

Pensions & Investments

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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 are as of Dec. 31. Source: Elkins/McSherry, a State Street company.

ALL TRADING

Int'l equity broker executions

Rank	Broker	Difference
1	Liquidnet	-47.87
2	Kepler Cheuvreux	-27.16
3	Deutsche Bank	-23.54
4	Sanford C. Bernstein	-20.54
5	J.P. Morgan	-19.33
6	BofA Merrill Lynch	-16.05
7	Pavilion Global Markets	-14.09
8	Morgan Stanley	-13.66
9	UBS	-12.94
10	Instinet	-6.61

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