



CONTACT

Asia Pacific
+852.2846.3500

Canada
+1.416.874.0900

EMEA
+44.20.7670.4000

United States
+1.212.588.4000

info@itg.com
www.itg.com

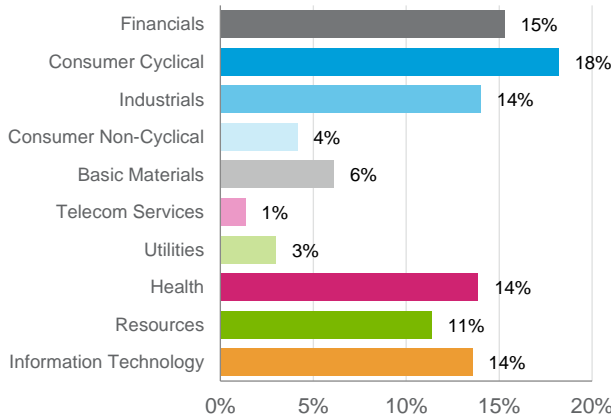
POSIT Alert Liquidity Update—4Q2018

GLOBAL GROWTH: RECORDS IN APAC & CAN

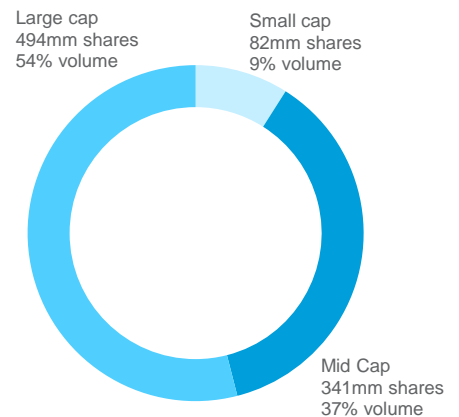
- APAC: \$86mm record ADV. Up 72% YoY
- CAN: Traded 8.3mm shares on a single day which was the highwater mark in Q4
- EMEA: October was a record month £16.6bn traded
- US: Average daily liquidity volume up 17% and value up by \$3bn

POSIT Alert Regional Stats							
Region	Avg daily liquidity volume	Avg daily liquidity value	Trade size	ADV	Spread savings	Cost savings	Power Match trade size
APAC	7.98bn shs	\$8.92bn	\$1.2mm	20%	11 bps	54 bps	\$1.74mm
CAN	227mm shs	\$1.91bn	43k shs	7%	5 bps	28 bps	66k shs
EMEA	2.88bn shs	\$22.51bn	\$1.6mm	15%	6 bps	35 bps	NA
LATAM	130mm shs	\$434mm	\$759k	15%	5 bps	68 bps	NA
US	1.05bn shs	\$40bn	33k shs	6%	8 bps	29 bps	66k shs

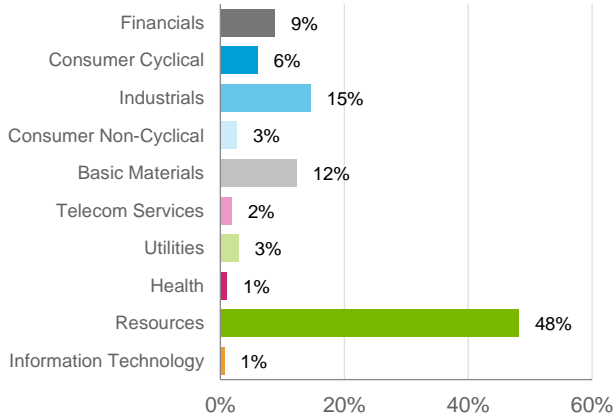
US Volume by Sector



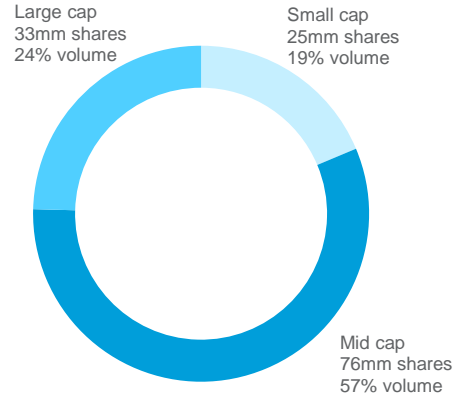
US Volume by Market Cap Shares Filled and %Volume



