



IHS Markit™

MSA EMEA ETP Report

Full year 2017 review of ETP trade volumes

March 2018

Market Share Analysis

Our Trading Analytics platform delivers a full suite of tools to facilitate the measurements 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 2017.

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



EMEA 2017 ETP

Customer Business

Rank	Broker	Turnover (€m)
1	Société Générale	79,081
2	BNP Paribas	76,560
3	Susquehanna	59,990
4	Kepler Cheuvreux	39,589
5	UBS	36,780
6	Citigroup	34,569
7	Morgan Stanley	30,806
8	Bank of America Merrill Lynch	22,355
9	J.P. Morgan	21,488
10	Optiver	20,187
Others (12)		71,402

Market Business

Rank	Broker	Turnover (€m)
1	Optiver	76,622
2	Susquehanna	70,628
3	Société Générale	41,424
4	Bank of America Merrill Lynch	36,943
5	UBS	31,455
6	Morgan Stanley	19,453
7	BNP Paribas	18,912
8	Credit Suisse	15,848
9	Instinet	14,347
10	Citigroup	11,644
Others (12)		30,032

MSA Business Types

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

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

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

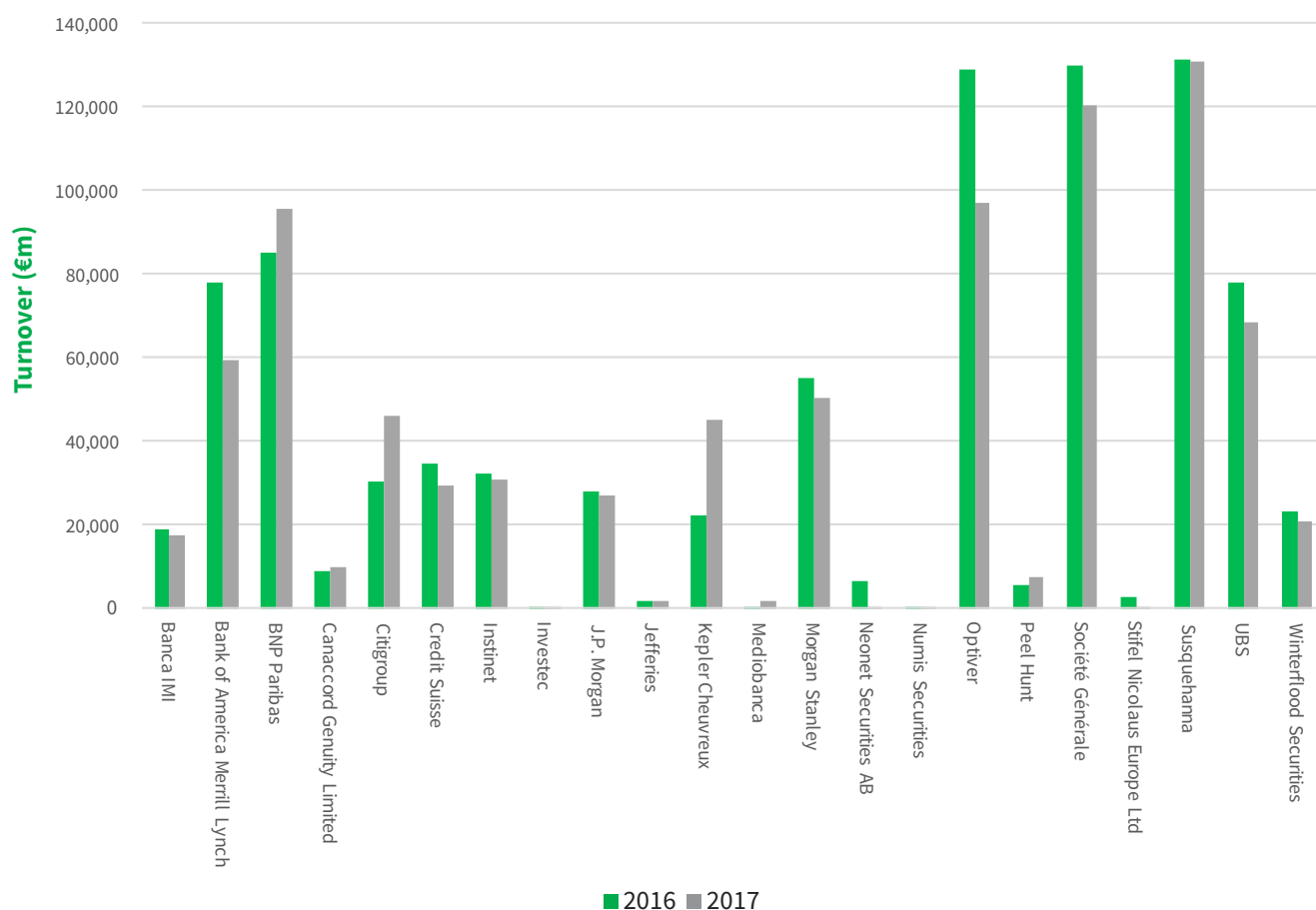
Total Market is the combination of **Customer Business** and **Market Business**.

