



IHS Markit™

MSA EMEA ETP Report

Full year 2016 review of ETP trade volumes

February 2017

Market Share Analysis (MSA)

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

MSA offers a transparent market share service that collects and aggregates trade data across traditional exchanges, MTFs and OTC markets on a T+1 basis.

Rankings are based on MSA data, which has been provided by contributing brokers .

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 2016 using Customer Business unless otherwise stated.

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

EMEA ETP 2016

Customer Business

Rank	Broker	Turnover (€m)
1	Société Générale	83,074
2	BNP Paribas	65,887
3	Commerzbank	60,909
4	Susquehanna	44,551
5	UBS	44,010
6	Morgan Stanley	35,820
7	Bank of America Merrill Lynch	32,013
8	J.P. Morgan	22,919
9	Optiver	21,258
10	Citigroup	21,130
	Others (20)	246,410

Market Business

Rank	Broker	Turnover (€m)
1	Optiver	107,566
2	Susquehanna	87,073
3	Commerzbank	48,207
4	Société Générale	46,832
5	Bank of America Merrill Lynch	45,789
6	UBS	33,460
7	BNP Paribas	19,302
8	Morgan Stanley	19,100
9	Credit Suisse	18,468
10	Instinet	14,482
	Others (20)	155,911

MSA Business Types Explained

Markit MSA is based on the principle of trades having a Customer and a Market side.

Customer Business is business filled by the executing broker to its customer whether it has been executed on exchange or retained on broker's own book.

Market Business is business traded by a broker directly on an Exchange or MTF.

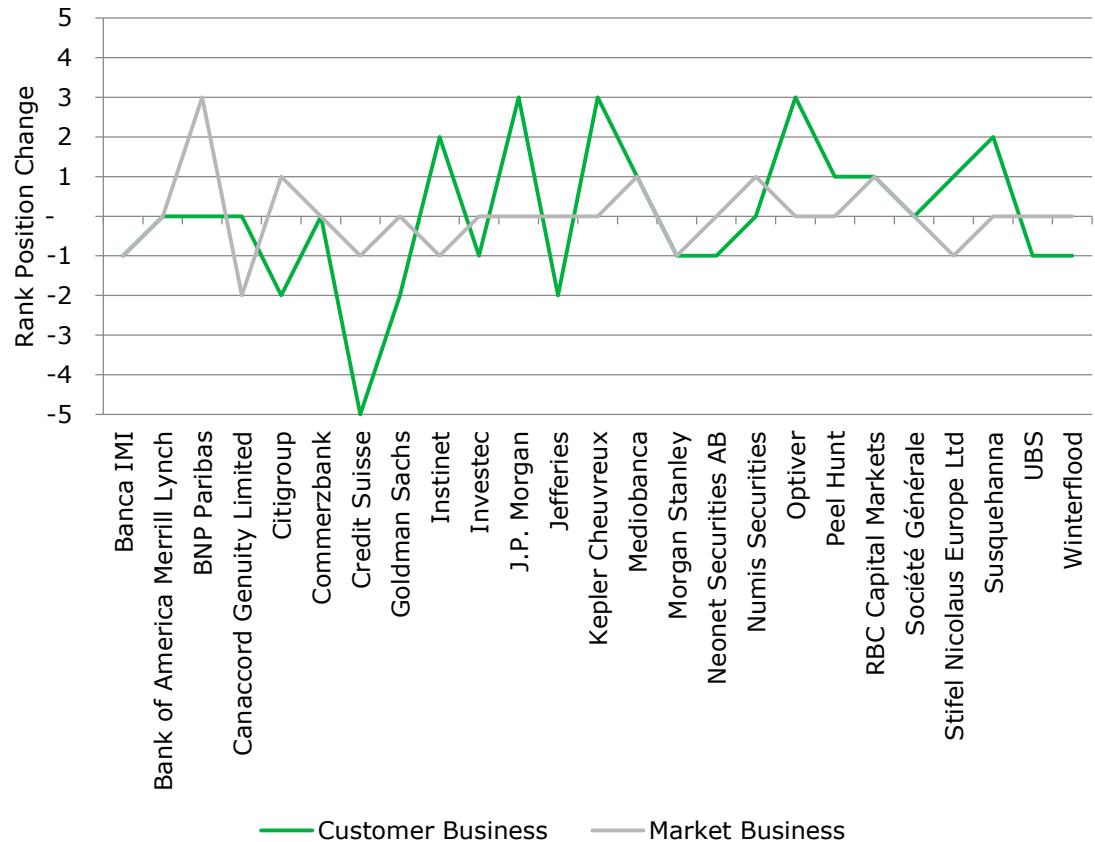
Total Market is the combination of **Customer Business** and **Market Business**.

