

Global Trading Costs & Trade Flows

DEVELOPED MARKETS

Region	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
MSCI_World	(27)	177,783	94%	(\$5,033)
MSCI_N_America	(25)	124,721	94%	(\$3,918)
MSCI_EAFE	(32)	52,726	96%	(\$1,209)
MSCI_Europe	(31)	35,517	89%	(\$2,141)
MSCI_EMU	(36)	22,484	86%	(\$1,673)
MSCI_Pacific	(32)	17,116	112%	\$975
MSCI_Far_East	(37)	13,097	105%	\$328

Country	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
MSCI_US	(23)	113,618	94%	(\$3,569)
MSCI_CA	(42)	11,103	94%	(\$348)
MSCI_JP	(38)	9,405	98%	(\$102)
MSCI_FR	(36)	8,195	94%	(\$253)
MSCI_DE	(41)	7,399	65%	(\$1,569)
MSCI_GB	(30)	5,920	67%	(\$1,153)
MSCI_CH	(12)	4,322	124%	\$462
MSCI_AU	(17)	3,972	137%	\$617
MSCI_HK	(31)	2,504	134%	\$367
MSCI_NL	(14)	1,976	100%	(\$4)
MSCI_ES	(27)	1,791	154%	\$382
MSCI_SE	(6)	1,591	136%	\$240
MSCI_IT	(55)	1,548	105%	\$41
MSCI_SG	(41)	1,188	111%	\$62

Sector	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
Financials	(28)	31,700	103%	\$439
Consumer Cyclical	(32)	26,560	95%	(\$692)
Resources	(28)	21,673	97%	(\$351)
Information Technology	(27)	20,738	92%	(\$893)
Industrials	(28)	20,522	94%	(\$660)
Health	(22)	17,652	107%	\$574
Consumer Non-Cyclical	(26)	15,985	81%	(\$1,717)
Basic Materials	(21)	10,071	99%	(\$64)
Utilities	(25)	7,071	85%	(\$558)
Telecom Services	(21)	6,237	69%	(\$1,153)

EMERGING MARKETS

Region	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
MSCI_Emerging_Market	(37)	21,316	101%	\$136
MSCI_EM_Asia	(29)	16,076	107%	\$541
MSCI_EMFE	(27)	14,032	108%	\$519
MSCI_BRIC	(28)	10,859	113%	\$655
MSCI_EM_Latin_America	(52)	2,859	96%	(\$55)
MSCI_Europe_Mid_East	(53)	861	59%	(\$225)
MSCI_EM_Europe	(53)	861	59%	(\$225)
MSCI_Eastern_Europe	(67)	493	42%	(\$202)

Country	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
MSCI_CN	(11)	6,503	126%	\$750
MSCI_KR	(34)	4,066	84%	(\$352)
MSCI_BR	(61)	2,288	90%	(\$117)
MSCI_TW	(51)	2,124	126%	\$247
MSCI_IN	(46)	2,054	103%	\$26
MSCI_ZA	(82)	1,510	87%	(\$108)

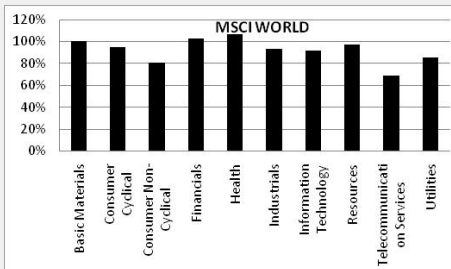
Sector	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
Financials	(18)	5,775	96%	(\$105)
Information Technology	(37)	3,085	125%	\$338
Consumer Cyclical	(48)	2,789	92%	(\$118)
Resources	(35)	2,077	129%	\$261
Basic Materials	(46)	2,055	75%	(\$298)
Telecom Services	(40)	1,610	89%	(\$92)
Consumer Non-Cyclical	(43)	1,571	85%	(\$124)
Industrials	(53)	1,569	138%	\$249
Utilities	(43)	616	90%	(\$34)
Health	(85)	345	125%	\$39

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TRADE FLOW RATIO³ (BUY/SELL,%)