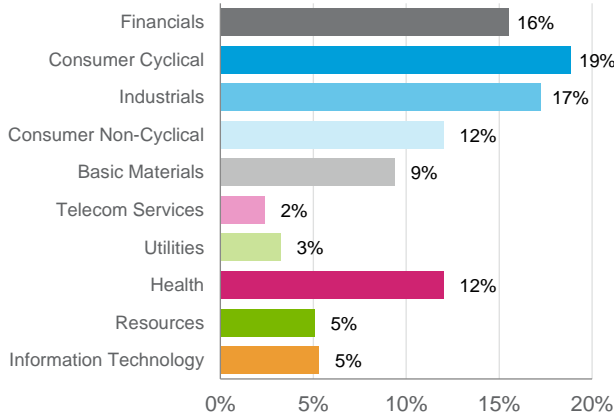
CAN Volume by Sector



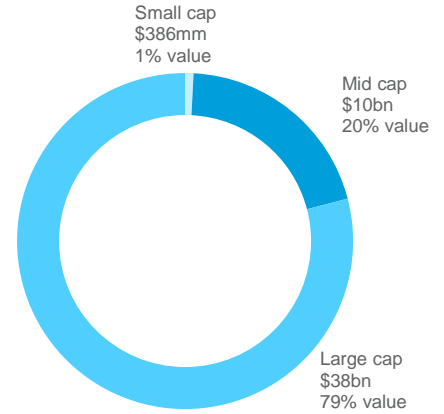
CAN Volume by Market Cap Shares Filled and %Volume



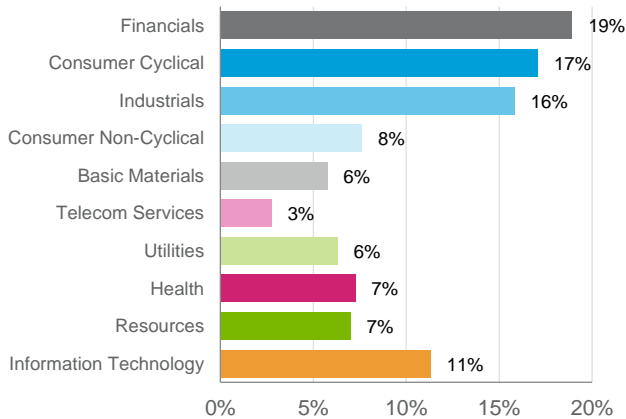
EMEA Value by Sector



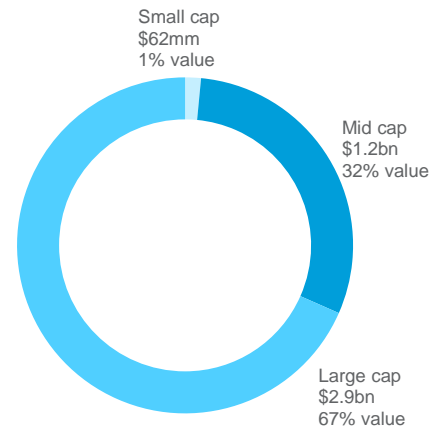
EMEA Value by Market Cap Values Filled and % Value



