

Trade costs for “ Trade Cost Analysis ”

Summary Statistics

Benchmark price: vwap
Total Market Value: 54,109,328
Total Trade Costs: 45536.99
First Period: 2007-03-01
Last Period: 2007-03-30

Best and Worst Trades Grouped By ID

	exec.qty	is	id
1	147,100	-3,859	22122P10
2	18,600	-2,077	83215410
3	80,400	-1,887	00432910
4	235,200	-1,711	59862K10
5	11,600	-1,685	75007710
261	88,212	2,677	63007710
262	101,734	3,227	98157910
263	116,694	3,397	26843B10
264	152,933	4,469	45885A30
265	26,400	6,788	68658810

Best and Worst Trades Grouped By Period

	exec.qty	is	decision
1	119,000	-3,572	102
2	18,600	-2,077	339
3	42,400	-2,066	86
4	9,000	-1,694	314
5	60,600	-1,615	30
430	27,100	2,348	28
431	30,800	2,439	274
432	13,800	2,574	269
433	77,933	4,053	206
434	26,400	6,788	286

NA Counts

	count
side	8
base.price	0
exec.qty	0
benchmark.price	2

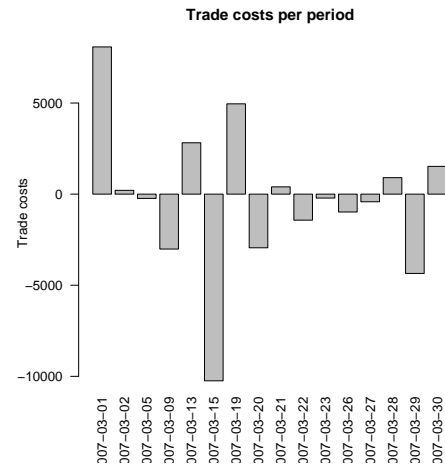


Figure 1: A time series plot of trade costs.

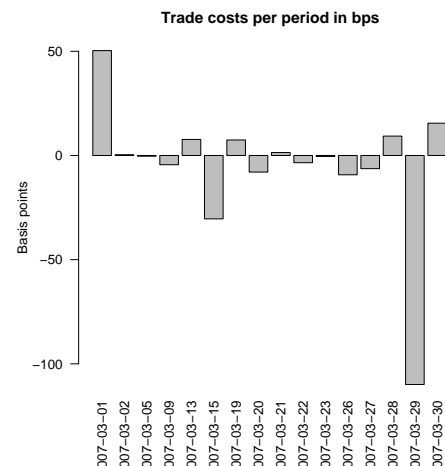


Figure 2: A time series plot of trade costs in bps.