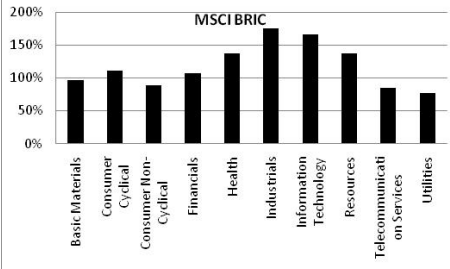
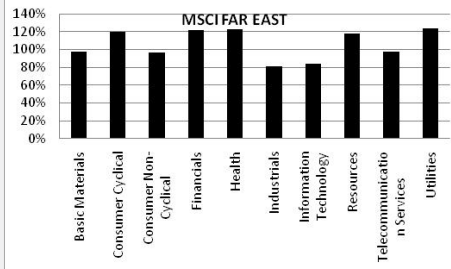
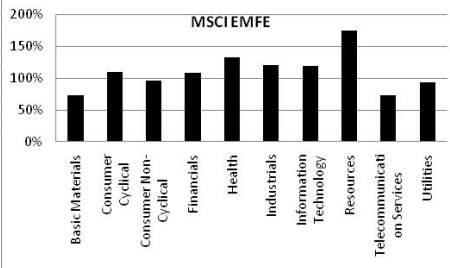
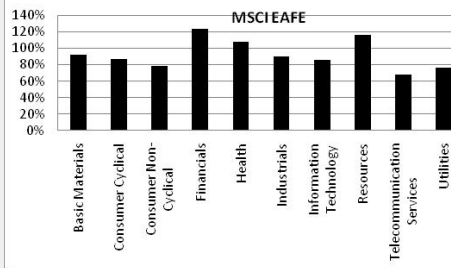
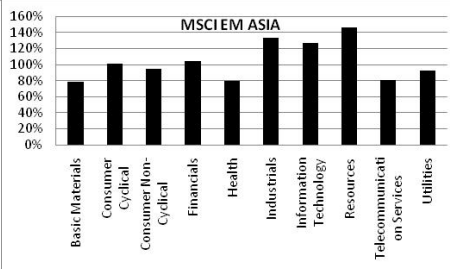
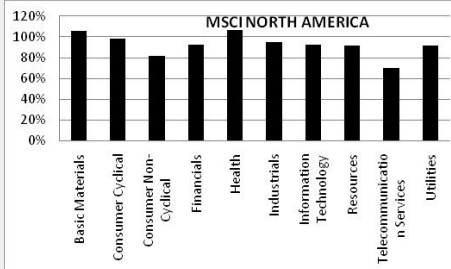
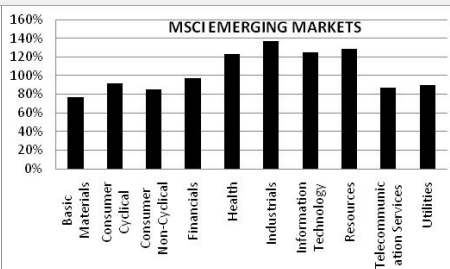
DEVELOPED MARKETS

Region and Sector



EMERGING MARKETS

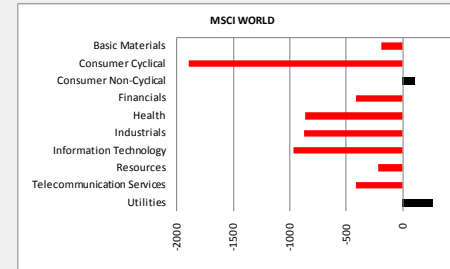
Region and Sector



NET TRADE FLOW⁴ (\$, MILLION)