Majority of data in this publication is based on Customer Business unless otherwise stated.

EMEA ETP

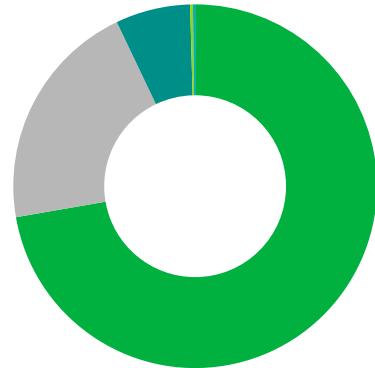
MSA Contributor Performance - 2016 versus 2015

- ETF trading volumes, which surged in 2015, were relatively more subdued in 2016 as MSAs contributors reported a 7% fall in executed business
- BNPs 2016 exchange volumes doubled from previous year moving them up 3 places in the league rankings and establishing the firm among the 10 largest European ETF market makers
- Market Makers Optiver and Susquehanna held strong in the top two positions claiming a 22% and 18% of market share respectively



Asset Class – Customer Business

EQUITY		Turnover (€m)
1	Société Générale	52,047
2	BNP Paribas	46,684
3	Commerzbank	45,889
4	Susquehanna	36,068
5	UBS	31,295
6	Morgan Stanley	25,827
7	Bank of America Merrill Lynch	23,332
8	Optiver	19,034
9	J.P. Morgan	18,750
10	Citigroup	14,562
Others (15)		79,801



■ Equity ■ Fixed Income ■ Commodity
 ■ Currency ■ Alternative

FIXED INCOME		Turnover (€m)
1	Société Générale	25,892
2	BNP Paribas	15,800
3	Commerzbank	13,897
4	UBS	9,129
5	Bank of America Merrill Lynch	7,144
6	Morgan Stanley	6,852
7	Goldman Sachs	5,473
8	Susquehanna	4,429
9	Kepler Cheuvreux	4,364
10	Citigroup	4,347
Others (15)		14,810

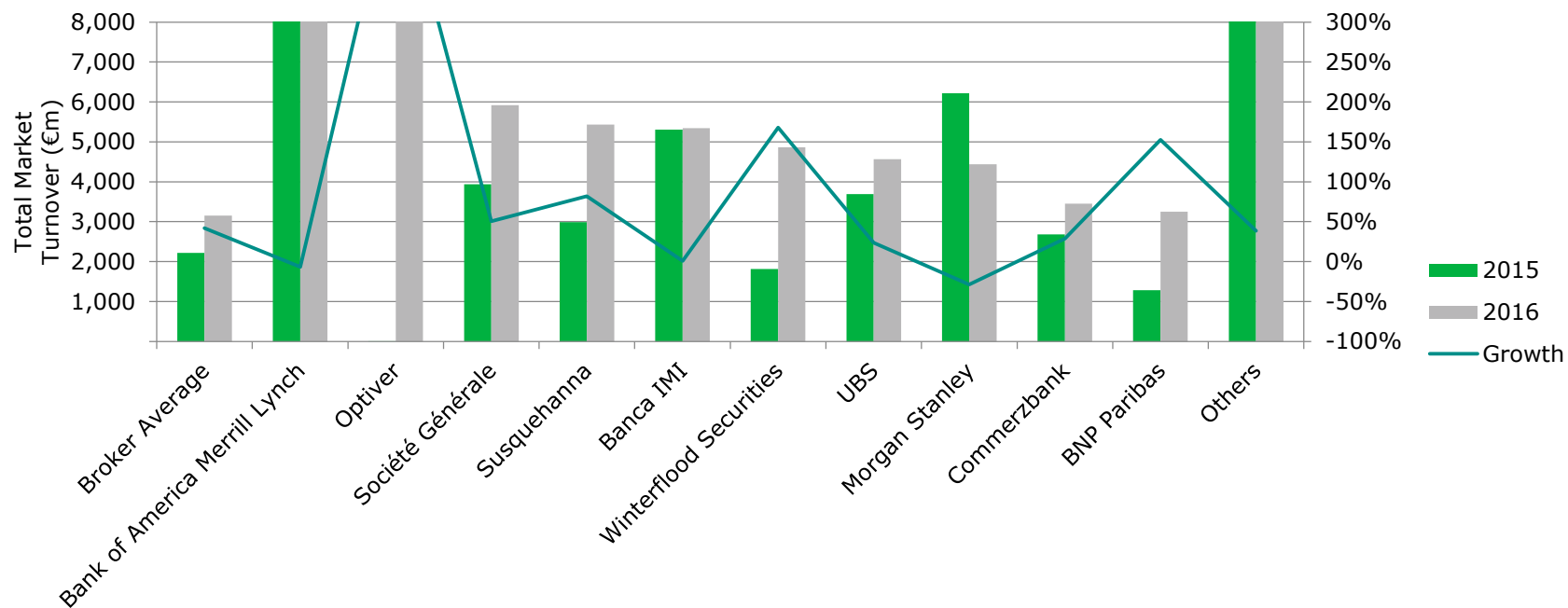
COMMODITY		Turnover (€m)
1	Société Générale	4,830
2	BNP Paribas	3,248
3	UBS	3,144
4	Susquehanna	3,071
5	Winterflood Securities	2,923
6	Morgan Stanley	2,915
7	Banca IMI	2,670
8	Citigroup	2,158
9	Optiver	1,602
10	Instinet	1,580
Others (14)		7,913

