



BNY ConvergeX Execution Quality Report for Trust Company of America
Marketable orders 100 to 9,999 shares
January 2009 -March 2016
All Stocks

Group	Symbol/ Group	Net/Share \$	Effective/ Quoted %	Improved %	Improved Net \$	At Quote %	At Quote or Better	Outside Quote %	Outside Quote Net \$
Q1 2016									
Industry	All stocks	\$ 0.0014	85.0%	26.9%	\$ 0.0072	70.5%	97.4%	2.5%	\$ 0.0203
Trust Co	All stocks	\$ (0.0150)	93.2%	61.5%	\$ 0.0070	37.3%	98.7%	1.3%	\$ 0.0429
Industry	100-499 shares	\$ 0.0016	85.2%	16.6%	\$ 0.0111	82.0%	98.6%	1.4%	\$ 0.0169
Trust Co	100-499 shares	\$ (0.0203)	90.6%	56.7%	\$ 0.0051	42.5%	99.2%	0.8%	\$ 0.0652
Industry	500-1999 shares	\$ 0.0018	80.5%	29.3%	\$ 0.0074	68.7%	98.0%	2.0%	\$ 0.0193
Trust Co	500-1999 shares	\$ (0.0132)	85.6%	60.7%	\$ 0.0064	38.4%	99.1%	0.9%	\$ 0.0438
Industry	2000-4999 shares	\$ 0.0011	87.1%	37.5%	\$ 0.0050	58.8%	96.3%	3.7%	\$ 0.0222
Trust Co	2000-4999 shares	\$ (0.0128)	93.9%	63.8%	\$ 0.0071	34.1%	97.9%	2.1%	\$ (0.0347)
Industry	5000-9999 shares	\$ 0.0004	94.6%	43.2%	\$ 0.0040	50.8%	94.0%	6.0%	\$ 0.0224
Trust Co	5000-9999 shares	\$ (0.0150)	112.2%	64.4%	\$ 0.0092	34.3%	98.7%	1.3%	\$ 0.0299
Q4 2015									
Industry	All stocks	\$ 0.0014	85.5%	26.8%	\$ 0.0074	70.7%	97.5%	2.5%	\$ 0.0218
Trust Co	All stocks	\$ (0.0166)	101.7%	63.6%	\$ 0.0037	35.6%	99.1%	0.9%	\$ 0.0451
Industry	100-499 shares	\$ 0.0017	85.1%	17.2%	\$ 0.0108	81.7%	98.9%	1.1%	\$ 0.0169
Trust Co	100-499 shares	\$ (0.0186)	91.3%	55.7%	\$ 0.0042	43.5%	99.3%	0.7%	\$ 0.0596
Industry	500-1999 shares	\$ 0.0019	80.4%	30.3%	\$ 0.0075	67.8%	98.1%	1.9%	\$ 0.0213
Trust Co	500-1999 shares	\$ (0.0125)	89.3%	61.7%	\$ 0.0044	37.8%	99.5%	0.5%	\$ 0.0400
Industry	2000-4999 shares	\$ 0.0010	87.9%	37.5%	\$ 0.0053	58.5%	96.0%	4.0%	\$ 0.0232
Trust Co	2000-4999 shares	\$ (0.0170)	108.4%	65.5%	\$ 0.0032	33.7%	99.2%	0.8%	\$ (0.0428)
Industry	5000-9999 shares	\$ -	100.2%	40.1%	\$ 0.0042	53.0%	93.1%	6.9%	\$ 0.0242
Trust Co	5000-9999 shares	\$ (0.0190)	129.7%	70.9%	\$ 0.0028	27.7%	98.6%	1.4%	\$ 0.0399
Q3 2015									
Industry	All stocks	\$ 0.0008	91.8%	29.4%	\$ 0.0077	67.2%	96.6%	3.4%	\$ 0.0422
Trust Co	All stocks	\$ (0.0225)	101.8%	57.4%	\$ 0.0083	40.9%	98.3%	1.7%	\$ 0.0577
Industry	100-499 shares	\$ 0.0007	93.9%	19.6%	\$ 0.0106	78.3%	97.9%	2.0%	\$ 0.0665
Trust Co	100-499 shares	\$ (0.0219)	92.6%	48.7%	\$ 0.0050	50.4%	99.2%	0.8%	\$ 0.0682
Industry	500-1999 shares	\$ 0.0015	84.9%	32.3%	\$ 0.0082	65.1%	97.4%	2.6%	\$ 0.0436
Trust Co	500-1999 shares	\$ (0.0157)	85.8%	55.0%	\$ 0.0083	43.2%	98.2%	1.8%	\$ 0.0514
Industry	2000-4999 shares	\$ 0.0007	92.5%	38.9%	\$ 0.0057	56.3%	95.2%	4.8%	\$ 0.0317
Trust Co	2000-4999 shares	\$ (0.0164)	91.4%	64.9%	\$ 0.0118	33.4%	98.4%	1.6%	\$ (0.0443)
Industry	5000-9999 shares	\$ (0.0002)	102.9%	41.6%	\$ 0.0046	50.8%	92.4%	7.6%	\$ 0.0283
Trust Co	5000-9999 shares	\$ (0.0366)	146.1%	62.4%	\$ 0.0084	35.0%	97.4%	2.6%	\$ 0.0661
Q2 2015									
Industry	All stocks	\$ 0.0012	87.9%	27.3%	\$ 0.0070	69.3%	96.6%	3.4%	\$ 0.0220
Trust Co	All stocks	\$ (0.0169)	95.0%	55.7%	\$ 0.0070	43.4%	99.1%	0.9%	\$ 0.0475
Industry	100-499 shares	\$ 0.0014	87.4%	18.6%	\$ 0.0100	79.2%	97.8%	2.2%	\$ 0.0217
Trust Co	100-499 shares	\$ (0.0186)	90.8%	50.3%	\$ 0.0045	49.0%	99.3%	0.7%	\$ 0.0598
Industry	500-1999 shares	\$ 0.0016	83.1%	30.0%	\$ 0.0072	67.3%	97.3%	2.7%	\$ 0.0210
Trust Co	500-1999 shares	\$ (0.0104)	80.1%	55.0%	\$ 0.0083	44.4%	99.3%	0.7%	\$ 0.0368
Industry	2000-4999 shares	\$ 0.0008	90.8%	35.6%	\$ 0.0051	59.6%	95.2%	4.7%	\$ 0.0223
Trust Co	2000-4999 shares	\$ (0.0133)	85.9%	60.1%	\$ 0.0102	39.4%	99.5%	0.5%	\$ (0.0400)
Industry	5000-9999 shares	\$ (0.0001)	101.0%	37.9%	\$ 0.0041	54.9%	92.8%	7.1%	\$ 0.0229
Trust Co	5000-9999 shares	\$ (0.0270)	138.0%	59.1%	\$ 0.0052	39.0%	98.0%	2.0%	\$ 0.0524



