

Overall results

Short	-dated in	iterest rate swaps		Intere	est rate s	swaps 2-10 years	
005	2004	Bank	%	2005	2004	Bank	(
1	2	Royal Bank of Scotland	11.8	1	2	Deutsche Bank	10.
2	_	Barclays Capital	10.5	2	3	UBS	9.9
3	3	UBS	9.6	3	_	Credit Suisse First Boston	8.:
4	4	Deutsche Bank	8.0	4	1	JP Morgan	6.9
5	5	Credit Suisse First Boston	6.3	5	5	Barclays Capital	5.
		waps 10+ years Bank	<u>%</u>			caps/floors	
005	2004			2005	2004	Bank	
1	3	Deutsche Bank	12.7	1	1	JP Morgan	12.
2	2	UBS	11.5	2	_	Société Générale	9.
3	1	JP Morgan	10.1	3	3	UBS	9.
4	5	Barclays Capital	7.7	4	-	Deutsche Bank	8.
5	-	Société Générale	7.2	5	4	Credit Suisse First Boston	7.
itere	st rate s	waptions		Exotic	c interes	t rate products	
005	2004	Bank	%	2005	2004	Bank	
1	1	JP Morgan	10.7	1	1	Goldman Sachs	14.
2	2	Deutsche Bank	9.4	2	_	BNP Paribas	8.
3	_	Goldman Sachs	8.0	3=	5		7.
						Barclays Capital	
! =	-	Lehman Brothers	5.6	3=	-	Morgan Stanley	7.
ļ=	-	Royal Bank of Scotland	5.6	5	4	Deutsche Bank	7.
vern	ight inde	ex swaps		Repu	rchase a	greements	
05	2004	Bank	%	2005	2004	Bank	
1	3	Credit Suisse First Boston	12.5	1	1	Credit Suisse First Boston	30.
2	1	Deutsche Bank	11.2	2	2	UBS	15.
3	5	BNP Paribas	10.1	3	_	Barclays Capital	8.
4	4	Royal Bank of Scotland	8.6	4	3	Deutsche Bank	5.
5	-	Barclays Capital	8.3	5	-	Citigroup	5.
0 rw a 005	2004	agreements Bank	<u></u> %				
1	1		12.4				
		Royal Bank of Scotland					
2	4	Credit Suisse First Boston	10.7				
3	2	Deutsche Bank	9.1				
4	-	Société Générale	6.5				
5	5	UBS	6.2				
	ency o			Vanill	la curron	ncy options	
005	2004	Bank	%	2005	2004	Bank	
1	_	Credit Suisse First Boston	15.9	1	_	UBS	13.
2	3	UBS	13.4	2	1	JP Morgan	9.
3	1	Deutsche Bank	6.8	3	_	Citigroup	7.
3 4	2			4			6.
4 5	2	JP Morgan	6.5 4.9	4 5	2	Deutsche Bank	5
5	_	Citigroup	4.9	5	3	Royal Bank of Scotland	5
	ncy forw	ards				cy options	
05	2004	Bank	%	2005	2004	Bank	
1	5	Credit Suisse First Boston	13.9	1	3	Royal Bank of Scotland	15.
2	2	UBS	12.4	2	2	JP Morgan	11.
3	_	ABN Amro	8.7	3	5	Goldman Sachs	10.
4	1	Deutsche Bank	7.3	4	_	Merrill Lynch	8.
•		Dodisono Dann					
5	3	Citigroup	5.9	5	1	UBS	7

Overall results



OTC s	ingle-sto	ock options US		OTC s	single-sto	ock options Europe	
2005	2004	Bank	%	2005	2004	Bank	
1	1	Société Générale	14.8	1	1	Société Générale	19.8
2	3	JP Morgan	13.1	2	4	BNP Paribas	18.1
3	-	BNP Paribas	9.7	3	2	Deutsche Bank	10.7
4	2	Deutsche Bank	9.2	4	3	JP Morgan	6.3
5	-	Morgan Stanley	8.7	5	-	Citigroup	5.7
Equity	/ index o	ptions		Exotic	c equity	options	
2005	2004	Bank	%	2005	2004	Bank	9/
1	4	JP Morgan	14.7	1	2	Société Générale	16.7
2	3	Deutsche Bank	13.8	2	3	BNP Paribas	15.4
3	1	Société Générale	13.7	3	1	Barclays Capital	11.3
4	2	Barclays Capital	10.9	4	-	Credit Suisse First Boston	9.7
5	5	BNP Paribas	9.2	5	5	Deutsche Bank	6.1
Warra	ants						
2005	2004	Bank	%				
1	1	Société Générale	28.2				
2	5=	Deutsche Bank	14.5				
3	4	Citigroup	12.9				
4	2	BNP Paribas	8.9				
5	5=	Goldman Sachs	4.8				
Croc	lit prod	duate avarall					
CIEU	iit prot	ducts overall					
	a defaul	-			tured cre		
2005	2004	Bank	%	2005	2004	Bank	%
1	4	Morgan Stanley	16.7	1	1	JP Morgan	12.7
2	2	Deutsche Bank	14.8	2	-	Morgan Stanley	10.4
3	1	JP Morgan	12.1	3	3	Deutsche Bank	8.2
4	_	BNP Paribas	6.8	4	_	Citigroup	7.5

6.1

How the poll was conducted

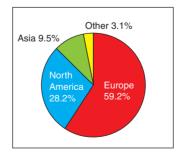
Citigroup

Risk received 875 valid responses from dealers and brokers to this year's inter-dealer survey (up from 720 last year). The responses were divided between Europe (59.2%), North America (28.2%), Asia (9.5%) and other (3.1%).

The survey covered 146 derivatives categories across interest rates, foreign exchange, credit and equity derivatives. Participants were asked to vote for their top three derivatives dealers in order of preference in derivatives categories that they had traded over the course of the year. The voting is not based on market share – voters could choose a variety of criteria on which to base their choice, including pricing, liquidity provision, reliability, electronic trading capabilities, etc.

Respondents were not allowed to vote for themselves or any subsidiaries of their firms.

All responses were checked for validity, with more than 150 votes disqualified. The votes were weighted, with three points for a first place, two points for second and one for third. No weighting system was used



UBS

for brokers, as respondents only submitted one vote. Only categories with a sufficient number of votes are included in the final poll.

The top banks are listed in terms of overall percentage of votes, as well as number of first-place wins. To decide the overall winner, Risk uses the overall percentage of votes for each bank. The survey also includes a series of overall product

leader-boards, calculated by aggregating the total number of votes across individual categories. These overall results are naturally weighted, as there are more votes in the larger categories (for example, US dollar and euro swaps) than the smaller, less liquid categories (for example, equity default swaps).

5.7



	llar		26 banks sited			
US dol 2005	2004	Bank	26 banks cited %	2005	2004	Broker
			11.4			
1	1	JP Morgan		1	1	Tullett Prebon
2	-	Barclays Capital	10.9	2	2	Icap
3	3	Royal Bank of Scotland	10.5	3	-	Tradition
4	2	Deutsche Bank	10.2			
5	-	Merrill Lynch	7.1			
Euro			24 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	2=	Barclays Capital	14.4	1	1	Icap
2	2=	Royal Bank of Scotland	13.6	2	2	Tullett Prebon
3	1	Deutsche Bank	11.5	3	_	Tradition
4	5	BNP Paribas	11.0	9		Hadition
5	-	Société Générale	6.3			
Yen			23 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	2	UBS	13.8	1	2=	Meitan Tradition
2	-	Bank of America	9.4	2	1	Tullett Prebon
3=	_	Mitsubishi Securities	8.8	3	_	Icap
3=	_	Royal Bank of Scotland	8.8	-		•
5	_	Credit Suisse First Boston	7.7			
J	_	Ordait Jaisse Filst Dastail	1.1			
Sterlin	g		19 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1	Royal Bank of Scotland	27.4	1	1	Icap
2	2	Barclays Capital	18.3	2	2	Tullett Prebon
3	_	Deutsche Bank	13.1	3	_	BGC
4	_	UBS	5.7	3		Вао
5			5.1			
5	3	Calyon	5.1			
Swiss			19 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1	UBS	30.4	1=	1	lcap
2	2	Credit Suisse First Boston	29.5	1=	2=	Tullett Prebon
3	_	Deutsche Bank	5.4	3	_	Gottex
4	4=	Rabobank	4.9			
5=	-	Citigroup	3.6			
5=	3	JP Morgan	3.6			
Canad	ian dolla	r	16 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	_	Bank of Montreal	21.8	1	1=	Tullett Prebon
2	1	Royal Bank of Canada	15.4	2	3	Icap
3	_	UBS	12.8	3=	_	BGC
4	_	Société Générale	7.7	3=	1=	Tradition
5=	_	Bank of Nova Scotia	6.4	Ũ	_	
5=	3	Credit Suisse First Boston	6.4			
	ilian dolla		16 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	2=	Deutsche Bank	15.0	1	1	Tullett Prebon
2	1	Credit Suisse First Boston	14.2	2	-	Icap
3	2=	UBS	9.4	3=	_	BGC
4=	_	ABN Amro	8.7	3=	_	Tradition
		ADIN AIIIIO	0.1	J-		nauluon



Scandi	navia		21 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	na	Den Danske Bank	20.2	1	na	Tullett Prebon	
2		Nordea	13.7	2		Icap	
3		Société Générale	11.5	3		Tradition	
4		UBS	7.7	3		Hadition	
5		Royal Bank of Scotland	7.1				
Intere	est rate	es - Interest rate swaps	2-10 years				
US doll			18 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	2	Deutsche Bank	18.0	1	3	Tullett Prebon	
2=	5	Bank of America	10.5	2	1	Icap	
2=	3	UBS	10.5	3	2	Tradition	
4	1	JP Morgan	8.6	-			
5	_	Citigroup	5.0				
5	_	Oiligioup	ა.0				
Euro			21 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	3	Barclays Capital	19.0	1	1	Icap	
2	2	Deutsche Bank	15.8	2	-	Tullett Prebon	
3	4	Citigroup	10.1	3=	_	BGC	
4	1	JP Morgan	9.7	3=	2	Tradition	
	_			3-	2	naultion	
5	_	Goldman Sachs	8.1				
Yen			22 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	-	Mitsubishi Securities	13.7	1	1	Icap	
2	2=	Deutsche Bank	12.5	2	2=	Meitan Tradition	
3	1	JP Morgan	10.3	3=	_	BGC	
4	4	UBS	8.8	3=	_		
	4			3-	_	Totan Capital	
5	_	Bank of America	8.1				
Sterling	g		17 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	1	Royal Bank of Scotland	21.2	1	1	Icap	
2	2	Barclays Capital	19.8	2	2	Tullett Prebon	
3	5	Société Générale	10.4	3=	_	BGC	
4	-	Merrill Lynch	8.6	3=	3	Tradition	
5	3	UBS	7.9				
Swiss f	franc		16 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	3	Credit Suisse First Boston	34.9	1	1	Gottex	
2	1	UBS	30.2	2	2		
						Icap	
3	4	Zürcher Kantonalbank	8.1	3	3	Tullett Prebon	
4=	_	BNP Paribas	4.1				
4=	5	Société Générale	4.1				
Canadi	ian dolla	r	15 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1=	_	Credit Suisse First Boston	11.5	1=	2	Icap	
						•	
1=	_	Société Générale	11.5	1=	3=	Tullett Prebon	
* 1	2	Toronto-Dominion Securities	9.6	3=	-	BGC	
3							
3 4=	-	Bank of Montreal BNP Paribas	7.7 7.7	3=	1	Tradition	



