



IHS Markit™

2016 H1 European Cash Equity and ETF Broker Rankings

Calculated by Markit MSA

Markit's Trading Analytics platform delivers a full suite of tools to facilitate the measurement of execution quality for all market participants.

The European Broker Rankings are a comprehensive review of trading activity within the European cash equity and ETF markets.

Rankings are based on Markit MSA data, which has been provided by contributing brokers* covering an estimated 70% 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 June 30th 2016 using Customer Business unless otherwise stated.

This document contains a highlighted selection of available Markit MSA reports.

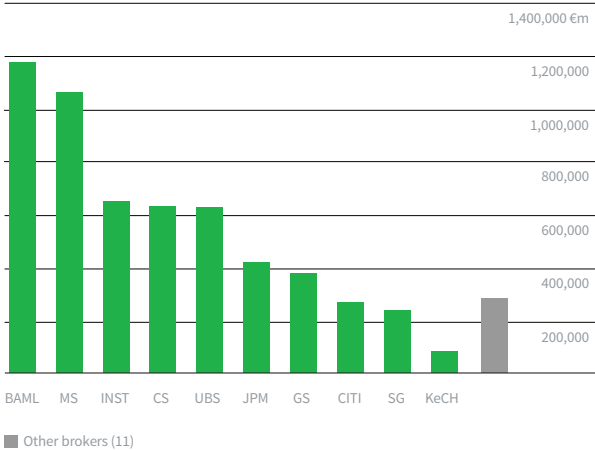
For further analysis, additional reports and MSA contribution rules please contact MSAsupport@markit.com.

*Contributing brokers are listed on page 15

2016 H1 EUROPEAN CASH EQUITIES

Customer Business

Broker	Turnover (€m)
1 Bank of America Merrill Lynch	1,172,063
2 Morgan Stanley	1,061,281
3 Instinet	648,000
4 Credit Suisse	627,833
5 UBS	625,046
6 J.P. Morgan	417,626
7 Goldman Sachs	377,472
8 Citigroup	267,544
9 Société Générale	235,426
10 Kepler Cheuvreux	83,364
Total:	5,796,832



* January 1st 2016 to June 30th 2016

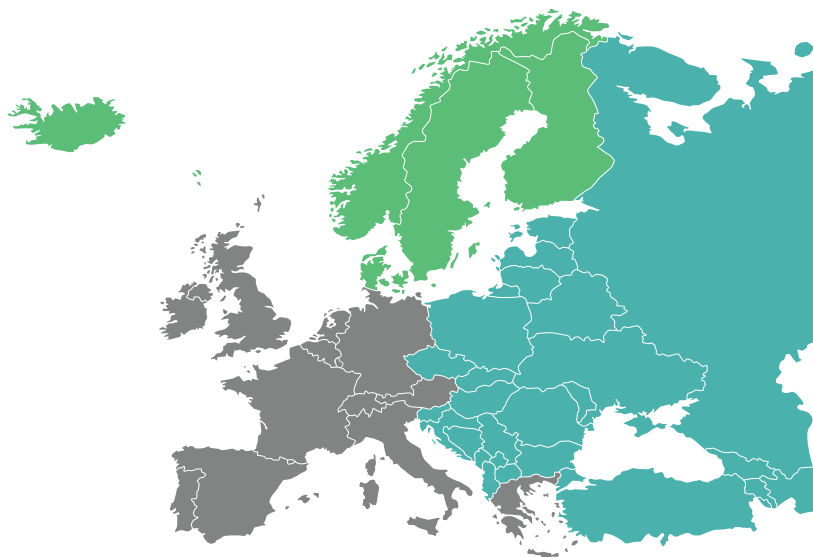
Customer Business refers to business filled by an executing broker for its customer, whether it has been executed on exchange or retained on the broker’s books.

