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2015 European Cash Equity and ETF Broker Rankings

Calculated by Markit MSA



Markit is a leading, global financial information services company. Markit delivers over 40 products and services designed to reduce risk, enhance transparency and improve operational efficiency.

The European Broker Rankings are a review of the European cash equity and ETF markets.

Rankings are based on Markit MSA data, which has been provided by contributing brokers* covering an estimated 80% of all cash equity trading in Europe.

The contributed data is subject to a stringent set of rules and validation checks to provide a representative dataset across cash equity and ETF markets. All data is for the period January 1st to December 31st 2015 using Customer Business unless otherwise stated.

This document contains a subsection of Markit MSA reports.

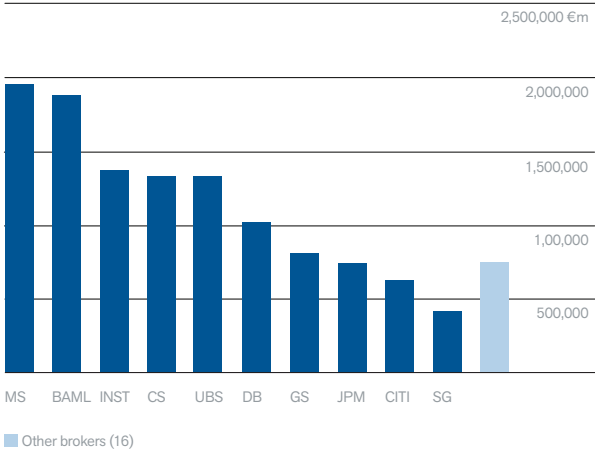
For further analysis, additional reports and MSA contribution rules please contact **MSAsupport@markit.com**.

*Contributing brokers are listed on page 15

2015 EUROPEAN CASH EQUITIES

Customer Business

Broker	Turnover (€m)
1 Morgan Stanley	1,958,980
2 Bank of America Merrill Lynch	1,882,338
3 Instinet	1,372,589
4 Credit Suisse	1,336,748
5 UBS	1,336,557
6 Deutsche Bank	1,018,976
7 Goldman Sachs	814,359
8 J.P. Morgan	746,381
9 Citigroup	632,344
10 Société Générale	421,425
Total:	12,270,237



* January 1st 2015 to December 31st 2015

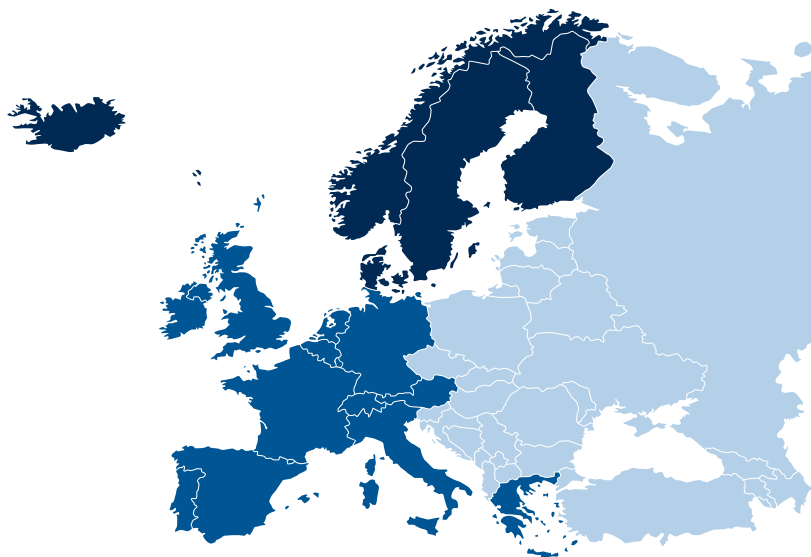
Customer Business refers to business filled by an executing broker for its customer, whether it has been executed on exchange or retained on the broker's books.

Rank and turnover are based on contributing firms' data for stocks with issuers incorporated within Europe.

