

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	(31)	372,863	101%	\$1,669
MSCI_N_America	(29)	249,248	101%	\$771
MSCI_EAFE	(37)	123,681	101%	\$901
MSCI_Europe	(36)	86,661	108%	\$3,358
MSCI_EMU	(33)	48,356	110%	\$2,388
MSCI_Pacific	(40)	36,823	87%	-\$2,478
MSCI_Far_East	(44)	29,942	81%	-\$3,074

Country	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
MSCI_US	(28)	227,431	100%	\$444
MSCI_GB	(36)	22,339	94%	-\$717
MSCI_CA	(32)	21,817	103%	\$326
MSCI_JP	(45)	21,621	76%	-\$2,895
MSCI_HK	(3)	20,277	163%	\$4,849
MSCI_DE	(33)	16,897	108%	\$677
MSCI_FR	(19)	15,087	124%	\$1,629
MSCI_CH	(38)	10,463	118%	\$842
MSCI_AU	(23)	6,796	120%	\$629
MSCI_NL	(27)	5,331	162%	\$1,259
MSCI_ES	(56)	3,957	74%	-\$581
MSCI_IT	(58)	3,643	63%	-\$832
MSCI_SG	(38)	2,904	113%	\$173
MSCI_SE	(47)	2,463	148%	\$481
MSCI_NO	(27)	1,630	161%	\$382
MSCI_BE	(61)	1,566	160%	\$363
MSCI_DK	(88)	1,475	98%	-\$15

Sector	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
Financials	(32)	66,441	97%	-\$1,151
Consumer Cyclical	(31)	54,133	105%	\$1,438
Resources	(33)	49,139	104%	\$912
Industrials	(34)	43,659	92%	-\$1,789
Information Technology	(29)	41,915	99%	-\$238
Consumer Non-Cyclical	(28)	33,934	113%	\$2,045
Health	(28)	32,577	105%	\$736
Basic Materials	(37)	23,240	94%	-\$737
Telecom Services	(27)	14,955	114%	\$982
Utilities	(36)	12,934	92%	-\$527

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	(47)	45,854	99%	-\$140
MSCI_EM_Asia	(42)	35,362	100%	-\$28
MSCI_EMFE	(40)	31,366	100%	-\$49
MSCI_BRIC	(38)	21,592	100%	-\$32
MSCI_EM_Latin_America	(53)	5,782	93%	-\$218
MSCI_Europe_Mid_East	(80)	2,466	112%	\$142
MSCI_EM_Europe	(80)	2,466	112%	\$142
MSCI_Eastern_Europe	(63)	1,372	113%	\$85

Country	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
MSCI_CN	(28)	12,866	105%	\$306
MSCI_KR	(40)	9,246	118%	\$752
MSCI_ID	(25)	8,808	130%	\$1,142
MSCI_TW	(58)	5,284	84%	-\$456
MSCI_BR	(49)	4,665	85%	-\$388
MSCI_IN	(59)	3,996	101%	\$21
MSCI_ZA	(62)	2,195	98%	-\$22
MSCI_HU	(33)	1,988	75%	-\$289
MSCI_MY	(55)	1,438	62%	-\$332
MSCI_TR	(103)	1,094	111%	\$57

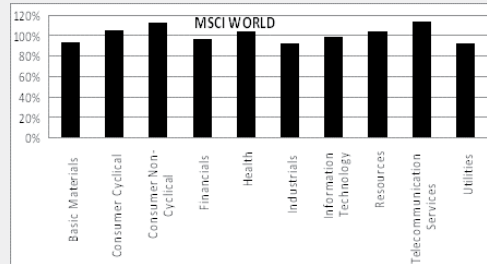
Sector	Trading Cost ¹ (BPS)	Trade Flow ^{1,2} (\$,Million)	Trade Flow Ratio ³ (buy/sell,%)	Net Trade Flow ⁴ (\$,Million)
Financials	(39)	12,019	83%	-\$1,083
Information Technology	(52)	5,644	119%	\$498
Consumer Cyclical	(40)	5,264	111%	\$278
Basic Materials	(47)	5,196	77%	-\$675
Resources	(46)	4,724	97%	-\$79
Industrials	(55)	4,473	83%	-\$418
Telecom Services	(38)	3,360	178%	\$940
Consumer Non-Cyclical	(77)	3,152	118%	\$258
Utilities	(55)	1,483	106%	\$41
Health	(33)	539	145%	\$100

