



The 2013 transaction cost analysis

In 2013, Pavilion Global Markets improved its rankings among agency-only brokers trading global equities and U.S. equities.

The 2013 analysis looks at trading data covering millions of transactions from approximately 2,000 brokers worldwide. Elkins/McSherry calculates the cost differential of each broker (agency-only, full service or bulge bracket) against the total universe.

For global equities trading, Pavilion moved from sixth to third place using arrival price as the benchmark, and from sixth to fourth place using VWAP (volume weighted average price). The analysis found Pavilion's transaction costs on the former were close to 25 basis points lower than the universe of brokers.

Top 5 Global Agency Brokers: Arrival Price			Top 5 Global Agency Brokers: Interval VWAP		
Rank	Broker	Total Cost Universe Diff	Rank	Broker	Total Cost Universe Diff
1	Bloomberg	-37.50	1	Sanford C. Bernstein	-25.92
2	Liquidnet Inc.	-31.29	2	Bloomberg Tradebook	-19.99
3	Pavilion Global Markets	-24.39	3	Liquidnet Inc.	-18.23
4	Sanford C. Bernstein	-24.28	4	Pavilion Global Markets	-15.20
5	Russell Implementation Services	-22.93	5	State Street Bank (SSGM)	-3.12

For U.S. equities trading, Pavilion ranked seventh using both arrival price and interval VWAP as the benchmarks.

Top 8 U.S. Agency Brokers: Arrival Price			Top 8 U.S. Agency Brokers: Interval VWAP		
Rank	Broker	Total Cost Universe Diff	Rank	Broker	Total Cost Universe Diff
1	Liquidnet Inc.	-35.53	1	Liquidnet Inc.	-25.11
2	Bloomberg Tradebook	-35.16	2	Weeden & Co., L.P.	-20.74
3	Weeden & Co., L.P.	-32.51	3	Bloomberg Tradebook	-20.29
4	Fox River Execution Solutions	-31.66	4	Fox River Execution Solutions	-20.15
5	Instinet	-30.66	5	Agency Trading Group, Inc.	-18.85
6	Capital Institutional Services, Inc. (Capis)	-23.88	6	ITG	-17.53
7	Pavilion Global Markets	-23.85	7	Pavilion Global Markets	-15.46
8	Sanford C. Bernstein	-20.74	8	Instinet	-15.44

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