

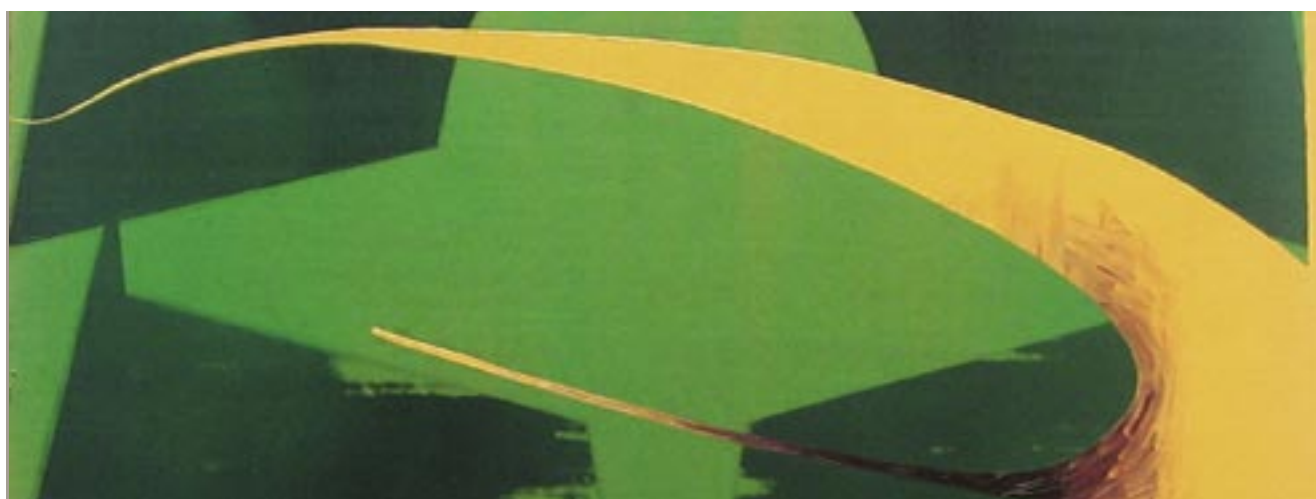


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Risk

INTER-DEALER RANKINGS 2006



INTEREST RATES OVERALL

Short-dated interest rate swaps

2006	2005	Banks	%
1	4	Deutsche Bank	14.1
2	1	Royal Bank of Scotland	10.8
3		JP Morgan	8.2
4	2	Barclays Capital	6.4
5		Goldman Sachs	6.0

Interest rate caps/floors

2006	2005	Banks	%
1	1	JP Morgan	12.5
2		Goldman Sachs	10.7
3	4	Deutsche Bank	10.2
4		Citigroup	7.5
5		Barclays Capital	7.1

Interest rate swaps 2-10 years

2006	2005	Banks	%
1	1	Deutsche Bank	11.8
2	4	JP Morgan	9.6
3		Goldman Sachs	9.2
4	5	Barclays Capital	8.3
5	2	UBS	7.9

Interest rate swaptions

2006	2005	Banks	%
1	1	JP Morgan	11.4
2	3	Goldman Sachs	9.8
3	2	Deutsche Bank	8.3
4		Citigroup	7.8
5	4=	Lehman Brothers	6.4

Interest rate swaps 10+ years

2006	2005	Banks	%
1	1	Deutsche Bank	13.2
2		Goldman Sachs	11.4
3	3	JP Morgan	8.9
4	2	UBS	7.2
5	4	Barclays Capital	6.2

Exotic interest rate products

2006	2005	Banks	%
1	1	Goldman Sachs	13.2
2	2	BNP Paribas	9.3
3	5	Deutsche Bank	7.6
4	3=	Barclays Capital	5.5
5		JP Morgan	4.8

Overnight index swaps

2006	2005	Banks	%
1	2	Deutsche Bank	14.1
2		UBS	10.5
3	5	Barclays Capital	8.6
4	4	Royal Bank of Scotland	7.2
5	1	Credit Suisse	6.3

Repurchase agreements

2006	2005	Banks	%
1	1	Credit Suisse	16.7
2	2	UBS	13.5
3		Goldman Sachs	9.5
4	3	Barclays Capital	6.2
5	4	Deutsche Bank	5.8

Forward rate agreements

2006	2005	Banks	%
1	1	Royal Bank of Scotland	18.6
2		Barclays Capital	14.3
3=	3	Deutsche Bank	9.5
3=		JP Morgan	9.5
5	2	Credit Suisse	7.3

INTEREST RATES OVERALL: BREAKDOWN BY CURRENCY

Interest rates: US dollar

2006	2005	Banks	%
1	na	Goldman Sachs	10.6
2		JP Morgan	7.8
3		Deutsche Bank	7.2
4		Barclays Capital	5.1
5		Bank of America	4.6

Interest rates: sterling

2006	2005	Banks	%
1	na	Royal Bank of Scotland	22.3
2		Barclays Capital	16.1
3		Deutsche Bank	9.6
4		Goldman Sachs	6.5
5		UBS	5.3

Interest rates: euro

2006	2005	Banks	%
1	na	Deutsche Bank	12.3
2		Barclays Capital	8.5
3		Goldman Sachs	6.7
4		JP Morgan	5.6
5		Royal Bank of Scotland	5.1

Interest rates: Swiss franc

2006	2005	Banks	%
1	na	UBS	26.1
2		Credit Suisse	24.8
3		Deutsche Bank	8.6
4		JP Morgan	8.2
5		Société Générale	4.6

Interest rates: yen

2006	2005	Banks	%
1	na	Deutsche Bank	11.3
2		JP Morgan	8.7
3		Mitsubishi UFJ Securities	8.1
4		UBS	6.5
5		Goldman Sachs	5.8

CURRENCY OVERALL

Cross-currency swaps

2006	2005	Banks	%
1	3	Deutsche Bank	13.5
2	2	UBS	11.6
3	4	JP Morgan	8.6
4		Barclays Capital	6.3
5	5	Citigroup	5.2