CURRENCY		Turnover (€m)
1	Winterflood Securities	326
2	Banca IMI	278
3	Susquehanna	196
4	Morgan Stanley	151
5	Société Générale	132
6	UBS	53
7	Stifel Nicolaus Europe Ltd	32
8	Bank of America Merrill Lynch	31
9	Kepler Cheuvreux	21
10	Credit Suisse	19
Others (12)		101

ALTERNATIVE		Turnover (€m)
1	Susquehanna	224
2	Société Générale	135
3	Commerzbank	120
4	BNP Paribas	119
5	UBS	113
6	Winterflood Securities	60
7	Citigroup	51
8	Morgan Stanley	44
9	Kepler Cheuvreux	36
10	Banca IMI	26
Others (11)		123

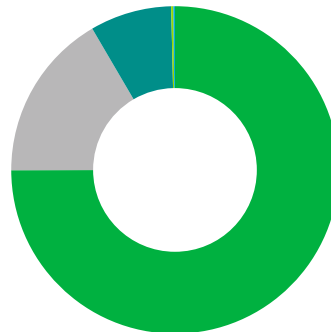
Asset Class - Commodity

Despite the overall drop across ETP aggregate volumes, Commodity tracking ETPs saw a 42% increase in yearly turnover in 2016. Optiver, Winterflood and BNP Paribas drove this trend after doubling their 2015 volumes in the asset class.



Asset Class – Market Business

EQUITY		Turnover (€m)
1	Optiver	98,240
2	Susquehanna	73,594
3	Commerzbank	38,560
4	Bank of America Merrill Lynch	26,787
5	UBS	22,531
6	BNP Paribas	19,061
7	Société Générale	15,503
8	Credit Suisse	13,493
9	Morgan Stanley	13,443
10	Instinet	10,821
Others (15)		36,271



■ Equity ■ Fixed Income ■ Commodity
 ■ Currency ■ Alternative

FIXED INCOME		Turnover (€m)
1	Société Générale	30,165
2	Susquehanna	10,590
3	UBS	9,210
4	Commerzbank	7,119
5	Bank of America Merrill Lynch	6,782
6	Morgan Stanley	4,044
7	Credit Suisse	3,336
8	Instinet	2,143
9	Banca IMI	1,890
10	Optiver	1,105
Others (14)		5,178