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

Broker	Turnover (€m)
1 Bank of America Merrill Lynch	1,026,095
2 Morgan Stanley	921,733
3 Instinet	590,684
4 Credit Suisse	561,280
5 UBS	551,996
6 J.P. Morgan	367,728
7 Goldman Sachs	329,328
8 Citigroup	236,659
9 Société Générale	220,939
10 Kepler Cheuvreux	78,096
Total:	5,140,624

The Nordics

Broker	Turnover (€m)
Morgan Stanley	131,611
Bank of America Merrill Lynch	123,024
UBS	66,875
Credit Suisse	57,811
Instinet	55,355
Goldman Sachs	44,336
J.P. Morgan	43,859
Citigroup	23,091
Société Générale	13,632
Neon Securities AB	11,725
Total:	589,659

Eastern Europe

Broker	Turnover (€m)
Bank of America Merrill Lynch	22,944
Credit Suisse	8,741
Morgan Stanley	7,937
Citigroup	7,794
UBS	6,175
J.P. Morgan	6,039
Goldman Sachs	3,808
Instinet	1,960
Société Générale	855
Jefferies	223
Total:	66,550

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

	Turnover (€m)
1 Bank of America Merrill Lynch	824,914
2 Morgan Stanley	648,266
3 Instinet	410,949
4 Credit Suisse	398,722
5 UBS	373,349
6 J.P. Morgan	254,482
7 Goldman Sachs	244,497
8 Citigroup	178,687
9 Société Générale	172,240
10 Kepler Cheuvreux	46,559

FTSE 100

Broker	Turnover (€m)
Bank of America Merrill Lynch	373,943
Morgan Stanley	227,600
Instinet	170,733
Credit Suisse	144,544
UBS	135,857
J.P. Morgan	102,198
Goldman Sachs	89,704
Citigroup	77,696
Société Générale	36,856
Jefferies	20,416

DAX30 Performance

Broker	Turnover (€m)
Bank of America Merrill Lynch	139,317
Morgan Stanley	132,091
Credit Suisse	73,178
UBS	63,732
Instinet	58,579
Goldman Sachs	45,182
J.P. Morgan	43,273
Société Générale	38,718
Citigroup	25,445
Kepler Cheuvreux	7,056

CAC40

Broker	Turnover (€m)
1 Bank of America Merrill Lynch	141,487
2 Morgan Stanley	122,706
3 Instinet	92,048
4 Credit Suisse	84,331
5 UBS	75,181
6 Société Générale	57,932
7 J.P. Morgan	51,317
8 Goldman Sachs	48,577
9 Citigroup	31,699
10 Kepler Cheuvreux	20,404

FTSE MIB

Broker	Turnover (€m)
Morgan Stanley	44,587
Instinet	33,327
Bank of America Merrill Lynch	22,582
UBS	22,477
J.P. Morgan	21,305
Credit Suisse	21,126
Goldman Sachs	18,149
Banca IMI	17,516
Citigroup	9,794
Société Générale	7,262

IBEX35

Broker	Turnover (€m)
Morgan Stanley	105,477
Bank of America Merrill Lynch	76,364
Credit Suisse	31,551
UBS	31,070
Instinet	20,889
Goldman Sachs	18,156
J.P. Morgan	18,102
Société Générale	15,077
Citigroup	11,042
RBC Capital Markets	3,763

Index rankings calculated using stock constituents as of June 30th 2016
Further index rankings available on the Markit MSA online platform

MID CAP INDEX RANKINGS

Stoxx 600 Mid

Broker	Turnover (€m)
1 Morgan Stanley	217,170
2 Bank of America Merrill Lynch	199,567
3 Instinet	125,839
4 UBS	125,407
5 Credit Suisse	124,016
6 J.P. Morgan	80,987
7 Goldman Sachs	69,945
8 Citigroup	40,269
9 Société Générale	31,774
10 Kepler Cheuvreux	15,496

FTSE 250

Broker	Turnover (€m)
Bank of America Merrill Lynch	50,236
Morgan Stanley	44,502
Instinet	34,970
UBS	34,018
Credit Suisse	30,495
J.P. Morgan	24,792
Goldman Sachs	14,902
Citigroup	9,635
Investec	7,491
Société Générale	5,936

MDAX

Broker	Turnover (€m)
Morgan Stanley	33,137
Bank of America Merrill Lynch	25,724
UBS	20,496
Credit Suisse	19,002
Instinet	18,169
J.P. Morgan	14,038
Goldman Sachs	11,758
Citigroup	7,493
Société Générale	5,214
Kepler Cheuvreux	2,792