Exotic currency options

2006	2005	Banks	%
1	5	UBS	12.6
2	2	JP Morgan	12.1
3	1	Royal Bank of Scotland	9.2
4		Barclays Capital	7.8
5	3	Goldman Sachs	7.2

Vanilla currency options

2006	2005	Banks	%
1	5	Royal Bank of Scotland	12.7
2	1	UBS	10.6
3		Goldman Sachs	8.7
4	2	JP Morgan	7.8
5	4	Deutsche Bank	6.5

Currency forwards

2006	2005	Banks	%
1	2	UBS	13.4
2	1	Credit Suisse	11.2
3	4	Deutsche Bank	8.1
4		JP Morgan	6.5
5	5	Citigroup	5.8



CURRENCY OVERALL: BREAKDOWN BY CURRENCY

Currency: US dollar/euro

2006	2005	Banks	%
1	na	UBS	13.5
2		Deutsche Bank	9.6
3		Royal Bank of Scotland	8.3
4		Barclays Capital	6.2
5		Citigroup	5.7

Currency: US dollar/yen

2006	2005	Banks	%
1	na	UBS	13.2
2		Deutsche Bank	10.6
3		JP Morgan	9.7
4		Royal Bank of Scotland	8.5
5		Barclays Capital	5.1

Currency: US dollar/sterling

2006	2005	Banks	%
1	na	Royal Bank of Scotland	16.6
2		Barclays Capital	14.3
3		UBS	10.2
4		Deutsche Bank	8.3
5		JP Morgan	6.1

Currency: US dollar/Swiss franc

2006	2005	Banks	%
1	na	UBS	26.5
2		Credit Suisse	15.2
3		Deutsche Bank	10.4
4		JP Morgan	6.8
5		Citigroup	5.2

Currency: euro/sterling

2006	2005	Banks	%
1	na	Royal Bank of Scotland	13.2
2		UBS	12.6
3		Barclays Capital	10.5
4		Deutsche Bank	6.8
5		Credit Suisse	5.6

Currency: euro/yen

2006	2005	Banks	%
1	na	JP Morgan	13.5
2		UBS	10.7
3		Deutsche Bank	8.6
4		Credit Suisse	8.1
5		Goldman Sachs	7.5

EQUITY PRODUCTS

OTC single-stock equity options

2006	2005	Banks	%
1	*	Société Générale	17.8
2		JP Morgan	15.2
3		Deutsche Bank	12.4
4		Barclays Capital	7.8
5		BNP Paribas	7.6

Equity index options

2006	2005	Banks	%
1	3	Société Générale	16.4
2	1	JP Morgan	15.8
3	2	Deutsche Bank	10.2
4	4	Barclays Capital	7.1
5	5	BNP Paribas	6.8

* Note: this category was restructured this year, so the results are not directly comparable with 2005

Warrants

2006	2005	Banks	%
1	1	Société Générale	26.1
2	2	Deutsche Bank	11.0
3		JP Morgan	10.5
4	3	Citigroup	8.4
5	4	BNP Paribas	5.3

Exotic equity options

2006	2005	Banks	%
1	1	Société Générale	16.2
2		JP Morgan	14.5
3	2	BNP Paribas	11.6
4	3	Barclays Capital	10.2
5	5	Deutsche Bank	7.1

CREDIT PRODUCTS

Credit default swaps

2006	2005	Banks	%
1	3	JP Morgan	14.8
2	1	Morgan Stanley	11.2
3	2	Deutsche Bank	8.6
4		Goldman Sachs	8.1
5	4	BNP Paribas	6.3

Structured credit

2006	2005	Banks	%
1	1	JP Morgan	15.3
2		BNP Paribas	14.3
3	3	Deutsche Bank	10.9
4		Merrill Lynch	7.8
5	2	Morgan Stanley	6.2



INTEREST RATES – SHORT-DATED INTEREST RATE SWAPS

US dollar

30 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	JP Morgan	14.5	1	1	Tullett Prebon
2	3	Royal Bank of Scotland	11.7	2	2	Icap
3	4	Deutsche Bank	10.7	3		BGC
4		Goldman Sachs	9.5			
5	2	Barclays Capital	8.5			

Euro

32 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	3	Deutsche Bank	16.2	1	1	Icap
2	1	Barclays Capital	15.6	2	2	Tullett Prebon
3		Goldman Sachs	8.6	3		BGC
4	2	Royal Bank of Scotland	6.6			
5		Citigroup	6.0			

Yen

27 banks cited

2006	2005	Banks	%	2006	2005	Broker
1		Deutsche Bank	14.9	1	1	Tradition
2	3=	Mitsubishi UFJ Securities	13.8	2	3	Icap
3		JP Morgan	11.0	3	2	Tullett Prebon
4	1	UBS	7.4			
5		Citigroup	6.2			

Sterling

23 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Royal Bank of Scotland	25.5	1	1	Icap
2	2	Barclays Capital	20.0	2	2	Tullett Prebon
3	3	Deutsche Bank	8.9	3	3	BGC
4		Goldman Sachs	5.7			
5		JP Morgan	4.6			

Swiss franc

19 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	UBS	27.3	1	1=	Icap
2	2	Credit Suisse	25.6	2	3	Gottex
3	3	Deutsche Bank	9.3	3	1=	Tullett Prebon
4	4	Rabobank	7.7			
5	5=	JP Morgan	4.9			

INTEREST RATES – INTEREST RATE SWAPS 2–10 YEARS

US dollar

26 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Deutsche Bank	16.8	1	2	Icap
2		Goldman Sachs	12.5	2	1	Tullett Prebon
3	4	JP Morgan	9.8	3	3	Tradition
4		Barclays Capital	9.5			
5=	2=	Bank of America	7.0			
5=	2=	UBS	7.0			