EMEA Full Year ETP

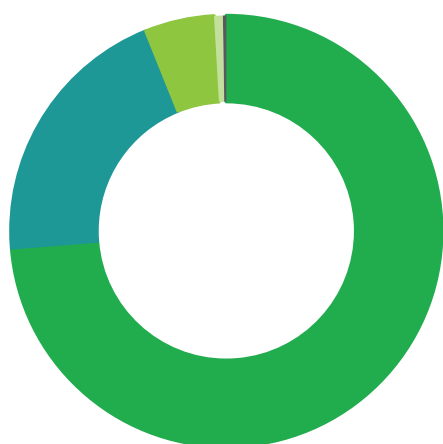
2017 was a successful year for the European ETF industry, and the record inflows gathered by European listed funds have boosted secondary market volumes tracked by IHS Markit Share Analysis.

Susquehanna had the highest turnover in the 2017, followed by Société Générale and Optiver.

Kepler Cheuvreux jumped over seven spots in the ranking table after more than doubling its total turnover.



Asset Class – Customer Business



■ Equity
■ Fixed Income
■ Commodity
■ Alternative
■ Currency

EQUITY		Turnover(€m)
1	BNP Paribas	63,539
2	Susquehanna	52,632
3	Société Générale	45,271
4	UBS	25,530
5	Kepler Cheuvreux	24,691
6	Morgan Stanley	24,596
7	Citigroup	21,323
8	J.P Morgan	18,526
9	Optiver	17,137
10	Bank of America Merrill Lynch	15,227
Others (12)		53,709

COMMODITY		Turnover(€m)
1	Société Générale	3,634
2	Susquehanna	2,444
3	Optiver	2,410
4	Citigroup	2,291
5	UBS	2,261
6	Winterflood Securities	1,950
7	Banca IMI	1,874
8	BNP Paribas	1,629
9	Morgan Stanley	1,608
10	Kepler Cheuvreux	1,118
Others (11)		4,304

