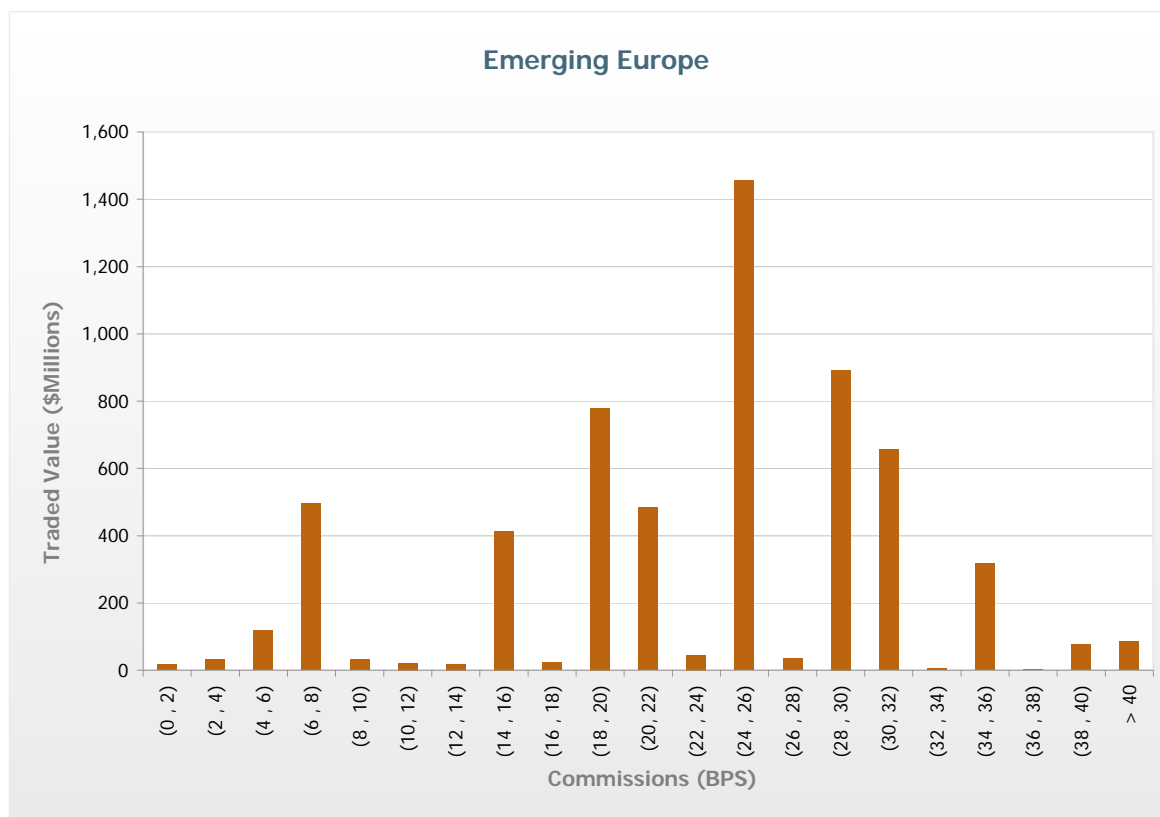
Market Cap	Traded Value (\$Millions)	Avg. Comm (BPS)
<b>Total</b>	<b>69,583</b>	<b>15</b>
Micro Cap	289	15
Small Cap	1,386	15
Mid Cap	23,756	15
Large Cap	44,152	15

Emerging Asia	
Commissions (BPS)	Traded Value (\$Millions)
(0, 2)	759
(2, 4)	1,696
(4, 6)	4,334
(6, 8)	1,596
(8, 10)	2,127
(10, 12)	2,367
(12, 14)	1,322
(14, 16)	2,300
(16, 18)	171
(18, 20)	1,422
(20, 22)	1,036
(22, 24)	1,029
(24, 26)	13,348
(26, 28)	477
(28, 30)	3,809
(30, 32)	2,166
(32, 34)	22
(34, 36)	2,345
(36, 38)	10
(38, 40)	659
> 40	726