Euro

26 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Barclays Capital	16.2	1	1	Icap
2	2	Deutsche Bank	15.6	2	3=	BGC
3	4	JP Morgan	11.6	3	2	Tullett Prebon
4	5	Goldman Sachs	8.9			
5		Royal Bank of Scotland	6.7			

Yen

2006	2005	Banks	%
1	1	Mitsubishi UFJ Securities	17.6
2	3	JP Morgan	13.4
3	2	Deutsche Bank	12.2
4		Goldman Sachs	9.8
5	4	UBS	6.5

20 banks cited

2006	2005	Broker
1	2=	Tradition
2	1	Icap
3		Tullett Prebon

Sterling

2006	2005	Banks	%
1	1	Royal Bank of Scotland	25.7
2	2	Barclays Capital	20.8
3		Deutsche Bank	9.3
4		Goldman Sachs	7.8
5	5	UBS	6.1

21 banks cited

2006	2005	Broker
1	1	Icap
2	2	Tullett Prebon
3	3=	Tradition

Swiss franc

2006	2005	Banks	%
1	1	Credit Suisse	29.6
2	2	UBS	24.6
3		Deutsche Bank	8.6
4	4=	BNP Paribas	6.5
5		Citigroup	4.7

18 banks cited

2006	2005	Broker
1	1	Gottex
2	2	Icap
3	3	Tullett Prebon

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INTEREST RATE – INTEREST RATE SWAPS 10+ YEARS

US dollar

18 banks cited

2006	2005	Banks	%	2006	2005	Broker
1		Goldman Sachs	17.7	1	1	Icap
2	1	Deutsche Bank	15.6	2	3	Tradition
3	4=	Bank of America	10.4	3	2	Tullett Prebon
4	2	JP Morgan	10.0			
5	3	UBS	8.0			

Euro

25 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Deutsche Bank	15.3	1	1	Icap
2	2	Barclays Capital	13.4	2	3	BGC
3	3	JP Morgan	12.9	3	2	Tullett Prebon
4	4	Goldman Sachs	12.3			
5		Royal Bank of Scotland	5.9			

Yen

23 banks cited

2006	2005	Banks	%	2006	2005	Broker
1=		Deutsche Bank	13.9	1	1	Icap
1=	1	JP Morgan	13.9	2	2	Tradition
3		Mitsubishi UFJ Securities	11.0	3		Tullett Prebon
4	3=	UBS	9.8			
5		Goldman Sachs	7.8			

Sterling

17 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	2	Royal Bank of Scotland	23.8	1	1	Icap
2	1	Barclays Capital	20.7	2	3=	Tullett Prebon
3	4=	Goldman Sachs	11.1	3	2	BGC
4	4=	UBS	7.8			
5	3	Deutsche Bank	6.3			

Swiss franc

16 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	UBS	28.4	1	1	Gottex
2	2	Credit Suisse	27.0	2	2	Icap
3	4	ABN Amro	6.9	3	3=	Tullett Prebon
4	5=	JP Morgan	6.2			
5		BNP Paribas	5.3			

INTEREST RATE – INTEREST RATE CAPS/FLOORS

US dollar

23 banks cited

2006	2005	Banks	%	2006	2005	Broker
1		Goldman Sachs	18.0	1	2	Tullett Prebon
2	1	JP Morgan	14.3	2	3	Icap
3		Barclays Capital	12.0	3	1	BGC
4		Citigroup	7.1			
5	2=	Deutsche Bank	6.9			

Euro

29 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	2	Société Générale	10.5	1	1	Icap
2	4=	Citigroup	9.8	2	3=	Tullett Prebon
3	3	Deutsche Bank	8.9	3	2	BGC
4=		Barclays Capital	7.6			
4=	4=	Goldman Sachs	7.6			



Yen

24 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	4	Deutsche Bank	15.9	1	1	Tradition
2	5	JP Morgan	13.5	2		Icap
3		Goldman Sachs	6.3	3		Tullett Prebon
4=	1	Bank of America	5.5			
4=	3	Mitsubishi UFJ Securities	5.5			

Sterling

19 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Royal Bank of Scotland	22.3	1=	1	Icap
2	2	Barclays Capital	15.0	1=	2	Tullett Prebon
3	4	Deutsche Bank	14.0	3		Tradition
4	5=	Citigroup	7.1			
5		UBS	6.2			

Swiss franc

19 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	UBS	25.9	1	1=	Icap
2	2	Credit Suisse	22.3	2	3=	Tullett Prebon
3	5	JP Morgan	15.1	3	3=	Gottex
4		Deutsche Bank	5.3			
5	3=	Société Générale	4.2			

INTEREST RATE – INTEREST RATE SWAPTIONS

US dollar

24 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Goldman Sachs	19.5	1=	1	BGC
2	2	JP Morgan	14.6	1=	2	Icap
3	4	Lehman Brothers	9.3	3	3	Tullett Prebon
4	3	Deutsche Bank	8.6			
5	5	Citigroup	8.4			

Euro

22 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	3	Citigroup	14.4	1	2	Icap
2	5	Goldman Sachs	10.3	2	1	BGC
3	2	JP Morgan	9.7	3		Tullett Prebon
4	1	Deutsche Bank	8.8			
5		BNP Paribas	6.9			

Yen

20 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	4=	JP Morgan	13.7	1	1	Tradition
2	1	Bank of America	11.1	2		Icap
3	2	Goldman Sachs	10.5	3=	2	BGC
4	4=	Mitsubishi UFJ Securities	7.2	3=		Tullett Prebon
5		Deutsche Bank	5.9			

Sterling

18 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Royal Bank of Scotland	20.2	1	2	Icap
2	4	Deutsche Bank	16.9	2	1	BGC
3	3	Barclays Capital	15.2	3	3=	Tullett Prebon
4	5=	Citigroup	6.7			
5		JP Morgan	5.6			

