



2016 Execution Rankings

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Ranked by difference in cost/savings against the Elkins/McSherry Arrival Price universe, based on the top 50 brokers in each category by U.S. dollar volume. Rolling four-quarter data are as of March 31, 2016.

All trading Global brokers		
Rank	Broker	Difference
1	State Street Global Markets	-78.14
2	Deutsche Bank	-70.12
3	Weeden	-56.36
4	Pavilion Global Markets	-56.22
5	CLSA	-41.04
6	Morgan Stanley	-39.64
7	ITG	-35.22
8	Pershing	-34.4
9	WallachBeth Capital	-34.04
10	Russell Imp. Svcs.	-20.29

Source: Elkins/McSherry, a State Street company.