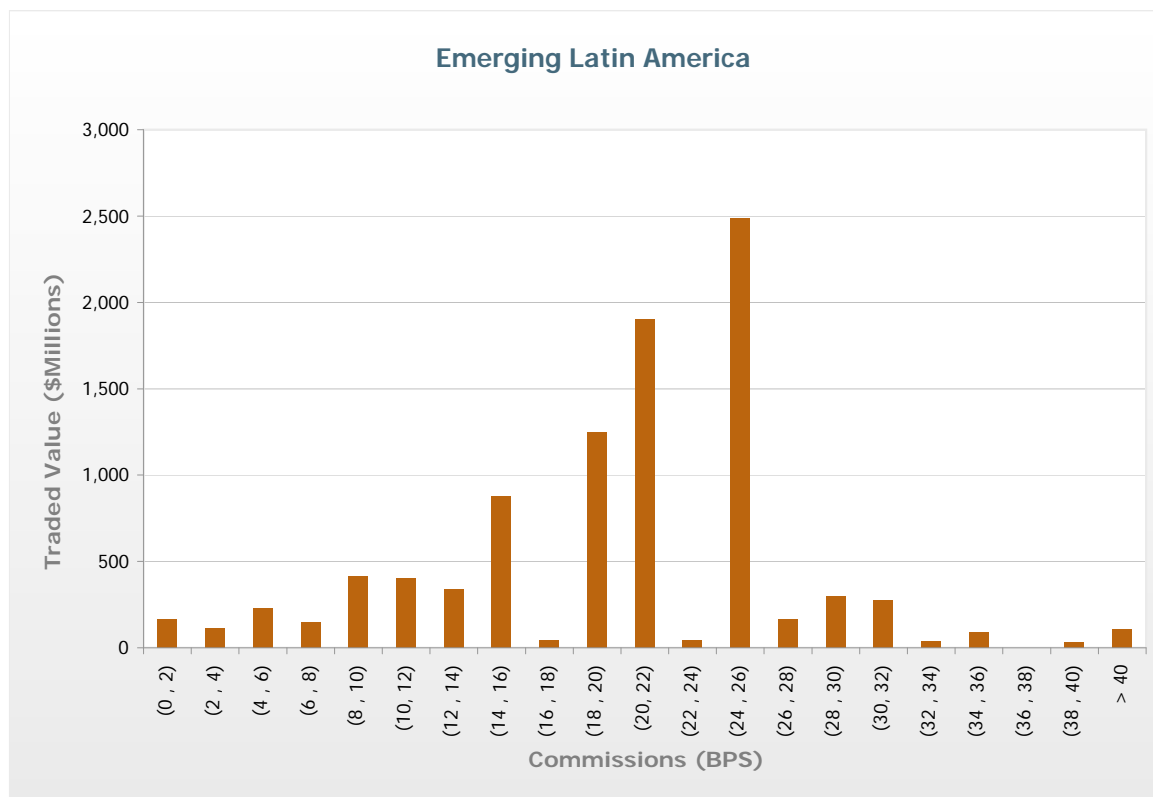
Market Cap	Traded Value (\$Millions)	Avg. Comm (BPS)
<b>Total</b>	<b>43,723</b>	<b>20</b>
Micro Cap	248	19
Small Cap	1,685	19
Mid Cap	17,719	20
Large Cap	24,070	20

Emerging Europe	
Commissions (BPS)	Traded Value (\$Millions)
(0 , 2)	17
(2 , 4)	32
(4 , 6)	118
(6 , 8)	496
(8 , 10)	32
(10 , 12)	21
(12 , 14)	19
(14 , 16)	414
(16 , 18)	23
(18 , 20)	779
(20 , 22)	484
(22 , 24)	45
(24 , 26)	1,456
(26 , 28)	35
(28 , 30)	892
(30 , 32)	656
(32 , 34)	5
(34 , 36)	318
(36 , 38)	2
(38 , 40)	77
> 40	85