Swiss franc

17 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	2	UBS	25.5	1	3	Icap
2	1	Credit Suisse	17.0	2=	2	Gottex
3		JP Morgan	15.7	2=		Tullett Prebon
4	3=	Société Générale	7.8			
5		Citigroup	6.1			

INTEREST RATE – EXOTIC INTEREST RATE PRODUCTS

Volatility/variance swaps

25 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Goldman Sachs	21.5	1	2	Icap
2		Deutsche Bank	11.3	2=	1	BGC
3=	2=	BNP Paribas	8.5	2=	3	Tullett Prebon
3=		JP Morgan	8.5			
5	2=	Morgan Stanley	7.9			

Binary/Digital

23 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	3=	Goldman Sachs	16.8	1	2	Icap
2		JP Morgan	13.1	2	1	BGC
3		Deutsche Bank	7.8	3	3	Tullett Prebon
4	2	BNP Paribas	7.4			
5	1	Société Générale	6.5			

Constant maturity – euro

22 banks cited

2006	2005	Banks	%	2006	2005	Broker
1=	1	BNP Paribas	10.3	1	2	Icap
1=	2=	Goldman Sachs	10.3	2	1	BGC
3	4=	Deutsche Bank	9.5	3		Tullett Prebon
4=		Barclays Capital	8.7			
4=	4=	JP Morgan	8.7			

Constant maturity – US dollar

18 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Goldman Sachs	21.1	1	1	BGC
2		JP Morgan	11.4	2	2=	Icap
3		Deutsche Bank	9.7	3	2=	Tullett Prebon
4		Credit Suisse	8.1			
5		Bank of America	6.2			

CMS spread option – euro

20 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	na	Deutsche Bank	15.4	1	na	Icap
2		BNP Paribas	13.6	2		BGC
3		Goldman Sachs	10.7	3=		Tradition
4		Société Générale	8.3	3=		Tullett Prebon
5		Citigroup	6.9			

CMS spread option – US dollar

22 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	na	Goldman Sachs	12.8	1	na	Icap
2=		BNP Paribas	10.0	2		Tullett Prebon
2=		Credit Suisse	10.0	3		BGC
3		Deutsche Bank	9.4			
5		JP Morgan	8.5			



Bermudan/American – euro

20 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Goldman Sachs	11.8	1	3	Icap
2	5=	JP Morgan	9.8	2	1	BGC
3=		Barclays Capital	8.5	3=		Tradition
3=	2	Credit Suisse	8.5	3=	2	Tullett Prebon
5	3=	BNP Paribas	7.8			

Bermudan/American – US dollar

16 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Goldman Sachs	18.5	1	3	Icap
2	3	JP Morgan	14.5	2		Tradition
3		Bank of America	11.6	3=	1	BGC
4		Lehman Brothers	11.0	3=	2	Tullett Prebon
5	4=	Deutsche Bank	8.7			

Quantos

23 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	3	Credit Suisse	14.5	1=	2	BGC
2	1	Goldman Sachs	13.0	1=	1	Icap
3=	4=	Deutsche Bank	10.9	3		Tradition
3=	2	Royal Bank of Scotland	10.9			
5		JP Morgan	5.7			

Inflation swaps – euro

18 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Goldman Sachs	14.5	1	1	Tullett Prebon
2	3=	Société Générale	14.1	2	2	Icap
3		Deutsche Bank	12.9	3	3	BGC
4	2	Barclays Capital	11.3			
5		BNP Paribas	8.6			

Inflation swaps – US dollar

21 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Barclays Capital	15.9	1	1	BGC
2	2	Goldman Sachs	14.8	2=	3	Icap
3	4	Deutsche Bank	14.3	2=	2	Tullett Prebon
4		JP Morgan	6.4			
5	5	Morgan Stanley	5.7			

Inflation swaps – sterling

15 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Royal Bank of Scotland	20.2	1	1	Tullett Prebon
2	2=	Barclays Capital	16.9	2	2	BGC
3=		Goldman Sachs	8.1	3	3	Icap
3=	2=	Morgan Stanley	8.1			
5	5	Deutsche Bank	6.5			

Inflation caps/floors – euro

17 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	na	Goldman Sachs	17.7	1	na	Icap
2		BNP Paribas	15.0	2		BGC
3		Deutsche Bank	12.4	3=		Tradition
4		Barclays Capital	11.5	3=		Tullett Prebon
5		Société Générale	9.7			



Inflation caps/floors – US dollar

21 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	na	Goldman Sachs	16.2	1	na	BGC
2		Barclays Capital	13.5	2=		Icap
3		BNP Paribas	11.7	2=		Tullett Prebon
4		Deutsche Bank	9.0			
5		Morgan Stanley	8.1			

Inflation caps/floors - sterling

15 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	na	Royal Bank of Scotland	16.4	1	na	Tullett Prebon
2		Barclays Capital	14.8	2		BGC
3		UBS	9.8	3		Icap
4=		BNP Paribas	8.2			
4=		Goldman Sachs	8.2			
4=		Morgan Stanley	8.2			

INTEREST RATES – OVERNIGHT INDEX SWAPS

US dollar

20 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Deutsche Bank	9.8	1	3	Icap
2=	4=	JP Morgan	8.2	2	1	Tullett Prebon
2=		UBS	8.2	3	2	BGC
4		Bank of America	7.6			
5	2	BNP Paribas	6.8			

Euro

23 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	3	Deutsche Bank	14.5	1	1	Icap
2	1	Barclays Capital	13.8	2	2	Tullett Prebon
3	4	Citigroup	10.5	3	3	BGC
4	5	Société Générale	8.6			
5=		JP Morgan	6.6			
5=		Royal Bank of Scotland	6.6			

Yen

19 banks cited

2006	2005	Banks	%	2006	2005	Broker
1		Deutsche Bank	21.2	1	1	Icap
2	1	UBS	16.1	2		Tradition
3		Mizuho Bank	10.2	3	2=	BGC
4	3	Barclays Capital	8.0			
5	5=	Société Générale	6.6			