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Q1 2015									
Industry	All stocks	\$ 0.0010	89.6%	27.7%	\$ 0.0069	67.8%	95.5%	4.5%	\$ 0.0205
Trust Co	All stocks	\$ (0.0230)	110.3%	56.8%	\$ 0.0046	41.9%	98.7%	1.3%	\$ 0.0565
Industry	100-499 shares	\$ 0.0012	89.3%	19.0%	\$ 0.0096	77.5%	96.5%	3.5%	\$ 0.0187
Trust Co	100-499 shares	\$ (0.0187)	93.1%	54.8%	\$ 0.0033	44.6%	99.5%	0.5%	\$ 0.0588
Industry	500-1999 shares	\$ 0.0015	84.4%	30.9%	\$ 0.0071	65.5%	96.4%	3.6%	\$ 0.0200
Trust Co	500-1999 shares	\$ (0.0132)	89.6%	58.4%	\$ 0.0051	41.0%	99.4%	0.6%	\$ 0.0413
Industry	2000-4999 shares	\$ 0.0006	92.3%	36.1%	\$ 0.0052	58.2%	94.3%	5.7%	\$ 0.0217
Trust Co	2000-4999 shares	\$ (0.0239)	113.9%	59.4%	\$ 0.0058	39.1%	98.5%	1.5%	\$ (0.0555)
Industry	5000-9999 shares	\$ (0.0003)	103.7%	37.6%	\$ 0.0043	54.1%	91.7%	8.4%	\$ 0.0226
Trust Co	5000-9999 shares	\$ (0.0412)	159.5%	55.0%	\$ 0.0047	41.6%	96.6%	3.4%	\$ 0.0742
Q4 2014									
Industry	All stocks	\$ 0.0011	88.9%	28.2%	\$ 0.0068	68.1%	96.3%	3.1%	\$ 0.0249
Trust Co	All stocks	\$ (0.0190)	111.3%	51.3%	\$ 0.0030	47.1%	98.4%	1.6%	\$ 0.0470
Industry	100-499 shares	\$ 0.0013	87.4%	19.1%	\$ 0.0093	78.6%	97.7%	2.2%	\$ 0.0194
Trust Co	100-499 shares	\$ (0.0162)	93.2%	53.4%	\$ 0.0028	45.9%	99.2%	0.8%	\$ 0.0508
Industry	500-1999 shares	\$ 0.0016	83.6%	31.7%	\$ 0.0069	65.5%	97.2%	2.8%	\$ 0.0226
Trust Co	500-1999 shares	\$ (0.0139)	98.3%	51.9%	\$ 0.0026	47.0%	98.9%	1.1%	\$ 0.0402
Industry	2000-4999 shares	\$ 0.0006	93.1%	36.3%	\$ 0.0053	58.3%	94.6%	5.4%	\$ 0.0246
Trust Co	2000-4999 shares	\$ (0.0190)	115.7%	52.8%	\$ 0.0034	45.5%	98.3%	1.7%	\$ (0.0445)
Industry	5000-9999 shares	\$ (0.0005)	106.5%	37.4%	\$ 0.0045	54.0%	91.4%	8.5%	\$ 0.0254
Trust Co	5000-9999 shares	\$ (0.0278)	148.7%	47.1%	\$ 0.0034	50.0%	97.1%	2.9%	\$ 0.0525
Q3 2014									
Industry	All stocks	\$ 0.0009	90.5%	27.5%	\$ 0.0060	69.4%	96.9%	3.1%	\$ 0.0249
Trust Co	All stocks	\$ (0.0172)	110.8%	46.8%	\$ 0.0027	52.1%	98.9%	1.1%	\$ 0.0429
Industry	100-499 shares	\$ 0.0011	89.2%	18.1%	\$ 0.0088	80.0%	98.1%	1.9%	\$ 0.0263
Trust Co	100-499 shares	\$ (0.0141)	95.5%	43.1%	\$ 0.0015	56.3%	99.5%	0.5%	\$ 0.0434
Industry	500-1999 shares	\$ 0.0013	85.8%	30.3%	\$ 0.0061	67.2%	97.5%	2.4%	\$ 0.0236
Trust Co	500-1999 shares	\$ (0.0120)	96.9%	43.8%	\$ 0.0021	55.5%	99.3%	0.7%	\$ 0.0354
Industry	2000-4999 shares	\$ 0.0005	93.6%	35.8%	\$ 0.0045	59.7%	95.5%	4.5%	\$ 0.0244
Trust Co	2000-4999 shares	\$ (0.0165)	108.6%	55.8%	\$ 0.0038	42.4%	98.2%	1.8%	\$ (0.0408)
Industry	5000-9999 shares	\$ (0.0004)	106.1%	37.6%	\$ 0.0035	55.5%	93.1%	6.9%	\$ 0.0252
Trust Co	5000-9999 shares	\$ (0.0286)	149.6%	48.3%	\$ 0.0039	50.2%	98.5%	1.5%	\$ 0.0534
Q2 2014									
Industry	All stocks	\$ 0.0009	90.7%	27.0%	\$ 0.0058	69.9%	96.9%	3.2%	\$ 0.0210
Trust Co	All stocks	\$ (0.0184)	108.0%	52.5%	\$ 0.0028	46.8%	99.3%	0.7%	\$ 0.0473
Industry	100-499 shares	\$ 0.0014	88.0%	18.3%	\$ 0.0089	79.8%	98.1%	1.8%	\$ 0.0151
Trust Co	100-499 shares	\$ (0.0170)	93.9%	44.9%	\$ 0.0025	54.7%	99.6%	0.4%	\$ 0.0534
Industry	500-1999 shares	\$ 0.0012	86.7%	29.8%	\$ 0.0057	67.7%	97.5%	2.5%	\$ 0.0188
Trust Co	500-1999 shares	\$ (0.0116)	97.3%	49.4%	\$ 0.0015	49.9%	99.4%	0.6%	\$ 0.0345
Industry	2000-4999 shares	\$ 0.0003	96.7%	34.8%	\$ 0.0040	60.6%	95.4%	4.6%	\$ 0.0247
Trust Co	2000-4999 shares	\$ (0.0220)	115.3%	67.8%	\$ 0.0023	30.7%	98.4%	1.6%	\$ (0.0534)
Industry	5000-9999 shares	\$ (0.0006)	108.2%	36.5%	\$ 0.0032	56.3%	92.8%	7.2%	\$ 0.0242
Trust Co	5000-9999 shares	\$ (0.0270)	141.5%	56.1%	\$ 0.0053	43.5%	99.6%	0.4%	\$ 0.0511