	ilian dolla	ar	12 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	_	National Australia Bank	16.2	1	1=	Tullett Prebon	
2	_	ABN Amro	12.6	2	_	Icap	
3	_	Commonwealth of Australia Bank	11.7	3	3	BGC	
3 4=			10.8	3	3	Вас	
•	_	ANZ					
4=	2	Credit Suisse First Boston	10.8				
4=	4	UBS	10.8				
Scand	inavia		16 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	na	Den Danske Bank	22.1	1	na	Tullett Prebon	
2		Nordea	11.2	2		Icap	
3=		ABN Amro	7.8	3		BGC	
-				3		BGC	
3=		Société Générale	7.8				
5		Barclays Capital	6.2				
Inter	est rate	es - Interest rate swaps 1	O+ years				
US dol	llar		18 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	2	Deutsche Bank	19.4	1	1	Icap	
2	1	JP Morgan	14.3	2	2=	Tullett Prebon	
	4	UBS	11.8		_		
3				3	_	Tradition	
	3	Bank of America	8.6				
4=							
4= 4=	5	Lehman Brothers	8.6				
•		Lehman Brothers	8.6 19 banks cited				
4=		Lehman Brothers Bank		2005	2004	Broker	
4= Euro 2005	2004	Bank	19 banks cited %				
4= Euro 2005 1	2004	Bank Deutsche Bank	19 banks cited	1	2004	Icap	
4= Euro 2005 1 2	2004 1 3	Bank Deutsche Bank Barclays Capital	19 banks cited % 19.4 16.0	1 2	1 -	lcap Tullett Prebon	
4= Euro 2005 1 2 3	2004 1 3 2	Bank Deutsche Bank Barclays Capital JP Morgan	19 banks cited % 19.4 16.0 12.9	1	1	Icap	
4= Euro 2005 1 2 3 4	2004 1 3	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs	19 banks cited % 19.4 16.0 12.9 8.0	1 2	1 -	lcap Tullett Prebon	
4= Euro 2005 1 2 3	2004 1 3 2	Bank Deutsche Bank Barclays Capital JP Morgan	19 banks cited % 19.4 16.0 12.9	1 2	1 -	lcap Tullett Prebon	
4= Euro 2005 1 2 3 4	2004 1 3 2	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs	19 banks cited % 19.4 16.0 12.9 8.0	1 2	1 -	lcap Tullett Prebon	
4= Euro 2005 1 2 3 4 5	2004 1 3 2	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs	19 banks cited % 19.4 16.0 12.9 8.0 6.5	1 2	1 -	lcap Tullett Prebon	
4= Euro 2005 1 2 3 4 5 Yen 2005	2004 1 3 2 - -	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited	2005	2004	Icap Tullett Prebon BGC	
4= Euro 2005 1 2 3 4 5 Yen 2005 1	2004 1 3 2 - -	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley Bank JP Morgan	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited % 17.2	2005 1	2004	Icap Tullett Prebon BGC Broker Icap	
4= Euro 2005 1 2 3 4 5 Yen 2005 1 2	2004 1 3 2 - -	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley Bank JP Morgan Morgan Stanley	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited % 17.2 16.1	2005 1 2	2004	Icap Tullett Prebon BGC Broker Icap Meitan Tradition	
4= Euro 2005 1 2 3 4 5 Yen 2005 1 2 3=	2004 1 3 2 - -	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley Bank JP Morgan Morgan Stanley BNP Paribas	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited % 17.2 16.1 12.6	2005 1 2 3=	2004 1 -	Icap Tullett Prebon BGC Broker Icap Meitan Tradition BGC	
4= Euro 2005 1 2 3 4 5 Yen 2005 1 2 3= 3= 3=	2004 1 3 2 - - -	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley Bank JP Morgan Morgan Stanley BNP Paribas UBS	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited % 17.2 16.1 12.6 12.6	2005 1 2	2004	Icap Tullett Prebon BGC Broker Icap Meitan Tradition	
4= Euro 2005 1 2 3 4 5 Yen 2005 1 2 3=	2004 1 3 2 - -	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley Bank JP Morgan Morgan Stanley BNP Paribas	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited % 17.2 16.1 12.6	2005 1 2 3=	2004 1 -	Icap Tullett Prebon BGC Broker Icap Meitan Tradition BGC	
4= Euro 2005 1 2 3 4 5 Yen 2005 1 2 3= 3= 3=	2004 1 3 2 - - - 2004 1 - 3 2	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley Bank JP Morgan Morgan Stanley BNP Paribas UBS	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited % 17.2 16.1 12.6 12.6	2005 1 2 3=	2004 1 -	Icap Tullett Prebon BGC Broker Icap Meitan Tradition BGC	
4= Euro 2005 1 2 3 4 5 Yen 2005 1 2 3= 3= 5	2004 1 3 2 - - - 2004 1 - 3 2	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley Bank JP Morgan Morgan Stanley BNP Paribas UBS	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited % 17.2 16.1 12.6 12.6 9.2	2005 1 2 3=	2004 1 -	Icap Tullett Prebon BGC Broker Icap Meitan Tradition BGC	
4= Euro 2005 1 2 3 4 5 Yen 2005 1 2 3= 3= 5 Sterlin 2005	2004 1 3 2 2004 1 3 2	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley Bank JP Morgan Morgan Stanley BNP Paribas UBS Bank of America	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited % 17.2 16.1 12.6 12.6 9.2 14 banks cited	2005 1 2 3= 3= 3=	2004 1 - -	Icap Tullett Prebon BGC Broker Icap Meitan Tradition BGC Tokyo Forex	
4= Euro 2005 1 2 3 4 5 Yen 2005 1 2 3= 3= 5 Sterlin 2005 1	2004 1 3 2 - - - 2004 1 - - 3 2	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley Bank JP Morgan Morgan Stanley BNP Paribas UBS Bank of America	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited % 17.2 16.1 12.6 12.6 9.2 14 banks cited % 26.7	2005 1 2 3= 3= 3=	2004 1 - - - 2004 1	Icap Tullett Prebon BGC Broker Icap Meitan Tradition BGC Tokyo Forex Broker Icap	
4= Euro 2005 1 2 3 4 5 Yen 2005 1 2 3= 3= 5 Sterlin 2005 1 2	2004 1 3 2 - - - 2004 1 - - 3 2	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley Bank JP Morgan Morgan Stanley BNP Paribas UBS Bank of America Bank Barclays Capital Royal Bank of Scotland	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited % 17.2 16.1 12.6 12.6 9.2 14 banks cited % 26.7 24.5	2005 1 2 3= 3= 3= 1 2	2004 1 - - - 2004 1 -	Icap Tullett Prebon BGC Broker Icap Meitan Tradition BGC Tokyo Forex Broker Icap Broker	
4= Euro 2005 1 2 3 4 5 Yen 2005 1 2 3= 3= 5 Sterlin 2005 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2004 1 3 2 - - - 2004 1 - - 3 2 2004 3 1 -	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley Bank JP Morgan Morgan Stanley BNP Paribas UBS Bank of America Bank Barclays Capital Royal Bank of Scotland Deutsche Bank	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited % 17.2 16.1 12.6 12.6 9.2 14 banks cited % 26.7 24.5 10.5	2005 1 2 3= 3= 3= 1 2 3=	2004 1 - - - 2004 1 - 2=	Icap Tullett Prebon BGC Broker Icap Meitan Tradition BGC Tokyo Forex Broker Icap Broker Icap Broker Icap	
4= Euro 2005 1 2 3 4 5 Yen 2005 1 2 3= 3= 5 Sterlin 2005 1 2	2004 1 3 2 - - - 2004 1 - - 3 2	Bank Deutsche Bank Barclays Capital JP Morgan Goldman Sachs Morgan Stanley Bank JP Morgan Morgan Stanley BNP Paribas UBS Bank of America Bank Barclays Capital Royal Bank of Scotland	19 banks cited % 19.4 16.0 12.9 8.0 6.5 14 banks cited % 17.2 16.1 12.6 12.6 9.2 14 banks cited % 26.7 24.5	2005 1 2 3= 3= 3= 1 2	2004 1 - - - 2004 1 -	Icap Tullett Prebon BGC Broker Icap Meitan Tradition BGC Tokyo Forex Broker Icap Broker	



SWISS	franc		12 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1	UBS	32.7	1	_	Gottex
2	2	Credit Suisse First Boston	29.8	2	1	Icap
3	_	Zürcher Kantonalbank	7.7	3=	_	BGC
4	_	ABN Amro	6.7	3=	_	Tullett Prebon
5=	3	JP Morgan	5.8	•		Tanott Tropon
5=	_	Société Générale	5.8			
5-		Societe deficiale	5.8			
Canad	lian dolla	r	7 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	-	Bank of Montreal	26.6	1	1	Tullett Prebon
2	-	Société Générale	22.2	2=	_	BGC
3	-	Bank of Nova Scotia	18.5	2=	-	Icap
4=	-	Morgan Stanley	12.4			
4=	_	Toronto Dominion Securities	12.4			
Nuctro	alian dolla		40 handa alta d			
Aus tra 2005	2004	Bank	16 banks cited %	2005	2004	Broker
1	2004	UBS	18.7	2005	2004 —	Tullett Prebon
2=	1	ANZ	10. <i>1</i> 12.5	2	1	
					_	lcap
2=	5	Commonwealth Bank of Australia	12.5	3	_	BGC
4	-	ABN Amro	10.9			
5=	3=	Citigroup	9.4			
5=	-	National Australia Bank	9.4			
Scand	inavia		13 banks cited			
	2004	Bank	%	2005	2004	Broker
2005	2004					
	na	Société Générale	22.0	1=	na	BGC
1			22.0 19.5		na	BGC Icap
1 2		Den Danske Bank	19.5	1=	na	Icap
2005 1 2 3 4=		Den Danske Bank JP Morgan	19.5 11.0		na	
1 2 3 4=		Den Danske Bank	19.5	1=	na	Icap
1 2 3 4= 4= Intere	na est rate	Den Danske Bank JP Morgan Deutsche Bank	19.5 11.0 9.8 9.8	1=	na	Icap
1 2 3 4= 4= Inter US dol	na est rate	Den Danske Bank JP Morgan Deutsche Bank Nordea	19.5 11.0 9.8 9.8	1=	na	Icap
1 2 3 4= 4= Intere US dol 2005	na est rate	Den Danske Bank JP Morgan Deutsche Bank Nordea es - Interest rate caps/floo	19.5 11.0 9.8 9.8 14 banks cited	1= 3		Icap Tullett Prebon
1 2 3 4= 4= 4= Interes US dol 2005 1	est rate	Den Danske Bank JP Morgan Deutsche Bank Nordea S - Interest rate caps/floo Bank JP Morgan	19.5 11.0 9.8 9.8 14 banks cited % 16.5	2005 1	2004	Icap Tullett Prebon Broker BGC
1 2 3 4= 4= 4= Intere US dol 2005 1 2=	na est rate llar 2004 1 3=	Den Danske Bank JP Morgan Deutsche Bank Nordea S - Interest rate caps/floo Bank JP Morgan Deutsche Bank	19.5 11.0 9.8 9.8 14 banks cited % 16.5 12.6	2005 1 2	2004 - 1	Icap Tullett Prebon Broker BGC Tullett Prebon
1 2 3 4= 4= US dol 2005 1 2= 2=	na est rate llar 2004 1 3= 3=	Den Danske Bank JP Morgan Deutsche Bank Nordea S - Interest rate caps/floo Bank JP Morgan Deutsche Bank Lehman Brothers	19.5 11.0 9.8 9.8 9.8 14 banks cited % 16.5 12.6 12.6	2005 1	2004	Icap Tullett Prebon Broker BGC
1 2 3 4= 4= 4= US dol 2005 1 2= 2= 4	na est rate llar 2004 1 3=	Den Danske Bank JP Morgan Deutsche Bank Nordea Bank JP Morgan Deutsche Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston	19.5 11.0 9.8 9.8 9.8 14 banks cited % 16.5 12.6 12.6 10.7	2005 1 2	2004 - 1	Icap Tullett Prebon Broker BGC Tullett Prebon
1 2 3 4= 4= 4= Intere US dol 2005 1 2= 2= 4 5	na est rate llar 2004 1 3= 3= -	Den Danske Bank JP Morgan Deutsche Bank Nordea S - Interest rate caps/floo Bank JP Morgan Deutsche Bank Lehman Brothers	19.5 11.0 9.8 9.8 9.8 14 banks cited % 16.5 12.6 12.6	2005 1 2	2004 - 1	Icap Tullett Prebon Broker BGC Tullett Prebon
1 2 3 4= 4= 4= Interes US dol 2005 1 2= 2= 4 5	na est rate 2004 1 3= 3= -	Den Danske Bank JP Morgan Deutsche Bank Nordea PS - Interest rate caps/floo Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS	19.5 11.0 9.8 9.8 9.8 14 banks cited % 16.5 12.6 12.6 10.7 9.7	2005 1 2 3	2004 - 1 -	Icap Tullett Prebon Broker BGC Tullett Prebon Icap
1 2 3 4= 4= 4= Interes US dol 2005 1 2= 2= 4 5 Euro 2005	na est rate llar 2004 1 3= 3= 2004	Den Danske Bank JP Morgan Deutsche Bank Nordea Pes - Interest rate caps/floo Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank	19.5 11.0 9.8 9.8 9.8 14 banks cited % 16.5 12.6 12.6 10.7 9.7 19 banks cited %	2005 1 2 3	2004 - 1 -	Icap Tullett Prebon Broker BGC Tullett Prebon Icap Broker
1 2 3 4= 4= 4= Interes US dol 2005 1 2= 2= 4 5 Euro 2005 1	na est rate 2004 1 3= 3= 2004 1	Den Danske Bank JP Morgan Deutsche Bank Nordea Pes - Interest rate caps/floo Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan	19.5 11.0 9.8 9.8 9.8 14 banks cited % 16.5 12.6 12.6 10.7 9.7 19 banks cited % 21.0	2005 1 2 3	2004 - 1 -	Broker BGC Tullett Prebon Icap Broker
1 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	na est rate 2004 1 3= 2004 1 3	Den Danske Bank JP Morgan Deutsche Bank Nordea PS - Interest rate caps/floo Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Société Générale	19.5 11.0 9.8 9.8 9.8 14 banks cited % 16.5 12.6 10.7 9.7 19 banks cited % 21.0 13.4	2005 1 2 3 2005 1 2	2004 - 1 -	Broker BGC Tullett Prebon Icap Broker BGC Tullett Prebon Icap Broker Icap BGC
1 2 3 4= 4= 4= Interes US dol 2005 1 2= 2= 4 5 Euro 2005 1	na est rate 2004 1 3= 3= 2004 1	Den Danske Bank JP Morgan Deutsche Bank Nordea Pes - Interest rate caps/floo Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan	19.5 11.0 9.8 9.8 9.8 14 banks cited % 16.5 12.6 12.6 10.7 9.7 19 banks cited % 21.0 13.4 7.6	2005 1 2 3	2004 - 1 -	Broker BGC Tullett Prebon Icap Broker
1 2 3 4= 4= 4= Interes US dol 2005 1 2= 2= 4 5 Euro 2005 1 2	na est rate 2004 1 3= 2004 1 3	Den Danske Bank JP Morgan Deutsche Bank Nordea PS - Interest rate caps/floo Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Société Générale	19.5 11.0 9.8 9.8 9.8 14 banks cited % 16.5 12.6 10.7 9.7 19 banks cited % 21.0 13.4	2005 1 2 3 2005 1 2	2004 - 1 - - 2004 -	Broker BGC Tullett Prebon Icap Broker BGC Tullett Prebon Icap Broker Icap BGC
1 2 3 4= 4= 4= Intere US dol 2005 1 2= 2= 4 5 Euro 2005 1 2 = 3	na est rate 2004 1 3= 2004 1 3 5	Den Danske Bank JP Morgan Deutsche Bank Nordea PS - Interest rate caps/floc Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Société Générale Deutsche Bank	19.5 11.0 9.8 9.8 9.8 14 banks cited % 16.5 12.6 12.6 10.7 9.7 19 banks cited % 21.0 13.4 7.6	2005 1 2 3 2005 1 2 3=	2004 - 1 - - 2004 - -	Broker BGC Tullett Prebon lcap Broker BGC Gottex
1 2 3 4= 4= 4= Intere US dol 2005 1 2= 2= 4 5 Euro 2005 1 2 3 4= 4=	na est rate 2004 1 3= 2004 1 3 5 -	Den Danske Bank JP Morgan Deutsche Bank Nordea PS - Interest rate caps/floc Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Société Générale Deutsche Bank Citigroup	19.5 11.0 9.8 9.8 9.8 14 banks cited 16.5 12.6 12.6 10.7 9.7 19 banks cited % 21.0 13.4 7.6 6.7 6.7	2005 1 2 3 2005 1 2 3=	2004 - 1 - - 2004 - -	Broker BGC Tullett Prebon lcap Broker BGC Gottex
1 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	na est rate 1	Den Danske Bank JP Morgan Deutsche Bank Nordea Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS	19.5 11.0 9.8 9.8 9.8 14 banks cited 16.5 12.6 12.6 10.7 9.7 19 banks cited 21.0 13.4 7.6 6.7 6.7 6.7	2005 1 2 3 2005 1 2 3= 3= 3=	2004 - 1 - 2004 - - - 1	Broker BGC Tullett Prebon Icap Broker Icap BGC Gottex Tullett Prebon
1 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	na est rate 1	Den Danske Bank JP Morgan Deutsche Bank Nordea Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Société Générale Deutsche Bank Citigroup Goldman Sachs	19.5 11.0 9.8 9.8 9.8 14 banks cited 16.5 12.6 12.6 10.7 9.7 19 banks cited 21.0 13.4 7.6 6.7 6.7 6.7 11 banks cited	2005 1 2 3 2005 1 2 3= 3= 3=	2004 - 1 - 2004 - - 1	Broker BGC Tullett Prebon lcap Broker Icap BGC Gottex Tullett Prebon
1 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	na est rate	Den Danske Bank JP Morgan Deutsche Bank Nordea Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Société Générale Deutsche Bank Citigroup Goldman Sachs	19.5 11.0 9.8 9.8 9.8 14 banks cited 16.5 12.6 12.6 10.7 9.7 19 banks cited 21.0 13.4 7.6 6.7 6.7 6.7 11 banks cited	2005 1 2 3 2005 1 2 3= 3= 3=	2004 - 1 - 2004 - - 1	Broker BGC Tullett Prebon lcap Broker Icap BGC Gottex Tullett Prebon Broker Icap BGC Gottex Tullett Prebon
1 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	na est rate	Den Danske Bank JP Morgan Deutsche Bank Nordea Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Société Générale Deutsche Bank Citigroup Goldman Sachs Bank Bank Bank of America Société Générale	19.5 11.0 9.8 9.8 9.8 14 banks cited 16.5 12.6 12.6 10.7 9.7 19 banks cited 21.0 13.4 7.6 6.7 6.7 6.7 11 banks cited 24.4 22.0	2005 1 2 3 2005 1 2 3= 3= 3= 2005 1 2	2004 - 1 - 2004 - - 1	Broker BGC Tullett Prebon lcap Broker Icap BGC Gottex Tullett Prebon Broker Icap BGC Gottex Tullett Prebon
1 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	na est rate	Den Danske Bank JP Morgan Deutsche Bank Nordea Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Société Générale Deutsche Bank Citigroup Goldman Sachs Bank Bank Bank of America Société Générale Mitsubishi Securities	19.5 11.0 9.8 9.8 9.8 14 banks cited 16.5 12.6 12.6 10.7 9.7 19 banks cited 21.0 13.4 7.6 6.7 6.7 6.7 11 banks cited 24.4 22.0 19.5	2005 1 2 3 2005 1 2 3= 3= 3=	2004 - 1 - 2004 - - 1	Broker BGC Tullett Prebon lcap Broker Icap BGC Gottex Tullett Prebon Broker Icap BGC Gottex Tullett Prebon
1 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	na est rate	Den Danske Bank JP Morgan Deutsche Bank Nordea Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Deutsche Bank Lehman Brothers Credit Suisse First Boston UBS Bank JP Morgan Société Générale Deutsche Bank Citigroup Goldman Sachs Bank Bank Bank of America Société Générale	19.5 11.0 9.8 9.8 9.8 14 banks cited 16.5 12.6 12.6 10.7 9.7 19 banks cited 21.0 13.4 7.6 6.7 6.7 6.7 11 banks cited 24.4 22.0	2005 1 2 3 2005 1 2 3= 3= 3= 2005 1 2	2004 - 1 - 2004 - - 1	Broker BGC Tullett Prebon lcap Broker Icap BGC Gottex Tullett Prebon Broker Icap BGC Gottex Tullett Prebon