Sterling

18 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Royal Bank of Scotland	26.7	1	1	Icap
2	3	Barclays Capital	15.8	2	2	Tullett Prebon
3	2	Deutsche Bank	12.3	3	3	BGC
4		UBS	6.2			
5		Credit Suisse	5.5			

Swiss franc

16 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Credit Suisse	32.0	1		Gottex
2	2	UBS	22.6	2	1=	Icap
3		Royal Bank of Scotland	11.9	3	1=	Tullett Prebon
4		Deutsche Bank	10.1			
5	4	JP Morgan	4.7			

INTEREST RATES – REPURCHASE AGREEMENTS

US dollar

22 banks cited

2006	2005	Banks	%	2006	2005	Broker
1		Goldman Sachs	16.4	1	1	BGC
2		Morgan Stanley	11.7	2=	3=	Icap
3	1	Credit Suisse	11.1	2=	3=	Tullett Prebon
4=		Lehman Brothers	8.2			
4=	2	UBS	8.2			

Euro

21 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Credit Suisse	15.2	1	2=	Tullett Prebon
2		Société Générale	11.0	2	1	Icap
3=	4=	Barclays Capital	7.8	3	2=	BGC
3=	4=	Deutsche Bank	7.8			
3=	2	UBS	7.8			

Yen

17 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Credit Suisse	31.1	1=		Icap
2	4	Mizuho Bank	14.7	1=	1	Tullett Prebon
3	2	UBS	11.6	3	2	BGC
4	3	Nomura Securities	8.2			
5		Goldman Sachs	7.1			

Sterling

19 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	na	Credit Suisse	19.3	1	na	Tullett Prebon
2		UBS	11.4	2=		BGC
3		Royal Bank of Scotland	9.6	2=		Icap
4=		Barclays Capital	7.9			
4=		Goldman Sachs	7.9			

Swiss franc

11 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	na	Credit Suisse	32.6	1	na	Gottex
2		UBS	24.5	2=		Icap
3		Deutsche Bank	8.2	2=		Tullett Prebon
4		Goldman Sachs	6.6			
5		Société Générale	5.8			

INTEREST RATES – FORWARD RATE AGREEMENTS

US dollar

23 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Royal Bank of Scotland	16.3	1		Icap
2		JP Morgan	11.6	2	1	Tullett Prebon
3	4	Barclays Capital	8.2	3	2	BGC
4	2	Deutsche Bank	7.3			
5		Credit Suisse	6.4			

Euro

20 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Royal Bank of Scotland	18.8	1	2	Icap
2		Barclays Capital	12.6	2	1	Tullett Prebon
3	4	Deutsche Bank	12.1	3		Tradition
4		Société Générale	7.2			
5		JP Morgan	6.3			



Yen

17 banks cited

2006	2005	Banks	%	2006	2005	Broker
1		Deutsche Bank	18.5	1	1	Tullett Prebon
2	5	JP Morgan	14.8	2	2	Icap
3	2	Royal Bank of Scotland	13.9	3		Tradition
4	3	Mitsubishi UFJ Securities	9.3			
5		Credit Suisse	6.5			

Sterling

11 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Royal Bank of Scotland	32.5	1	2	Tullett Prebon
2	4	Barclays Capital	20.6	2	1	Icap
3	2	Deutsche Bank	13.4	3		Tradition
4		Citigroup	10.2			
5		UBS	7.5			

Swiss franc

10 banks cited

2006	2005	Banks	%	2006	2005	Broker
1	1	Credit Suisse	32.0	1	1	Tullett Prebon
2	2	UBS	21.8	2	2	Icap
3		Deutsche Bank	14.8	3	3=	Gottex
4		Royal Bank of Scotland	10.9			
5		Rabobank	8.6			

CROSS-CURRENCY SWAPS

US dollar/euro

20 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	2	Deutsche Bank	20.1	1	1	Icap
2	1	UBS	14.8	2	2=	Tullett Prebon
3		JP Morgan	9.5	3		GFI
4	4=	Citigroup	7.1			
5		Barclays Capital	6.5			

US dollar/yen

18 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	JP Morgan	18.9	1	1	Tradition
2	5	Deutsche Bank	13.5	2	2	Icap
3	3	UBS	11.7	3	3	Tullett Prebon
4		Mizuho Bank	9.0			
5		Citigroup	8.1			

US dollar/sterling

17 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	2=	Royal Bank of Scotland	14.9	1	1	Icap
2	2=	Barclays Capital	14.2	2=		GFI
3=	1	Deutsche Bank	13.5	2=	2=	Tullett Prebon
3=	5	UBS	13.5			
5		JP Morgan	6.4			

US dollar/Swiss franc

15 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	2	UBS	26.9	1	1	Icap
2	1	Credit Suisse	25.2	2	2	Tullett Prebon
3		Deutsche Bank	12.6	3		Gottex
4	3	JP Morgan	7.6			
5		Barclays Capital	5.5			



Euro/sterling

17 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	4	Barclays Capital	16.5	1	1=	Icap
2		Deutsche Bank	12.6	2=		GFI
3	1=	Royal Bank of Scotland	11.6	2=	1=	Tullett Prebon
4	5=	UBS	9.7			
5		Citigroup	8.7			

Euro/yen

15 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	3=	JP Morgan	15.6	1	1=	Icap
2	3=	UBS	14.3	2		Tradition
3		Deutsche Bank	13.0	3		Tullett Prebon
4	1	Credit Suisse	10.4			
5	2	Goldman Sachs	6.5			

CURRENCIES – VANILLA CURRENCY OPTIONS

US dollar/euro

19 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	5	Royal Bank of Scotland	15.4	1	1	TFS-Icap
2		Goldman Sachs	10.6	2	2	Tullett Prebon
3	2=	UBS	9.8	3		GFI
4	1	Deutsche Bank	7.3			
5		Barclays Capital	7.0			