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Q1 2014									
Industry	All stocks	\$ 0.0008	92.6%	27.7%	\$ 0.0057	68.7%	96.4%	3.6%	\$ 0.0229
Trust Co	All stocks	\$ (0.0224)	114.5%	60.4%	\$ 0.0024	38.3%	98.6%	1.4%	\$ 0.0548
Industry	100-499 shares	\$ 0.0013	89.3%	19.5%	\$ 0.0089	78.4%	97.9%	2.1%	\$ 0.0208
Trust Co	100-499 shares	\$ (0.0194)	95.1%	57.4%	\$ 0.0024	42.0%	99.4%	0.6%	\$ 0.0601
Industry	500-1999 shares	\$ 0.0010	89.1%	31.4%	\$ 0.0056	65.9%	97.3%	2.7%	\$ 0.0260
Trust Co	500-1999 shares	\$ (0.0142)	98.2%	62.1%	\$ 0.0021	37.1%	99.2%	0.8%	\$ 0.0416
Industry	2000-4999 shares	\$ 0.0001	99.0%	34.6%	\$ 0.0039	60.3%	94.9%	5.1%	\$ 0.0246
Trust Co	2000-4999 shares	\$ (0.0204)	118.5%	65.0%	\$ 0.0028	33.3%	98.4%	1.6%	\$ (0.0474)
Industry	5000-9999 shares	\$ (0.0009)	112.7%	35.1%	\$ 0.0032	56.9%	92.0%	8.0%	\$ 0.0258
Trust Co	5000-9999 shares	\$ (0.0372)	155.0%	57.9%	\$ 0.0024	39.4%	97.3%	2.7%	\$ 0.0701
Q4 2013									
Industry	All stocks	\$ 0.0007	93.2%	28.6%	\$ 0.0055	67.9%	96.5%	3.5%	\$ 0.0262
Trust Co	All stocks	\$ (0.0210)	112.3%	60.4%	\$ 0.0022	37.4%	97.7%	2.3%	\$ 0.0526
Industry	100-499 shares	\$ 0.0013	88.2%	20.8%	\$ 0.0082	77.5%	98.3%	1.8%	\$ 0.0221
Trust Co	100-499 shares	\$ (0.0185)	95.4%	62.3%	\$ 0.0024	36.5%	98.8%	1.2%	\$ 0.0570
Industry	500-1999 shares	\$ 0.0010	89.1%	31.4%	\$ 0.0056	65.9%	97.3%	2.7%	\$ 0.0260
Trust Co	500-1999 shares	\$ (0.0158)	100.7%	62.4%	\$ 0.0019	35.9%	98.3%	1.7%	\$ 0.0450
Industry	2000-4999 shares	\$ (0.0001)	101.5%	34.8%	\$ 0.0038	59.9%	94.7%	5.3%	\$ 0.0274
Trust Co	2000-4999 shares	\$ (0.0225)	120.5%	59.3%	\$ 0.0015	37.6%	96.9%	3.1%	\$ (0.0529)
Industry	5000-9999 shares	\$ (0.0011)	115.6%	35.2%	\$ 0.0033	56.6%	91.8%	8.2%	\$ 0.0277
Trust Co	5000-9999 shares	\$ (0.0278)	138.2%	57.2%	\$ 0.0027	39.6%	96.8%	3.2%	\$ 0.0566
Q3 2013									
Industry	All stocks	\$ 0.0006	92.8%	28.1%	\$ 0.0052	68.5%	96.6%	3.4%	\$ 0.0239
Trust Co	All stocks	\$ (0.0178)	108.8%	52.7%	\$ 0.0040	45.0%	97.7%	2.3%	\$ 0.0442
Industry	100-499 shares	\$ 0.0012	88.3%	20.5%	\$ 0.0077	77.7%	98.2%	1.8%	\$ 0.0211
Trust Co	100-499 shares	\$ (0.0165)	95.2%	46.5%	\$ 0.0023	52.0%	98.5%	1.5%	\$ 0.0506
Industry	500-1999 shares	\$ 0.0010	89.1%	30.6%	\$ 0.0052	66.7%	97.3%	2.7%	\$ 0.0232
Trust Co	500-1999 shares	\$ (0.0129)	93.5%	52.8%	\$ 0.0040	45.7%	98.5%	1.5%	\$ 0.0386
Industry	2000-4999 shares	\$ -	99.8%	34.4%	\$ 0.0036	60.6%	95.0%	5.0%	\$ 0.0246
Trust Co	2000-4999 shares	\$ (0.0187)	114.9%	57.4%	\$ 0.0033	40.1%	97.5%	2.5%	\$ (0.0442)
Industry	5000-9999 shares	\$ (0.0009)	113.8%	34.7%	\$ 0.0030	57.8%	92.5%	7.6%	\$ 0.0258
Trust Co	5000-9999 shares	\$ (0.0244)	146.9%	56.1%	\$ 0.0066	40.0%	96.0%	4.0%	\$ 0.0430
Q2 2013									
Industry	All stocks	\$ 0.0005	93.5%	27.3%	\$ 0.0051	69.1%	96.4%	3.6%	\$ 0.0231
Trust Co	All stocks	\$ (0.0100)	84.7%	49.9%	\$ 0.0095	48.0%	97.9%	2.1%	\$ 0.0294
Industry	100-499 shares	\$ 0.0010	89.3%	20.3%	\$ 0.0071	77.6%	97.9%	2.1%	\$ 0.0201
Trust Co	100-499 shares	\$ (0.0134)	92.2%	40.6%	\$ 0.0028	58.4%	99.0%	1.0%	\$ 0.0425
Industry	500-1999 shares	\$ 0.0009	89.5%	29.9%	\$ 0.0050	67.2%	97.1%	2.9%	\$ 0.0216
Trust Co	500-1999 shares	\$ (0.0068)	75.6%	49.1%	\$ 0.0081	49.5%	98.6%	1.4%	\$ 0.0256
Industry	2000-4999 shares	\$ -	100.6%	32.9%	\$ 0.0038	61.9%	94.8%	5.2%	\$ 0.0248
Trust Co	2000-4999 shares	\$ (0.0027)	59.1%	57.1%	\$ 0.0189	40.3%	97.5%	2.5%	\$ (0.0132)
Industry	5000-9999 shares	\$ (0.0009)	113.3%	32.8%	\$ 0.0033	59.5%	92.3%	7.7%	\$ 0.0254
Trust Co	5000-9999 shares	\$ (0.0164)	112.3%	57.4%	\$ 0.0116	38.6%	96.0%	4.0%	\$ 0.0313