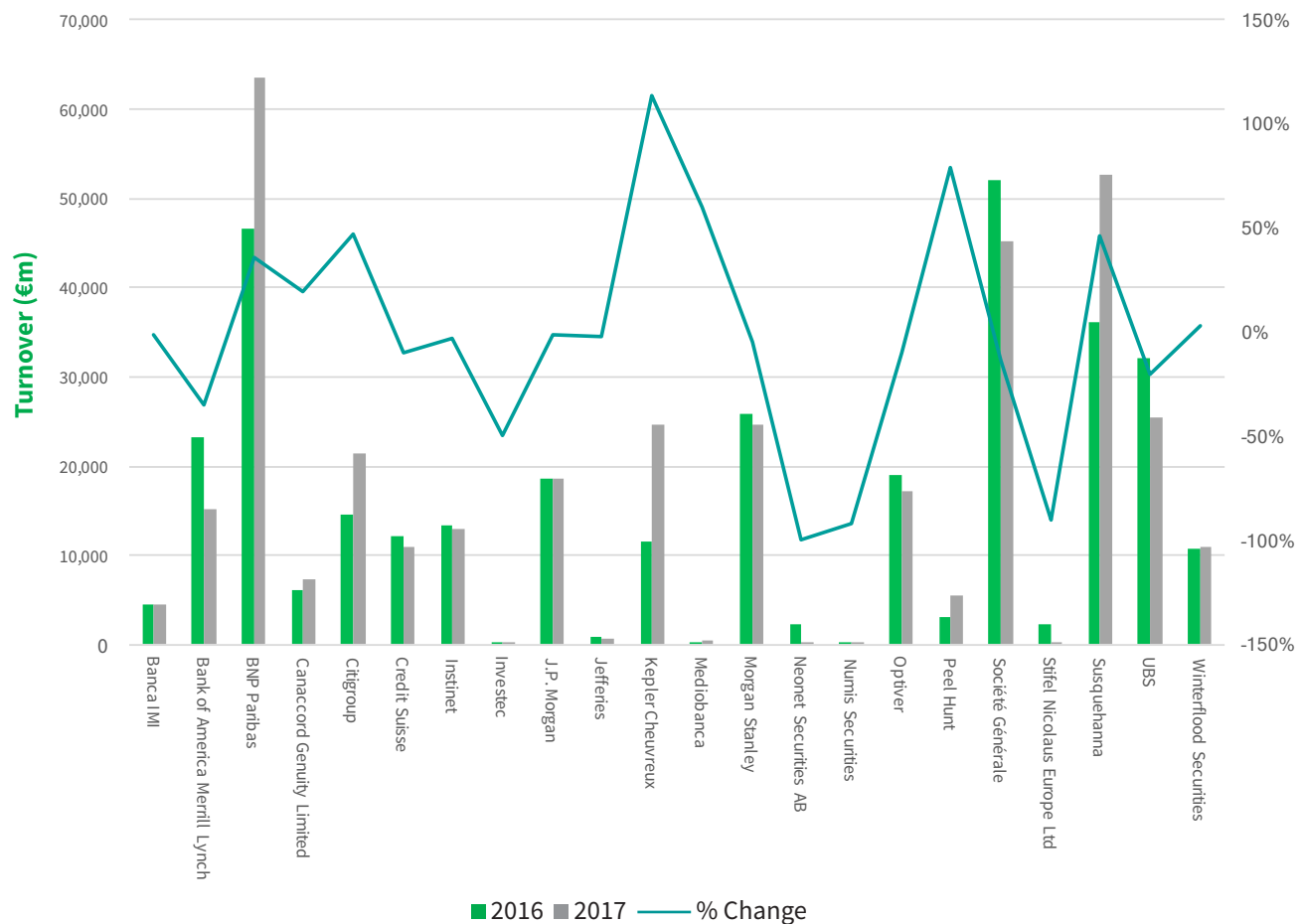
ALTERNATIVE		Turnover(€m)
1	Susquehanna	976
2	BNP Paribas	518
3	Peel Hunt	297
4	Société Générale	287
5	WinterfloodSecurities	209
6	UBS	186
7	Credit Suisse	158
8	Instinet	126
9	Citigroup	94
10	Bank of America Merrill Lynch	79
Others (9)		305

FIXED INCOME		Turnover(€m)
1	Société Générale	29,784
2	Kepler Cheuvreux	13,759
3	BNP Paribas	10,860
4	Citigroup	10,697
5	UBS	8,811
6	Bank of America Merrill Lynch	6,256
7	Morgan Stanley	4,359
8	Susquehanna	4,229
9	Instinet	2,569
10	J.P Morgan	2,403
Others (11)		7,722

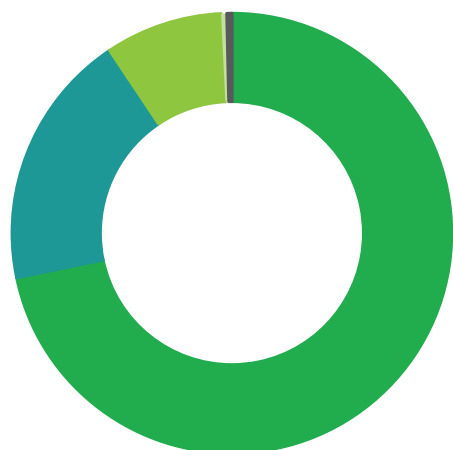
CURRENCY		Turnover(€m)
1	Winterflood Securities	413
2	Susquehanna	314
3	Banca IMI	224
4	Société Générale	104
5	Mediobanca	35
6	UBS	27
7	Morgan Stanley	26
8	BNP Paribas	25
9	Instinet	24
10	Credit Suisse	13
Others (9)		52

Asset Class – Equity

Liquidity is heavily concentrated towards the three largest providers which accounted for over 40% of all turnover. BNP Paribas and Susquehanna registered large increases in turnover to overtake former top liquidity provider Société Générale.