US dollar/yen

20 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	4	Royal Bank of Scotland	17.8	1		Tullett Prebon
2	1	UBS	12.1	2	2	TFS-Icap
3	3	JP Morgan	11.2	3	1	BGC
4	2	Deutsche Bank	9.3			
5=		Barclays Capital	8.4			
5=		Goldman Sachs	8.4			

US dollar/sterling

17 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	2	Royal Bank of Scotland	25.6	1		Tullett Prebon
2		Barclays Capital	15.1	2=		BGC
3		Goldman Sachs	11.6	2=	1	TFS-Icap
4	1	UBS	8.1			
5	4=	Deutsche Bank	7.0			

US dollar/Swiss franc

16 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	UBS	28.7	1	1	TFS-Icap
2	2	Credit Suisse	10.3	2		Tullett Prebon
3	5=	Deutsche Bank	9.2	3		Gottex
4	4	Citigroup	8.0			
5	3	JP Morgan	6.9			

Euro/sterling

16 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	Royal Bank of Scotland	16.1	1	1	TFS-Icap
2	2	UBS	13.8	2		GFI
3		Barclays Capital	12.6			
4		Goldman Sachs	7.4			
5	5	JP Morgan	5.7			

Euro/yen

16 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	3	JP Morgan	15.0	1	1=	Tullett Prebon
2	4=	Goldman Sachs	12.1	2	2	TFS-Icap
3	4=	Deutsche Bank	11.2	3	1=	GFI
4	2	UBS	10.3			
5		Royal Bank of Scotland	9.3			

CURRENCIES – EXOTIC CURRENCY OPTIONS

US dollar/euro barrier

16 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	UBS	14.4	1	1	TFS - Icap
2	4	Royal Bank of Scotland	12.2	2		BGC
3	2=	Goldman Sachs	10.0			
4		Barclays Capital	7.8			
5		BNP Paribas	6.7			

US dollar/yen barrier

15 banks cited

2006	2005	Bank	%	2006	2005	Broker
1		UBS	19.0	1		TFS-Icap
2		Deutsche Bank	10.3	2		BGC
3=		Barclays Capital	8.6			
3=		Goldman Sachs	8.6			
3=	1	Royal Bank of Scotland	8.6			

Euro/yen barrier

13 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	2	JP Morgan	21.6	1		Tullett Prebon
2	1	Royal Bank of Scotland	18.4	2	1	TFS-Icap
3		Deutsche Bank	12.8			
4	4=	UBS	10.3			
5	4=	Citigroup	7.4			

Long dated

13 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	2	JP Morgan	18.6	1	1	TFS-Icap
2	1	Goldman Sachs	15.8	2=		BGC
3		UBS	11.3	2=		Tullett Prebon
4	5=	Deutsche Bank	10.5			
5		Barclays Capital	8.3			

Basket options

17 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	na	Barclays Capital	15.8	1=	na	GFI
2		BNP Paribas	8.3	1=		TFS-Icap
3=		JP Morgan	6.6			
3=		Morgan Stanley	6.6			
5		Deutsche Bank	5.9			



CURRENCIES – CURRENCY FORWARDS

US dollar/euro

20 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	UBS	12.1	1=	1=	Icap
2	5	Citigroup	11.1	1=	1=	Tullett Prebon
3		Credit Suisse	9.1			
4	2=	Deutsche Bank	7.8			
5	4	BNP Paribas	6.5			

US dollar/yen

20 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	UBS	16.3	1	1=	Tullett Prebon
2	5	Credit Suisse	15.0	2	3	Tradition
3		Deutsche Bank	13.7			
4		JP Morgan	10.0			
5		Royal Bank of Scotland	8.8			

US dollar/sterling

15 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	Royal Bank of Scotland	15.5	1	2	Tullett Prebon
2=		Barclays Capital	13.1	2	1	Icap
2=	3	UBS	13.1			
4	4=	Credit Suisse	8.3			
5		JP Morgan	7.8			

US dollar/Swiss franc

16 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	2	UBS	25.3	1=		Gottex
2	1	Credit Suisse	18.4	1=	1	Tullett Prebon
3		Deutsche Bank	10.5	3		Tradition
4	4	Zürcher Kantonalbank	8.6			
5		Royal Bank of Scotland	6.9			

Euro/sterling

16 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	UBS	14.5	1	1=	Tullett Prebon
2		Royal Bank of Scotland	11.3	2	1=	Icap
3=	3=	Credit Suisse	9.7			
3=		Société Générale	9.7			
5	2	Deutsche Bank	8.2			

Euro/yen

16 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	4=	Credit Suisse	17.5	1	1	Tullett Prebon
2	1=	UBS	14.3	2	2=	Tradition
3		JP Morgan	9.7			
4	3	Deutsche Bank	8.1			
5		Société Générale	6.5			

EQUITY PRODUCTS – OTC SINGLE-STOCK EQUITY OPTIONS

US

20 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	na	JP Morgan	18.6	1	na	GFI
2		Société Générale	16.1	2		Tullett Prebon
3		Barclays Capital	10.5	3		Sunrise
4		Goldman Sachs	9.1			
5		Deutsche Bank	7.7			



Europe

27 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	na	Société Générale	19.6	1	na	GFI
2		Deutsche Bank	15.9	2		Sunrise
3		JP Morgan	15.2	3		Tullett Prebon
4		BNP Paribas	12.4			
5		Barclays Capital	6.4			

Asia

23 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	na	Société Générale	18.5	1	na	Icap
2		Deutsche Bank	15.8	2=		Link
3		JP Morgan	13.6	2=		Trio
4		BNP Paribas	9.9			
5		Barclays Capital	6.2			

EQUITY INDEX OPTIONS

DJ Eurostoxx 50

19 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	JP Morgan	20.2	1	1	TFS
2	3	Société Générale	18.8	2	2=	GFI
3	2	Deutsche Bank	14.1	3	2=	Exane
4		Barclays Capital	6.6			
5	4	Citigroup	6.4			

