



When asked by TABB Group what it considers to be the best agency block trading broker, the buy side's selection shows that block-focused shops can be successful using very different approaches to seeking liquidity. The personal, high-touch, relationship-based model of the agency block desk still resonates with the buy side because a conversation over the phone can lead to a more extensive information transfer than an electronic message exchange.

\* Source: The TABB Group's September 2018 Report "US Institutional Equity Trading Study 2018: Adapting to the New Reality"

\*\* Source: The TABB Group's April 4th Report "US Institutional Equity Trading Study 2017: In the Eye of the Storm"

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

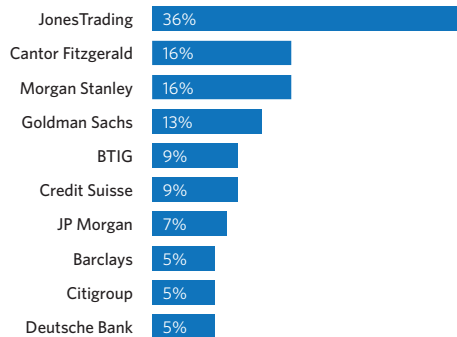
\*\*\*\* Source: The TABB Group's May 2015 Report, "US Institutional Equity Trading 2015: Part 2 Riding the Waves of Collaboration."

\*\*\*\*\* Source: The TABB Group's May 2014 Report, "Truing the Block: A Framework for Re-architecting the Trader's Toolkit."

For more information on this report please contact Packy Jones at 818.991.6038.

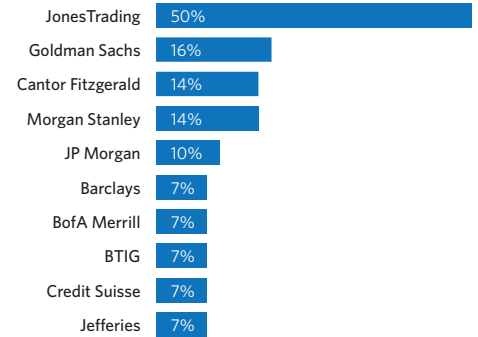
## 2018

### Best of Agency Block Trading\* (non-electronic)



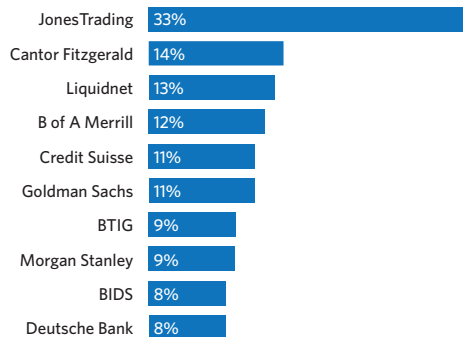
## 2017

### Best of Agency Block Trading\*\* (non-electronic)



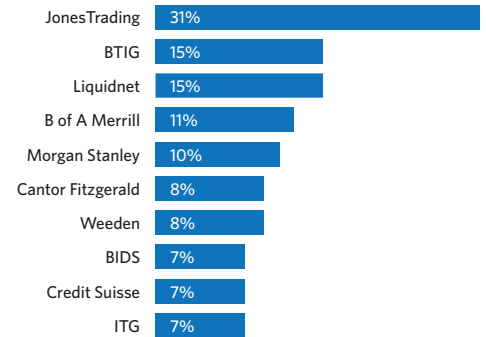
## 2016

### Best of Agency Block Trading\*\*\*



## 2015

### Best of Agency Block Trading\*\*\*\*



## 2014

### Best of Agency Block Trading\*\*\*\*\*