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TRADE FLOW RATIO³ (BUY/SELL,%)

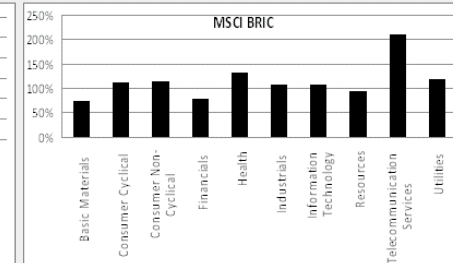
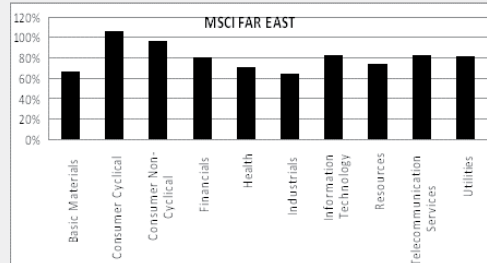
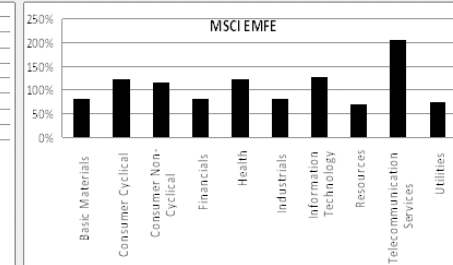
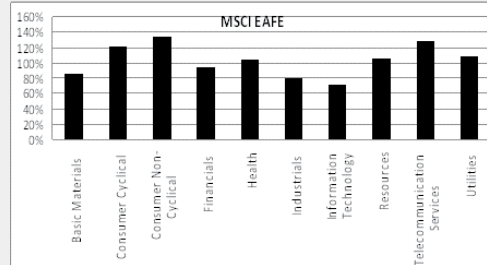
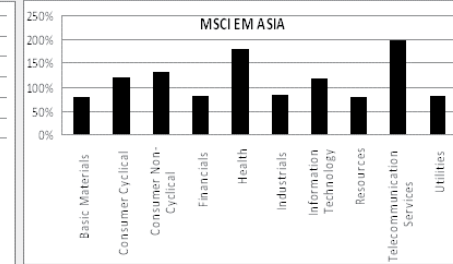
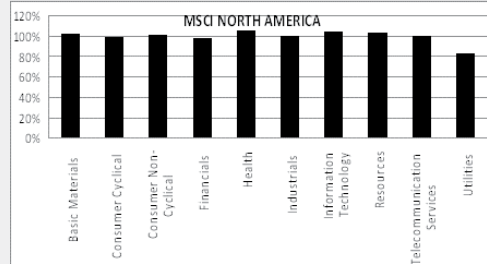
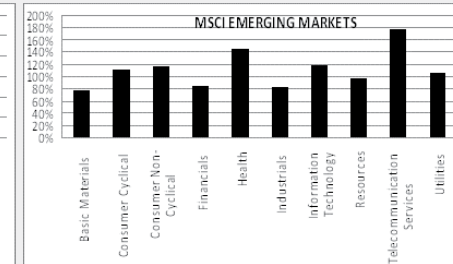
DEVELOPED MARKETS

Region and Sector



EMERGING MARKETS

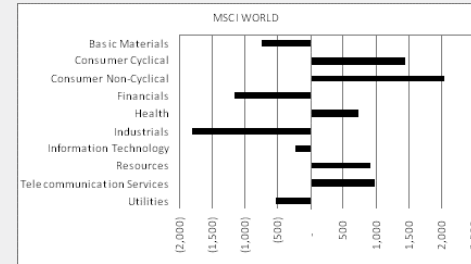
Region and Sector



NET TRADE FLOW⁴ (\$, MILLION)