2005	g		13 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	3	Royal Bank of Scotland	22.7	1	_	Icap	
2	2	Barclays Capital	18.2	2	1	Tullett Prebon	
3	_	Société Générale	12.2	3	_	BGC	
				3	_	BGC	
4	_	Deutsche Bank	9.5				
5=	-	Citigroup	8.1				
5=	-	HSBC	8.1				
Swiss f	franc		8 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
		UBS			-	BGC	
1	1		33.3	1=			
2	2	Credit Suisse First Boston	28.3	1=	_	Icap	
3=	_	Merrill Lynch	10.0	3=	_	Gottex	
3=	_	Société Générale	10.0	3=	1	Tullett Prebon	
5	3	JP Morgan	8.3	-	_		
		es – Interest rate swapt	ions				
US doll			16 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	-	Goldman Sachs	19.0	1	3	BGC	
2	1	JP Morgan	15.3	2	2	Icap	
3	2	Deutsche Bank	11.7	3	1	Tullett Prebon	
4	3	Lehman Brothers	10.9	9	_	. 2.1.000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
5	4	Citigroup	9.5				
Euro			24 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	3	Deutsche Bank	12.6	1	2=	BGC	
2	1	JP Morgan	10.5	2	1	Icap	
	5=		9.4	3	_	•	
3	-	Citigroup		3	_	Tradition	
4	-	Morgan Stanley	8.4				
5	_	Goldman Sachs	7.3				
Yen			12 banks cited				
2005	2004	Bank	12 banks cited %	2005	2004	Broker	
1	-	Bank of America	19.4	1	1	Meitan Tradition	
2	-	Goldman Sachs	13.0	2	2	BGC	
3	-	Lehman Brothers	10.1				
4=	1	JP Morgan	8.7				
		_					
4=	4	Mitsubishi Securities	8.7				
Sterling	g		16 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	5	Royal Bank of Scotland	26.9	1	_	BGC	
2	1	Merrill Lynch	20.4	2	1	Icap	
						·	
3	2	Barclays Capital	16.1	3=	-	Tradition	
4	4	Deutsche Bank	9.7	3=	2	Tullett Prebon	
5=	-	Citigroup	4.3				
5=	-	Société Générale	4.3				
Swiss f	franc		9 honks sited				
~vv155		Ponk	8 banks cited	0005	2004	Dualion	
	2004	Bank	%	2005	2004	Broker	
2005	')	Credit Suisse First Boston	30.2	1	1	BGC	
2005 1	2		05.0	2	_	0.11.	
2005	1	UBS	25.9	2	_	Gottex	
2005 1					_		
2005 1 2	1	UBS Deutsche Bank Société Générale	25.9 9.3 9.3	3		lcap	



Scandi	inavia		9 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	na	Den Danske Bank	23.3	1	na	BGC	
2		Nordea	17.3	2=		Icap	
3		JP Morgan	13.6	2=		Tullett Prebon	
				2-		Tullett Preport	
4		Société Générale	11.1				
5		DnB NOR	7.4				
Intere	est rate	es – Exotic interest rate	products				
Volatili	ty/variar	nce swaps	19 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	2	Goldman Sachs	13.5	1	1	BGC	
2=	-	BNP Paribas	9.0	2	_	Icap	
2=	_	Morgan Stanley	9.0	3	2	Tullett Prebon	
4	_	UBS	7.9	· ·	_		
5=	_	Calyon	6.7				
		-					
5=	4=	Lehman Brothers	6.7				
	/digital		18 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	-	Société Générale	16.0	1	1	BGC	
2	5=	BNP Paribas	13.6	2	-	Icap	
3=	-	Barclays Capital	11.1	3	2	Tullett Prebon	
3=	_	Goldman Sachs	11.1				
5	_	ABN Amro	7.4				
J		, DIT / IIII O	1.4				
		rity - euro	22 banks cited	0005	0004	Dueleen	
2005	2004	Bank BND Daribas	%	2005	2004	Broker	
1	-	BNP Paribas	20.7	1	1	BGC	
2=	1	Goldman Sachs	8.1	2	_	Icap	
2=	-	Lehman Brothers	8.1				
4=	-	Deutsche Bank	7.2				
4=	4	JP Morgan	7.2				
4=	5	Société Générale	7.2				
Consta	ınt matu	rity - US dollar	16 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
	1	Goldman Sachs	17.2	1	1	BGC	
1	_				_		
2		ABN Amro	13.8	2=		Icap	
3	-	Merrill Lynch	10.3	2=	2	Tullett Prebon	
4	-	Société Générale	8.6				
5=	5	Lehman Brothers	6.9				
5=	-	Morgan Stanley	6.9				
Bermu	dan/Am	erican - euro	22 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	3=	Goldman Sachs	22.7	1	1	BGC	
2	5	Credit Suisse First Boston	9.3	2	_	Tullett Prebon	
_							
	-	ABN Amro	8.0	3	_	Icap	
3=	_	BNP Paribas	8.0				
3= 3=		ID M.	6.7				
3=	2	JP Morgan	0.7				



Bermı	udan/Am	erican - US dollar	19 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	4=	Goldman Sachs	17.7	1	2	BGC
2	_	Morgan Stanley	16.1	2	_	Tullett Prebon
3	1	JP Morgan	12.9	3	1	Icap
4=	2=	Deutsche Bank	9.7	_	_	1000
4=	_		9.7			
4=	_	Merrill Lynch	9.7			
Quant	os		15 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	2	Goldman Sachs	17.0	1	1=	Icap
2	3=	Royal Bank of Scotland	11.7	2	1=	BGC
3	1	Credit Suisse First Boston	9.6	3	1=	Tullett Prebon
4=	3=	Deutsche Bank	8.5	Ü	_	Tullett i Toboli
•						
4=	-	Lehman Brothers	8.5			
4=	-	Morgan Stanley	8.5			
Inflati	on swaps	- euro	17 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	na	Goldman Sachs	15.5	1	na	Tullett Prebon
2	i i u	Barclays Capital	12.1	2	i i u	Icap
						·
3=		Royal Bank of Scotland	10.3	3		BGC
3=		Société Générale	10.3			
5=		Lehman Brothers	7.8			
5=		Morgan Stanley	7.8			
		- US dollar	12 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	na	Barclays Capital	19.0	1	na	BGC
2		Goldman Sachs	17.2	2		Tullett Prebon
3		Bear Stearns	15.5	3		Icap
4		Deutsche Bank	12.1	-		•
5		Morgan Stanley	5.2			
			5.2			
		- sterling	14 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	na	Royal Bank of Scotland	18.1	1	na	Tullett Prebon
2=		Barclays Capital	10.2	2		BGC
2=		Morgan Stanley	10.2	3		Icap
4		Société Générale	9.9	J		P
5		Deutsche Bank	8.0			
Inter	est rate	es – Overnight index sw	aps			
US do	llar		19 banks cited			
2005	2004	Bank	%	2005	2004	Broker
		Deutsche Bank				
1	1		12.1	1	1	Tullett Prebon
2	2	BNP Paribas	11.5	2	2	BGC
3	-	Société Générale	8.3	3	-	Icap
4=	-	Barclays Capital	7.6			
4=	-	JP Morgan	7.6			
Euro			OO hamler elter d			
Euro	0004	Donle	20 banks cited	0005	0004	Duelies
2005	2004	Bank	% 40.5	2005	2004	Broker
	1	Barclays Capital	19.5	1	1	Icap
1	2	BNP Paribas	17.6	2	2	Tullett Prebon
2	_		44.0	0	_	BGC
	3=	Deutsche Bank	11.9	3	_	DGC
2 3				3	_	BGC
2	3=	Deutsche Bank Citigroup Société Générale	11.9 10.7 6.2	3	_	DGC



