

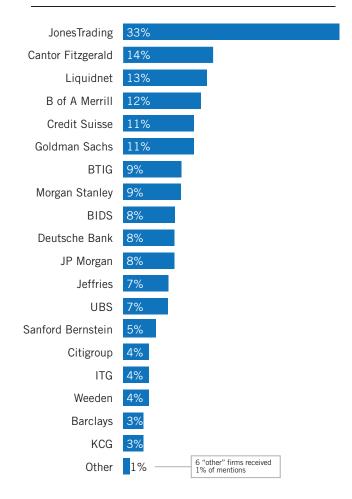
## **US Institutional Equity Trading 2016:**

Part 2, Blocks & Trading Tackle and part 3, Broker Relationships in an Era of Full Disclosure

## **Trading in Size**

While the Catch-22 of not exposing a block because no other blocks are visible may still be valid, ever smarter technology, functionality, and new business models mean block trading will continue to evolve. The ability to trade blocks is a critical part of trading strategies whether the need is due to immediacy, size, opportunity, scarcity, or trading style. Changes in investments, access to new liquidity sources, and new block trading methodologies are prompting some buy-side traders to seek or offer more blocks. **Block trading as a percentage of trading volume for asset managers rose to 19% in 2015, surpassing levels last seen in 2009.** 

## Best of Agency Block Trading\*



\*Source: The TABB Group's August 2016 Report "US Institutional Equity Trading 2016: Part 3 Broker Relationships in an Era of Full Disclosure"