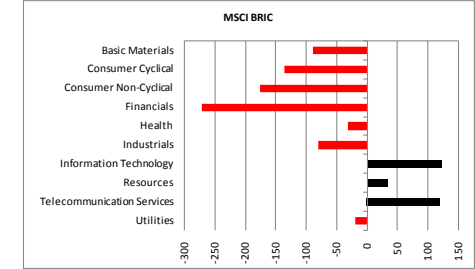
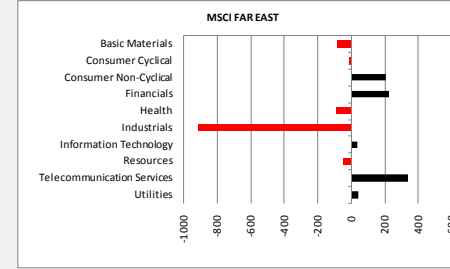
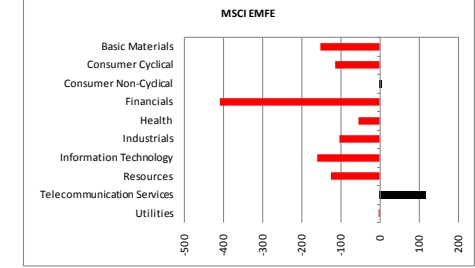
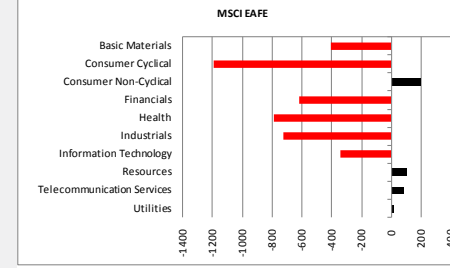
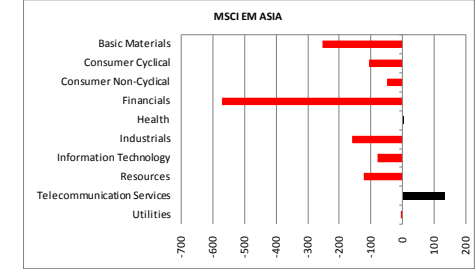
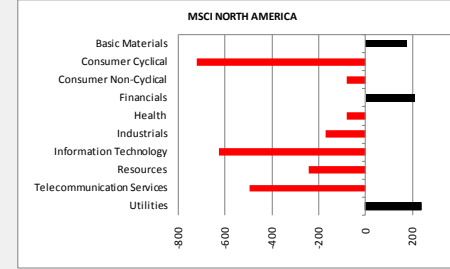
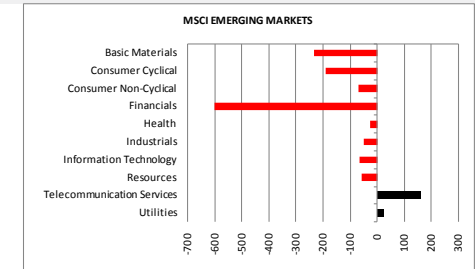
DEVELOPED MARKETS

Region and Sector



EMERGING MARKETS

Region and Sector



DECEMBER 2011

Global Trading Costs & Trade Flows



MONTHLY PRELIMINARY: The December 2011 data presented herewithin is as of available data through January 5, 2012.

- ¹ Trading Cost and Trade Flow are both derived from ITG's Group Peer Universe.
- ² Trade Flow is the total trade value for for all constituents within the specific MSCI Index. We include indexes with trade flow that exceed \$1,000 Million.
- ³ Trade Flow Ratio is the ratio of Trade Flow for buys divided by Trade Flow for sells.
- ⁴ Net Trade Flow is the subtraction of Trade Flow for sells from the value of Trade Flow for buys.

Tradewatch Global data is derived from Investment Technology Group's Peer Universe. For December 2011, the Peer Universe contains nearly 2.07 million trades (\$200 billion) compiled solely from aggregated trade data from ITG's Transaction Cost Peer Universe. The data are sourced directly from buy-side institutions and may include some soft-dollar, CSA and other payment over and above execution-only commissions. The information presented is based on "order creation" time stamp recorded in client order management systems and encompasses global equity trading data. Trading costs and trade flow are calculated for the theoretical portfolios using MSCI indices as the basis for constructing these portfolios. Certain index data here are the property of MSCI. Without prior written permission of MSCI, this information and other MSCI intellectual property may only be used for your internal references, may not be produced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information.

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