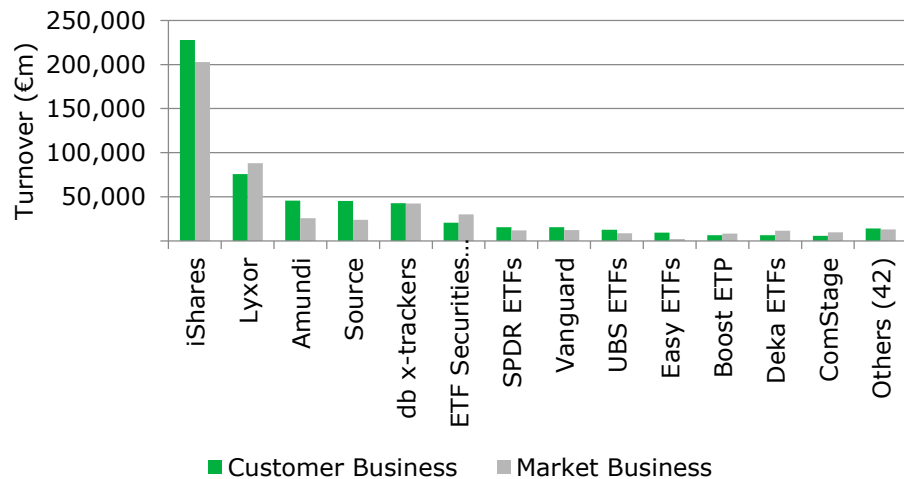
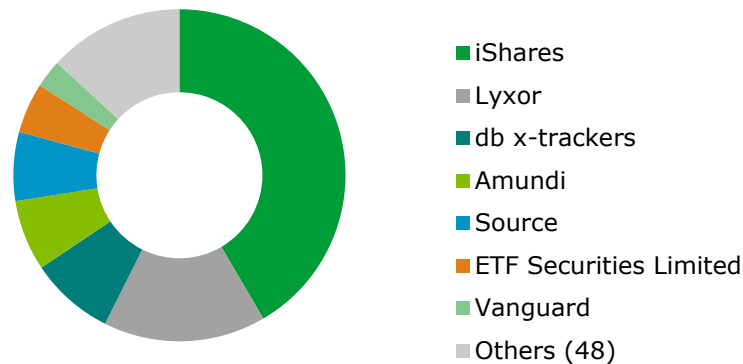
COMMODITY		Turnover (€m)
1	Bank of America Merrill Lynch	12,163
2	Optiver	8,221
3	Banca IMI	2,671
4	Commerzbank	2,453
5	Susquehanna	2,363
6	Winterflood Securities	1,938
7	Credit Suisse	1,577
8	Morgan Stanley	1,525
9	Instinet	1,477
10	UBS	1,421
Others (13)		3,772

CURRENCY		Turnover (€m)
1	Susquehanna	383
2	Banca IMI	278
3	Winterflood Securities	208
4	UBS	35
5	Bank of America Merrill Lynch	31
6	Kepler Cheuvreux	21
7	Morgan Stanley	21
8	Credit Suisse	20
9	Neonet Securities AB	15
10	Instinet	13
Others (11)		41

ALTERNATIVE		Turnover (€m)
1	UBS	252
2	Susquehanna	124
3	Commerzbank	73
4	Société Générale	64
5	Credit Suisse	38
6	Morgan Stanley	36
7	Winterflood Securities	31
8	Kepler Cheuvreux	31
9	Banca IMI	26
10	Bank of America Merrill Lynch	24
Others (9)		64