Total is Markit MSA measured turnover

EUROPEAN REGIONS

- Western Europe
- The Nordics
- Eastern Europe



Western Europe

	Turnover (€m)
1 Morgan Stanley	1,728,382
2 Bank of America Merrill Lynch	1,688,621
3 Instinet	1,270,226
4 Credit Suisse	1,202,660
5 UBS	1,188,830
6 Deutsche Bank	793,482
7 Goldman Sachs	720,346
8 J.P. Morgan	672,279
9 Citigroup	564,876
10 Société Générale	399,187
Total:	10,855,811

The Nordics

Broker	Turnover (€m)
Morgan Stanley	213,932
Deutsche Bank	211,137
Bank of America Merrill Lynch	163,143
UBS	132,215
Credit Suisse	114,578
Instinet	98,072
Goldman Sachs	85,920
Nordea	80,160
J.P. Morgan	65,228
Citigroup	50,353
Total:	1,277,074

Eastern Europe

Broker	Turnover (€m)
Bank of America Merrill Lynch	30,575
Credit Suisse	19,511
Citigroup	17,116
Morgan Stanley	16,666
UBS	15,513
Deutsche Bank	14,357
J.P. Morgan	8,874
Goldman Sachs	8,093
Instinet	4,291
Société Générale	1,510
Total:	137,353

Regional turnover is calculated using stock's issuer's country of incorporation
 Total is Markit MSA measured regional turnover

LARGE CAP INDEX RANKINGS

Stoxx 600 Large

	Broker	Turnover (€m)
1	Bank of America Merrill Lynch	1,335,637
2	Morgan Stanley	1,247,443
3	Instinet	879,677
4	Credit Suisse	857,974
5	UBS	811,574
6	Deutsche Bank	624,879
7	Goldman Sachs	540,476
8	J.P. Morgan	457,832
9	Citigroup	432,695
10	Société Générale	300,884

FTSE 100

	Broker	Turnover (€m)
	Bank of America Merrill Lynch	631,608
	Morgan Stanley	401,982
	Instinet	355,891
	Credit Suisse	294,979
	UBS	278,498
	Goldman Sachs	186,520
	Deutsche Bank	185,708
	J.P. Morgan	185,105
	Citigroup	171,583
	Société Générale	61,237

DAX30 Performance

	Broker	Turnover (€m)
	Morgan Stanley	262,888
	Bank of America Merrill Lynch	218,426
	Credit Suisse	168,686
	UBS	143,719
	Deutsche Bank	127,850
	Instinet	117,389
	Goldman Sachs	103,869
	J.P. Morgan	79,791
	Société Générale	72,346
	Citigroup	70,259

CAC40

	Broker	Turnover (€m)
1	Morgan Stanley	260,186
2	Instinet	216,840
3	Bank of America Merrill Lynch	203,518
4	Credit Suisse	181,792
5	UBS	157,306
6	Deutsche Bank	107,903
7	Goldman Sachs	104,312
8	J.P. Morgan	91,401
9	Société Générale	91,288
10	Citigroup	79,991

FTSE MIB

	Broker	Turnover (€m)
	Morgan Stanley	84,537
	Instinet	69,079
	UBS	48,917
	Credit Suisse	46,989
	Banca IMI	46,203
	Deutsche Bank	39,542
	Goldman Sachs	38,963
	Bank of America Merrill Lynch	37,255
	J.P. Morgan	33,424
	Citigroup	24,696

IBEX35

	Broker	Turnover (€m)
	Morgan Stanley	200,084
	Bank of America Merrill Lynch	141,269
	Credit Suisse	66,885
	UBS	63,290
	Instinet	51,717
	Goldman Sachs	45,048
	Deutsche Bank	43,025
	Société Générale	38,654
	J.P. Morgan	35,673
	Citigroup	29,932

Index rankings calculated using stock constituents as of December 31st 2015
Further index rankings available on the Markit MSA online platform

MID CAP INDEX RANKINGS

Stoxx 600 Mid

Broker	Turnover (€m)
1 Morgan Stanley	373,892
2 Bank of America Merrill Lynch	307,688
3 Instinet	265,054
4 UBS	248,513
5 Credit Suisse	245,701
6 Deutsche Bank	193,914
7 Goldman Sachs	141,923
8 J.P. Morgan	140,965
9 Citigroup	94,774
10 Société Générale	62,953

FTSE 250

Broker	Turnover (€m)
Bank of America Merrill Lynch	81,467
Morgan Stanley	74,742
UBS	73,932
Instinet	68,951
Credit Suisse	57,314
J.P. Morgan	50,671
Deutsche Bank	38,083
Goldman Sachs	30,705
Citigroup	23,854
Investec	15,873

MDAX

Broker	Turnover (€m)
Morgan Stanley	54,535
Bank of America Merrill Lynch	43,270
UBS	42,651
Credit Suisse	41,898
Instinet	34,534
Deutsche Bank	32,393
Goldman Sachs	22,943
J.P. Morgan	21,656
Citigroup	16,079
Société Générale	11,517