CAC Mid 60

Broker	Turnover (€m)
1 Morgan Stanley	18,668
2 Instinet	18,169
3 UBS	13,441
4 Credit Suisse	11,154
5 Bank of America Merrill Lynch	10,760
6 J.P. Morgan	7,559
7 Société Générale	7,256
8 Goldman Sachs	6,317
9 Kepler Cheuvreux	5,843
10 Citigroup	4,095

FTSE Italia Mid Cap Index

Broker	Turnover (€m)
Morgan Stanley	4,371
Instinet	2,631
UBS	2,417
J.P. Morgan	2,236
Kepler Cheuvreux	1,735
Banca IMI	1,656
Credit Suisse	1,551
Bank of America Merrill Lynch	1,440
Citigroup	1,238
Goldman Sachs	1,202

IBEX Medium Cap

Broker	Turnover (€m)
Morgan Stanley	6,637
Bank of America Merrill Lynch	2,790
UBS	2,111
Instinet	1,095
Credit Suisse	1,091
J.P. Morgan	1,024
Goldman Sachs	780
Société Générale	687
Citigroup	411
Kepler Cheuvreux	260

Index rankings calculated using stock constituents as of June 30th 2016
Further index rankings available on the Markit MSA online platform

SMALL CAP INDEX RANKINGS

Stoxx 600 Small

	Broker	Turnover (€m)
1	Morgan Stanley	87,774
2	Bank of America Merrill Lynch	61,168
3	UBS	54,382
4	Instinet	52,804
5	Credit Suisse	49,147
6	J.P. Morgan	33,590
7	Goldman Sachs	27,872
8	Citigroup	16,266
9	Société Générale	12,217
10	Kepler Cheuvreux	7,781

FTSE AIM All Share

	Broker	Turnover (€m)
	Peel Hunt	2,356
	Winterflood Securities	2,255
	Bank of America Merrill Lynch	1,681
	Morgan Stanley	1,499
	Investec	1,238
	Numis Securities	1,171
	UBS	1,024
	Instinet	965
	Credit Suisse	877
	J.P. Morgan	772

FTSE SmallCap

	Broker	Turnover (€m)
	Winterflood Securities	2,729
	Morgan Stanley	2,476
	Investec	2,339
	Numis Securities	2,322
	UBS	2,174
	Bank of America Merrill Lynch	2,043
	Peel Hunt	1,893
	Canaccord Genuity Limited	1,884
	J.P. Morgan	1,603
	Instinet	1,539

Euronext CAC Small

	Broker	Turnover (€m)
1	Kepler Cheuvreux	1,713
2	Société Générale	1,263
3	Morgan Stanley	1,144
4	UBS	892
5	Instinet	886
6	Goldman Sachs	558
7	J.P. Morgan	422
8	Bank of America Merrill Lynch	396
9	Credit Suisse	316
10	Citigroup	148

FTSE Italia Small Cap

	Broker	Turnover (€m)
	Banca IMI	367
	J.P. Morgan	122
	Morgan Stanley	119
	UBS	77
	Instinet	76
	Bank of America Merrill Lynch	54
	Goldman Sachs	52
	Kepler Cheuvreux	39
	Credit Suisse	34
	Citigroup	14

IBEX Small Cap

	Broker	Turnover (€m)
	Morgan Stanley	938
	Bank of America Merrill Lynch	458
	UBS	402
	Credit Suisse	214
	Instinet	204
	Goldman Sachs	184
	J.P. Morgan	183
	Société Générale	98
	Citigroup	86
	Kepler Cheuvreux	33

Index rankings calculated using stock constituents as of June 30th 2016
Further index rankings available on the Markit MSA online platform

EMERGING MARKETS

MSCI EM (EMEA)

Broker	Turnover (€m)
1 Morgan Stanley	39,134
2 Bank of America Merrill Lynch	30,139
3 UBS	19,925
4 Credit Suisse	15,726
5 Citigroup	14,571
6 J.P. Morgan	13,464
7 Goldman Sachs	8,904
8 Instinet	5,685
9 Société Générale	1,647
10 Investec	1,101