Yen			11 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	2=	UBS	22.5	1	-	Icap	
2	_	Royal Bank of Scotland	15.9	2=	3	BGC	
3	_		11.4	2=	1	Tullett Prebon	
		Barclays Capital			Т.		
4	4=	Calyon	9.1	-		_	
5=	-	BNP Paribas	6.8	_		_	
5=	4=	Société Générale	6.8	_		-	
Sterlin	g		19 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	1	Royal Bank of Scotland	23.2	1	1	Icap	
2	_	Deutsche Bank	16.4	2	2	Tullett Prebon	
3	3	Barclays Capital	10.0	3	_	BGC	
4	2		9.1	3		540	
		Calyon					
5	5	Citigroup	6.4	_		-	
Swiss	franc		12 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	2	Credit Suisse First Boston	26.0	1=	1=	Icap	
2	1	UBS	20.4	1=	_	Tullett Prebon	
3	3	Rabobank	10.8	3=	1=	BGC	
	- -				_ T_		
4		JP Morgan	8.6	3=	-	Tradition	
5	_	Citigroup	7.5	_			
Austra	ılian dolla	ar	14 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	1	Credit Suisse First Boston	21.6	1	1	Tullett Prebon	
				-	_		
	2	Deutsche Bank	12 0	2=	_	BGC	
2	2	Deutsche Bank	12.0 10.1	2=		BGC	
2 3	-	BNP Paribas	10.1	2= 2=	-	BGC Icap	
2							
2 3 4 5	- - -	BNP Paribas ABN Amro	10.1 7.6 6.3				
2 3 4 5	- - - est rate	BNP Paribas ABN Amro Citigroup	10.1 7.6 6.3 ments				
2 3 4 5	- - - est rate	BNP Paribas ABN Amro Citigroup es - Repurchase agreer	10.1 7.6 6.3 nents	2=	-	Icap	
2 3 4 5 Interdus dol 2005	est rate	BNP Paribas ABN Amro Citigroup Solution — Repurchase agreer Bank	10.1 7.6 6.3 ments	2=	2004	Icap	
2 3 4 5 Inter	est rate	BNP Paribas ABN Amro Citigroup PS - Repurchase agreer Bank Credit Suisse First Boston	10.1 7.6 6.3 ments	2= 2005 1	2004	lcap Broker BGC	
2 3 4 5 Intere US dol 2005 1 2	est rate	BNP Paribas ABN Amro Citigroup PS - Repurchase agreer Bank Credit Suisse First Boston UBS	10.1 7.6 6.3 ments 13 banks cited % 16.0 13.6	2= 2005 1 2	2004	Broker BGC Tradition	
2 3 4 5 Interdus 2005 1 2 3	est rate	BNP Paribas ABN Amro Citigroup ES - Repurchase agreer Bank Credit Suisse First Boston UBS Barclays Capital	10.1 7.6 6.3 ments 13 banks cited % 16.0 13.6 12.3	2005 1 2 3=	2004	Broker BGC Tradition Icap	
2 3 4 5 Intere US dol 2005 1 2	est rate	BNP Paribas ABN Amro Citigroup PS - Repurchase agreer Bank Credit Suisse First Boston UBS	10.1 7.6 6.3 ments 13 banks cited % 16.0 13.6	2= 2005 1 2	2004	Broker BGC Tradition	
2 3 4 5 Interdused 2005 1 2 3	est rate	BNP Paribas ABN Amro Citigroup ES - Repurchase agreer Bank Credit Suisse First Boston UBS Barclays Capital	10.1 7.6 6.3 ments 13 banks cited % 16.0 13.6 12.3	2005 1 2 3=	2004	Broker BGC Tradition Icap	
2 3 4 5 Interd US dol 2005 1 2 3 4 5	est rate	BNP Paribas ABN Amro Citigroup ES - Repurchase agreer Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank	10.1 7.6 6.3 ments 13 banks cited % 16.0 13.6 12.3 11.1 8.6	2005 1 2 3=	2004	Broker BGC Tradition Icap	
2 3 4 5 Interest US dol 2005 1 2 3 4 5	est rate	BNP Paribas ABN Amro Citigroup ES - Repurchase agreer Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup	10.1 7.6 6.3 ments 13 banks cited % 16.0 13.6 12.3 11.1 8.6 17 banks cited	2= 2005 1 2 3= 3=	2004 - 3 - 1	Broker BGC Tradition Icap Tullett Prebon	
2 3 4 5 Inter US dol 2005 1 2 3 4 5 Euro 2005	est rate 1	BNP Paribas ABN Amro Citigroup ES - Repurchase agreer Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank	10.1 7.6 6.3 ments 13 banks cited % 16.0 13.6 12.3 11.1 8.6 17 banks cited %	2= 2005 1 2 3= 3= 2005	2004 - 3 - 1	Broker BGC Tradition Icap Tullett Prebon	
2 3 4 5 Inter US dol 2005 1 2 3 4 5 Euro 2005 1	est rate 1	BNP Paribas ABN Amro Citigroup PS - Repurchase agreer Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank Credit Suisse First Boston	10.1 7.6 6.3 ments 13 banks cited % 16.0 13.6 12.3 11.1 8.6 17 banks cited % 26.0	2= 2005 1 2 3= 3= 3=	2004 - 3 - 1	Broker BGC Tradition Icap Tullett Prebon	
2 3 4 5 Inter US dol 2005 1 2 3 4 5 Euro 2005 1 2	est rate lar	BNP Paribas ABN Amro Citigroup PS - Repurchase agreer Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank Credit Suisse First Boston UBS	10.1 7.6 6.3 ments 13 banks cited % 16.0 13.6 12.3 11.1 8.6 17 banks cited % 26.0 10.5	2005 1 2 3= 3= 3= 1 2005 1 2=	2004 - 3 - 1	Broker BGC Tradition Icap Tullett Prebon Broker Icap BGC	
2 3 4 5 Intervenue State	est rate lar	BNP Paribas ABN Amro Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank Credit Suisse First Boston UBS BARCHART BOSTON UBS BARCHART BOSTON UBS BNP Paribas	10.1 7.6 6.3 ments 13 banks cited 46.0 13.6 12.3 11.1 8.6 17 banks cited 46.0 10.5 8.1	2= 2005 1 2 3= 3= 3=	2004 - 3 - 1	Broker BGC Tradition Icap Tullett Prebon	
2 3 4 5 Intervenue State	est rate lar	BNP Paribas ABN Amro Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup	10.1 7.6 6.3 ments 13 banks cited 46.0 13.6 12.3 11.1 8.6 17 banks cited 46.0 10.5 8.1 5.8	2005 1 2 3= 3= 3= 1 2005 1 2=	2004 - 3 - 1	Broker BGC Tradition Icap Tullett Prebon Broker Icap BGC	
2 3 4 5 Inter US dol 2005 1 2 3 4 5 Euro 2005 1 2 3 4 5	est rate lar	BNP Paribas ABN Amro Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank Credit Suisse First Boston UBS BARCHART BOSTON UBS BARCHART BOSTON UBS BNP Paribas	10.1 7.6 6.3 ments 13 banks cited 46.0 13.6 12.3 11.1 8.6 17 banks cited 46.0 10.5 8.1	2005 1 2 3= 3= 3= 1 2005 1 2=	2004 - 3 - 1	Broker BGC Tradition Icap Tullett Prebon Broker Icap BGC	
2 3 4 5 Interest US dol 2005 1 2 3 4 5 Euro 2005 1 2 3 4 5	est rate lar	BNP Paribas ABN Amro Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup	10.1 7.6 6.3 nents 13 banks cited 6.0 13.6 12.3 11.1 8.6 17 banks cited 26.0 10.5 8.1 5.8 5.8	2005 1 2 3= 3= 3= 1 2005 1 2=	2004 - 3 - 1	Broker BGC Tradition Icap Tullett Prebon Broker Icap BGC	
2 3 4 5 Interes US dol 2005 1 2 3 4 5 Euro 2005 1 2 3 4 4 5	est rate lar	BNP Paribas ABN Amro Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup	10.1 7.6 6.3 nents 13 banks cited 6.0 13.6 12.3 11.1 8.6 17 banks cited 6.0 10.5 8.1 5.8 5.8 7 banks cited	2005 1 2 3= 3= 3= 1 2005 1 2= 2=	2004 - 3 - 1	Broker BGC Tradition Icap Tullett Prebon Broker Icap BGC Tullett Prebon	
2 3 4 5 Interest US dol 2005 1 2 3 4 5 Euro 2005 1 2 3 4 5	est rate lar	BNP Paribas ABN Amro Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank Credit Suisse First Boston UBS BNP Paribas BNP Paribas Barclays Capital Deutsche Bank Bank Bank	10.1 7.6 6.3 ments 13 banks cited % 16.0 13.6 12.3 11.1 8.6 17 banks cited % 26.0 10.5 8.1 5.8 5.8 7 banks cited	2005 1 2 3= 3= 3= 2005 1 2= 2=	2004 - 3 - 1 2004 - 1	Broker BGC Tradition Icap Tullett Prebon Broker Icap BGC Trullett Prebon	
2 3 4 5 5 Interest US dol 2005	est rate lar	BNP Paribas ABN Amro Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank Credit Suisse First Boston UBS BNP Paribas BNP Paribas Barclays Capital Deutsche Bank Credit Suisse First Boston UBS BNP Paribas Barclays Capital Deutsche Bank Credit Suisse First Boston	10.1 7.6 6.3 ments 13 banks cited 6.0 13.6 12.3 11.1 8.6 17 banks cited 6.0 10.5 8.1 5.8 5.8 7 banks cited 7 banks cited	2005 1 2 3= 3= 3= 2005 1 2= 2= 2=	2004 - 3 - 1 2004 - 1	Broker BGC Tradition Icap Tullett Prebon Broker Icap BGC Tullett Prebon	
2 3 4 5 5 Interest US dol 2005	est rate lar	BNP Paribas ABN Amro Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank Credit Suisse First Boston UBS BNP Paribas BNP Paribas Barclays Capital Deutsche Bank Credit Suisse First Boston UBS BNP Paribas Barclays Capital Deutsche Bank Credit Suisse First Boston UBS	10.1 7.6 6.3 nents 13 banks cited % 16.0 13.6 12.3 11.1 8.6 17 banks cited % 26.0 10.5 8.1 5.8 5.8 7 banks cited % 34.2 20.3	2005 1 2 3= 3= 3= 2005 1 2= 2=	2004 - 3 - 1 2004 - 1	Broker BGC Tradition Icap Tullett Prebon Broker Icap BGC Trullett Prebon	
2 3 4 5 5 Interest US dol 2005	est rate lar	BNP Paribas ABN Amro Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank Credit Suisse First Boston UBS BNP Paribas BNP Paribas Barclays Capital Deutsche Bank Credit Suisse First Boston UBS NP Paribas Barclays Capital Deutsche Bank Credit Suisse First Boston UBS Nomura Securities	10.1 7.6 6.3 nents 13 banks cited % 16.0 13.6 12.3 11.1 8.6 17 banks cited % 26.0 10.5 8.1 5.8 5.8 7 banks cited % 34.2 20.3 15.1	2005 1 2 3= 3= 3= 2005 1 2= 2= 2=	2004 - 3 - 1 2004 - 1	Broker BGC Tradition Icap Tullett Prebon Broker Icap BGC Tullett Prebon	
2 3 4 5 5 Interest US dol 2005	est rate lar	BNP Paribas ABN Amro Citigroup Bank Credit Suisse First Boston UBS Barclays Capital Deutsche Bank Citigroup Bank Credit Suisse First Boston UBS BNP Paribas BNP Paribas Barclays Capital Deutsche Bank Credit Suisse First Boston UBS BNP Paribas Barclays Capital Deutsche Bank Credit Suisse First Boston UBS	10.1 7.6 6.3 nents 13 banks cited % 16.0 13.6 12.3 11.1 8.6 17 banks cited % 26.0 10.5 8.1 5.8 5.8 7 banks cited % 34.2 20.3	2005 1 2 3= 3= 3= 2005 1 2= 2= 2=	2004 - 3 - 1 2004 - 1	Broker BGC Tradition Icap Tullett Prebon Broker Icap BGC Tullett Prebon	



US do	llar		23 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	2=	Royal Bank of Scotland	15.7	1	1	Tullett Prebon
2	1	Deutsche Bank	9.5	2	_	BGC
3	_	Citigroup	8.6	3	_	Tradition
4	_			3		Hadition
		Barclays Capital	8.1			
5	_	Merrill Lynch	7.6			
Euro			22 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1	Royal Bank of Scotland	18.3	1	2	Tullett Prebon
2	_	BNP Paribas	14.8	2	1	Icap
3	_	Citigroup	12.0	3	_	BGC
	3=			J		Bdo
4		Deutsche Bank	9.2			
5	-	Credit Suisse First Boston	6.3			
Yen			22 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	_	UBS	21.2	1	-	Tullett Prebon
2	_	Royal Bank of Scotland	18.2	2	1	Icap
3	_	Mitsubishi Securities	13.6	3	_	BGC
	_			3		bao
4		Société Générale	9.1			
5	-	JP Morgan	7.6			
Sterlin	ng		15 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1	Royal Bank of Scotland	21.6	1	1	Icap
2	3	Deutsche Bank	14.4	2	_	Tullett Prebon
	4=			3	_	
3		Calyon	8.9	3	_	BGC
4	2	Barclays Capital	6.7			
5	-	Lloyds TSB	5.6			
Swiss	franc		10 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1=	Credit Suisse First Boston	32.6	1	_	Tullett Prebon
2	1=	UBS	21.3	2	_	Icap
						•
3	-	JP Morgan	11.2	3=	-	Gottex
4=	-	Société Générale	6.7	3=	1	Tradition
4=	_	Zürcher Kantonalbank	6.7			
Austra	alian dolla	ar	13 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	3	Credit Suisse First Boston	18.2	1	1	Tullett Prebon
2	1	Deutsche Bank	15.4	2=	_	BGC
	_				_	
3=		ANZ	10.6	2=	_	Icap
3=	_	Citigroup	10.6			
5	4=	National Australia Bank	8.9			
Scand	inavia		16 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	na	Den Danske Bank	24.4	1	na	Tullett Prebon
2		SEB	18.8	2=		BGC
3		Société Générale	14.1	2=		Icap
4		Nordea	9.8			
5		Barclays Capital	6.0			