CAC Mid 60

Broker	Turnover (€m)
1 Instinet	38,721
2 Morgan Stanley	30,985
3 UBS	28,197
4 Credit Suisse	22,429
5 Bank of America Merrill Lynch	18,212
6 Deutsche Bank	15,719
7 Société Générale	14,255
8 Goldman Sachs	14,001
9 J.P. Morgan	12,740
10 Kepler Cheuvreux	11,969

FTSE Italia Mid Cap Index

Broker	Turnover (€m)
Morgan Stanley	7,144
UBS	5,565
Instinet	5,167
Deutsche Bank	5,149
Banca IMI	4,763
Credit Suisse	4,380
Kepler Cheuvreux	3,767
J.P. Morgan	3,625
Bank of America Merrill Lynch	2,967
Goldman Sachs	2,800

IBEX Medium Cap

Broker	Turnover (€m)
Morgan Stanley	8,733
UBS	4,636
Bank of America Merrill Lynch	4,007
Deutsche Bank	3,184
Credit Suisse	3,183
Goldman Sachs	2,658
J.P. Morgan	2,506
Instinet	2,202
Citigroup	1,574
Société Générale	1,552

Index rankings calculated using stock constituents as of December 31st 2015
Further index rankings available on the Markit MSA online platform

SMALL CAP INDEX RANKINGS

Stoxx 600 Small

	Broker	Turnover (€m)
1	Morgan Stanley	154,190
2	UBS	120,946
3	Bank of America Merrill Lynch	105,433
4	Instinet	104,978
5	Credit Suisse	99,765
6	Deutsche Bank	91,987
7	J.P. Morgan	60,964
8	Goldman Sachs	57,064
9	Citigroup	37,176
10	Société Générale	22,061

FTSE AIM All Share

	Broker	Turnover (€m)
	Winterflood Securities	5,869
	Peel Hunt	5,279
	Bank of America Merrill Lynch	3,446
	Numis Securities	2,955
	Investec	2,865
	Morgan Stanley	2,725
	UBS	2,545
	Instinet	2,135
	Canaccord Genuity Limited	1,939
	Credit Suisse	1,860

FTSE SmallCap

	Broker	Turnover (€m)
	Winterflood Securities	5,752
	UBS	4,836
	Numis Securities	4,739
	Canaccord Genuity Limited	4,325
	Morgan Stanley	4,279
	Instinet	4,167
	J.P. Morgan	4,147
	Bank of America Merrill Lynch	4,098
	Investec	3,918
	Peel Hunt	3,409

Euronext CAC Small

	Broker	Turnover (€m)
1	Kepler Cheuvreux	4,416
2	Morgan Stanley	3,087
3	Instinet	2,703
4	UBS	2,573
5	Société Générale	2,507
6	Deutsche Bank	1,407
7	Goldman Sachs	1,191
8	Credit Suisse	1,072
9	J.P. Morgan	1,000
10	Bank of America Merrill Lynch	988

FTSE Italia Small Cap

	Broker	Turnover (€m)
	Banca IMI	1,987
	Morgan Stanley	660
	Deutsche Bank	454
	Instinet	411
	UBS	398
	Goldman Sachs	279
	Bank of America Merrill Lynch	257
	Kepler Cheuvreux	241
	Credit Suisse	239
	J.P. Morgan	184

IBEX Small Cap

	Broker	Turnover (€m)
	Morgan Stanley	1,773
	UBS	855
	J.P. Morgan	705
	Bank of America Merrill Lynch	696
	Société Générale	586
	Deutsche Bank	554
	Credit Suisse	509
	Instinet	452
	Goldman Sachs	373
	Citigroup	287

Index rankings calculated using stock constituents as of December 31st 2015
Further index rankings available on the Market MSA online platform

EMERGING MARKETS

MSCI EM (EMEA)

Broker	Turnover (€m)
1 Morgan Stanley	76,902
2 Bank of America Merrill Lynch	55,131
3 UBS	39,820
4 Deutsche Bank	38,749
5 Credit Suisse	32,779
6 Citigroup	31,620
7 J.P. Morgan	18,763
8 Goldman Sachs	17,693
9 Instinet	10,633
10 Société Générale	2,933