Asset Class – Market Business



■ Equity
■ Fixed Income
■ Commodity
■ Alternative
■ Currency

COMMODITY		Turnover(€m)
1	Bank of America Merrill Lynch	11,975
2	Optiver	7,777
3	Banca IMI	1,874
4	Susquehanna	1,773
5	Morgan Stanley	1,326
6	Winterflood Securities	1,278
7	Credit Suisse	1,164
8	UBS	1,069
9	Instinet	1,016
10	Citigroup	821
Others (11)		1,543

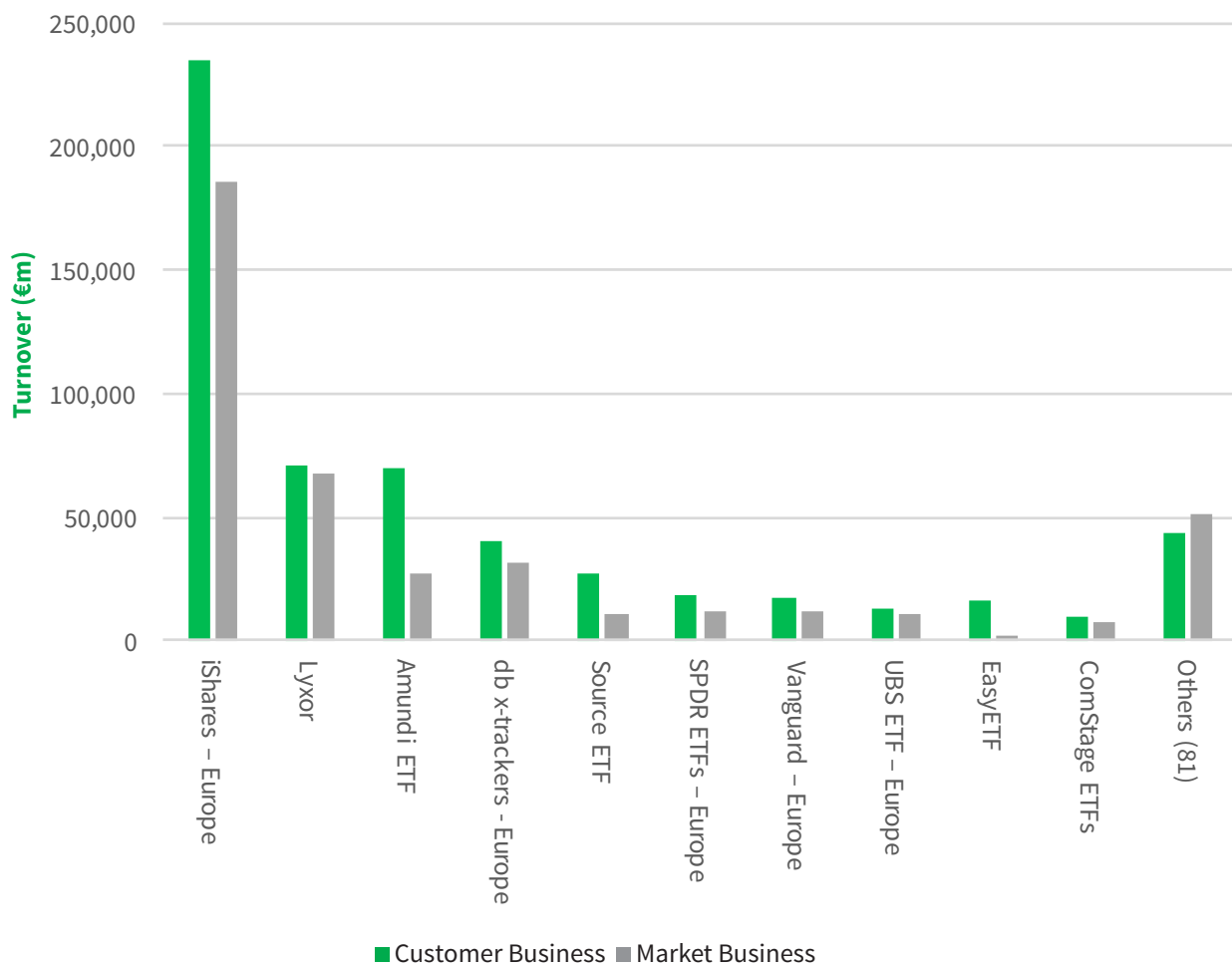
EQUITY		Turnover(€m)
1	Optiver	67,780
2	Susquehanna	57,153
3	UBS	22,125
4	BNP Paribas	18,645
5	Bank of America Merrill Lynch	17,855
6	Morgan Stanley	14,444
7	Credit Suisse	12,008
8	Société Générale	11,488
9	Instinet	10,829
10	Citigroup	9,996
Others (11)		20,929