US do	llar/euro		19 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	3=	UBS	16.5	1	1	Icap
2	1	Deutsche Bank	12.6	2=	2=	BGC
3	_	Goldman Sachs	11.8	2=	2=	Tullett Prebon
	_			2-	2-	Tullett Fleboli
4=		Citigroup	11.0			
4=	-	Credit Suisse First Boston	11.0			
JS do	llar/yen		16 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1	JP Morgan	18.5	1	_	Meitan Tradition
2	_	Credit Suisse First Boston	15.2	2	1	Icap
3	_	UBS	13.0	3	2=	Tullett Prebon
				3	2-	Tullett Prebon
4	_	Goldman Sachs	12.0			
5	-	Deutsche Bank	8.7			
US do	llar/sterl	ing	15 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	_	Deutsche Bank	15.6	1	1	Icap
2=	2	Barclays Capital	14.4	2=	3=	BGC
2- 2=				2=	2	
	1	Royal Bank of Scotland	14.4	∠=	2	Tullett Prebon
4	_	Credit Suisse First Boston	12.2			
5	5=	UBS	10.0			
US do	llar/Swis	s franc	14 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1	Credit Suisse First Boston	20.0	1	1	Icap
2	2	UBS	19.0	2	2=	Tullett Prebon
3	3=	JP Morgan	5.6	3	_	Tradition
4=	3=	ABN Amro	4.8			
4=	-	Merrill Lynch	4.8			
US do	llar/Cana	adian dollar	14 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	_	Credit Suisse First Boston	22.0	1=	1	Icap
2	1	Royal Bank of Canada	19.5	1=	_	Tradition
	_	-				
3		Bank of Montreal	12.5	1=	2	Tullett Prebon
4=	2	Citigroup	12.2			
4=	-	JP Morgan	12.2			
US do	llar/ Aus	tralian dollar	16 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	_	Credit Suisse First Boston	17.3	1	1	Tullett Prebon
2	_	UBS	12.2	2	_	BGC
3	_	ABN Amro	9.1	3	_	
				3	=	Icap
4=	2	ANZ	6.8			
4=	1	Commonwealth Bank of Australia	6.8			
4=	3	Westpac	6.8			
Scano	dinavia		17 banks cited			
2005	2004	Bank	17 banks cited %	2005	2004	Broker
1	na	Den Danske Bank	17.1	1	na	Icap
2		Citigroup	16.3	2		Tullett Prebon
3		UBS	11.6			
4		ABN Amro	9.3			
5		Nordea	7.8			



004 004 004 	Bank HBOS Royal Bank of Scotland HSBC Barclays Capital Credit Suisse First Boston UBS Bank Credit Suisse First Boston Goldman Sachs JP Morgan UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Citigroup Royal Bank of Scotland	15 banks cited % 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1= 1= 3 2005 1= 1= 1= 2005 1 2	2004 1 2= 2= 2004 - 1 2004 1 2=	Broker Icap Tullett Prebon BGC Broker BGC Icap Broker TFS-Icap Tullett Prebon
0004 cies - /euro 0004 /yen	Royal Bank of Scotland HSBC Barclays Capital Credit Suisse First Boston UBS Bank Credit Suisse First Boston Goldman Sachs JP Morgan UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland	18.4 14.3 12.2 8.2 8.2 8.2 12 banks cited % 19.3 15.8 14.0 14.0 8.8 15 banks cited % 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1= 1= 2005 1 2	2= 2= 2004 - 1 2004 1 2=	Broker BGC Icap Broker TFS-Icap Tullett Prebon
cies - /euro 004 //yen 004	HSBC Barclays Capital Credit Suisse First Boston UBS Bank Credit Suisse First Boston Goldman Sachs JP Morgan UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland	14.3 12.2 8.2 8.2 8.2 12 banks cited % 19.3 15.8 14.0 14.0 8.8 15 banks cited % 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1= 1= 1= 2005 1 2	2= 2004 - 1 2004 1 2=	Broker BGC Icap Broker TFS-Icap Tullett Prebon
004 cies - /euro 004 /yen	Barclays Capital Credit Suisse First Boston UBS Bank Credit Suisse First Boston Goldman Sachs JP Morgan UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland	12.2 8.2 8.2 12 banks cited 19.3 15.8 14.0 14.0 8.8 15 banks cited 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1= 1= 1= 2005 1 2	2004 - 1 2004 1 2=	Broker BGC Icap Broker TFS-Icap Tullett Prebon
0004 cies - /euro 004 /yen 004	Bank Credit Suisse First Boston Goldman Sachs JP Morgan UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland	8.2 8.2 12 banks cited 19.3 15.8 14.0 14.0 8.8 15 banks cited 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1 2 2005 1 1	2004 1 2=	Broker TFS-Icap Tullett Prebon
cies - /euro 004 //yen 004	Bank Credit Suisse First Boston Goldman Sachs JP Morgan UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank UBS Deutsche Bank	8.2 12 banks cited % 19.3 15.8 14.0 14.0 8.8 15 banks cited % 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1 2 2005 1 1	2004 1 2=	Broker TFS-Icap Tullett Prebon
004 cies - /euro 004 	Bank Credit Suisse First Boston Goldman Sachs JP Morgan UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank UBS Deutsche Bank	12 banks cited % 19.3 15.8 14.0 14.0 8.8 15 banks cited % 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1 2 2005 1 1	2004 1 2=	Broker TFS-Icap Tullett Prebon
cies - //euro 004 //yen 004	Credit Suisse First Boston Goldman Sachs JP Morgan UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank UBS Deutsche Bank	19.3 15.8 14.0 14.0 14.0 8.8 15 banks cited % 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1 2 2005 1 1	2004 1 2=	Broker TFS-Icap Tullett Prebon
cies - //euro 004 //yen 004	Credit Suisse First Boston Goldman Sachs JP Morgan UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank UBS Deutsche Bank	19.3 15.8 14.0 14.0 14.0 8.8 15 banks cited % 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1 2 2005 1 1	2004 1 2=	Broker TFS-Icap Tullett Prebon
cies - /euro 004 - /yen 004	Credit Suisse First Boston Goldman Sachs JP Morgan UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank UBS Deutsche Bank	19.3 15.8 14.0 14.0 8.8 15 banks cited % 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1 2 2005 1 1	2004 1 2=	Broker TFS-Icap Tullett Prebon
cies - //euro //euro //yen //yen //oo4	Goldman Sachs JP Morgan UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank	15.8 14.0 14.0 8.8 15 banks cited 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1 2	2004 1 2=	Broker TFS-Icap Tullett Prebon
cies - /euro 004 - /yen 004	JP Morgan UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank	14.0 14.0 8.8 15 banks cited 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1 2	2004 1 2=	Broker TFS-Icap Tullett Prebon
cies - /euro 004 /yen 004	UBS Royal Bank of Scotland Vanilla currency options Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank	14.0 8.8 15 banks cited % 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1	2= 2004	TFS-Icap Tullett Prebon
/euro 0004 	Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank	8.8 15 banks cited % 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1	2= 2004	TFS-Icap Tullett Prebon
/euro 004 //yen 004	Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank	15 banks cited % 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1	2= 2004	TFS-Icap Tullett Prebon
/euro 004	Bank Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank	15 banks cited % 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1	2= 2004	TFS-Icap Tullett Prebon
004 - 3 5 - 2 / yen 004	Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank	% 19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1	2= 2004	TFS-Icap Tullett Prebon
/yen	Deutsche Bank JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank	19.8 17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1	2= 2004	TFS-Icap Tullett Prebon
/yen	JP Morgan UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank	17.2 17.2 9.4 6.3 18 banks cited % 17.8 14.3	2 2005 1	2=	Tullett Prebon
/yen 0004	UBS Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank	17.2 9.4 6.3 18 banks cited % 17.8 14.3	2005 1	2004	Broker
/yen 004	Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank	9.4 6.3 18 banks cited % 17.8 14.3	1		
/yen 004	Citigroup Royal Bank of Scotland Bank UBS Deutsche Bank	9.4 6.3 18 banks cited % 17.8 14.3	1		
7/ yen	Royal Bank of Scotland Bank UBS Deutsche Bank	6.3 18 banks cited % 17.8 14.3	1		
7/ yen	Bank UBS Deutsche Bank	18 banks cited % 17.8 14.3	1		
004	UBS Deutsche Bank	% 17.8 14.3	1		
	UBS Deutsche Bank	17.8 14.3	1		
	Deutsche Bank	14.3		2	
	Deutsche Bank	14.3			BGC
				1	TFS-Icap
_		10.2	_	_	•p
-)		9.4			
	Royal Bank of Scotland				
!=	Citigroup	7.9			
/sterlir	ng	19 banks cited			
004	Bank	%	2005	2004	Broker
	UBS	18.2	1	2=	TFS-Icap
_	Royal Bank of Scotland	10.2	2	2=	GFI
- ļ	JP Morgan	7.6	_	_	Si. 1
	_				
<u>.</u>	Deutsche Bank	6.1			
•	HSBC	6.1			
/Swiss	franc	17 banks cited			
004	Bank	%	2005	2004	Broker
)	UBS	18.3	1	1	TFS-Icap
	Credit Suisse First Boston	12.6	2	2=	BGC
- =			_		Dao
3					
	Deutsche Bank	5.7			
/Canad	dian dollar	16 banks cited			
004	Bank	%	2005	2004	Broker
_					GFI
					TFS-Icap
	_		~		Ποισαρ
2	Dalik ULIVIUIILIEGI				
	LIDC	99			
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2005		alian dollar	16 banks cited	0005	0004	Protect	
2005	2004	Bank	% 11.7	2005	2004	Broker TES Joon	
1		UBS		1	1	TFS-Icap	
2	2	JP Morgan	10.8	2	2	GFI	
3	-	Citigroup	7.2				
4=	5	Deutsche Bank	6.3				
4=	1	Westpac	6.3				
Scand	linavia		15 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	na	Den Danske Bank	17.6	1	na	TFS-Icap	
2		UBS	10.8	2		Tullett Prebon	
3=		JP Morgan	9.8				
3=		SEB	9.8				
5		Nordea	7.9				
Furo/e	sterling		12 hanks sited				
2005	2004	Bank	13 banks cited %	2005	2004	Prokor	
				2005		Broker TES Joan	
1	1	Royal Bank of Scotland	17.0	1	1	TFS-lcap	
2	-	UBS	9.5				
3	-	HSBC	6.6				
4	-	Citigroup	5.7				
5	3	JP Morgan	4.7				
Euro/	yen		16 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	4=	Citigroup	12.1	1=	-	GFI	
	1	UBS	11.3	1=	2	Tullett Prebon	
2					_		
2 3			6.4	2	1	TFS-Icap	
3	2	JP Morgan	6.4	2	1	TFS-Icap	
3 4=				2	1	TFS-lcap	
3 4= 4= Curr (2 3 - encies -	JP Morgan Deutsche Bank	6.4 4.0 4.0	2	1	TFS-lcap	
3 4= 4= Curre	2 3 - encies -	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards	6.4 4.0 4.0				
3 4= 4= Curre US do 2005	2 3 - encies -	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards	6.4 4.0 4.0	2005	2004	Broker	
3 4= 4= Curre US do 2005	2 3 - encies - llar/euro	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS	6.4 4.0 4.0 21 banks cited % 18.5	2005 1=	2004	Broker Icap	
3 4= 4= Curre US do 2005 1 2=	2 3 - encies - llar/euro 2004 5 1	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank	6.4 4.0 4.0 21 banks cited % 18.5 13.0	2005	2004	Broker	
3 4= 4= Curre US do 2005 1 2= 2=	2 3 - encies - llar/euro	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland	6.4 4.0 4.0 21 banks cited % 18.5 13.0 13.0	2005 1=	2004	Broker Icap	
3 4= 4= Curre US do 2005 1 2= 2= 4	2 3 - encies - llar/euro 2004 5 1 2 -	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas	6.4 4.0 4.0 21 banks cited % 18.5 13.0 13.0 6.5	2005 1=	2004	Broker Icap	
3 4= 4= Curre US do 2005 1 2= 2=	2 3 - encies - llar/euro 2004 5 1	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland	6.4 4.0 4.0 21 banks cited % 18.5 13.0 13.0	2005 1=	2004	Broker Icap	
3 4= 4= Curre US do 2005 1 2= 2= 4 5	2 3 - encies - llar/euro 2004 5 1 2 -	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas	6.4 4.0 4.0 21 banks cited % 18.5 13.0 13.0 6.5	2005 1=	2004	Broker Icap	
3 4= 4= Curre US do 2005 1 2= 2= 4 5 US do 2005	2 3 - encies - Illar/euro 2004 5 1 2 - 3	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup	6.4 4.0 4.0 21 banks cited % 18.5 13.0 13.0 6.5 5.6	2005 1=	2004	Broker Icap	
3 4= 4= Curre US do 2005 1 2= 2= 4 5	2 3 - encies - Ilar/euro 2004 5 1 2 - 3	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup	6.4 4.0 4.0 21 banks cited % 18.5 13.0 13.0 6.5 5.6	2005 1= 1=	2004 - 1=	Broker Icap Tullett Prebon	
3 4= 4= Curre US do 2005 1 2= 2= 4 5 US do 2005	2 3 - encies - Illar/euro 2004 5 1 2 - 3 Illar/yen 2004	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup	6.4 4.0 4.0 21 banks cited % 18.5 13.0 13.0 6.5 5.6	2005 1= 1= 2005	2004 - 1=	Broker Icap Tullett Prebon	
3 4= 4= 4= Curre US do 2005 1 2= 2= 4 5 US do 2005 1	2 3 - encies - Illar/euro 2004 5 1 2 - 3 Illar/yen 2004 1	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup Bank UBS Mizuho Bank	6.4 4.0 4.0 21 banks cited ** 18.5 13.0 13.0 6.5 5.6 19 banks cited ** 17.3 11.1	2005 1= 1= 2005 1=	2004 - 1=	Broker Icap Tullett Prebon	
3 4= 4= 4= Curre US do 2005 1 2= 2= 4 5 US do 2005 1 2= 2005	2 3 - encies - Illar/euro 2004 5 1 2 - 3 Illar/yen 2004 1	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup Bank UBS Mizuho Bank Sumitomo Mitsui Banking Corporation	6.4 4.0 4.0 21 banks cited ** 18.5 13.0 13.0 6.5 5.6 19 banks cited ** 17.3 11.1 11.1	2005 1= 1= 2005 1= 1=	2004 - 1= 2004 - 1=	Broker Icap Tullett Prebon Broker Icap Tullett Prebon	
3 4= 4= 4= Curre US do 2005 1 2= 2= 4 5 US do 2005 1 2= 2= 4	2 3 - encies - Illar/euro 2004 5 1 2 - 3 Illar/yen 2004 1 -	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup Bank UBS Mizuho Bank Sumitomo Mitsui Banking Corporation HSBC	6.4 4.0 4.0 21 banks cited 18.5 13.0 13.0 6.5 5.6 19 banks cited % 17.3 11.1 11.1 8.6	2005 1= 1= 2005 1= 1=	2004 - 1= 2004 - 1=	Broker Icap Tullett Prebon Broker Icap Tullett Prebon	
3 4= 4= Curre US do 2005 1 2= 2= 4 5 US do 2005 1 2= 4 55	2 3 - encies - Illar/euro 2004 5 1 2 - 3 Illar/yen 2004 1 - -	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup Bank UBS Mizuho Bank Sumitomo Mitsui Banking Corporation HSBC Credit Suisse First Boston	6.4 4.0 4.0 21 banks cited ** 18.5 13.0 13.0 6.5 5.6 19 banks cited ** 17.3 11.1 11.1	2005 1= 1= 2005 1= 1=	2004 - 1= 2004 - 1=	Broker Icap Tullett Prebon Broker Icap Tullett Prebon	
3 4= 4= Curre US do 2005 1 2= 2= 4 5 US do 2005 1 2= 2= 4 5 US do	2 3 - encies - Illar/euro 2004 5 1 2 - 3 Illar/yen 2004 1 - - -	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup Bank UBS Mizuho Bank Sumitomo Mitsui Banking Corporation HSBC Credit Suisse First Boston	6.4 4.0 4.0 21 banks cited % 18.5 13.0 13.0 6.5 5.6 19 banks cited % 17.3 11.1 11.1 8.6 6.2	2005 1= 1= 1= 1= 3	2004 - 1= 2004 - 1= 1=	Broker Icap Tullett Prebon Broker Icap Tullett Prebon Tradition	
3 4= 4= US do 2005 1 2= 2= 4 5 US do 2005 1 2= 2= 4 5 US do 2005	2 3 - encies - Illar/euro 2004 5 1 2 - 3 Illar/yen 2004 1 - - - - - Illar/sterli 2004	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup Bank UBS Mizuho Bank Sumitomo Mitsui Banking Corporation HSBC Credit Suisse First Boston	6.4 4.0 4.0 21 banks cited % 18.5 13.0 13.0 6.5 5.6 19 banks cited % 17.3 11.1 11.1 8.6 6.2	2005 1= 1= 1= 3	2004 - 1= 2004 - 1= 1=	Broker Icap Tullett Prebon Broker Icap Tullett Prebon Tradition	
3 4= 4= 4= Curre US do 2005 1 2= 2= 4 5 US do 2005 1 2= 2= 4 5 US do 2005 1	2 3 - encies - Illar/euro 2004 5 1 2 - 3 Illar/yen 2004 1 - - - - - Illar/sterlii 2004 1	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup Bank UBS Mizuho Bank Sumitomo Mitsui Banking Corporation HSBC Credit Suisse First Boston mg Bank Royal Bank of Scotland	6.4 4.0 4.0 21 banks cited % 18.5 13.0 13.0 6.5 5.6 19 banks cited % 17.3 11.1 11.1 8.6 6.2 16 banks cited	2005 1= 1= 1= 3	2004 - 1= 2004 - 1= 1= 1=	Broker Icap Tullett Prebon Broker Icap Tullett Prebon Tradition Broker Icap	
3 4= 4= 4= Curre US do 2005 1 2= 2= 4 5 US do 2005 1 2= 2= 4 5 US do 2005 1 2= 2= 4 5	2 3 - encies - Illar/euro 2004 5 1 2 - 3 Illar/yen 2004 1 - - - - - Illar/sterli 2004	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup Bank UBS Mizuho Bank Sumitomo Mitsui Banking Corporation HSBC Credit Suisse First Boston mg Bank Royal Bank of Scotland HSBC	6.4 4.0 4.0 4.0 21 banks cited % 18.5 13.0 13.0 6.5 5.6 19 banks cited % 17.3 11.1 11.1 8.6 6.2 16 banks cited % 20.8 16.7	2005 1= 1= 1= 3 2005 1= 3	2004 - 1= 2004 - 1= 1= 1= 2004 2	Broker Icap Tullett Prebon Broker Icap Tullett Prebon Tradition Broker Icap Tullett Prebon Tradition	
3 4= 4= 4= Curre US do 2005 1 2= 2= 4 5 US do 2005 1 2= 2= 4 5 US do 2005 1	2 3 - encies - Illar/euro 2004 5 1 2 - 3 Illar/yen 2004 1 - - - - - Illar/sterlii 2004 1	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup Bank UBS Mizuho Bank Sumitomo Mitsui Banking Corporation HSBC Credit Suisse First Boston mg Bank Royal Bank of Scotland	6.4 4.0 4.0 4.0 21 banks cited % 18.5 13.0 13.0 6.5 5.6 19 banks cited % 17.3 11.1 11.1 8.6 6.2 16 banks cited % 20.8 16.7 11.1	2005 1= 1= 1= 3	2004 - 1= 2004 - 1= 1= 1=	Broker Icap Tullett Prebon Broker Icap Tullett Prebon Tradition Broker Icap	
3 4= 4= 4= Curre US do 2005 1 2= 2= 4 5 US do 2005 1 2= 2= 4 5 US do 2005 1 2= 2= 4 5	2 3 - encies - Illar/euro 2004 5 1 2 - 3 Illar/yen 2004 1 - - - - - Illar/sterli 2004	JP Morgan Deutsche Bank Goldman Sachs - Currency forwards Bank UBS Deutsche Bank Royal Bank of Scotland BNP Paribas Citigroup Bank UBS Mizuho Bank Sumitomo Mitsui Banking Corporation HSBC Credit Suisse First Boston mg Bank Royal Bank of Scotland HSBC	6.4 4.0 4.0 4.0 21 banks cited % 18.5 13.0 13.0 6.5 5.6 19 banks cited % 17.3 11.1 11.1 8.6 6.2 16 banks cited % 20.8 16.7	2005 1= 1= 1= 3 2005 1= 3	2004 - 1= 2004 - 1= 1= 1= 2004 2	Broker Icap Tullett Prebon Broker Icap Tullett Prebon Tradition Broker Icap Tullett Prebon Tradition	