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Q1 2013									
Industry	All stocks	\$ 0.0004	94.4%	26.3%	\$ 0.0047	70.3%	96.6%	3.4%	\$ 0.0241
Trust Co	All stocks	\$ (0.0139)	106.9%	48.2%	\$ 0.0038	49.9%	98.1%	1.9%	\$ 0.0344
Industry	100-499 shares	\$ 0.0009	89.5%	19.6%	\$ 0.0067	78.7%	98.3%	1.8%	\$ 0.0223
Trust Co	100-499 shares	\$ (0.0113)	92.7%	40.4%	\$ 0.0023	58.3%	98.8%	1.2%	\$ 0.0355
Industry	500-1999 shares	\$ 0.0007	90.4%	29.0%	\$ 0.0047	68.3%	97.3%	2.7%	\$ 0.0231
Trust Co	500-1999 shares	\$ (0.0104)	93.0%	48.0%	\$ 0.0031	50.4%	98.5%	1.5%	\$ 0.0315
Industry	2000-4999 shares	\$ (0.0001)	101.8%	31.8%	\$ 0.0036	63.1%	94.9%	5.1%	\$ 0.0249
Trust Co	2000-4999 shares	\$ (0.0129)	101.4%	57.6%	\$ 0.0066	40.2%	97.7%	2.3%	\$ (0.0314)
Industry	5000-9999 shares	\$ (0.0225)	158.7%	51.3%	\$ 0.0041	45.5%	96.8%	3.2%	\$ 0.0392
Trust Co	5000-9999 shares	\$ (0.0010)	115.6%	31.3%	\$ 0.0030	61.3%	92.6%	7.4%	\$ 0.0256
Q4 2012									
Industry	All stocks	\$ 0.0003	95.7%	24.2%	\$ 0.0050	72.4%	96.6%	3.5%	\$ 0.0253
Trust Co	All stocks	\$ (0.0124)	98.1%	52.5%	\$ 0.0049	46.4%	98.9%	1.1%	\$ 0.0332
Industry	100-499 shares	\$ 0.0008	91.3%	17.6%	\$ 0.0073	80.6%	98.2%	1.8%	\$ 0.0273
Trust Co	100-499 shares	\$ (0.0107)	83.0%	50.9%	\$ 0.0058	49.0%	99.9%	0.1%	\$ 0.0374
Industry	500-1999 shares	\$ 0.0007	91.3%	26.5%	\$ 0.0050	70.8%	97.3%	2.7%	\$ 0.0233
Trust Co	500-1999 shares	\$ (0.0085)	86.5%	50.1%	\$ 0.0043	49.7%	99.8%	0.2%	\$ 0.0276
Industry	2000-4999 shares	\$ (0.0002)	102.9%	29.7%	\$ 0.0036	65.2%	94.9%	5.2%	\$ 0.0247
Trust Co	2000-4999 shares	\$ (0.0122)	102.9%	56.0%	\$ 0.0058	41.6%	97.6%	2.4%	\$ (0.0295)
Industry	5000-9999 shares	\$ (0.0011)	117.1%	29.6%	\$ 0.0031	62.8%	92.4%	7.6%	\$ 0.0262
Trust Co	5000-9999 shares	\$ (0.0211)	152.2%	56.0%	\$ 0.0035	41.1%	97.1%	2.9%	\$ 0.0383
Q3 2012									
Industry	All stocks	\$ 0.0003	96.4%	23.6%	\$ 0.0047	72.9%	96.5%	3.6%	\$ 0.0231
Trust Co	All stocks	\$ (0.0089)	89.2%	52.2%	\$ 0.0057	47.4%	99.6%	0.4%	\$ 0.0258
Industry	100-499 shares	\$ 0.0007	91.9%	17.4%	\$ 0.0067	80.5%	97.9%	2.1%	\$ 0.0220
Trust Co	100-499 shares	\$ (0.0089)	82.3%	48.2%	\$ 0.0051	51.7%	99.9%	0.1%	\$ 0.0312
Industry	500-1999 shares	\$ 0.0006	91.9%	26.0%	\$ 0.0047	71.2%	97.2%	2.8%	\$ 0.0214
Trust Co	500-1999 shares	\$ (0.0060)	80.8%	51.8%	\$ 0.0047	48.1%	99.9%	0.1%	\$ 0.0206
Industry	2000-4999 shares	\$ (0.0003)	104.3%	28.5%	\$ 0.0033	66.3%	94.8%	5.2%	\$ 0.0236
Trust Co	2000-4999 shares	\$ (0.0097)	96.5%	54.2%	\$ 0.0066	46.1%	100.3%	-0.3%	\$ (0.0239)
Industry	5000-9999 shares	\$ (0.0003)	104.3%	28.5%	\$ 0.0033	66.3%	94.8%	5.2%	\$ 0.0236
Trust Co	5000-9999 shares	\$ (0.0132)	117.3%	59.6%	\$ 0.0075	37.8%	97.4%	2.6%	\$ 0.0253
Q2 2012									
Industry	All stocks	\$ -	99.7%	20.9%	\$ 0.0045	75.4%	96.3%	3.7%	\$ 0.0249
Trust Co	All stocks	\$ (0.0033)	65.4%	53.4%	\$ 0.0095	45.9%	99.2%	0.8%	\$ 0.0155
Industry	100-499 shares	\$ 0.0005	94.4%	15.2%	\$ 0.0063	82.7%	97.9%	2.1%	\$ 0.0233
Trust Co	100-499 shares	\$ (0.0071)	77.7%	48.8%	\$ 0.0059	51.1%	99.9%	0.1%	\$ 0.0269
Industry	500-1999 shares	\$ 0.0003	96.1%	23.1%	\$ 0.0046	73.8%	96.9%	3.1%	\$ 0.0252
Trust Co	500-1999 shares	\$ (0.0022)	61.8%	51.9%	\$ 0.0077	47.8%	99.7%	0.3%	\$ 0.0131
Industry	2000-4999 shares	\$ (0.0006)	108.6%	25.7%	\$ 0.0033	68.7%	94.4%	5.6%	\$ 0.0252
Trust Co	2000-4999 shares	\$ (0.0004)	52.3%	56.2%	\$ 0.0128	42.3%	98.6%	1.4%	\$ (0.0068)
Industry	5000-9999 shares	\$ (0.0014)	122.3%	26.4%	\$ 0.0028	65.4%	91.8%	8.2%	\$ 0.0256
Trust Co	5000-9999 shares	\$ (0.0009)	54.3%	62.5%	\$ 0.0169	35.1%	97.6%	2.4%	\$ 0.0060
Q1 2012									



