Virtu recently asked its buy side clients to participate in a voluntary survey meant to evaluate the possible impact of MiFID II on how market participants produce, consume, and pay for research. Below are some of the highlights from the results.

- 30% of respondents work with more than 60 research providers
- Over 40% of respondents expect to decrease spending on research from 2018 to 2019
- Of those who consume research, much of the research is from independent research providers
- Over 90% of respondents using a CSA program – the most of any form of payment
- 22% of respondents are finding it more difficult to access research
- 30% of respondents have decreased the number of execution firms

To see more survey results and learn how Virtu’s suite of solutions can help, please contact your Virtu sales representative or reach us at info@virtu.com.
These materials are for informational purposes and are not intended to be used to make trading or investment decisions, they are not intended as an offer to sell or the solicitation of an offer to buy any security or financial product, and are not intended as advice (investment, tax or legal). The information contained herein has been taken from trade and statistical services and other sources we believe to be reliable but we do not represent that such information is accurate or complete and it should not be relied upon as such. No guarantee or warranty is made as to the reasonableness of the assumptions or the accuracy of the models or market data.

Securities products and services are offered by the following subsidiaries of Virtu Financial, Inc. In the U.S., Virtu ITG LLC or Virtu Americas LLC, both FINRA and SIPC members; in Canada, Virtu ITG Canada Corp., member Canadian Investor Protection Fund (“CIPF”) and Investment Industry Regulatory Organization of Canada (“IIROC”), MATCHNow® is a product offering of TriAct Canada Marketplace LP (“TriAct”), member CIPF and IIROC. TriAct is a wholly owned subsidiary of Virtu ITG Canada Corp.; in Europe, Virtu ITG Europe Limited, registered in Ireland No. 283940 (“VIEL”) (VIEL’s registered office is Block A, 1 Georges Quay, Dublin 2, Ireland. VIEL is authorized and regulated by the Central Bank of Ireland), and also by Virtu Financial Ireland Limited, registered in Ireland No. 471719 (“VFIL”) (VFIL’s registered office is Whitaker Court, Whitaker Square, Third Floor, Block C, Sir John Rogerson’s Quay, Dublin 2, Ireland. VFIL is authorised and regulated by the Central Bank of Ireland); in Asia, Virtu ITG Hong Kong Limited (SFC License No. AHD810), Virtu ITG Singapore Pte Limited (CMS License No. 100138-1), and Virtu ITG Australia Limited (AFS License No. 219582).