US do	llar /Swi	ss franc	15 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	4=	Credit Suisse First Boston	21.3	1	1	Tullett Prebon	
2	1	UBS	14.6	2=	-	BGC	
3	_	ABN Amro	10.7	2=	_	Icap	
4	2=	Zürcher Kantonalbank	9.7				
5	4=	Citigoup	6.8				
5	4-	Gugoup	0.0				
US do	llar/Cana	adian dollar	16 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	1	Royal Bank of Canada	24.6	1	1	Tullett Prebon	
2	3	Credit Suisse First Boston	9.8	2	2	Tradition	
3	2	Morgan Stanley	9.1				
4=	_	Bank of Montreal	8.2				
-							
4=	-	Scotiabank	8.2				
US do	llar/Aust	ralian dollar	16 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	4	Credit Suisse First Boston	31.9	1	2	Tullett Prebon	
2	2	Deutsche Bank	10.3	2	1	Icap	
3	_	Commonwealth Bank of Australia	9.5	-	_	- - ~ ™	
4	5=	ANZ	7.8				
5	-	National Australia Bank	6.9				
Scand	dinavia		12 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
2005	na	Nordea	22.9	1	na	Tullett Prebon	
	Па				Ha		
2		Den Danske Bank	19.5	2		Icap	
3		ABN Amro	14.4				
4		SEB	11.9				
5=		Credit Suisse First Boston	7.6				
5=		UBS	7.6				
Euro /	ctorling		AA baada iyo i				
	sterling	Donle	11 banks cited	2005	2004	Duelcov	
2005	2004	Bank	% 20 F	2005	2004	Broker	
1	5	UBS	20.5	1=	1	Icap	
2	1	Deutsche Bank	17.9	1=	-	Tullett Prebon	
3=	3=	BNP Paribas	12.8				
3=	_	Credit Suisse First Boston	12.8				
5	_	Citigroup	10.3				
_		2.00,00p	10.0				
Euro/	yen		13 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1=	3	Mitsubishi Securities	14.3	1	1	Tullett Prebon	
1=	2	UBS	14.3	2=	-	Icap	
3	1	Deutsche Bank	11.4	2=	2=	Tradition	
4=	4	Citigroup	8.6	_	_		
4- 4=	-						
- -	_	Credit Suisse First Boston	8.6				
C	onoice	- Evotio ourronov ontions					
ourr	encies	 Exotic currency options 					
US do	llar/euro	barrier	12 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	1	UBS	19.8	1	1	TFS-Icap	
_ 2=	3	Goldman Sachs	15.3	_	_	o loup	
2=	_	Merrill Lynch	15.3				
	5	Royal Bank of Scotland	10.5				
4	•						
4 5	-	Citigroup	7.4				