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Industry	All stocks	\$ -	99.9%	23.6%	\$ 0.0041	72.1%	95.7%	4.3%	\$ 0.0223	
Trust Co	All stocks	\$ (0.0064)	75.8%	51.0%	\$ 0.0083	48.5%	99.5%	0.5%	\$ 0.0230	
Industry	100-499 shares	\$ 0.0005	94.5%	17.3%	\$ 0.0055	80.3%	97.6%	2.4%	\$ 0.0211	
Trust Co	100-499 shares	\$ (0.0085)	82.3%	45.9%	\$ 0.0049	54.0%	99.9%	0.1%	\$ 0.0298	
Industry	500-1999 shares	\$ 0.0004	94.0%	26.9%	\$ 0.0043	69.6%	96.5%	3.5%	\$ 0.0210	
Trust Co	500-1999 shares	\$ (0.0044)	70.4%	51.9%	\$ 0.0070	47.8%	99.7%	0.3%	\$ 0.0189	
Industry	2000-4999 shares	\$ (0.0006)	108.9%	28.0%	\$ 0.0029	65.8%	93.8%	6.2%	\$ 0.0224	
Trust Co	2000-4999 shares	\$ (0.0019)	58.7%	56.4%	\$ 0.0123	42.7%	99.1%	0.9%	\$ (0.0111)	
Industry	5000-9999 shares	\$ (0.0015)	125.1%	27.3%	\$ 0.0025	63.9%	91.2%	8.8%	\$ 0.0246	
Trust Co	5000-9999 shares	\$ (0.0111)	84.0%	55.0%	\$ 0.0143	43.8%	98.8%	1.2%	\$ 0.0294	
Q4 2011										
Industry	All stocks	\$ (0.0001)	100.7%	23.9%	\$ 0.0047	70.3%	94.2%	5.7%	\$ 0.0207	
Trust Co	All stocks	\$ (0.0072)	75.3%	47.5%	\$ 0.0099	49.7%	97.1%	2.9%	\$ 0.0260	
Industry	100-499 shares	\$ 0.0005	94.3%	17.1%	\$ 0.0063	79.5%	96.6%	3.4%	\$ 0.0173	
Trust Co	100-499 shares	\$ (0.0104)	80.0%	47.6%	\$ 0.0074	51.6%	99.2%	0.8%	\$ 0.0377	
Industry	500-1999 shares	\$ 0.0004	94.9%	27.6%	\$ 0.0048	67.6%	95.2%	4.8%	\$ 0.0193	
Trust Co	500-1999 shares	\$ (0.0040)	64.9%	43.9%	\$ 0.0107	54.3%	98.2%	1.8%	\$ 0.0200	
Industry	2000-4999 shares	\$ (0.0008)	111.8%	29.0%	\$ 0.0036	62.6%	91.6%	8.4%	\$ 0.0220	
Trust Co	2000-4999 shares	\$ (0.0081)	84.4%	48.9%	\$ 0.0073	46.4%	95.2%	4.8%	\$ (0.0244)	
Industry	5000-9999 shares	\$ (0.0018)	129.7%	28.4%	\$ 0.0033	60.1%	88.5%	11.5%	\$ 0.0241	
Trust Co	5000-9999 shares	\$ (0.0072)	75.0%	51.8%	\$ 0.0148	42.6%	94.4%	5.6%	\$ 0.0211	
Q3 2011										
Industry	All stocks	\$ (0.0003)	103.4%	23.0%	\$ 0.0055	70.6%	93.6%	6.5%	\$ 0.0239	