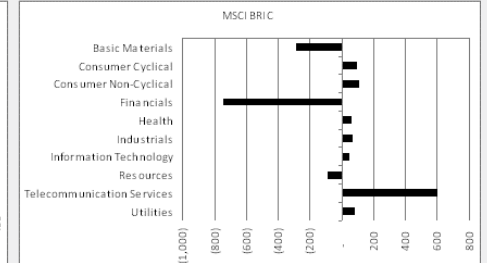
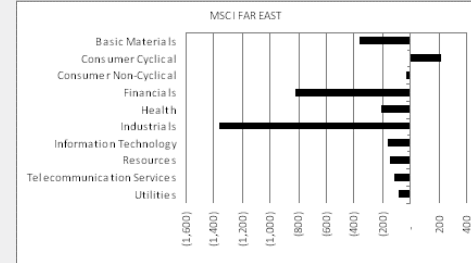
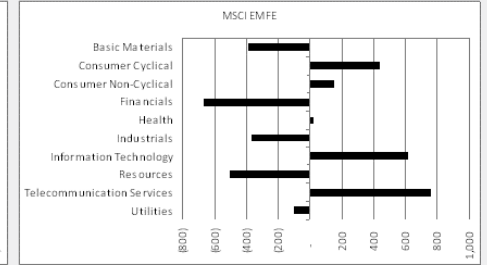
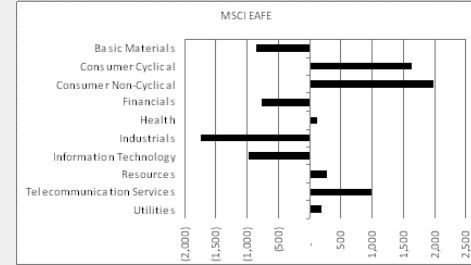
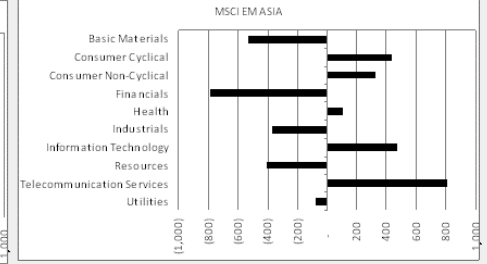
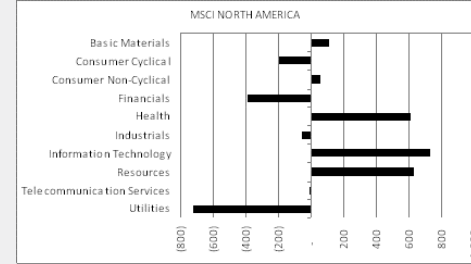
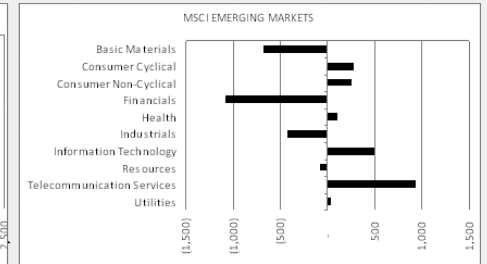
DEVELOPED MARKETS

Region and Sector



EMERGING MARKETS

Region and Sector



Global Trading Costs & Trade Flows



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.

ITG's Peer Universe features a transaction database of nearly 3.47 million trades (\$427 billion) compiled solely from aggregated trade data from ITG's Transaction Cost Peer Universe. The data is sourced directly from buy-side institutions and may include some soft dollar, CSA and other payments over and above execution-only commissions. The information presented herein is based upon the "placement" time stamp recorded in our clients' order management systems and encompasses four quarters of global equity trading data for the period ended March 31, 2011. YOY % Chg compares the result of the most recent reported quarter relative to the same quarter in the prior year. We use a convention where positive (negative) change in trade costs denote an increase (decrease) in cost. % Change from Baseline of trade flow is calculated by dividing the buy trade value by the sell trade value for each region/country /sector. We then divide the buy/sell ratio by the buy/sell ratio of the baseline, i.e. developed or emerging region/countries/sectors. We use a convention where positive (negative) change denotes an increase (decrease) in trade flow relative to the baseline. Trading costs and trade flows are calculated for theoretical portfolios using MSCI Indices as the basis for constructing these portfolios. Certain Index data contained herein is the property of MSCI. Copyright © MSCI 2011. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced 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. Neither MSCI nor any third party involved in or related to the computing or compiling of the data makes any express or implied warranties, representations or guarantees concerning the MSCI index-related data, and in no event will MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

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