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U.S. TRADING

Top U.S. equity brokerage firms, benchmarked against interval VWAP¹

RANK ²	BROKERAGE FIRM ³	DIFFERENCE VS. E/M UNIVERSE ⁴ (BASIS POINTS)
1	Bloomberg Tradebook	-20.86
2	Source Trading	-14.98
3	Fidelity Capital Markets	-11.73
4	Fox River Execution Technology	-10.57
5	Oppenheimer & Co.	-10.42
6	J.P. Morgan	-10.24
7 ⁵	Knight Capital Group	-10.01
8 ⁵	Natixis Bleichroeder ⁶	-10.01
9	Investment Technology Group	-9.95
10	Williams Capital Group	-9.38

¹Interval volume-weighted average price is calculated by adding up the dollars traded for every transaction (price times shares traded) then dividing by the total shares traded for a particular period of time.

²Rank is for 12 months ended June 30.

³Includes brokerage firms with greater than \$2 billion in principal traded.

⁴Total cost universe for U.S. trading includes commissions and market impact.

⁵Ranks are determined by results before rounding.

⁶At the end of September 2011, Natixis Securities North America and Natixis Bleichroeder merged; the new firm is Natixis Securities Americas.

Source: Elkins/McSherry.