Top 10 emerging market ETFs

ETF	Turnover (€m)
Lyxor UCITS ETF RUSSIA (Dow Jones Russia GDR)	170
iShares MSCI Turkey UCITS ETF	117
Lyxor UCITS ETF Eastern Europe (CECE NTR EUR)	108
iShares MSCI Eastern Europe Capped UCITS ETF	92
iShares MSCI Russia ADR/GDR UCITS ETF	78
Amundi ETF MSCI Eastern Europe Ex Russia UCITS ETF	69
Lyxor UCITS ETF Turkey (DJ TURKEY TITANS 20)	48
db x-trackers MSCI Russia Capped Index UCITS ETF	39
Lyxor UCITS ETF South Africa	36
iShares MSCI Poland UCITS ETF	32

South Africa

Broker	Turnover (€m)
1 Morgan Stanley	33,003
2 UBS	13,585
3 Bank of America Merrill Lynch	6,539
4 J.P. Morgan	6,164
5 Credit Suisse	4,989
6 Citigroup	4,766
7 Goldman Sachs	3,687
8 Instinet	2,518
9 Investec	1,214
10 Société Générale	428
Total:	77,204

Russian Federation

Broker	Turnover (€m)
Bank of America Merrill Lynch	15,209
Credit Suisse	7,812
Instinet	7,074
Morgan Stanley	5,819
UBS	4,776
Citigroup	2,749
J.P. Morgan	2,688
Goldman Sachs	2,227
Jefferies	601
Société Générale	367
Total:	49,886

Turkey

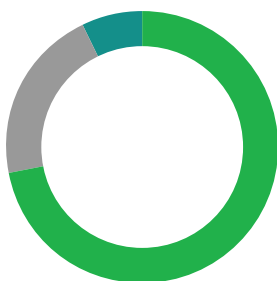
Broker	Turnover (€m)
Bank of America Merrill Lynch	17,792
Credit Suisse	3,912
Citigroup	3,880
Morgan Stanley	3,207
J.P. Morgan	3,143
UBS	2,907
Goldman Sachs	2,474
Instinet	1,222
Société Générale	379
Jefferies	105
Total:	39,079

MSCI EM EMEA index calculated using stock constituents as of June 30th 2016

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

Total is Market MSA country turnover

2016 H1 EUROPEAN ETFS



Equity	72%
Fixed income	21%
Commodity	7%
Alternatives & Currency	0%

All Asset Classes

Broker	Turnover (€m)
1 Société Générale	41,231
2 BNP Paribas	33,922
3 Commerzbank	27,530
4 UBS	22,669
5 Susquehanna	20,561
6 Morgan Stanley	19,668
7 Bank of America Merrill Lynch	16,909
8 Goldman Sachs	12,935
9 Citigroup	12,652
10 J.P. Morgan	11,870
Total:	265,228

Equity

Broker	Turnover (€m)
Société Générale	27,813
BNP Paribas	22,043
Commerzbank	21,257
UBS	16,723
Susquehanna	16,368
Morgan Stanley	14,457
Bank of America Merrill Lynch	13,102
J.P. Morgan	10,117
Citigroup	8,853
Goldman Sachs	8,196
Total:	191,817

Fixed Income

Broker	Turnover (€m)
1 Société Générale	11,125
2 BNP Paribas	10,377
3 Commerzbank	5,583
4 UBS	4,462
5 Goldman Sachs	4,102
6 Morgan Stanley	3,556
7 Bank of America Merrill Lynch	2,863
8 Susquehanna	2,494
9 Citigroup	2,359
10 Kepler Cheuvreux	1,312
Total:	54,618

Commodity

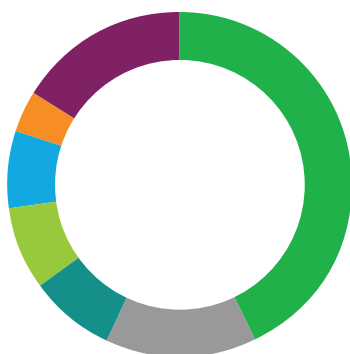
Broker	Turnover (€m)
Société Générale	2,103
Banca IMI	1,532
Morgan Stanley	1,479
BNP Paribas	1,476
Susquehanna	1,445
Citigroup	1,413
UBS	1,374
Winterflood Securities	1,253
Bank of America Merrill Lynch	909
Instinet	882
Total:	17,452