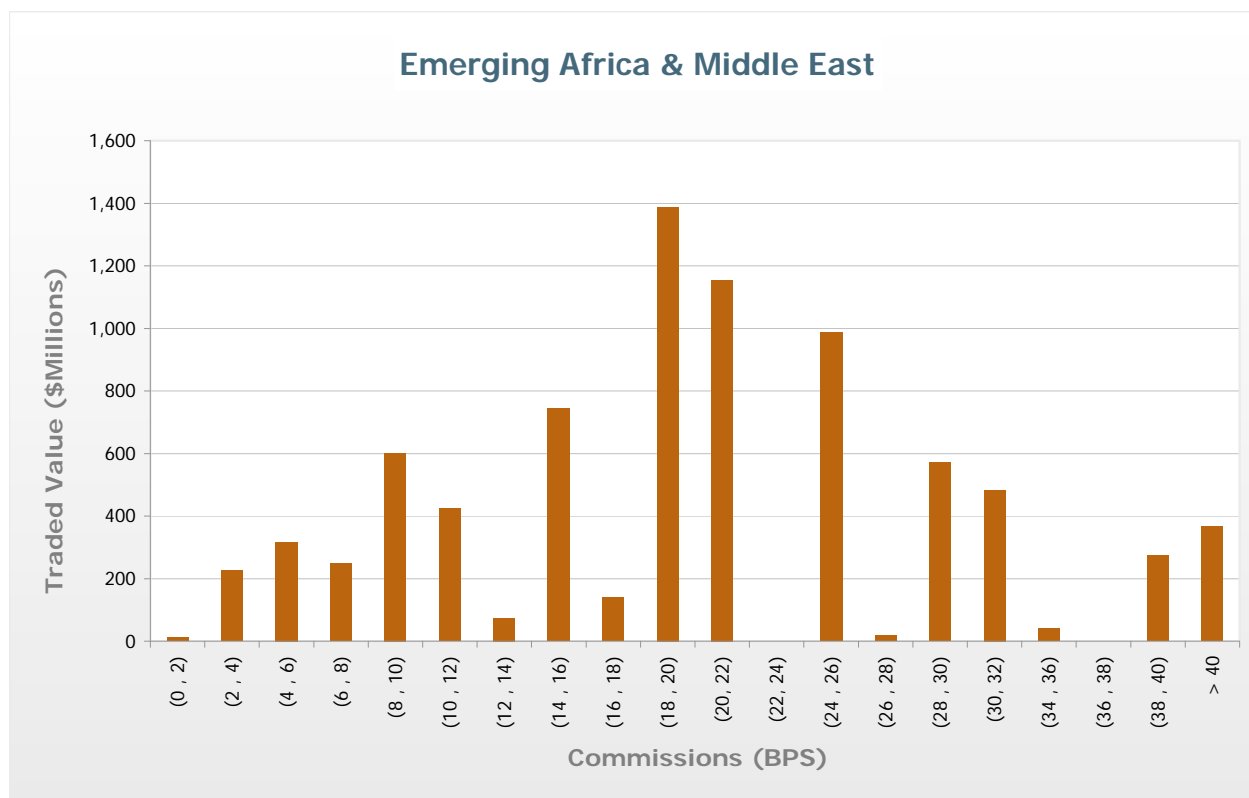
Market Cap	Traded Value (\$Millions)	Avg. Comm (BPS)
<b>Total</b>	<b>6,005</b>	<b>23</b>
Micro Cap	40	23
Small Cap	147	22
Mid Cap	2,225	24
Large Cap	3,593	23

Emerging Latin America	
Commissions (BPS)	Traded Value (\$Millions)
(0, 2)	162
(2, 4)	112
(4, 6)	229
(6, 8)	151
(8, 10)	413
(10, 12)	402
(12, 14)	337
(14, 16)	875
(16, 18)	41
(18, 20)	1,249
(20, 22)	1,905
(22, 24)	43
(24, 26)	2,488
(26, 28)	165
(28, 30)	296
(30, 32)	273
(32, 34)	39
(34, 36)	89
(36, 38)	0
(38, 40)	31
> 40	108