Nasdaq 100

18 banks cited

2006	2005	Bank	%	2006	2005	Broker
1		Société Générale	20.0	1=		GFI
2	4	JP Morgan	14.5	1=		Sunrise
3	2	Deutsche Bank	9.7	3	1	TFS
4		BNP Paribas	8.3			
5	1	Barclays Capital	7.6			

S&P 500

21 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	JP Morgan	21.1	1		Man Financial
2		Deutsche Bank	13.7	2=		Sunrise
3	3	Société Générale	11.6	2=	2	TFS
4	2	Barclays Capital	9.5			
5		Lehman Brothers	7.4			

FTSE 100

19 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	JP Morgan	21.5	1	1	GFI
2	4	Société Générale	17.3	2		Link
3	2	Barclays Capital	12.6	3		TFS
4	3	Deutsche Bank	8.6			
5		UBS	5.4			

Nikkei 225

20 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	Deutsche Bank	16.5	1	2	Fimat
2	2	Société Générale	16.2	2=		GFI
3		JP Morgan	12.3	2=	1	Icap
4	3	Barclays Capital	10.8			
5		BNP Paribas	7.8			



SMI

18 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	2	Société Générale	24.0	1		Link
2		JP Morgan	19.5	2	2	GFI
3	4	Deutsche Bank	12.0	3	1	Sunrise
4	3	BNP Paribas	8.3			
5	1	UBS	7.5			

Dax

17 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	Deutsche Bank	23.9	1		GFI
2	2	JP Morgan	17.3	2	1=	Sunrise
3	3	Société Générale	15.7	3	1=	TFS
4	4=	Citigroup	10.7			
5		Morgan Stanley	5.6			

Cac 40

16 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	na	Société Générale	28.7	1	na	GFI
2		BNP Paribas	21.3	2=		Sunrise
3		JP Morgan	16.9	2=		TFS
4		Deutsche Bank	9.6			
5		Barclays Capital	4.0			

Hang Seng

16 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	3	Société Générale	20.2	1		GFI
2	2	Deutsche Bank	17.3	2		Trio
3		JP Morgan	12.3			
4	5	BNP Paribas	9.2			
5	4	Barclays Capital	6.5			

EQUITY – WARRANTS

Germany

1 banks cited

2006	2005	Bank	%
1	3	Société Générale	22.5
2	1	Deutsche Bank	19.6
3		JP Morgan	16.7
4	2	Citigroup	13.7
5	4	Commerzbank	5.9

France

12 banks cited

2006	2005	Bank	%
1	1	Société Générale	31.4
2	2	BNP Paribas	25.6
3		Unicredito	8.6
4	3	Calyon	6.3
5	5	Citigroup	5.2

Switzerland

14 banks cited

2006	2005	Bank	%
1	1	Société Générale	25.7
2	2	UBS	12.2
3		JP Morgan	10.8
4	3=	BNP Paribas	9.5
5	3=	Credit Suisse	8.1

Italy

11 banks cited

2006	2005	Bank	%
1	2=	Société Générale	24.4
2		JP Morgan	16.0
3=		Citigroup	12.6
3=	2=	UniCredito Bank	12.6
5	1	Deutsche Bank	8.5

Spain

11 banks cited

2006	2005	Bank	%
1	na	Société Générale	25.7
2		Deutsche Bank	17.1
3		BBVA	11.4
4		JP Morgan	10.0
5		Citigroup	8.2

Hong Kong

14 banks cited

2006	2005	Bank	%
1	na	Société Générale	28.7
2		Macquarie Bank	20.3
3		Citigroup	8.5
4		Credit Suisse	7.2
5		Deutsche Bank	5.6

EQUITY – EXOTIC EQUITY PRODUCTS

Binary/digital

17 banks cited

2006	2005	Bank	%	2006	2005	Broker
1		JP Morgan	25.0	1		GFI
2=	5	Barclays Capital	13.5	2	2	Sunrise
2=	1=	Société Générale	13.5	3	1	TFS
4	4	BNP Paribas	11.5			
5		Deutsche Bank	9.5			

Barrier

19 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	2	BNP Paribas	19.8	1	1	TFS
2	3	Barclays Capital	13.8	2=		GFI
3	1	Société Générale	12.6	2=	2	Sunrise
4		JP Morgan	12.0			
5		Deutsche Bank	11.4			

Cliquet/ratchet

17 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	1	Société Générale	17.6	1	1	TFS
2		JP Morgan	14.8	2	2	Sunrise
3		Deutsche Bank	10.6	3		GFI
4	4	Barclays Capital	8.5			
5	2	BNP Paribas	8.2			

Ladder/lookback

15 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	2	Société Générale	17.6	1	2=	TFS
2=	4	Barclays Capital	16.7	2		GFI
2=	1	BNP Paribas	16.7	3	2=	Sunrise
4		Deutsche Bank	11.1			
5	3	JP Morgan	10.2			



Volatility/variance swaps

16 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	2=	JP Morgan	18.6	1	1	Sunrise
2	5	BNP Paribas	16.8	2	2	Link
3		Société Générale	16.3	3	3=	GFI
4		Morgan Stanley	8.6			
5	1	Deutsche Bank	6.2			

Dividend swaps

18 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	na	Société Générale	21.1	1	na	Sunrise
2		JP Morgan	13.8	2=		GFI
3		BNP Paribas	11.4	2=		Link
4		Barclays Capital	9.8			
5		UBS	7.3			

Worst-of options

16 banks cited

2006	2005	Bank	%	2006	2005	Broker
1		JP Morgan	15.3	1	2	Sunrise
2	1	Société Générale	14.5	2	1	TFS
3	3	Barclays Capital	13.0	3	3	GFI
4		Citigroup	10.7			
5	4=	BNP Paribas	8.4			

OTC basket options (index basket)