Alternatives & Currency

Broker	Turnover (€m)
Susquehanna	254
Winterflood Securities	196
Morgan Stanley	160
Banca IMI	132
Société Générale	95
UBS	85
Commerzbank	44
Bank of America Merrill Lynch	35
Citigroup	26
Stifel Nicolaus Europe Ltd	24
Total:	1,176

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

ETF ISSUERS



■ iShares	43%
■ Lyxor	14%
■ Source	8%
■ db x-trackers	8%
■ Amundi	7%
■ ETF Securities	4%
■ Other	16%

Top 6 Issuers

Issuer	Turnover (€m)
1 iShares	113,005
2 Lyxor	36,892
3 Source	22,478
4 db x-trackers	21,941
5 Amundi	19,366
6 ETF Securities	9,584
Total:	223,266

iShares

Broker	Turnover (€m)
1 Société Générale	16,613
2 UBS	10,885
3 Susquehanna	10,711
4 Commerzbank	10,635
5 BNP Paribas	10,382
6 Morgan Stanley	8,768
7 Bank of America Merrill Lynch	8,767
8 Citigroup	7,396
9 Credit Suisse	4,921
10 Instinet	4,443
Total:	113,005

Lyxor

Broker	Turnover (€m)
1 Société Générale	14,109
2 BNP Paribas	3,460
3 Morgan Stanley	2,572
4 Commerzbank	2,432
5 Susquehanna	2,418
6 UBS	2,267
7 Bank of America Merrill Lynch	1,890
8 Instinet	1,389
9 Kepler Cheuvreux	1,255
10 Citigroup	1,250
Total:	36,892

Source

Broker	Turnover (€m)
1 Goldman Sachs	6,027
2 J.P. Morgan	5,242
3 Morgan Stanley	3,349
4 Bank of America Merrill Lynch	1,993
5 UBS	1,236
6 Société Générale	1,007
7 Citigroup	901
8 Commerzbank	765
9 Susquehanna	651
10 BNP Paribas	300
Total:	22,478

db x-trackers

Broker	Turnover (€m)
1 Commerzbank	4,113
2 UBS	2,513
3 Société Générale	2,419
4 Susquehanna	2,119
5 Morgan Stanley	1,689
6 BNP Paribas	1,645
7 Bank of America Merrill Lynch	1,067
8 Citigroup	935
9 J.P. Morgan	860
10 Instinet	799
Total:	21,941

Amundi

Broker	Turnover (€m)
1 BNP Paribas	11,176
2 Société Générale	2,408
3 Commerzbank	1,463
4 Susquehanna	1,000
5 UBS	753
6 Morgan Stanley	619
7 Kepler Cheuvreux	473
8 Bank of America Merrill Lynch	444
9 Instinet	323
10 Citigroup	298
Total:	19,366

ETF Securities

Broker	Turnover (€m)
1 Winterflood Securities	1,443
2 Susquehanna	880
3 UBS	860
4 Banca IMI	858
5 Société Générale	827
6 Citigroup	819
7 Bank of America Merrill Lynch	776
8 Morgan Stanley	625
9 Instinet	498
10 Credit Suisse	413
Total:	9,584

Vanguard

Broker	Turnover (€m)
1 Winterflood Securities	1,011
2 Société Générale	985
3 Stifel Nicolaus Europe Ltd	760
4 Goldman Sachs	629
5 Susquehanna	586
6 Bank of America Merrill Lynch	492
7 Canaccord Genuity Limited	456
8 UBS	445
9 Morgan Stanley	379
10 Citigroup	359
Total:	7,742

SPDR ETFs

Broker	Turnover (€m)
1 Société Générale	1,499
2 Susquehanna	1,007
3 UBS	821
4 Commerzbank	661
5 BNP Paribas	501
6 Morgan Stanley	406
7 Bank of America Merrill Lynch	395
8 Winterflood Securities	218
9 Citigroup	210
10 Canaccord Genuity Limited	198
Total:	6,888