Top EMEA Issuers

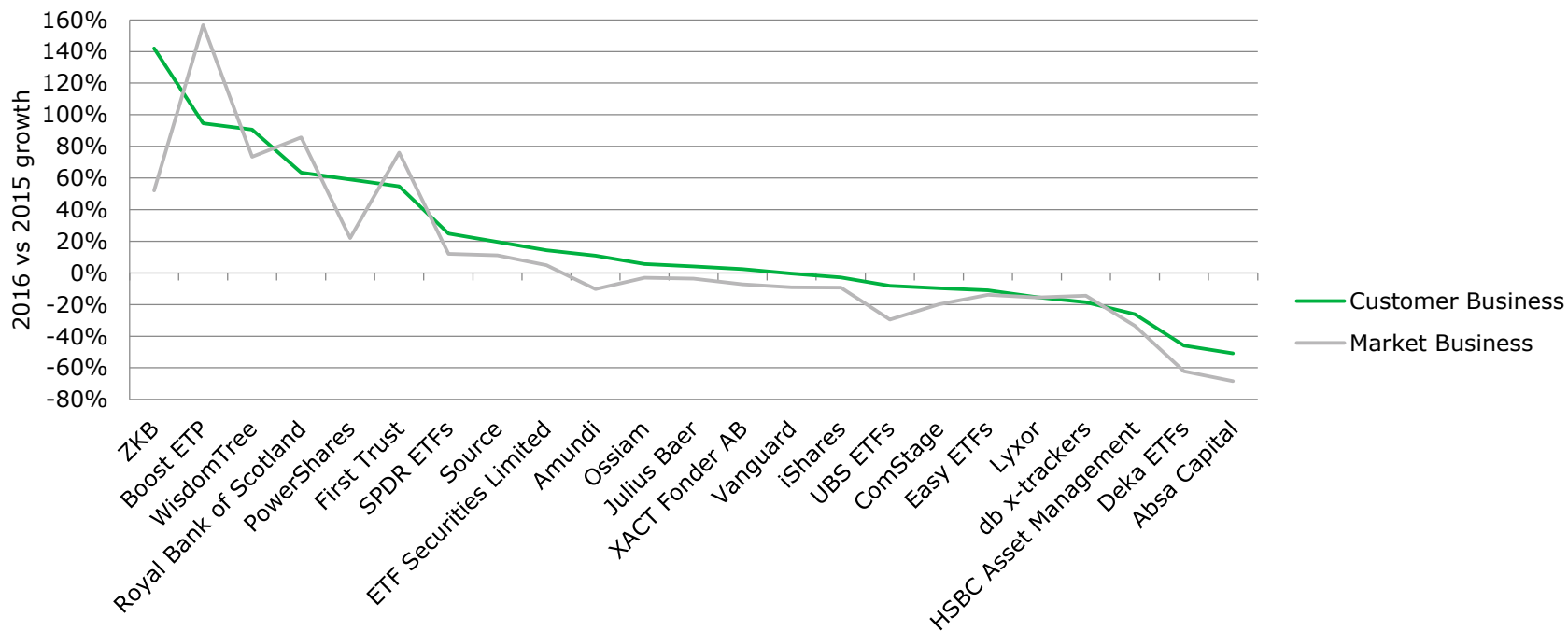
Rank	Issuers	Customer Business (€m)	Market Business (€m)
1	iShares	227,650	202,699
2	Lyxor	75,644	88,049
3	Amundi	45,561	25,745
4	Source	45,413	24,032
5	db x-trackers	42,689	42,457
6	ETF Securities Limited	20,836	29,946
7	SPDR ETFs	15,647	12,087
8	Vanguard	15,582	12,458
9	UBS ETFs	12,573	8,780
10	Easy ETFs	9,384	2,122
11	Boost ETP	6,479	8,358
12	Deka ETFs	6,459	11,602
13	ComStage	5,819	9,803
	Others (42)	14,135	13,139



EMEA Issuers

Whilst 2016 saw that iShares and Lyxor held the top two positions there was movement amongst the remaining top 5 issuers with Amundi and Source both edging out db x-trackers.

Boost ETPs /WisdomTree and ZKB all saw their market volumes double over the 2015 total.



Top 6 Issuers

iShares

Rank	Contributor	Turnover (€m)
1	Société Générale	32,608
2	Commerzbank	24,440
3	Susquehanna	23,012
4	UBS	21,152
5	BNP Paribas	17,039
6	Bank of America Merrill Lynch	16,981
7	Morgan Stanley	16,537
8	Citigroup	12,636
9	Credit Suisse	9,322
10	Instinet	8,553
	Others (15)	45,370

Lyxor

Rank	Contributor	Turnover (€m)
1	Société Générale	27,828
2	BNP Paribas	6,102
3	Susquehanna	5,419
4	Optiver	5,186
5	Commerzbank	4,613
6	UBS	4,301
7	Morgan Stanley	3,773
8	Kepler Cheuvreux	3,733
9	Bank of America Merrill Lynch	2,815
10	Instinet	2,660
	Others (14)	9,214

Amundi

Rank	Contributor	Turnover (€m)
1	BNP Paribas	23,567
2	Société Générale	6,246
3	Commerzbank	2,739
4	Kepler Cheuvreux	2,636
5	Susquehanna	2,288
6	Optiver	1,991
7	UBS	1,436
8	Morgan Stanley	1,167
9	Bank of America Merrill Lynch	864
10	Citigroup	741
	Others (12)	1,877