Top 10 emerging market ETFs

ETF	Turnover (€m)
1 Lyxor UCITS ETF RUSSIA (Dow Jones Russia GDR)	696
2 iShares MSCI Turkey UCITS ETF	375
3 iShares MSCI Eastern Europe Capped UCITS ETF	197
4 Lyxor UCITS ETF Eastern Europe (CECE NTR EUR)	191
5 Lyxor UCITS ETF Turkey (DJ TURKEY TITANS 20)	184
6 iShares MSCI Russia ADR/GDR UCITS ETF	151
7 db x-trackers MSCI Russia Capped Index UCITS ETF	120
8 Lyxor UCITS ETF South Africa	83
9 Amundi ETF MSCI Eastern Europe Ex Russia UCITS ETF - A	64
10 iShares MSCI Poland UCITS ETF	59

Russian Federation

Broker	Turnover (€m)
1 Bank of America Merrill Lynch	37,378
2 Credit Suisse	15,143
3 Morgan Stanley	12,319
4 Instinet	11,679
5 UBS	9,907
6 Citigroup	7,036
7 Deutsche Bank	6,845
8 Goldman Sachs	6,618
9 J.P. Morgan	4,720
10 Nordea	4,022
Total:	117,611

South Africa

Broker	Turnover (€m)
Morgan Stanley	68,113
Deutsche Bank	29,158
UBS	28,440
Bank of America Merrill Lynch	19,780
Citigroup	12,890
Credit Suisse	11,821
Goldman Sachs	9,078
J.P. Morgan	8,565
Instinet	5,389
Investec	3,258
Total:	198,280

Turkey

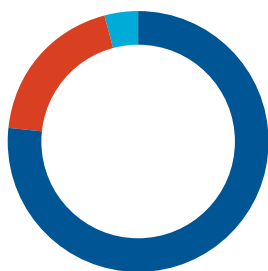
Broker	Turnover (€m)
Bank of America Merrill Lynch	18,973
Credit Suisse	9,258
UBS	8,162
Citigroup	7,998
Morgan Stanley	7,731
Deutsche Bank	6,969
J.P. Morgan	4,220
Goldman Sachs	4,157
Instinet	2,186
Société Générale	671
Total:	71,015

MSCI EM EMEA index calculated using stock constituents as of December 31st 2015

Country turnover is calculated using stock's issuer's country of incorporation and includes depository receipts

Total is Markit MSA country turnover

2015 EUROPEAN ETFS



Equity	76.0%
Fixed income	19.2%
Commodity	4.4%
Alternatives & Currency	0.4%

All Asset Classes

Broker	Turnover (€m)
1 Société Générale	87,721
2 BNP Paribas	63,974
3 Commerzbank	63,382
4 UBS	51,929
5 Morgan Stanley	41,363
6 Deutsche Bank	38,274
7 Susquehanna	31,989
8 Bank of America Merrill Lynch	31,956
9 Citigroup	30,295
10 Credit Suisse	26,022
Total:	579,425

Equity

Broker	Turnover (€m)
Société Générale	63,935
Commerzbank	49,999
BNP Paribas	42,636
UBS	38,664
Morgan Stanley	31,576
Susquehanna	27,041
Bank of America Merrill Lynch	26,163
Deutsche Bank	24,982
Citigroup	24,625
Credit Suisse	20,933
Total:	440,432

Fixed Income

Broker	Turnover (€m)
1 Société Générale	20,667
2 BNP Paribas	19,833
3 Commerzbank	12,399
4 Deutsche Bank	11,456
5 UBS	10,690
6 Morgan Stanley	6,212
7 Goldman Sachs	5,191
8 Bank of America Merrill Lynch	4,259
9 Credit Suisse	3,694
10 Susquehanna	3,466
Total:	110,976

Commodity

Broker	Turnover (€m)
Morgan Stanley	3,441
Société Générale	2,971
Banca IMI	2,654
Citigroup	2,436
UBS	2,360
Deutsche Bank	1,754
Bank of America Merrill Lynch	1,439
Instinet	1,294
Susquehanna	1,290
BNP Paribas	1,286
Total:	25,674

Alternatives & Currency

Broker	Turnover (€m)
Banca IMI	355
BNP Paribas	218
Winterflood Securities	216
UBS	213
Susquehanna	186
Société Générale	149
Credit Suisse	140
Commerzbank	139
Morgan Stanley	114
Bank of America Merrill Lynch	94
Total:	2,216

Markit MSA measured ETF turnover by asset class exposure
Total is Markit MSA measured turnover

ETF ISSUERS



■ iShares	42%
■ Lyxor	15%
■ db x-trackers	10%
■ Amundi	7%
■ Source	7%
■ ETF Securities	3%
■ Other	15%