Trust Co	All stocks	\$ (0.0098)	83.6%	45.1%	\$ 0.0096	51.4%	96.5%	3.5%	\$ 0.0294	
Industry	100-499 shares	\$ 0.0003	96.1%	16.5%	\$ 0.0071	79.4%	95.9%	4.1%	\$ 0.0201	
Trust Co	100-499 shares	\$ (0.0080)	75.9%	48.0%	\$ 0.0078	51.6%	99.6%	0.4%	\$ 0.0311	
Industry	500-1999 shares	\$ 0.0001	99.1%	26.4%	\$ 0.0056	68.0%	94.4%	5.5%	\$ 0.0256	
Trust Co	500-1999 shares	\$ (0.0063)	73.9%	42.2%	\$ 0.0086	56.6%	98.8%	1.2%	\$ 0.0243	
Industry	2000-4999 shares	\$ (0.0011)	113.2%	27.7%	\$ 0.0043	63.1%	90.8%	9.2%	\$ 0.0244	
Trust Co	2000-4999 shares	\$ (0.0047)	65.0%	46.2%	\$ 0.0177	46.8%	93.0%	7.0%	\$ (0.0180)	
Industry	5000-9999 shares	\$ (0.0022)	133.0%	27.4%	\$ 0.0038	60.2%	87.6%	12.4%	\$ 0.0256	
Trust Co	5000-9999 shares	\$ (0.0251)	138.1%	42.9%	\$ 0.0065	47.4%	90.3%	9.7%	\$ 0.0472	
Q2 2011										
Industry	All stocks	\$ -	100.3%	24.8%	\$ 0.0047	69.6%	94.4%	5.6%	\$ 0.0212	
Trust Co	All stocks	\$ (0.0032)	63.1%	51.8%	\$ 0.0131	45.2%	97.1%	2.9%	\$ 0.0141	
Industry	100-499 shares	\$ 0.0005	94.7%	17.7%	\$ 0.0062	78.7%	96.4%	3.6%	\$ 0.0180	
Trust Co	100-499 shares	\$ (0.0066)	76.8%	55.9%	\$ 0.0062	43.1%	99.0%	1.0%	\$ 0.0253	
Industry	500-1999 shares	\$ 0.0004	95.3%	28.7%	\$ 0.0047	66.5%	95.2%	4.8%	\$ 0.0200	
Trust Co	500-1999 shares	\$ (0.0014)	55.5%	50.1%	\$ 0.0127	48.1%	98.2%	1.8%	\$ 0.0133	
Industry	2000-4999 shares	\$ (0.0007)	109.9%	30.4%	\$ 0.0036	61.6%	92.0%	8.0%	\$ 0.0220	
Trust Co	2000-4999 shares	\$ 0.0065	24.0%	50.7%	\$ 0.0245	45.0%	95.7%	4.3%	\$ 0.0061	
Industry	5000-9999 shares	\$ (0.0017)	126.0%	29.0%	\$ 0.0032	60.3%	89.3%	10.7%	\$ 0.0247	
Trust Co	5000-9999 shares	\$ (0.0091)	93.6%	48.1%	\$ 0.0152	45.2%	93.3%	6.7%	\$ 0.0148	
Q1 2011										
Industry	All stocks	\$ 0.0001	98.9%	22.9%	\$ 0.0044	72.2%	95.1%	4.9%	\$ 0.0185	
Trust Co	All stocks	\$ (0.0084)	83.8%	50.0%	\$ 0.0072	46.9%	96.9%	3.1%	\$ 0.0177	