Rank	Contributor	Turnover (€m)
1	Optiver	42,876
2	Susquehanna	41,977
3	UBS	23,747
4	Bank of America Merrill Lynch	16,257
5	Commerzbank	13,585
6	Société Générale	10,300
7	Credit Suisse	10,079
8	Morgan Stanley	9,708
9	Instinet	7,085
10	Citigroup	5,877
	Others (15)	21,208

Rank	Contributor	Turnover (€m)
1	Optiver	26,959
2	Société Générale	24,148
3	Susquehanna	11,625
4	BNP Paribas	4,075
5	UBS	2,994
6	Bank of America Merrill Lynch	2,983
7	Morgan Stanley	2,654
8	Banca IMI	2,566
9	Commerzbank	2,392
10	Instinet	1,832
	Others (13)	5,821

Rank	Contributor	Turnover (€m)
1	Société Générale	8,201
2	BNP Paribas	5,234
3	Optiver	4,008
4	Susquehanna	2,892
5	Commerzbank	1,062
6	Bank of America Merrill Lynch	833
7	Kepler Cheuvreux	639
8	UBS	603
9	Morgan Stanley	561
10	Instinet	546
	Others (11)	1,166

Customer Business

Customer Business

Market Business

Market Business

Top 6 Issuers

Source

Rank	Contributor	Turnover (€m)
1	J.P. Morgan	9,412
2	Goldman Sachs	7,897
3	Morgan Stanley	6,888
4	Commerzbank	4,860
5	Bank of America Merrill Lynch	4,578
6	UBS	2,174
7	Société Générale	2,117
8	Optiver	1,614
9	Citigroup	1,399
10	Susquehanna	1,387
	Others (12)	3,085

db x-trackers

Rank	Contributor	Turnover (€m)
1	Commerzbank	7,770
2	Société Générale	4,552
3	UBS	4,545
4	Susquehanna	4,067
5	BNP Paribas	3,088
6	Optiver	2,622
7	Morgan Stanley	2,598
	Bank of America Merrill Lynch	2,034
8	Lynch	2,034
9	Kepler Cheuvreux	1,712
10	Citigroup	1,554
	Others (15)	8,146

ETF Securities

Rank	Contributor	Turnover (€m)
1	Winterflood	3,390
2	UBS	2,094
3	Susquehanna	2,057
4	Société Générale	1,885
5	Banca IMI	1,697
6	Citigroup	1,267
7	Morgan Stanley	1,202
	Bank of America Merrill Lynch	1,150
8	Lynch	1,150
9	Instinet	870
10	Optiver	869
	Others (14)	4,355

Rank	Contributor	Turnover (€m)
	Bank of America Merrill Lynch	7,551
1	Lynch	7,551
2	Commerzbank	6,225
3	Optiver	2,784
4	Susquehanna	2,538
5	UBS	918
6	Morgan Stanley	869
7	Société Générale	649
8	Citigroup	482
9	Instinet	425
10	Credit Suisse	333
	Others (11)	1,258

Rank	Contributor	Turnover (€m)
1	Optiver	11,954
2	Susquehanna	10,244
3	Commerzbank	3,948
4	BNP Paribas	2,763
	Bank of America Merrill Lynch	2,292
5	Lynch	2,292
6	Credit Suisse	1,780
7	UBS	1,639
8	Morgan Stanley	1,619
9	Instinet	1,274
10	Société Générale	1,163
	Others (14)	3,780

Rank	Contributor	Turnover (€m)
	Bank of America Merrill Lynch	12,107
1	Lynch	12,107
2	Optiver	4,192
3	Susquehanna	2,303
4	Winterflood	2,257
5	Banca IMI	1,698
6	Credit Suisse	1,313
7	UBS	963
8	Morgan Stanley	848
9	Instinet	786
10	Citigroup	693
	Others (13)	2,786