ALTERNATIVE		Turnover(€m)
1	Susquehanna	707
2	Credit Suisse	133
3	Instinet	121
4	UBS	111
5	Bank of America Merrill Lynch	103
6	Winterflood Securities	95
7	BNP Paribas	79
8	Morgan Stanley	72
9	Société Générale	66
10	J.P Morgan	26
Others (8)		87

FIXED INCOME		Turnover(€m)
1	Société Générale	29,221
2	Susquehanna	10,857
3	UBS	8,135
4	Bank of America Merrill Lynch	7,023
5	Morgan Stanley	3,450
6	Credit Suisse	2,571
7	Instinet	2,414
8	Banca IMI	2,099
9	Optiver	1,047
10	Kepler Cheuvreux	911
Others (8)		2,481

CURRENCY		Turnover (€m)
1	Susquehanna	757
2	Banca IMI	225
3	Winterflood Securities	163
4	Mediobanca	35
5	Instinet	23
6	Société Générale	22
7	UBS	20
8	Credit Suisse	20
9	Morgan Stanley	19
10	Citigroup	9
Others (7)		22

Top EMEA Issuers



Rank	Issuers	Customer Business (€m)	Market Business (€m)
1	iShares – Europe	234,843	186,018
2	Lyxor	71,119	68,181
3	Amundi ETF	69,908	27,686
4	db x-trackers - Europe	40,654	31,679
5	Source ETF	27,179	11,152
6	SPDR ETFs – Europe	17,998	12,012
7	Vanguard – Europe	17,833	11,684
8	UBS ETF – Europe	13,608	10,849
9	EasyETF	16,736	2,158
10	ComStage ETFs	10,208	7,167
Others (81)		43,345	51,613

Top 6 Issuers

Customer Business

ishares –Europe

Rank	Contributor	Turnover (€m)
1	Société Générale	32,200
2	Susquehanna	32,142
3	Citigroup	20,294
4	UBS	19,068
5	Morgan Stanley	15,364
6	BNP Paribas	13,647
7	Kepler Cheuvreux	12,778
8	Bank of America Merrill Lynch	12,729
9	Credit Suisse	8,247
10	Instinet	7,447
Others (12)		30,994

Lyxor

Rank	Contributor	Turnover (€m)
1	Société Générale	23,327
2	Kepler Cheuvreux	7,207
3	Susquehanna	6,270
4	BNP Paribas	5,376
5	Optiver	3,667
6	UBS	3,368
7	Instinet	3,204
8	Morgan Stanley	2,358
9	Bank of America Merrill Lynch	2,301
10	Banca IMI	2,282
Others (10)		5,147

Amundi ETF

Rank	Contributor	Turnover (€m)
1	BNP Paribas	32,240
2	Kepler Cheuvreux	12,442
3	Société Générale	8,015
4	Susquehanna	3,427
5	Optiver	1,797
6	Bank of America Merrill Lynch	1,520
7	Morgan Stanley	1,392
8	UBS	1,357
9	Citigroup	1,304
10	Instinet	787
Others (11)		1,930

Market Business

Rank	Contributor	Turnover (€m)
1	Susquehanna	38,514
2	Optiver	30,225
3	UBS	21,114
4	Bank of America Merrill Lynch	14,889
5	Morgan Stanley	11,693
6	Citigroup	8,994
7	Credit Suisse	8,699
8	Société Générale	8,196
9	Instinet	6,588
10	BNP Paribas	5,597
Others (10)		10,480

Rank	Contributor	Turnover (€m)
1	Société Générale	20,093
2	Optiver	16,100
3	Susquehanna	8,832
4	BNP Paribas	3,447
5	Bank of America Merrill Lynch	2,653
6	UBS	2,409
7	Banca IMI	2,265
8	Instinet	2,155
9	Kepler Cheuvreux	1,950
10	Morgan Stanley	1,554
Others (8)		2,935

Rank	Contributor	Turnover (€m)
1	Société Générale	9,737
2	BNP Paribas	3,993
3	Optiver	3,470
4	Susquehanna	2,052
5	Bank of America Merrill Lynch	1,535
6	Kepler Cheuvreux	820
7	Banca IMI	746
8	Instinet	737
9	UBS	680
10	Morgan Stanley	590
Others (8)		1,142