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Industry	100-499 shares	\$ 0.0005	93.8%	16.9%	\$ 0.0059	80.0%	96.9%	3.1%	\$ 0.0158
Trust Co	100-499 shares	\$ (0.0074)	75.6%	56.3%	\$ 0.0073	42.8%	99.1%	0.9%	\$ 0.0147
Industry	500-1999 shares	\$ 0.0004	94.8%	26.4%	\$ 0.0043	69.4%	95.8%	4.2%	\$ 0.0174
Trust Co	500-1999 shares	\$ (0.0083)	82.5%	51.4%	\$ 0.0060	47.2%	98.6%	1.4%	\$ 0.0143
Industry	2000-4999 shares	\$ (0.0004)	104.8%	27.1%	\$ 0.0036	66.1%	93.2%	6.8%	\$ 0.0197
Trust Co	2000-4999 shares	\$ (0.0096)	89.7%	46.4%	\$ 0.0067	50.0%	96.4%	3.6%	\$ 0.0163
Industry	5000-9999 shares	\$ (0.0011)	104.7%	25.8%	\$ 0.0031	65.4%	91.2%	8.8%	\$ 0.0213
Trust Co	5000-9999 shares	\$ (0.0081)	92.1%	44.5%	\$ 0.0096	47.9%	92.5%	7.5%	\$ 0.0176
Q4 2010									
Industry	All stocks	\$ 0.0001	99.3%	21.4%	\$ 0.0043	74.0%	95.4%	4.6%	\$ 0.0179
Trust Co	All stocks	\$ (0.0051)	95.4%	58.3%	\$ 0.0044	40.5%	98.8%	1.2%	\$ 0.0139
Industry	100-499 shares	\$ 0.0005	95.7%	15.6%	\$ 0.0058	81.5%	97.1%	2.9%	\$ 0.0148
Trust Co	100-499 shares	\$ (0.0064)	87.3%	59.1%	\$ 0.0066	40.2%	99.3%	0.7%	\$ 0.0156
Industry	500-1999 shares	\$ 0.0004	95.6%	24.6%	\$ 0.0042	71.5%	96.1%	3.9%	\$ 0.0169
Trust Co	500-1999 shares	\$ (0.0033)	90.3%	58.8%	\$ 0.0046	40.4%	99.1%	0.9%	\$ 0.0121
Industry	2000-4999 shares	\$ (0.0003)	103.1%	25.0%	\$ 0.0036	68.7%	93.7%	6.3%	\$ 0.0195
Trust Co	2000-4999 shares	\$ (0.0086)	98.5%	48.1%	\$ 0.0036	50.2%	98.3%	1.7%	\$ 0.0137
Industry	5000-9999 shares	\$ (0.0009)	102.0%	24.3%	\$ 0.0030	67.7%	92.0%	8.0%	\$ 0.0204
Trust Co	5000-9999 shares	\$ (0.0047)	97.3%	38.5%	\$ 0.0031	60.0%	98.5%	1.5%	\$ 0.0210
Q3 2010									
Industry	All stocks	\$ -	100.2%	20.5%	\$ 0.0044	74.2%	94.7%	5.3%	\$ 0.0173
Trust Co	All stocks	\$ (0.0074)	75.4%	31.4%	\$ 0.0074	68.2%	99.6%	0.4%	\$ 0.0105
Industry	100-499 shares	\$ 0.0004	95.1%	14.3%	\$ 0.0063	82.0%	96.3%	3.7%	\$ 0.0147
Trust Co	100-499 shares	\$ (0.0011)	77.6%	33.6%	\$ 0.0102	66.3%	99.9%	0.1%	\$ 0.0109
Industry	500-1999 shares	\$ 0.0002	96.6%	22.9%	\$ 0.0043	72.7%	95.6%	4.4%	\$ 0.0169
Trust Co	500-1999 shares	\$ (0.0012)	82.5%	32.2%	\$ 0.0052	67.5%	99.7%	0.4%	\$ 0.0117
Industry	2000-4999 shares	\$ (0.0005)	106.5%	24.8%	\$ 0.0035	68.0%	92.8%	7.3%	\$ 0.0187
Trust Co	2000-4999 shares	\$ (0.0009)	62.3%	29.2%	\$ 0.0052	70.0%	99.1%	1.0%	\$ 0.0086
Industry	5000-9999 shares	\$ (0.0011)	103.8%	25.3%	\$ 0.0031	65.1%	90.4%	9.6%	\$ 0.0190
Trust Co	5000-9999 shares	\$ (0.0007)	67.0%	30.2%	\$ 0.0052	69.1%	99.3%	0.7%	\$ 0.0074
Q2 2010									
Industry	All stocks	\$ (0.0002)	103.3%	19.3%	\$ 0.0052	74.5%	93.8%	6.2%	\$ 0.0198
Trust Co	All stocks	\$ (0.0072)	78.8%	63.2%	\$ 0.0031	31.4%	94.7%	5.3%	\$ 0.0154
Industry	100-499 shares	\$ (0.0002)	97.5%	12.5%	\$ 0.0073	83.2%	95.7%	4.3%	\$ 0.0170
Trust Co	100-499 shares	\$ (0.0037)	71.2%	65.4%	\$ 0.0029	30.0%	95.3%	4.7%	\$ 0.0166
Industry	500-1999 shares	\$ (0.0002)	99.4%	21.7%	\$ 0.0051	72.9%	94.5%	5.5%	\$ 0.0195
Trust Co	500-1999 shares	\$ (0.0003)	74.7%	64.4%	\$ 0.0033	30.7%	95.1%	4.9%	\$ 0.0120
Industry	2000-4999 shares	\$ (0.0002)	110.0%	23.9%	\$ 0.0042	67.9%	91.8%	8.2%	\$ 0.0210
Trust Co	2000-4999 shares	\$ (0.0001)	97.6%	61.4%	\$ 0.0027	33.2%	94.6%	5.4%	\$ 0.0162
Industry	5000-9999 shares	\$ (0.0003)	121.2%	24.5%	\$ 0.0038	65.3%	89.8%	10.2%	\$ 0.0217
Trust Co	5000-9999 shares	\$ (0.0124)	73.5%	59.5%	\$ 0.0037	33.1%	92.6%	7.4%	\$ 0.0183
Q1 2010									
Industry	All stocks	\$ 0.0003	95.5%	19.1%	\$ 0.0071	75.4%	94.5%	5.5%	\$ 0.0194
Trust Co	All stocks	\$ (0.0074)	75.1%	34.0%	\$ 0.0140	61.8%	95.8%	4.2%	\$ 0.0110