Customer Business

Customer Business

Market Business

Market Business

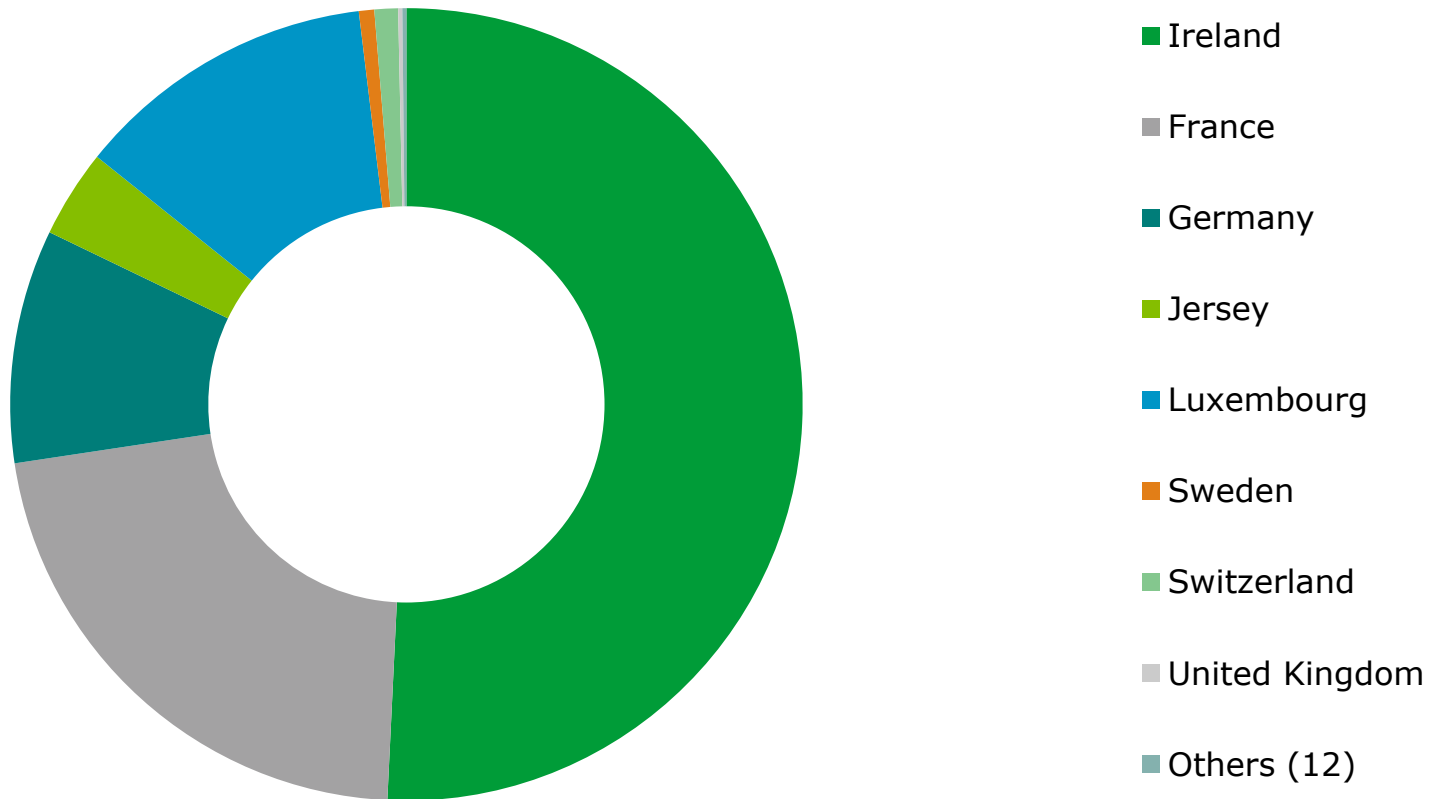
Top Performing Funds 2016

Top 10 EMEA funds by AUM and secondary market volumes

ISIN	ETP Fund Name	Customer Business (€m)	CB Rank	Market Business (€m)	MB Rank	AUM (€m)	AUM Rank
IE00B5BMR087	iShares Core S&P 500 UCITS ETF USD (Acc)	12,897	1	9,920	4	18,252	1
IE00B3XXRP09	Vanguard S&P 500 UCITS ETF	8,478	6	7,764	8	15,926	2
DE0005933931	iShares Core DAX UCITS ETF (DE)	10,210	4	17,130	1	8,101	3
IE00B4L5Y983	iShares Core MSCI World UCITS ETF USD (Acc)	4,143	18	5,893	10	7,918	4
IE00B3F81R35	iShares Core Euro Corp Bond UCITS ETF EUR (Dist)	4,967	10	2,761	30	7,674	5
IE0031442068	iShares S&P 500 UCITS ETF USD (Dist)	4,547	14	5,200	15	7,463	6
DE0005933956	iShares DJ Euro STOXX 50 (DE)	10,597	2	10,281	3	7,411	7
FR0007054358	Lyxor UCITS ETF Euro STOXX 50	10,252	3	11,360	2	6,908	8
IE00B1YZSC51	iShares MSCI Europe UCITS ETF EUR (Dist)	4,783	11	5,609	11	5,787	9
IE00B66F4759	iShares High Yield Corp Bond UCITS ETF EUR (Dist)	5,023	9	2,702	31	5,780	10

Country Breakdown

The following reports are based on customer business trade volumes by tax domicile country



Country Breakdown

Ireland

Rank	Contributor	Turnover (€m)
1	Société Générale	33,992
2	Susquehanna	25,354
3	Commerzbank	24,117
4	UBS	22,597
5	Morgan Stanley	22,555
6	Bank of America Merrill Lynch	22,378
7	BNP Paribas	21,070
8	J.P. Morgan	16,787
9	Citigroup	13,395
10	Goldman Sachs	13,315
	Others (15)	61,036

France

Rank	Contributor	Turnover (€m)
1	BNP Paribas	34,665
2	Société Générale	29,482
3	Susquehanna	7,308
4	Commerzbank	6,809
5	Optiver	6,537
6	Kepler Cheuvreux	6,322
7	UBS	5,280
8	Morgan Stanley	4,971
9	Bank of America Merrill Lynch	3,671
10	Instinet	3,531
	Others (14)	10,509

Luxembourg