UBS

Broker	Turnover (€m)
1 UBS	2,357
2 Commerzbank	1,342
3 Instinet	429
4 Goldman Sachs	380
5 Susquehanna	372
6 Credit Suisse	362
7 Société Générale	357
8 BNP Paribas	234
9 Winterflood Securities	149
10 Morgan Stanley	147
Total:	6,544

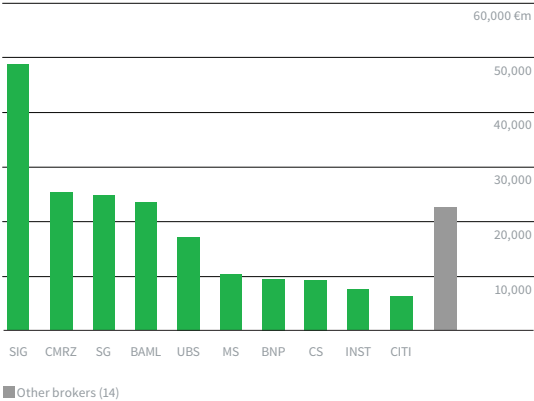
Customer Business
 Top 9 ETF issuers ranked by total turnover
 Total is Markit MSA measured ETF issuer turnover

ETF MARKET MAKING

Market Business

Broker	Turnover (€m)
1 Susquehanna	48,560
2 Commerzbank	25,232
3 Société Générale	24,697
4 Bank of America Merrill Lynch	23,394
5 UBS	17,073
6 Morgan Stanley	10,246
7 BNP Paribas	9,368
8 Credit Suisse	9,181
9 Instinet	7,372
10 Citigroup	6,109
Total:	203,651

* January 1st 2016 to June 30th 2016



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	22,922
2 UBS	12,178
3 Bank of America Merrill Lynch	8,482
4 Commerzbank	5,809
5 Société Générale	5,732
6 Credit Suisse	4,880
7 Morgan Stanley	4,686
8 Citigroup	3,850
9 Instinet	3,782
10 Goldman Sachs	2,528
Total:	83,875

Lyxor

Broker	Turnover (€m)
Société Générale	12,844
Susquehanna	6,172
Bank of America Merrill Lynch	2,021
Morgan Stanley	1,789
BNP Paribas	1,721
UBS	1,562
Commerzbank	1,218
Banca IMI	1,030
Credit Suisse	1,015
Kepler Cheuvreux	1,002
Total:	32,789

db x-trackers

Broker	Turnover (€m)
Susquehanna	6,040
Commerzbank	2,015
Bank of America Merrill Lynch	1,212
Credit Suisse	980
Morgan Stanley	969
BNP Paribas	936
UBS	898
Société Générale	729
Instinet	654
Citigroup	457
Total:	16,742

ETF Securities

Broker	Turnover (€m)
1 Bank of America Merrill Lynch	5,594
2 Susquehanna	1,202
3 Winterflood Securities	1,005
4 Banca IMI	859
5 Credit Suisse	698
6 UBS	539
7 Citigroup	477
8 Instinet	445
9 Morgan Stanley	434
10 Société Générale	358
Total:	12,713

Source

Broker	Turnover (€m)
Bank of America Merrill Lynch	3,584
Commerzbank	3,396
Susquehanna	1,482
Morgan Stanley	491
UBS	476
Société Générale	379
Citigroup	274
Goldman Sachs	229
Instinet	196
Credit Suisse	169
Total:	11,164

Amundi

Broker	Turnover (€m)
Société Générale	3,562
BNP Paribas	3,122
Susquehanna	1,733
Commerzbank	590
Bank of America Merrill Lynch	455
Kepler Cheuvreux	347
UBS	311
Morgan Stanley	296
Instinet	208
Credit Suisse	166
Total:	11,057

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

70% European cash equities coverage

150+ European indices covered

25+ trade validation and verification rules

These numbers are changing as you read this.

Contributing Firms*

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

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

About IHS Markit

IHS Markit (Nasdaq: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide.

The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions.

IHS Markit has more than 50,000 key business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, IHS Markit is committed to sustainable, profitable growth.


More Information

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01/08/2016