

THE WORLD'S BEST BROKERS

Best Brokers by Region

Loss,* in basis points

	Asia	Europe	North America
1	Macquarie -10.1	JPMorgan Chase -7.6	Weeden -7.0
2	UBS -10.4	Goldman Sachs -8.4	Sanford C. Bernstein -9.7
3	Credit Suisse -12.1	UBS -9.7	Credit Suisse -10.2
4	Goldman Sachs -21.1	Deutsche Bank -16.7	JPMorgan Chase -10.5
5	Deutsche Bank -22.7	ABN Amro -18.9	Investment Technology -13.2

*For brokerage clients in the four quarters ended on March 31, based on the difference between the executed stock price and the price at the time the order was placed. (A basis point is 0.01 percentage point.) Source: Ancerno

Edgar Ortega covers brokerages and stock exchanges at Bloomberg News in New York.
ebarrales@bloomberg.net

With reporting by **Laurie Meisler** in New York.

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STOCKS HAVE BARELY BUDGED SINCE 2000,
BUT THE FIRMS TRADING THEM ARE EARNING MORE IN
COMMISSIONS THAN THEY HAVE IN EIGHT YEARS.

By **EDGAR ORTEGA**

Behind the Rankings

To rank stockbrokers, Bloomberg News worked with New York-based Ancerno Ltd., which collects price data on \$7.5 trillion in trades a year from about 500 money managers. All of the trades in this ranking were reported during the four quarters ended on March 31.

In the world ranking, only brokers that trade in more than one region were included. For North America, where Ancerno clients execute more than half their trades, we limited the ranking to brokerages that handled at least 2 percent of the dollar value of stock trades made during the four quarters in the region. We used the same cutoff percentage for brokers in Asia and Europe and for the overall ranking.

The ranking measures the prices that brokers get for clients. Ancerno calculated the difference in the price of a stock from the time a client placed a buy or sell order to the time the broker executed the trade. Brokers were rated by the average percentage difference between those two figures, weighted by principal. In the rankings, firms' scores are given in basis points. (A basis point is 0.01 percentage point.)

We also rank the brokers on their execution of difficult buy and sell orders. These are typically buys in a sharply upward-trending market or sells in a sharply downward market. Ancerno calculated the difference between stocks' opening and closing prices and singled out stocks that were in the top quartile of performance—either up or down—on that day. In addition, only trades that represented at least 10 percent of total volume for the day were included in the ranking.

LAURIE MEISLER