Top 6 Issuers

Issuer	Turnover (€m)
1 iShares	243,775
2 Lyxor	89,691
3 db x-trackers	58,332
4 Amundi	41,840
5 Source	37,755
6 ETF Securities	18,440
Total:	489,833

iShares

Broker	Turnover (€m)
1 Société Générale	30,967
2 UBS	26,076
3 Commerzbank	24,512
4 Morgan Stanley	21,199
5 BNP Paribas	17,020
6 Citigroup	16,830
7 Deutsche Bank	16,703
8 Susquehanna	16,295
9 Bank of America Merrill Lynch	14,860
10 Credit Suisse	14,035
Total:	243,775

Lyxor

Broker	Turnover (€m)
Société Générale	34,736
BNP Paribas	6,981
UBS	5,784
Morgan Stanley	5,700
Deutsche Bank	5,097
Commerzbank	4,887
Susquehanna	3,994
Instinet	3,804
Citigroup	3,624
Bank of America Merrill Lynch	2,807
Total:	89,691

db x-trackers

Broker	Turnover (€m)
Deutsche Bank	9,217
Commerzbank	7,346
UBS	6,549
Société Générale	6,400
Susquehanna	4,178
BNP Paribas	3,968
Morgan Stanley	3,620
Citigroup	3,244
Bank of America Merrill Lynch	2,850
Credit Suisse	2,598
Total:	58,332

Amundi

Broker	Turnover (€m)
1 BNP Paribas	22,401
2 Société Générale	5,341
3 Commerzbank	3,639
4 Deutsche Bank	2,052
5 Citigroup	1,512
6 UBS	1,153
7 Morgan Stanley	1,098
8 Susquehanna	1,047
9 Kepler Cheuvreux	727
10 Bank of America Merrill Lynch	667
Total:	41,840

Source

Broker	Turnover (€m)
J.P. Morgan	9,356
Goldman Sachs	8,903
Bank of America Merrill Lynch	4,995
Morgan Stanley	3,229
UBS	2,686
Credit Suisse	1,654
Société Générale	1,560
Commerzbank	1,534
Citigroup	1,292
Deutsche Bank	582
Total:	37,755

ETF Securities

Broker	Turnover (€m)
Morgan Stanley	2,247
Citigroup	2,005
Banca IMI	1,938
UBS	1,775
Winterflood Securities	1,646
Société Générale	1,572
Bank of America Merrill Lynch	1,432
Credit Suisse	1,049
Susquehanna	989
Instinet	815
Total:	18,440

Vanguard

Broker	Turnover (€m)
1 Société Générale	2,496
2 Winterflood Securities	2,074
3 Bank of America Merrill Lynch	1,653
4 Susquehanna	1,553
5 UBS	1,010
6 Credit Suisse	1,004
7 Deutsche Bank	932
8 Goldman Sachs	782
9 Commerzbank	633
10 Morgan Stanley	627
Total:	15,861

UBS ETFs

Broker	Turnover (€m)
Commerzbank	4,649
UBS	4,215
Instinet	830
Deutsche Bank	739
Susquehanna	576
Winterflood Securities	429
Goldman Sachs	420
Société Générale	390
Morgan Stanley	343
J.P. Morgan	272
Total:	14,079

SPDR ETFs

Broker	Turnover (€m)
Société Générale	1,787
BNP Paribas	1,462
UBS	1,383
Morgan Stanley	1,331
Commerzbank	1,146
Credit Suisse	1,094
Susquehanna	997
Deutsche Bank	931
Bank of America Merrill Lynch	791
Citigroup	559
Total:	13,292

Customer Business

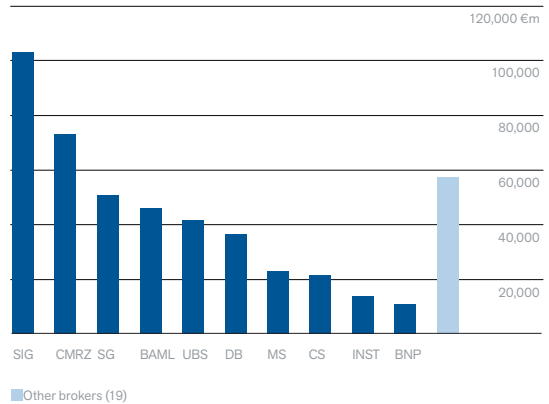
Top 9 ETF issuers ranked by total turnover
Total is Markit MSA measured ETF issuer turnover

ETF MARKET MAKING

Market Business

Broker	Turnover (€m)
1 Susquehanna	103,528
2 Commerzbank	73,160
3 Société Générale	50,955
4 Bank of America Merrill Lynch	46,147
5 UBS	41,688
6 Deutsche Bank	36,691
7 Morgan Stanley	22,839
8 Credit Suisse	21,484
9 Instinet	13,823
10 BNP Paribas	10,934
Total:	478,844

* January 1st 2015 to December 31st 2015



Market Business refers to business traded by a broker directly on a recognised venue (exchange/MTF).

