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TRADEWATCH

Broker rankings

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 as of June 30. Source: Elkins/McSherry, a State Street company.

TRADES BY ORDER SIZE

Large orders: 50,000+ shares

Rank	Broker	Difference
1	Sanders Morris Harris	-19.08
2	Russell Imp. Svcs.	-13.85
3	State Street Bank	-12.05
4	Weeden	-10.79
5	WallachBeth Capital	-10.93
6	Agency Trading Group	-9.94
7	Instinet	-8.17
8	Bloomberg Tradebook	-7.99
9	Williams Capital	-7.86
10	Susquehanna	-7.83

TRADES BY LIQUIDITY

20% - 50% of daily volume

Rank	Broker	Difference
1	Liquidnet	-32.45
2	Russell Imp. Svcs.	-30.32
3	J.P. Morgan	-26.88
4	Bloomberg Tradebook	-16.31
5	Agency Trading Group	-12.06
6	WallachBeth Capital	-9.90
7	Jefferies & Co.	-8.79
8	Susquehanna	-8.48
9	Williams Capital	-7.76
10	Weeden	-7.40

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