Top 6 Issuers

Customer Business

Db x – trackers –Europe

Rank	Contributor	Turnover (€m)
1	Susquehanna	6,222
2	Société Générale	4,478
3	Kepler Cheuvreux	3,054
4	UBS	2,995
5	BNP Paribas	2,914
6	Morgan Stanley	2,404
7	Optiver	2,134
8	Citigroup	1,942
9	Bank of America Merrill Lynch	1,267
10	Instinet	1,187
Others (11)		4,039

Source ETF

Rank	Contributor	Turnover(€m)
1	J.P. Morgan	10,137
2	Morgan Stanley	4,710
3	Société Générale	1,822
4	UBS	1,534
5	Bank of America Merrill Lynch	1,522
6	Susquehanna	1,058
7	BNP Paribas	805
8	Citigroup	741
9	Optiver	699
10	Canaccord Genuity Limited	584
Others (11)		1,599

SPDR ETFs – Europe

Rank	Contributor	Turnover(€m)
1	Citigroup	2,234
2	Susquehanna	2,220
3	Société Générale	2,211
4	UBS	1,843
5	BNP Paribas	1,038
6	Morgan Stanley	928
7	Kepler Cheuvreux	901
8	Bank of America Merrill Lynch	686
9	Canaccord Genuity Limited	563
10	Instinet	552
Others (11)		2,004

Market Business

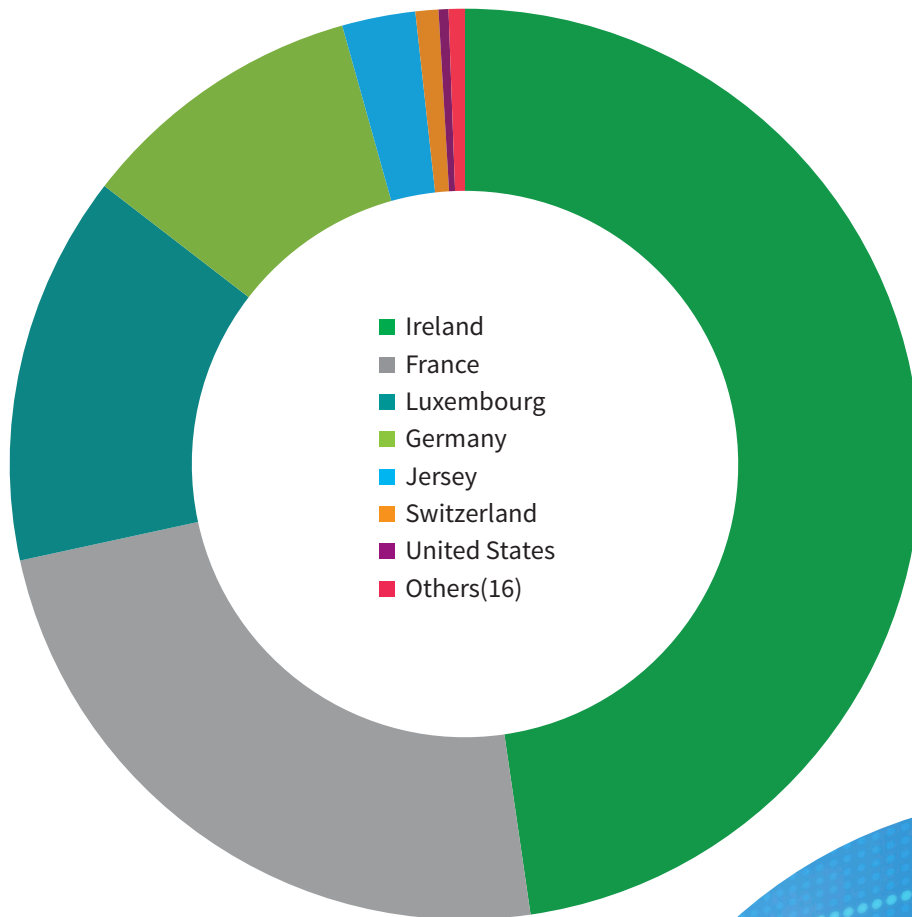
Rank	Contributor	Turnover (€m)
1	Optiver	7,996
2	Susquehanna	6,158
3	BNP Paribas	3,024
4	UBS	2,063
5	Bank of America Merrill Lynch	1,518
6	Morgan Stanley	1,408
7	Credit Suisse	1,191
8	Instinet	1,066
9	Winterflood Securities	702
10	Société Générale	629
Others (10)		1,435