2005 1		barrier	13 banks cited			
1	2004	Bank	%	2005	2004	Broker
	2	Royal Bank of Scotland	17.6	1	2=	GFI
2	4	JP Morgan	11.1			
3	_	Merrill Lynch	8.9			
4=	_	Citigroup	6.7			
4=	_	Morgan Stanley	6.7			
	yen barr		12 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	3	Royal Bank of Scotland	21.6	1	1	TFS-Icap
2	4=	JP Morgan	16.3			
3	-	Merrill Lynch	11.6			
4=	2	Citigroup	7.0			
4=	1	UBS	7.0			
landı	datad		441.			
Long o	2004	Bank	11 banks cited %	2005	2004	Broker
	2004	Goldman Sachs	24.3	2005	2004	TFS-lcap
1				Т	_	rro-icap
2	3=	JP Morgan	21.6			
3	2	Royal Bank of Scotland	16.2			
4	-	Morgan Stanley	8.1			
5=	-	Deutsche Bank	5.4			
5=	3=	Lehman Brothers	5.4			
Teleco 2005	2004	Bank	% 45.0	2005	2004	Broker
1	1	Société Générale	15.9	1	3=	Sunrise
2	3	JP Morgan	14.2	2	2	GFI
3	-	BNP Paribas	13.6	3	-	Icap
4		2.1				
4	2	Deutsche Bank	9.7			
5	2 -					
5	-	Deutsche Bank	9.7 8.0			
5 Techn e	- ology	Deutsche Bank Goldman Sachs	9.7 8.0 16 banks cited	2005	2004	Broker
5 Techno 2005	ology 2004	Deutsche Bank Goldman Sachs	9.7 8.0 16 banks cited	2005	2004	Broker GFI
5 Techno 2005 1=	- ology 2004 -	Deutsche Bank Goldman Sachs Bank JP Morgan	9.7 8.0 16 banks cited % 12.8	1	2004	GFI
5 Techno 2005 1= 1=	- ology 2004 - 1	Deutsche Bank Goldman Sachs Bank JP Morgan Société Générale	9.7 8.0 16 banks cited % 12.8 12.8	1 2		GFI Sunrise
Techno 2005 1= 1= 3	- ology 2004 - 1 4=	Deutsche Bank Goldman Sachs Bank JP Morgan Société Générale UBS	9.7 8.0 16 banks cited % 12.8 12.8 10.9	1		GFI
5 Techno 2005 1= 1= 3 4	- ology 2004 - 1 4= 2	Deutsche Bank Goldman Sachs Bank JP Morgan Société Générale UBS Deutsche Bank	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6	1 2		GFI Sunrise
5 Techno 2005 1= 1= 3 4	- ology 2004 - 1 4=	Deutsche Bank Goldman Sachs Bank JP Morgan Société Générale UBS	9.7 8.0 16 banks cited % 12.8 12.8 10.9	1 2		GFI Sunrise
5 Techno 2005 1= 1= 3 4	- ology 2004 - 1 4= 2 4=	Deutsche Bank Goldman Sachs Bank JP Morgan Société Générale UBS Deutsche Bank	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6	1 2		GFI Sunrise
5 Technology 2005 1= 1= 3 4 5	- ology 2004 - 1 4= 2 4=	Deutsche Bank Goldman Sachs Bank JP Morgan Société Générale UBS Deutsche Bank	9.7 8.0 16 banks cited ** 12.8 12.8 10.9 9.6 6.1	1 2		GFI Sunrise
5 Techno 2005 1= 1= 3 4 5 5 Media 2005	- ology 2004 - 1 4= 2 4=	Deutsche Bank Goldman Sachs Bank JP Morgan Société Générale UBS Deutsche Bank Citigroup	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6 6.1	1 2 3	2 -	GFI Sunrise Fimat
5 Techno 2005 1= 1= 3 4 5 Media 2005 1	- ology 2004 - 1 4= 2 4= 2 4=	Bank JP Morgan Société Générale UBS Deutsche Bank Citigroup Bank JP Morgan	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6 6.1 18 banks cited % 14.1	1 2 3	2	GFI Sunrise Fimat Broker GFI
5 Techno 2005 1= 1= 3 4 5 Media 2005 1 2=	- ology 2004 - 1 4= 2 4=	Deutsche Bank Goldman Sachs Bank JP Morgan Société Générale UBS Deutsche Bank Citigroup Bank JP Morgan Deutsche Bank	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6 6.1 18 banks cited % 14.1 11.9	2005 1 2	2 2004 2	GFI Sunrise Fimat Broker GFI Icap
5 Techno 2005 1= 1= 3 4 5 Media 2005 1 2= 2=	- ology 2004 - 1 4= 2 4= 2 0004 - 2 - 2 -	Bank JP Morgan Société Générale UBS Deutsche Bank Citigroup Bank JP Morgan Deutsche Bank	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6 6.1 18 banks cited % 14.1 11.9 11.9	1 2 3	2 2004 2 -	GFI Sunrise Fimat Broker GFI
5 Techno 2005 1= 1= 3 4 5 Media 2005 1 2= 2= 4	- ology 2004 - 1 4= 2 4= 2 0004 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bank JP Morgan Société Générale UBS Deutsche Bank Citigroup Bank JP Morgan Deutsche Bank Citigroup	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6 6.1 18 banks cited % 14.1 11.9 11.9 8.1	2005 1 2	2 2004 2 -	GFI Sunrise Fimat Broker GFI Icap
5 Techno 2005 1= 1=	- ology 2004 - 1 4= 2 4= 2 0004 - 2 - 2 -	Bank JP Morgan Société Générale UBS Deutsche Bank Citigroup Bank JP Morgan Deutsche Bank	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6 6.1 18 banks cited % 14.1 11.9 11.9	2005 1 2	2 2004 2 -	GFI Sunrise Fimat Broker GFI Icap
5 Techno 2005 1= 1= 3 4 5 Media 2005 1 2= 2= 4 5	- ology 2004 - 1 4= 2 4= 2 0004 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bank JP Morgan Société Générale UBS Deutsche Bank Citigroup Bank JP Morgan Deutsche Bank Gitigroup Bank JP Morgan Deutsche Bank Morgan Stanley Société Générale Goldman Sachs	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6 6.1 18 banks cited % 14.1 11.9 11.9 8.1	2005 1 2	2 2004 2 -	GFI Sunrise Fimat Broker GFI Icap
5 Techno 2005 1= 1= 3 4 5 Media 2005 1 2= 2= 4 5	- ology 2004 - 1 4= 2 4= 2004 - 1 5	Bank JP Morgan Société Générale UBS Deutsche Bank Citigroup Bank JP Morgan Deutsche Bank Gitigroup Bank JP Morgan Deutsche Bank Morgan Stanley Société Générale Goldman Sachs	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6 6.1 18 banks cited % 14.1 11.9 11.9 8.1 5.1	2005 1 2	2 2004 2 -	GFI Sunrise Fimat Broker GFI Icap
5 Techno 2005 1= 1= 3 4 5 Media 2005 1 2= 2= 4 5 Finance	- cial instit	Bank JP Morgan Société Générale UBS Deutsche Bank Citigroup Bank JP Morgan Deutsche Bank Citigroup Bank JP Morgan Deutsche Bank Morgan Stanley Société Générale Goldman Sachs	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6 6.1 18 banks cited % 14.1 11.9 11.9 8.1 5.1	2005 1 2 3	2 - - 2004 2 - -	GFI Sunrise Fimat Broker GFI Icap Fimat
5 Techno 2005 1= 1= 3 4 5 Media 2005 1 2= 2= 4 5 Financ 2005	- cial institt	Bank JP Morgan Société Générale UBS Deutsche Bank Citigroup Bank JP Morgan Deutsche Bank Citigroup Bank JP Morgan Deutsche Bank Morgan Stanley Société Générale Goldman Sachs utions Bank	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6 6.1 18 banks cited % 14.1 11.9 11.9 8.1 5.1 17 banks cited	2005 1 2 3	2 - - 2004 2 - -	GFI Sunrise Fimat Broker GFI Icap Fimat
5 Technol 2005 1= 1= 3 4 5 Media 2005 1 2= 2= 4 5 Financ 2005 1 2	- cial instit	Bank JP Morgan Société Générale UBS Deutsche Bank Citigroup Bank JP Morgan Deutsche Bank Morgan Société Générale Goldman Sachs utions Bank JP Morgan Société Générale Goldman Sachs	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6 6.1 18 banks cited % 14.1 11.9 11.9 8.1 5.1 17 banks cited % 15.0 12.5	2005 1 2 3 2005 1 2=	2 - - 2004 2 - -	GFI Sunrise Fimat Broker GFI Icap Fimat Broker Sunrise GFI
5 Techno 2005 1= 1= 3 4 5 Media 2005 1 2= 2= 4 5 Finance 2005 1	- cial instit	Bank JP Morgan Société Générale UBS Deutsche Bank Citigroup Bank JP Morgan Deutsche Bank Gitigroup Bank JP Morgan Deutsche Bank Morgan Stanley Société Générale Goldman Sachs utions Bank JP Morgan	9.7 8.0 16 banks cited % 12.8 12.8 10.9 9.6 6.1 18 banks cited % 14.1 11.9 11.9 8.1 5.1 17 banks cited	2005 1 2 3	2 - - 2004 2 - - -	GFI Sunrise Fimat Broker GFI Icap Fimat Broker Sunrise



Auto			18 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	4=	BNP Paribas	13.5	1	1	Tullett Prebon
2	2	JP Morgan	11.3	2=	2	GFI
3=	3	Deutsche Bank	10.5	2=	_	Sunrise
3=	1	Société Générale	10.5	_		
	_					
5	_	Merrill Lynch	9.8			
Other			16 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1	Société Générale	20.0	1	1	GFI
2	5	Merrill Lynch	11.8	2	_	Sunrise
3=	3	Citigroup	8.2			
3=	2	Deutsche Bank	8.2			
3=	_	Lehman Brothers	8.2			
Equit	ty prod	ucts – OTC single-stock equ	uity options E	urope		
Teleco	ms		19 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1=	4	BNP Paribas	19.0	1	2	GFI
1=	1	Société Générale	19.0		_	Sunrise
				2		
3	2	Deutsche Bank	13.8	3	1	Trio Holding
4	3	JP Morgan	7.2			
5	_	Citigroup	6.3			
Techno	ologv		18 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1=	2	BNP Paribas	16.7	1	-	GFI
1=	1	Société Générale	16.7	2	-	TFS
3	3	Dresdner Kleinwort Wasserstein	14.2			
4	5=	Deutsche Bank	13.7			
5	_	Barclays Capital	7.4			
Media			20 honly sited			
			20 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1	Société Générale	19.0	1	2	GFI
2	3	BNP Paribas	18.4	2=	-	Sunrise
3	2	JP Morgan	12.3	2=	_	TFS
	_	UBS	8.0	_		
4						
5	-	Goldman Sachs	6.1			
Financ	cial instit	utions	24 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1	Société Générale	16.2	1	3=	Tullett Prebon
2	3=	JP Morgan	9.9	2	1	GFI
	2	Deutsche Bank	8.6	3	_	Sunrise
3				3	_	Sullibe
4	-	Calyon	8.1			
	3=	Lehman Brothers	7.7			
5			21 banks cited			
		Bank	%	2005	2004	Broker
5 Auto 2005	2004	вапк			_	TFS
Auto 2005				1	_	11.5
Auto 2005	1	Société Générale	20.5	1		
Auto 2005 1 2	1 2=	Société Générale Dresdner Kleinwort Wasserstein	20.5 12.7	2	-	Tullett Prebon
Auto 2005 1 2 3	1	Société Générale Dresdner Kleinwort Wasserstein Lehman Brothers	20.5 12.7 10.8			
Auto 2005 1 2	1 2=	Société Générale Dresdner Kleinwort Wasserstein	20.5 12.7	2	-	Tullett Prebon



Other			19 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1	Société Générale	18.3	1=	1	GFI
2	5	BNP Paribas	17.5	1=	_	Sunrise
3	3=	Deutsche Bank	13.3	3	_	TFS
4	_	Merrill Lynch	6.7			
5	_	Citigroup	5.0			
		olugioup	3.0			
quit	y inde	x options				
)J Eur	ostoxx 5	0	20 banks cited			
005	2004	Bank	%	2005	2004	Broker
1	3=	JP Morgan	22.3	1	3=	TFS
2	2	Deutsche Bank	19.9	2=	-	Exane
3	1	Société Générale	17.0	2=	1	GFI
4	_	Citigroup	6.6			
5	5	BNP Paribas	6.1			
Nasda	ıq 100		18 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	1	Barclays Capital	16.0	1	-	TFS
2	-	Deutsche Bank	10.6	2	_	Icap
3	_	Goldman Sachs	7.4			•
4	_	JP Morgan	5.2			
5	3	Citigroup	4.8			
S&P 5	500		20 banks cited			
2005	2004	Bank	20 banks cited %	2005	2004	Broker
1	3	JP Morgan	17.1	1	3=	Fimat
2	1	Barclays Capital	16.0	2	_	TFS
3	2	Société Générale	11.8			
4	-	Morgan Stanley	8.6			
5	5	Citigroup	6.7			
FTSE :	100		20 banks cited			
005	2004	Bank	%	2005	2004	Broker
1	-	JP Morgan	26.3	1	1	GFI
2	1	Barclays Capital	13.1	2	_	Sunrise
3	3	Deutsche Bank	12.7	•		
4	2	Société Générale	7.2			
5	-	Citigroup	4.4			
Nikkei	225		21 banks cited			
2005	2004	Bank	%	2005	2004	Broker
2005	5	Deutsche Bank	17.6	1	-	Icap
2	2	Société Générale	11.0	2	_	Fimat
				2	_	ıııılat
3	1	Barclays Capital	7.7			
4	_	UBS	7.1			
5	-	Morgan Stanley	6.6			
SMI			14 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	-	UBS	18.2	1	2	Sunrise
2	1	Société Générale	17.6	2	1	GFI
3						
4						
5						
J		Orean Juisse Filst DUSTOIT	0.2			
	3 4 -	BNP Paribas Deutsche Bank Credit Suisse First Boston	16.5 12.4 8.2	-	-	



DJ GI	obal Titar	15	15 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	3=	JP Morgan	15.7	1	2	TFS	
2	3=	BNP Paribas	11.8	2	_	Sunrise	
3=	_	Citigroup	10.8	3	1	GFI	
3=	3=	Deutsche Bank	10.8	· ·	_	G	
5	-	Goldman Sachs	7.8				
5	_	Goldman Sachs	1.0				
Dax 3	30		21 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	2	Deutsche Bank	16.2	1=	1	Sunrise	
2	5	JP Morgan	12.3	1=	3=	TFS	
3	1	Société Générale	10.3	_			
4=	_	Citigroup	8.8				
-		Lehman Brothers	8.8				
4=	4	Lenman Brothers	8.8				
Hang	Seng		19 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	-	Merrill Lynch	14.6	1	-	Icap	
2	4	Deutsche Bank	12.7			•	
3	2	Société Générale	12.0				
4	1	Barclays Capital	11.4				
	3	BNP Paribas	9.5				
5	3	BINP Paribas	9.5				
Equ	ity – Wa	arrants					
Germ	nany		7 banks cited				
Germ	nany 2004	Bank	%				
Germ 2005 1	2004 3	_{Bank} Deutsche Bank	% 29.0				
Germ 2005 1 2	2004 3 2	Bank Deutsche Bank Citigroup	% 29.0 25.8				
Germ 2005 1 2 3	2004 3 2	Bank Deutsche Bank Citigroup Société Générale	29.0 25.8 19.4				
Germ 2005 1 2 3 4	2004 3 2	Bank Deutsche Bank Citigroup Société Générale Commerzbank	29.0 25.8 19.4 12.9				
Germ 2005 1 2 3 4	2004 3 2	Bank Deutsche Bank Citigroup Société Générale	29.0 25.8 19.4				
Germ 2005 1 2 3 4 5	2004 3 2 1 -	Bank Deutsche Bank Citigroup Société Générale Commerzbank	29.0 25.8 19.4 12.9 6.5				
Germ 2005 1 2 3 4 5	2004 3 2 1 - -	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB	29.0 25.8 19.4 12.9 6.5				
Germ 2005 1 2 3 4 5	2004 3 2 1 - -	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB	% 29.0 25.8 19.4 12.9 6.5				
Germ 2005 1 2 3 4 5 Franc 2005 1	2004 3 2 1 - -	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0				
Germ 2005 1 2 3 4 5 Franc 2005 1 2	2004 3 2 1 - - -	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 3 4 5	2004 3 2 1 - - - ee	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 4 5	2004 3 2 1 - - - 2004 1 2 3 5	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 4 5	2004 3 2 1 - - - ee	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 5	2004 3 2 1 - - - 2004 1 2 3 5	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz	2004 3 2 1 - - 2004 1 2 3 5 -	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1 7.4				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz 2005	2004 3 2 1 - - - 2004 1 2 3 5 - -	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1 7.4 7 banks cited				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz 2005 1	2004 3 2 1 - - - 2004 1 2 3 5 - erland	Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup Bank Société Générale	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1 7.4 7 banks cited % 39.1				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz 2005 1 2	2004 3 2 1	Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup Bank Société Générale UBS	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1 7.4 7 banks cited % 39.1 13.0				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz 2005 1 2 3 4	2004 3 2 1	Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup Bank Société Générale UBS BNP Paribas	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1 7.4 7 banks cited % 39.1 13.0 8.7				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz 2005 1 2 3 3 4 5	2004 3 2 1	Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup Bank Société Générale UBS BNP Paribas Credit Suisse First Boston	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1 7.4 7 banks cited % 39.1 13.0 8.7 8.7				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz 2005 1 2 3 3 4 5	2004 3 2 1	Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup Bank Société Générale UBS BNP Paribas	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1 7.4 7 banks cited % 39.1 13.0 8.7				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz 2005 1 2 3 3 3 3 3 3 3 3 3	2004 3 2 1	Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup Bank Société Générale UBS BNP Paribas Credit Suisse First Boston	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1 7.4 7 banks cited % 39.1 13.0 8.7 8.7				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz 2005 1 2 3 3 3 4 5 Italy	2004 3 2 1	Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup Bank Société Générale UBS BNP Paribas Credit Suisse First Boston	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1 7.4 7 banks cited % 39.1 13.0 8.7 8.7 8.7				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 5	2004 3 2 1 - - 2004 1 2 3 5 - erland 2004 1 2 - 4 -	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup Bank Société Générale UBS BNP Paribas Credit Suisse First Boston Deutsche Bank	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1 7.4 7 banks cited % 39.1 13.0 8.7 8.7 8.7 8.7 6 banks cited %				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz 2005 1 2 3 3 3 4 5 Italy 2005 1	2004 3 2 1 - - 2004 1 2 3 5 - erland 2004 1 2 - 4 -	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup Bank Société Générale UBS BNP Paribas Credit Suisse First Boston Deutsche Bank Bank Deutsche Bank	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1 7.4 7 banks cited % 39.1 13.0 8.7 8.7 8.7 8.7 6 banks cited % 26.7				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz 2005 1 2 3 3 3 4 5 Italy 2005 1 2 2 3 1 3 1	2004 3 2 1 - - - 2004 1 2 3 5 - erland 2004 1 2 - 4 - -	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup Bank Société Générale UBS BNP Paribas Credit Suisse First Boston Deutsche Bank Deutsche Bank Goldman Sachs	% 29.0 25.8 19.4 12.9 6.5 6 banks cited 6 banks cited 7 banks cited 7 banks cited 7 banks cited 8 39.1 13.0 8.7 8.7 8.7 8.7 8.7 6 banks cited 6 banks cited 8 26.7 20.0				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz 2005 1 2 3 3 3 Italy 2005 1 2 2 2 2 2 2 2 2 2 2 2 2	2004 3 2 1 2004 1 2 3 5 - erland 2004 1 2 - 4 - 3 1	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup Bank Société Générale UBS BNP Paribas Credit Suisse First Boston Deutsche Bank Bank Deutsche Bank Goldman Sachs Société Générale	% 29.0 25.8 19.4 12.9 6.5 6 banks cited % 37.0 29.6 14.8 11.1 7.4 7 banks cited % 39.1 13.0 8.7 8.7 8.7 8.7 6 banks cited % 26.7 20.0 20.0				
Germ 2005 1 2 3 4 5 Franc 2005 1 2 3 4 5 Switz 2005 1 2 3 3 3 4 5 Italy 2005 1 2 2 3 1 3 1	2004 3 2 1 - - - 2004 1 2 3 5 - erland 2004 1 2 - 4 - -	Bank Deutsche Bank Citigroup Société Générale Commerzbank HVB Bank Société Générale BNP Paribas Calyon Goldman Sachs Citigroup Bank Société Générale UBS BNP Paribas Credit Suisse First Boston Deutsche Bank Deutsche Bank Goldman Sachs	% 29.0 25.8 19.4 12.9 6.5 6 banks cited 6 banks cited 7 banks cited 7 banks cited 7 banks cited 8 39.1 13.0 8.7 8.7 8.7 8.7 8.7 6 banks cited 6 banks cited 8 26.7 20.0				



