Executive Summary

Highlights:
• Global Trading Costs were up +11% percentage points globally in May 2013.
• This increase was primarily fueled by an increase in volatility of +16% percentage points.
• Global liquidity has shown some recently signs of improving, but this is believed to be short lived as we move into the summer trading slow down period. Cost are likely to increase in the upcoming months due to expected lower trading volume.

Details:
• Trading costs in Canada increased MOM. Large cap +13% and small cap +17% (page 3).
• Spain, Italy and Greece remain the highest trading cost countries in Western Europe due to continuing high volatility and economic uncertainty (page 3).
• Denmark continues to be the most expensive Nordic country to trade, but it is beginning to show signs of improvement (page 3).
• Japan is most expensive across Developed Asian countries, but continue to show signs of improving through increasing liquidity and favorable consumer sentiment and global growth opportunities (pg. 3).
• Taiwan and Malaysia maintains lowest trading cost in Emerging Asia and represent an attractive investment opportunity (page 4).
• Although trading costs increased in India and South Korea, they remain in a lower trading cost environment (page 4).
• Trading cost spiked 20% in Emerging Middle Eastern countries: Bahrain, Qatar and Dubai (page 4).
• In US, Telecomm +13% and technology +12.5 had the largest increase in trading costs (page 5).
Trading Cost Index – Developed Countries

I-Star Cost Index - Developed Countries

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<th>Country</th>
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Pct. Change in Trading Cost Index

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as of 5/28/2013 as of 3/31/2013

Cost Index Change (percentage)
Trading Cost Index – Emerging Countries

I-Star Cost Index - Emerging Countries

Pct. Change in Trading Cost Index

Turkey
South Africa
Russia
Poland
Morocco
Israel
Hungary
Egypt
Czech Republic
Peru
Mexico
Colombia
Chile
Brazil
Argentina
Vietnam
Thailand
Taiwan
Philippines
Pakistan
Malaysia
Korea
Indonesia
India
China
Ukraine
Qatar
Oman
Lithuania
Kuwait
Kazakhstan
Jordan
Estonia
Dubai
Bahrain
Abu Dhabi

As of 5/28/2013
As of 3/31/2013

Cost Index Change (percentage)
Trading Cost Index – US Sectors

I-Star Cost Index - US Markets

Pct. Change in Trading Cost Index

R2000
R1000
SP600
SP400
SP500
Utilities
Telecomm
Tech
Materials
Industrials
HealthCare
Financials
Energy
ConsStaples
ConsDiscr

0% 2% 4% 6% 8% 10% 12% 14%

as of 5/28/2013 as of 3/31/2013

Cost Index Change (percentage)
References


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