Rank	Contributor	Turnover(€m)
1	Bank of America Merrill Lynch	1,548
2	Optiver	1,446
3	UBS	868
4	Morgan Stanley	747
5	Susquehanna	698
6	Instinet	422
7	Credit Suisse	317
8	BNP Paribas	296
9	Banca IMI	210
10	Société Générale	208
Others (8)		618

Rank	Contributor	Turnover(€m)
1	Susquehanna	2,000
2	UBS	1,306
3	Société Générale	809
4	Bank of America Merrill Lynch	738
5	Credit Suisse	665
6	Optiver	595
7	Morgan Stanley	518
8	Instinet	450
9	Winterflood Securities	236
10	Kepler Cheuvreux	160
Others (10)		459

Country Breakdown

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



Ireland

Rank	Contributor	Turnover (€m)
1	Société Générale	33,410
2	Susquehanna	32,142
3	Citigroup	21,674
4	UBS	20,693
5	Morgan Stanley	18,760
6	BNP Paribas	16,591
7	J.P. Morgan	16,362
8	Bank of America Merrill Lynch	14,907
9	Kepler Cheuvreux	13,319
10	Winterflood Securities	10,428
Others (12)		40,022

Luxembourg

Rank	Contributor	Turnover (€m)
1	BNP Paribas	12,225
2	Société Générale	11,630
3	Susquehanna	7,197
4	UBS	5,123
5	Kepler Cheuvreux	4,791
6	Morgan Stanley	2,826
7	Optiver	2,717
8	Citigroup	2,104
9	Instinet	2,010
10	Bank of America Merrill Lynch	1,752
Others (11)		5,796

Jersey

Rank	Contributor	Turnover (€m)
1	Winterflood Securities	1,846
2	Susquehanna	1,826
3	UBS	1,502
4	Banca IMI	1,469
5	Optiver	1,468
6	Citigroup	1,265
7	Société Générale	1,207
8	Morgan Stanley	741
9	Instinet	545
10	Bank of America Merrill Lynch	428
Others (11)		1,962

France

Rank	Contributor	Turnover (€m)
1	BNP Paribas	42,682
2	Société Générale	25,160
3	Kepler Cheuvreux	19,388
4	Susquehanna	9,357
5	Optiver	5,108
6	UBS	3,976
7	Instinet	3,769
8	Morgan Stanley	3,434
9	Bank of America Merrill Lynch	3,400
10	Citigroup	3,016
Others (11)		6,586

Germany

Rank	Contributor	Turnover (€m)
1	Susquehanna	8,943
2	Société Générale	6,449
3	UBS	4,992
4	BNP Paribas	4,375
5	Morgan Stanley	4,259
6	Citigroup	3,598
7	Optiver	2,928
8	Credit Suisse	2,451
9	Instinet	2,127
10	Kepler Cheuvreux	1,619
Others (10)		4,612

Switzerland

Rank	Contributor	Turnover (€m)
1	Credit Suisse	1,021
2	Société Générale	677
3	Instinet	526
4	BNP Paribas	391
5	Susquehanna	331
6	UBS	307
7	Morgan Stanley	171
8	Optiver	152
9	Kepler Cheuvreux	134
10	Citigroup	75
Others(6)		180

United States

Rank	Contributor	Turnover (€m)
1	Citigroup	1,652
2	Credit Suisse	290
3	Canaccord Genuity Limited	21
4	Winterflood Securities	13
5	Peel Hunt	2
6	Stifel Nicolaus Europe Ltd	0.3
7	Kepler Cheuvreux	0.1
8	UBS	0.1



€4 billion+

daily ETF trading activity

4,000+

ETF instruments covered

150+

European indices covered

25+

trade validation and verification rules

Contributors

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

Banca IMI	Mediobanca
Bank of America Merrill Lynch	Morgan Stantley
BNP Paribas	Numis Securities
Canaccord Genuity Limited	Optiver
Citigroup	Peel Hunt
Credit Suisse	Société Générale
Instinet	Stifel Nicolaus Europe Ltd
Investec	Susquehanna
Jefferies	UBS
J.P Morgan	Winterflood Securities
Kepler Cheuvreux	



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More information

To contribute to MSA or for product support, please contact

E msa.support@markit.com

or call us at:

T London +44 20 7064 6101