

# Brokerage Fees Benchmark

## OVERVIEW OF OFFERING



The Expand Brokerage Fees Benchmark is used by leading sell-side firms to identify cost saving opportunities in their brokerage fees spend and to provide targeted focus areas for reducing these costs. The benchmark utilizes a data set with unrivalled granularity from a wide range of firms to provide actionable insight into brokerage fee spend. The benchmark is scaled to volumes and provides a view of expected brokerage rate given your size, as well as detailed views of where your rank in the group in terms of volumes and fees.

### Market Data fees analysis



#### Scope

The scope of the benchmark covers FX and Rates Derivatives via Interdealer Brokers.



#### Significant Savings

We have identified significant savings opportunities for all participants, ranging from 10-15% on an average \$20m in-scope spend



#### Peer Group

Our peer group consists of ten leading global investment banks



#### Detailed Results

Reports provide analysis down to a currency and maturity/premium level, with volume and rate ranks

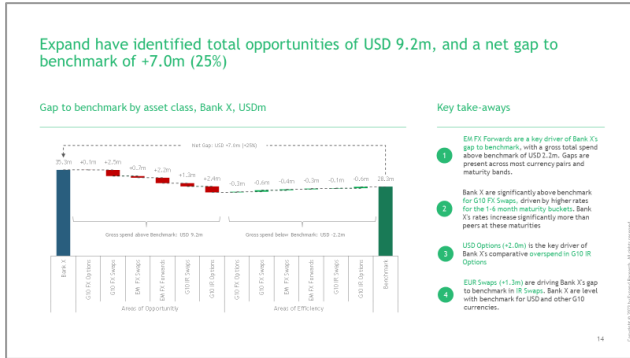
### Product - what do firms get from Expand?

- 1. High Level Gap Analysis**  
 Gap analysis showing total brokerage fees versus benchmark, and asset classes that are driving gaps to peers
- 2. Asset Class Heatmap**  
 Expand's heatmap allows participants to quickly identify hot spots of spend and key areas of opportunity by currency and maturity/premium
- 3. Currency-level deep dives**  
 Detailed deep dives into each individual currency, showing maturity or premium bands that are driving gaps to benchmark
- 4. Volume and Fee Rankings**  
 Expand provides a view of where you rank compared to your peers in terms of both volumes and brokerage fee at a currency level, adding additional context to the study

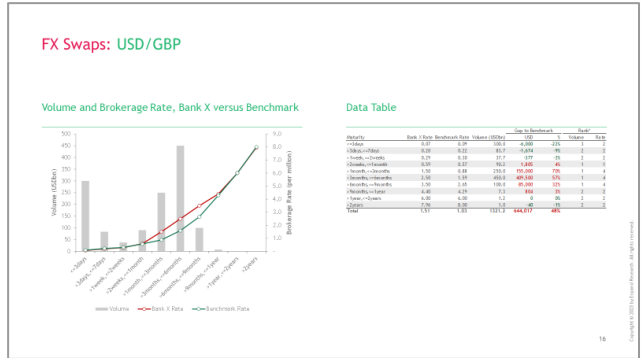
Expand Research, a BCG company, offers analysis to identify actionable opportunities for senior sales and trading leaders. For over 16 years, Expand has worked with a diverse mix of financial institutions, emerging as an industry leader in detailed, syndicated benchmarking.

# Sample output - what does the output look like?

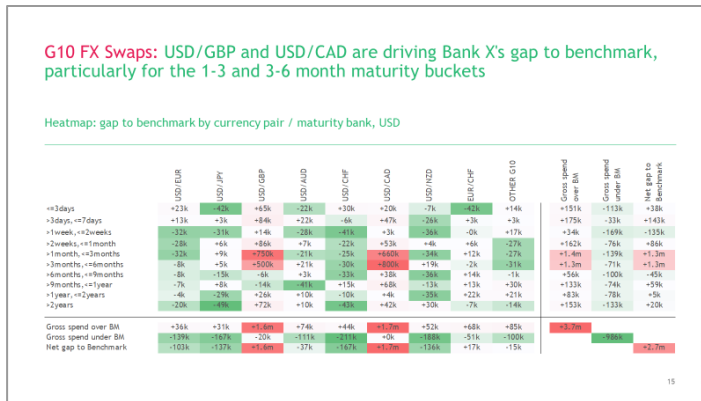
## High Level Gap Analysis



## Currency-level deep dives



## Asset Class Heatmap



## Benchmark Scope

### Interdealer Broker

FX

Rates

Credit

Equities

### Asset Class Scope

Since the successful launch of the initiative and strong peer feedback, Expand has widened the scope to include Credit and Equities IDB.

### Commercial Model

Firms will only pay for the deep dives they want. The baseline package includes a High-Level Gap Analysis covering all asset classes and two Deep Dives. Additional Deep Dives can then be purchased on request.

### Status and Timeline

Expand has grown the peer group to ten global investments banks, and five regional banks within the same jurisdiction.