Rank and turnover are based on contributing firms' data for ETFs issued and/or primary listed within Europe, the Middle East and Africa.

Total is Markit MSA measured ETF turnover

iShares

Broker	Turnover (€m)
1 Susquehanna	50,651
2 UBS	32,190
3 Commerzbank	16,163
4 Bank of America Merrill Lynch	14,485
5 Société Générale	10,928
6 Morgan Stanley	10,844
7 Credit Suisse	10,487
8 Deutsche Bank	10,454
9 Instinet	6,808
10 Citigroup	5,651
Total:	189,146

Lyxor

Broker	Turnover (€m)
Société Générale	27,375
Susquehanna	12,548
Commerzbank	4,196
Morgan Stanley	3,894
UBS	3,113
Bank of America Merrill Lynch	2,835
Banca IMI	2,790
Credit Suisse	2,645
Deutsche Bank	2,557
Instinet	2,416
Total:	70,055

db x-trackers

Broker	Turnover (€m)
Deutsche Bank	16,968
Susquehanna	13,731
Commerzbank	5,405
Bank of America Merrill Lynch	3,454
Credit Suisse	2,630
Morgan Stanley	2,244
Société Générale	1,770
UBS	1,352
Instinet	1,005
Banca IMI	903
Total:	53,743

ETF Securities

Broker	Turnover (€m)
1 Bank of America Merrill Lynch	13,677
2 Susquehanna	2,833
3 Banca IMI	1,939
4 Morgan Stanley	1,783
5 Winterflood Securities	1,311
6 Credit Suisse	1,197
7 UBS	1,082
8 Instinet	746
9 Commerzbank	628
10 Citigroup	547
Total:	27,690

Deka ETFs

Broker	Turnover (€m)
Commerzbank	17,706
Susquehanna	6,444
BNP Paribas	326
Morgan Stanley	122
Deutsche Bank	117
Instinet	75
Credit Suisse	72
UBS	64
Société Générale	35
Goldman Sachs	29
Total:	25,039

Amundi

Broker	Turnover (€m)
Société Générale	7,182
BNP Paribas	6,019
Susquehanna	3,406
Commerzbank	2,940
Deutsche Bank	984
Kepler Cheuvreux	676
Bank of America Merrill Lynch	669
UBS	574
Morgan Stanley	454
Citigroup	422
Total:	24,548

Market Business
 Top 6 ETF issuers ranked by total turnover
 Total is Markit MSA measured ETF issuer turnover

€90 billion+ daily European cash equity trading activity

30,000+ European cash equity instruments covered

€4 billion+ daily ETF trading activity

3,800+ ETF instruments covered

80% European cash equities coverage

150+ European indices covered

25+ trade validation and verification rules

These numbers are changing as you read this.

Contributing Firms*

Arbutnotot ^	HSBC ^	Numis Securities
Banca IMI	Instinet	Peel Hunt
Bank of America Merrill Lynch	Interdin ^	Panmure Gordon
BNP Paribas (ETF)	Investec	RBC Capital Markets
Canaccord Genuity Limited	J.P. Morgan	Société Générale
Citigroup	Kepler Cheuvreux	Stifel Nicolaus Europe Ltd
Commerzbank (ETF)	Mediobanca	Susquehanna (ETF)
Credit Suisse	Morgan Stanley	UBS
Deutsche Bank	Neonet Securities AB	Winterflood Securities
Goldman Sachs	Nordea	

* Unless specified otherwise contributing firms provide both cash equity and ETF business.

Oriel Securities was acquired by Stifel Nicolaus Europe Limited and subsequently began trading under the latter in March 2015, volumes are aggregated under Stifel Nicolaus Europe Ltd for the purpose of this report

^ Data contribution does not cover the full period 1 January 2015 to 31 December 2015

About Markit

Markit is a leading global provider of financial information services. We provide products that enhance transparency, reduce risk and improve operational efficiency.

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