APAC Value by Sector

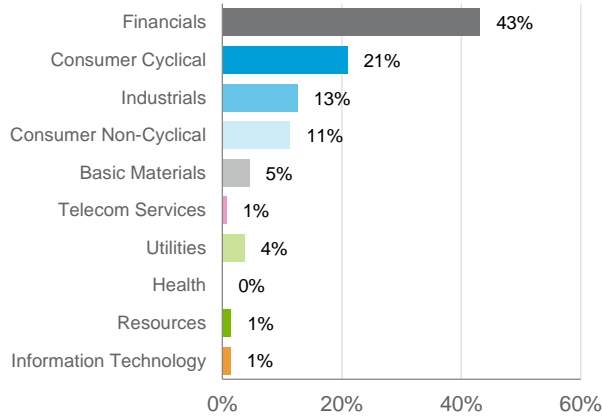


APAC Value by Market Cap Values Filled and % Value

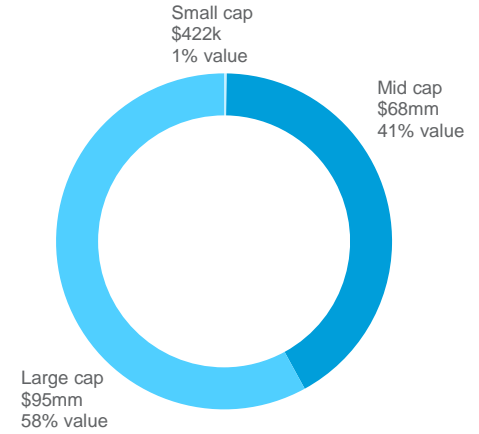




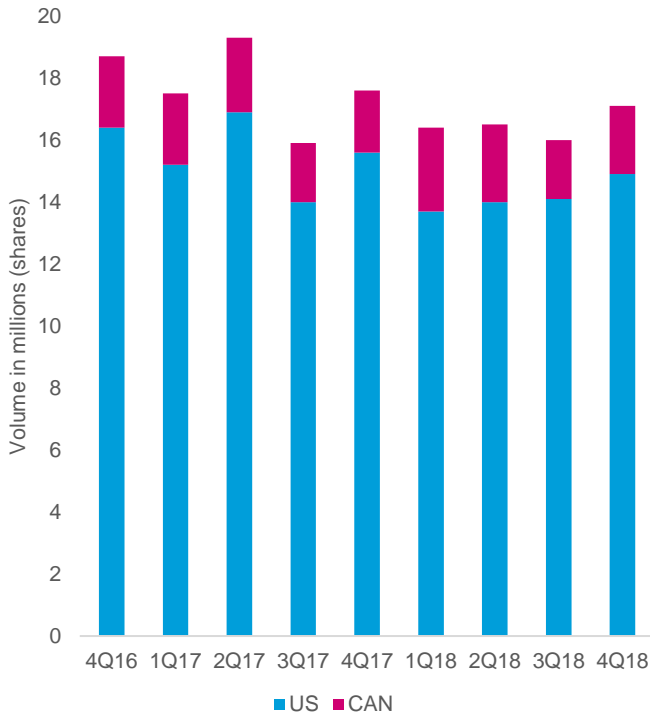
LATAM Value by Sector



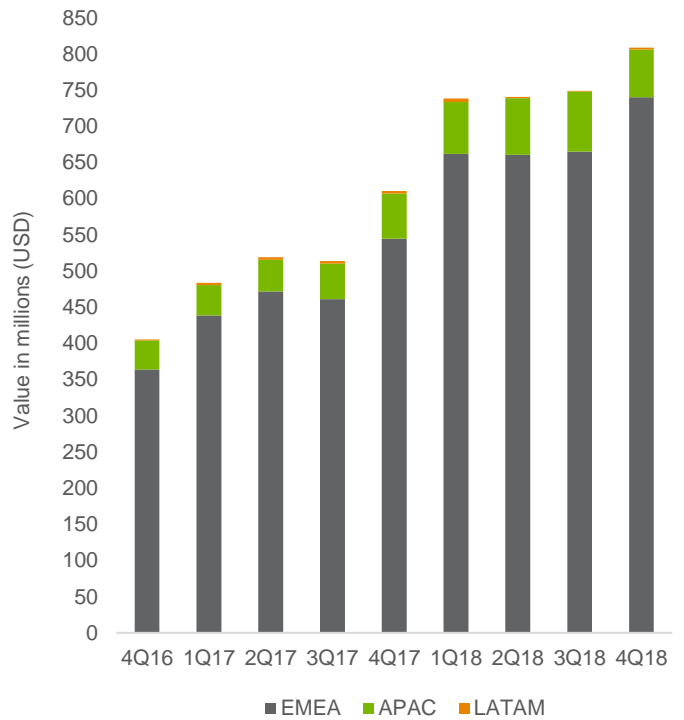
LATAM Value by Market Cap Values Filled and % Value



Average Daily Volume



Average Daily Value



Source: ITG 4Q2018. \$USD. All stats are averages. All data includes executions by electronics and human except trade size, adv, spread/cost savings and Power Match trade size which excludes electronic flow. Cost savings compared to ACE transaction cost model. Methodology utilizes same day real-time pricing when available, country specific exchange holidays and excludes USA OTC symbols.



ABOUT POSIT ALERT

POSIT Alert is an indications network that delivers \$73.7bn in global block liquidity daily and integrates seamlessly with major EMS/OMS providers. Its automatic midpoint pricing aims to be faster and easier than negotiating, and predefined block thresholds for anonymous notification to trade can minimize information leakage.

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