Market Cap	Traded Value (\$Millions)	Avg. Comm (BPS)
<b>Total</b>	<b>9,409</b>	<b>20</b>
Micro Cap	70	25
Small Cap	288	23
Mid Cap	4,174	21
Large Cap	4,877	19

Emrg Africa & Mid East	
Commissions (BPS)	Traded Value (\$Millions)
(0 , 2)	11
(2 , 4)	225
(4 , 6)	318
(6 , 8)	247
(8 , 10)	602
(10 , 12)	424
(12 , 14)	74
(14 , 16)	744
(16 , 18)	140
(18 , 20)	1,388
(20 , 22)	1,155
(22 , 24)	<1
(24 , 26)	987
(26 , 28)	19
(28 , 30)	571
(30 , 32)	483
(34 , 36)	40
(36 , 38)	<1
(38 , 40)	273
> 40	367



Market Cap	Traded Value (\$Millions)	Avg. Comm (BPS)
<b>Total</b>	<b>8,070</b>	<b>20</b>
Micro Cap	1	44
Small Cap	8	36
Mid Cap	577	31
Large Cap	7,484	19

**Traded Value (Dollars):** Principal value of all trades executed, shown in Millions (\$US)

**Average Commission (bp):**  $(\sum(\text{Shares Executed} * \text{CommsionPerShare} (\$US)) / \sum(\text{Shares Executed} * \text{TradePrice} (\$US))) * 10,000$

Region by Country	
Region	Country
United States	United States
United Kingdom	United Kingdom
Japan	Japan
Canada	Canada
Developed Europe ex-UK	Austria
Developed Europe ex-UK	Belgium
Developed Europe ex-UK	Denmark
Developed Europe ex-UK	Finland
Developed Europe ex-UK	France
Developed Europe ex-UK	Germany
Developed Europe ex-UK	Greece
Developed Europe ex-UK	Ireland
Developed Europe ex-UK	Italy
Developed Europe ex-UK	Luxembourg
Developed Europe ex-UK	Netherlands
Developed Europe ex-UK	Norway
Developed Europe ex-UK	Portugal
Developed Europe ex-UK	Spain
Developed Europe ex-UK	Sweden
Developed Europe ex-UK	Switzerland
Developed Asia ex-Japan	Australia
Developed Asia ex-Japan	Hong Kong
Developed Asia ex-Japan	New Zealand
Developed Asia ex-Japan	Singapore
Emerging Asia	China
Emerging Asia	India
Emerging Asia	Indonesia
Emerging Asia	Malaysia
Emerging Asia	Pakistan
Emerging Asia	Philippines
Emerging Asia	South Korea
Emerging Asia	Sri Lanka
Emerging Asia	Taiwan
Emerging Asia	Thailand

Region by Country	
Region	Country
Emerging Europe	Bulgaria
Emerging Europe	Croatia
Emerging Europe	Cyprus
Emerging Europe	Czech Republic
Emerging Europe	Estonia
Emerging Europe	Hungary
Emerging Europe	Latvia
Emerging Europe	Lithuania
Emerging Europe	Poland
Emerging Europe	Romania
Emerging Europe	Russian Federation
Emerging Europe	Slovakia
Emerging Europe	Slovenia
Emerging Europe	Turkey
Emerging Europe	Ukraine
Emerging Latin America	Argentina
Emerging Latin America	Brazil
Emerging Latin America	Chile
Emerging Latin America	Columbia
Emerging Latin America	Mexico
Emerging Latin America	Peru
Emerging Latin America	Venezuela
Emerging Africa and Middle East	Egypt
Emerging Africa and Middle East	Israel
Emerging Africa and Middle East	Jordan
Emerging Africa and Middle East	Morocco
Emerging Africa and Middle East	Oman
Emerging Africa and Middle East	Qatar
Emerging Africa and Middle East	South Africa
Emerging Africa and Middle East	Zimbabwe