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Industry	100-499 shares	\$ 0.0016	77.6%	13.0%	\$ 0.0170	83.6%	96.6%	3.4%	\$ 0.0183
Trust Co.	100-499 shares	\$ (0.0107)	109.4%	29.2%	\$ 0.0149	66.0%	95.2%	4.8%	\$ 0.0098
Industry	500-1999 shares	\$ 0.0001	97.8%	21.5%	\$ 0.0049	73.8%	95.3%	4.7%	\$ 0.0196
Trust Co.	500-1999 shares	\$ (0.0085)	49.3%	29.5%	\$ 0.0137	65.8%	95.3%	4.7%	\$ 0.0083
Industry	2000-4999 shares	\$ (0.0005)	109.2%	22.9%	\$ 0.0040	69.8%	92.7%	7.3%	\$ 0.0197
Trust Co.	2000-4999 shares	\$ (0.0048)	49.2%	34.2%	\$ 0.0187	61.3%	95.5%	4.5%	\$ 0.0123
Industry	5000-9999 shares	\$ (0.0011)	112.8%	22.6%	\$ 0.0033	68.2%	90.8%	9.2%	\$ 0.0197
Trust Co.	5000-9999 shares	\$ (0.0048)	69.6%	37.9%	\$ 0.0127	58.0%	95.9%	4.1%	\$ 0.0076
2009 Year									
Industry	All stocks	\$ 0.0096	0.2%	0.0%	\$ 0.0075	0.1%	0.1%	0.0%	\$ 0.0095
Trust Co.	All stocks	\$ 0.9554	19.1%	0.7%	\$ 0.7540	5.4%	6.1%	1.9%	\$ 0.9460
Industry	100-499 shares	\$ 0.7759	13.0%	1.7%	\$ 0.8360	3.4%	5.1%	1.8%	\$ 0.9660
Trust Co.	100-499 shares	\$ 0.0078	0.1%	0.0%	\$ 0.0084	0.0%	0.1%	0.0%	\$ 0.0097
Industry	500-1999 shares	\$ 0.0098	0.2%	0.0%	\$ 0.0074	0.0%	0.1%	0.0%	\$ 0.0095
Trust Co.	500-1999 shares	\$ 1.0922	22.9%	0.4%	\$ 0.6980	7.3%	7.7%	2.0%	\$ 0.9270
Industry	2000-4999 shares	\$ 1.1278	22.6%	0.3%	\$ 0.6820	9.3%	9.6%	2.0%	\$ 0.9070
Trust Co.	2000-4999 shares	\$ 0.0113	0.2%	0.0%	\$ 0.0068	0.1%	0.1%	0.0%	\$ 0.0091
Industry	5000-9999 shares	\$ -	0.0%	0.0%	\$ -	0.0%	0.0%	0.0%	\$ -
Trust Co.	5000-9999 shares	\$ -	0.0%	0.0%	\$ -	0.0%	0.0%	0.0%	\$ -

Key points:

- 1) Trust Co's clients' trades were executed, on average, at prices -\$0.0150/share worse than the midpoint as of arrival time.
- 2) Trust Co's clients received price improvement 34.60% more often than the industry average.

Definitions: Effective/Quoted %

For buys: (execution price – midpoint of bid/ask)/spread at time of execution.

For sells: (midpoint of bid/ask – execution price)/spread at time of execution

The variable expresses the execution cost as a percent of the spread.

Net/share measures the amount of price improvement vs. amount of price disimprovement, weighted by the number of shares executed.

The calculation:

Price improvement:

For buys: (bid price – execution price)

For sells: (ask price – execution price)

Calculation: average price improvement * (# of shares price improved - # of shares with price disimprovement)