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(54) Title: SYSTEM, METHOD AND PROGRAM FOR AGENCY COST ESTIMATION

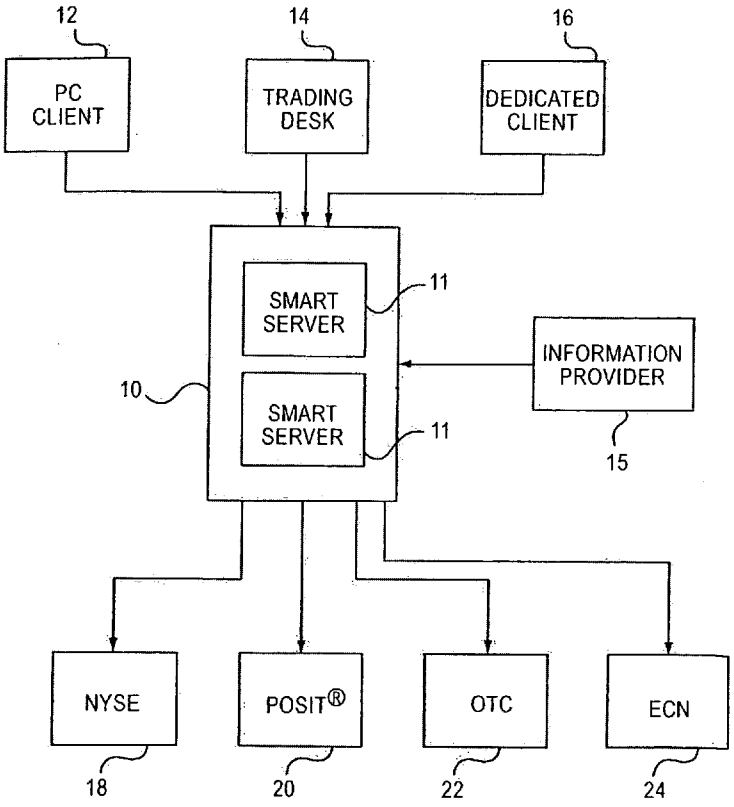


FIG.1

(57) Abstract: A method, system and computer program product for forecasting the transaction cost of a portfolio trade execution that may be applied to any given trading strategy or an optimal trading strategy that minimizes transaction costs. The system accepts user-defined input variables from customers and generates a transaction cost estimation report based on those variables. Two models are utilized: discretionary and non-discretionary. A specific transaction cost estimation and optimization is performed that model the transaction costs of a specific trade execution based on the user's trading profile and market variables.

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