Rank	Contributor	Turnover (€m)
1	Commerzbank	13,976
2	Société Générale	10,600
3	UBS	7,728
4	BNP Paribas	6,795
5	Susquehanna	5,604
6	Optiver	3,295
7	Morgan Stanley	2,746
8	Kepler Cheuvreux	2,345
9	Bank of America Merrill Lynch	2,104
10	Instinet	2,046
	Others (15)	9,981

Germany

Rank	Contributor	Turnover (€m)
1	Commerzbank	14,631
2	Société Générale	6,695
3	UBS	5,198
4	Susquehanna	3,483
5	Morgan Stanley	3,359
6	BNP Paribas	2,576
7	Instinet	2,413
8	Optiver	2,390
9	Credit Suisse	2,152
10	Bank of America Merrill Lynch	1,981
	Others (13)	7,042

Country Breakdown

Jersey

Rank	Contributor	Turnover (€m)
1	Winterflood Securities	2,718
2	UBS	2,094
3	Susquehanna	1,844
4	Banca IMI	1,820
5	Société Générale	1,807
6	Citigroup	1,266
7	Morgan Stanley	1,166
8	Optiver	1,013
9	Bank of America Merrill Lynch	933
10	Instinet	893
	Others (14)	4,002

Switzerland

Rank	Contributor	Turnover (€m)
1	Credit Suisse	1,354
2	Instinet	806
3	Commerzbank	785
4	UBS	728
5	Société Générale	407
6	BNP Paribas	326
7	Susquehanna	220
8	Morgan Stanley	146
9	Optiver	121
10	Canaccord Genuity Limited	89
	Others (10)	256

Sweden

Rank	Contributor	Turnover (€m)
1	Bank of America Merrill Lynch	893
2	Goldman Sachs	800
3	Morgan Stanley	726
4	Neonet Securities AB	604
5	Instinet	196
6	UBS	55
7	Susquehanna	50
8	Credit Suisse	27
9	Citigroup	24
10	Société Générale	14
	Others (7)	23

United Kingdom

Rank	Contributor	Turnover (€m)
1	Société Générale	244
2	Kepler Cheuvreux	229
3	BNP Paribas	85
4	Morgan Stanley	84
5	Commerzbank	64
6	UBS	56
7	Bank of America Merrill Lynch	33
8	J.P. Morgan	28
9	Instinet	28
10	Susquehanna	27
	Others (14)	45

Contributors

All data used is based on the contribution of the following MSA Clients

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

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