Asia			7 banks cited				
2005	2004	Bank	%				
1	1	Société Générale	28.3				
2	3	Deutsche Bank	24.3				
2 3=	2	Citigroup	18.2				
3=	_		18.2				
		Macqaurie Bank					
5	_	Goldman Sachs	9.1				
		otic equity products					
	/digital		15 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1=	-	Calyon	22.8	1	1	TFS	
1=	2	Société Générale	22.8	2	2	Sunrise	
3	-	Dresdner Kleinwort Wasserstein	12.2	3	-	Icap	
4	3	BNP Paribas	10.6			•	
5	1	Barclays Capital	9.8				
		and the second	3.3				
Barrie	r		15 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	2	Société Générale	20.0	1	1	TFS	
2	3	BNP Paribas	16.0	2	-	Sunrise	
3	1	Barclays Capital	12.0	3	_	Tullett Prebon	
4=	5	Calyon	10.0	ŭ			
4- 4=	-	Dresdner Kleinwort Wasserstein	10.0				
		Presumer Memwort Wasserstell	10.0				
Clique	t		17 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	2	Société Générale	17.5	1	3	TFS	
2	3	BNP Paribas	11.9	2	2	Sunrise	
3	_	Dresdner Kleinwort Wasserstein	9.5	3	1	Link	
4	1	Barclays Capital	8.7	5	_	E	
5	_						
J	_	Credit Suisse First Boston	8.4				
Ladde	r/lookba	ck	15 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	3	BNP Paribas	18.5	1	2	Link	
2	2	Société Générale	16.3	2=	_	Sunrise	
3	4	JP Morgan	14.1	2=	1	TFS	
4	1	Barclays Capital	7.6	_	_	0	
4 5	_	Citigroup	6.5				
J	_	Oiligioup	0.0				
Volatil	ity/varia	nce swaps	16 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	5	Deutsche Bank	11.5	1	1	Sunrise	
2=	_	Goldman Sachs	11.1	2	2	Link	
_ 2=	_	JP Morgan	11.1	3=	_	Fimat	
4	3=	Barclays Capital	9.7	3=	_	GFI	
4 5	3- 2	BNP Paribas	9.7 8.8	J-		GI I	
J	∠	בוועם באוועם בייני	0.0				
Worst-	of option	s	14 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	2	Société Générale	16.5	1	1	TFS	
2	_	Credit Suisse First Boston	13.9	2	2	Sunrise	
3	1	Barclays Capital	12.7	3	_	GFI	
4=	3	BNP Paribas	6.3	0		I	
	-						
4=	_	Calyon	6.3				



005	2004	Bank	%	2005	2004	Broker	
1	_	Credit Suisse First Boston	17.8	1	1	Sunrise	
2	3	BNP Paribas	12.5	2	_	Link	
3	1	Barclays Capital	10.5	3	_	Tullett Prebon	
	2	Société Générale	8.6	3	_	Tullett Fleboli	
4							
5	_	Citigroup	7.9				
OTC b	asket op	tions (stock baskets)	16 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	-	Credit Suisse First Boston	18.7	1	1=	Sunrise	
2	2	Société Générale	14.2	2	-	Link	
3	4	Deutsche Bank	12.7	3	1=	TFS	
4=	1	Barclays Capital	11.9		_		
- 4=	3	BNP Paribas	11.9	_		_	
	e fund de		11 banks cited				
2005	2004	Bank	%				
1	na	BNP Paribas	21.5				
2=		Barclays Capital	15.9				
2=		JP Morgan	15.9				
4		Société Générale	15.1				
5		Credit Suisse First Boston	6.5				
Cred	lit prod	ucts – Vanilla default s	wans				
			-				
	tment-gra		17 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	2	Deutsche Bank	15.9	1	-	GFI	
2	1	JP Morgan	13.3	2=	-	lcap	
3	-	Goldman Sachs	11.5	2=	-	Tullett Prebon	
4	4	Morgan Stanley	10.6				
5	-	Citigroup	10.1				
Inves	tment-gra	ade Europe	19 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	2	Deutsche Bank	18.4	1	1	GFI	
2=	5	BNP Paribas	10.7	2	3	Creditex	
	ວ				3		
2=	-	JP Morgan	10.7	3	-	Tullett Prebon	
4	-	Morgan Stanley	9.0				
5=	-	Goldman Sachs	8.6				
5=	4	UBS	8.6				
Inves	tment-gra	ade sovereigns	15 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	3	Merrill Lynch	16.3	1	-	Creditex	
2	_	Morgan Stanley	14.2	2=	2=	Icap	
3	2	Credit Suisse First Boston	10.5	2=	_	Tullett Prebon	
4=	_	BNP Paribas	7.0	-			
4=	_	Calyon	7.0				
4=	1	JP Morgan	7.0				
4=	1	JP Worgan	7.0				



Credit derivatives

11000	tment-gra	ade Asia	19 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	1	JP Morgan	11.9	1	1	Icap	
2=	3	BNP Paribas	9.5	2	2	GFI	
2=	_	Deutsche Bank	9.5	3	-	Tullett Prebon	
4	4=	Morgan Stanley	8.7				
5=	_	Citigroup	7.9				
5=	_	Goldman Sachs	7.9				
		goraman caons					
		th America	16 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	1	JP Morgan	17.8	1	2	GFI	
2	2	Morgan Stanley	14.1	2=	-	Creditex	
3=	-	Bear Stearns	11.1	2=	-	Icap	
3=	-	Deutsche Bank	11.1				
5	-	UBS	9.6				
∐iơh.√	yield Euro	nne	14 banks cited				
півіі- <u>)</u> 2005	2004	Bank	14 banks cited %	2005	2004	Broker	
2005	2004	Morgan Stanley	14.2	1	2004 -	Creditex	
2	2=	Deutsche Bank	13.4	2	1	GFI	
	_	BNP Paribas			_		
3			12.6	3	_	Icap	
4	-	Citigroup	11.0				
5	_	UBS	10.2				
High-v	yield Asia	1	12 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	2=	Morgan Stanley	17.5	1	2	GFI	
2	_	Credit Suisse First Boston	12.7	2	1	Icap	
3=	_	Deutsche Bank	11.1	3=	_	Creditex	
3=	1	JP Morgan	11.1	3=	_	Tullett Prebon	
5=	_	BNP Paribas	9.5	3-		Tullett Fleboli	
5=	_		9.5 9.5				
5-		Citigroup	9.5				
Latin	America		15 banks cited				
2005	2004	Bank	%	2005	2004	Broker	
1	-	Morgan Stanley	22.0	1	-	Icap	
2	1	Deutsche Bank	15.3	2=	-	Creditex	
3	3	UBS	13.6	2=	-	Tullett Prebon	
4	_	Citigroup	10.2				
5	4=	Credit Suisse First Boston	8.5				
Cred	lit prod	ucts - Structured credit					
Trada	hle credi	t index products	17 hanks sited				
11aua 2005	2004	Bank	17 banks cited %	2005	2004	Broker	
2005	2	Morgan Stanley	12.9	1	1	Creditex	
2	4	Deutsche Bank	11.2	2	2	GFI	
	4 –	Goldman Sachs	10.4	3	_	Tullett Prebon	
3				3	_	TUILELL FIEDUII	
1	1	JP Morgan	9.1				
4 5		Credit Suisse First Boston	8.7				



Credit derivatives

Baske	et default	swaps	17 banks cited			
2005	2004	Bank	%			
1	-	Merrill Lynch	13.4			
2	-	Morgan Stanley	12.8			
3	_	JP Morgan	12.2			
4	_	UBS	9.1			
5=	5	BNP Paribas	7.3			
5=	2	Dresdner Kleinwort Wasserstein	7.3			
	t-linked no		19 banks cited			
005	2004	Bank	%			
1	-	JP Morgan	22.0			
2	-	Morgan Stanley	17.4			
3	_	Merrill Lynch	13.8			
4	_	UBS	10.1			
5	3	Deutsche Bank	5.5			
to de la						
Hybri 2005	d credit st		16 banks cited			
	2004	Bank Morgan Stanlov	% 13.7			
1		Morgan Stanley				
2	_	UBS	12.9			
3	1	Deutsche Bank	11.3			
4	2	JP Morgan	9.7			
5	_	Citigroup	8.9			
Synth	etic CDOs	s - whole capital structures	20 banks cited			
2005	2004	Bank	%			
1	_	JP Morgan	18.1			
2	3	Deutsche Bank	14.1			
3	-	Morgan Stanley	10.7			
4=	-	Citigroup	7.4			
4=	-	UBS	7.4			
Besno	oke single	-tranche synthetics -				
	//mezzan		13 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	_	JP Morgan	17.8	1=	_	GFI
2=	4	Citigroup	13.6	1=	1	Icap
2=	2=	Deutsche Bank	13.6	3	_	Tullett Prebon
				3	_	Tullett Preport
4	5	Morgan Stanley	13.0			
5	_	Goldman Sachs	8.5			
Bespo	oke single	-tranche synthetics -				
	/senior		14 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1=	_	JP Morgan	13.6	1	2=	Icap
1=	_	Morgan Stanley	13.6	2=	_	Creditex
3	3	Deutsche Bank	10.2	2=	1	GFI
4	5	Citigroup	9.5	2=	_	Tullett Prebon
4 5=	- -	ABN Amro	9.5 7.5	2-		TAILER T TEDOTI
5=	_	UBS	7.5 7.5			
J			1.5			
Equity	y default s	swaps	17 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	na	JP Morgan	22.9	1	na	Icap
		Société Générale	15.2	2	_	Tullett Prebon
2		Deutsche Bank	10.5	_		
2 3=		Doutoono Dann	10.0			
3=		Morgan Stanley	10.5			
		Morgan Stanley Commerzbank	10.5 9.5			



Credit derivatives

CDO-9	squared/	cubed	18 banks cited			
2005	2004	Bank	%			
1	na	JP Morgan	21.4			
2		Deutsche Bank	12.0			
3		Merrill Lynch	11.1			
4		Royal Bank of Scotland	8.5			
5=		Goldman Sachs	6.8			
5=		UBS	6.8			
CDS o	DS options		18 banks cited			
2005	2004	Bank	%	2005	2004	Broker
1	na	JP Morgan	16.1	1	na	Icap
2		Goldman Sachs	10.1	2		Creditex
3		Morgan Stanley	8.7	3		Tullett Prebon
4=		Barclays Capital	7.4			
4=		UBS	7.4			
Synth	etic CDO	s of ABS	17 banks cited			
2005	2004	Bank	%			
1	na	JP Morgan	21.2			
2=		Citigroup	10.2			
2=		Morgan Stanley	10.2			
4=		Société Générale	8.5			
4=		UBS	8.5			