19 banks cited

2006	2005	Bank	%	2006	2005	Broker
1		JP Morgan	19.8	1	1	Sunrise
2	3	Barclays Capital	15.3	2		GFI
3	4	Société Générale	14.7	3	2	Link
4=	2	BNP Paribas	7.3			
4=	5	Citigroup	7.3			
4=		Deutsche Bank	7.3			

OTC basket options (stock baskets)

19 banks cited

2006	2005	Bank	%	2006	2005	Broker
1		JP Morgan	15.6	1	1	Sunrise
2	2	Société Générale	15.2	2		GFI
3		Citigroup	12.4	3	2	Link
4	4=	BNP Paribas	10.3			
5	4=	Barclays Capital	9.6			

Hedge fund derivatives

16 banks cited

2006	2005	Bank	%
1	4	Société Générale	18.7
2	2=	Barclays Capital	18.1
3	2=	JP Morgan	15.2
4	5	Credit Suisse	8.5
5	1	BNP Paribas	6.2

CREDIT PRODUCTS – CREDIT DEFAULT SWAPS

Investment-grade Americas

15 banks cited

2006	2005	Bank	%	2006	2005	Broker
1=	*	Goldman Sachs	16.1	1	1	GFI
1=		Morgan Stanley	16.1	2		Creditex
3		Deutsche Bank	8.9	3	2=	Tullett Prebon
4=		JP Morgan	7.1			
4=		Lehman Brothers	7.1			

* Last year's results are not directly comparable, as this category just covered the US



Investment-grade Europe

17 banks cited

2006	2005	Bank	%
1	2=	BNP Paribas	17.8
2	4	Morgan Stanley	14.4
3	2=	JP Morgan	13.8
4	1	Deutsche Bank	11.5
5	5=	Goldman Sachs	9.8

2006	2005	Broker
1	1	GFI
2	2	Creditex
3	3	Tullett Prebon

Investment-grade Asia

14 banks cited

2006	2005	Bank	%
1	2=	Deutsche Bank	19.6
2	2=	BNP Paribas	17.0
3	1	JP Morgan	13.4
4	4	Morgan Stanley	10.2
5	5=	Goldman Sachs	7.7

2006	2005	Broker
1	1	Icap
2	2	GFI
3		BGC

Investment-grade sovereigns

15 banks cited

2006	2005	Bank	%
1=	4=	JP Morgan	17.2
1=	1	Merrill Lynch	17.2
3		Goldman Sachs	14.0
4		Deutsche Bank	9.7
5		UBS	8.6

2006	2005	Broker
1	1	Creditex
2=		GFI
2=	2=	Icap

Emerging market sovereigns

12 banks cited

2006	2005	Bank	%
1	na	Morgan Stanley	21.2
2		JP Morgan	18.3
3		Credit Suisse	15.6
4		UBS	8.6
5		ABN Amro	7.4

2006	2005	Broker
1		GFI
2		Icap
		Creditex

High-yield Americas

21 banks cited

2006	2005	Bank	%
1	*	JP Morgan	21.1
2		Morgan Stanley	16.9
3		Merrill Lynch	9.9
4		Credit Suisse	8.5
5=		Goldman Sachs	7.0
5=		UBS	7.0

2006	2005	Broker
1	1	GFI
2	2=	Creditex
3	2=	Icap

High-yield Europe

20 banks cited

2006	2005	Bank	%
1		JP Morgan	16.0
2	2	Deutsche Bank	12.3
3	3	BNP Paribas	11.1
4=		Goldman Sachs	9.9
4=	1	Morgan Stanley	9.9
4=	5	UBS	9.9

2006	2005	Broker
1	1	Creditex
2	2	GFI
3=	3	Icap
3=		Tullett Prebon

High-yield Asia

18 banks cited

2006	2005	Bank	%
1	2	Credit Suisse	16.1
2	3=	Deutsche Bank	12.5
3	3=	JP Morgan	12.2
4		Goldman Sachs	10.3
5	5=	BNP Paribas	7.6

2006	2005	Broker
1	1	GFI
2	2	Icap
3	3=	Creditex

* Last year's results are not directly comparable, as this category just covered the US

CREDIT PRODUCTS – STRUCTURED CREDIT

First-to-default baskets

16 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	na	BNP Paribas	17.1	1	na	Creditex
2		JP Morgan	15.3	2		GFI
3		Deutsche Bank	11.7	3		Tullett Prebon
4		Merrill Lynch	10.8			
5		ABN Amro	8.1			

Bespoke baskets

15 banks cited

2006	2005	Bank	%
1	na	JP Morgan	19.8
2		BNP Paribas	13.5
3		Goldman Sachs	10.6
4		Merrill Lynch	8.7
5		Morgan Stanley	5.9

iTraxx Europe tranches

11 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	na	Deutsche Bank	21.5	1	na	Creditex
2		JP Morgan	20.4	2		GFI
3		BNP Paribas	12.9	3		Tullett Prebon
4		Merrill Lynch	9.7			
5		Morgan Stanley	8.6			

iTraxx Asia/Australia/Japan tranches

13 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	na	BNP Paribas	27.1	1	na	GFI
2=		Goldman Sachs	10.2	2		Icap
2=		JP Morgan	10.2	3		BGC
2=		Merrill Lynch	10.2			
5		Deutsche Bank	6.8			

CDX tranches

12 banks cited

2006	2005	Bank	%	2006	2005	Broker
1	na	Morgan Stanley	16.9	1	na	Creditex
2		JP Morgan	15.4	2		GFI
3		Merrill Lynch	12.3			
4		BNP Paribas	10.8			
5		Credit Suisse	9.2			

CDS on ABS

12 banks cited

2006	2005	Bank	%
1	na	Deutsche Bank	20.4
2=		Bear Stearns	12.2
2=		Merrill Lynch	12.2
4		BNP Paribas	10.2
5		Morgan Stanley	6.1