



Overall results

Interest rates overall

Short-dated interest rate swaps

2005	2004	Bank	%
1	2	Royal Bank of Scotland	11.8
2	-	Barclays Capital	10.5
3	3	UBS	9.6
4	4	Deutsche Bank	8.0
5	5	Credit Suisse First Boston	6.3

Interest rate swaps 2-10 years

2005	2004	Bank	%
1	2	Deutsche Bank	10.1
2	3	UBS	9.9
3	-	Credit Suisse First Boston	8.2
4	1	JP Morgan	6.9
5	5	Barclays Capital	5.5

Interest rate swaps 10+ years

2005	2004	Bank	%
1	3	Deutsche Bank	12.7
2	2	UBS	11.5
3	1	JP Morgan	10.1
4	5	Barclays Capital	7.7
5	-	Société Générale	7.2

Interest rate caps/floors

2005	2004	Bank	%
1	1	JP Morgan	12.6
2	-	Société Générale	9.3
3	3	UBS	9.1
4	-	Deutsche Bank	8.8
5	4	Credit Suisse First Boston	7.6

Interest rate swaptions

2005	2004	Bank	%
1	1	JP Morgan	10.7
2	2	Deutsche Bank	9.4
3	-	Goldman Sachs	8.0
4=	-	Lehman Brothers	5.6
4=	-	Royal Bank of Scotland	5.6

Exotic interest rate products

2005	2004	Bank	%
1	1	Goldman Sachs	14.1
2	-	BNP Paribas	8.4
3=	5	Barclays Capital	7.3
3=	-	Morgan Stanley	7.3
5	4	Deutsche Bank	7.1

Overnight index swaps

2005	2004	Bank	%
1	3	Credit Suisse First Boston	12.5
2	1	Deutsche Bank	11.2
3	5	BNP Paribas	10.1
4	4	Royal Bank of Scotland	8.6
5	-	Barclays Capital	8.3

Repurchase agreements

2005	2004	Bank	%
1	1	Credit Suisse First Boston	30.8
2	2	UBS	15.4
3	-	Barclays Capital	8.3
4	3	Deutsche Bank	5.6
5	-	Citigroup	5.2

Forward rate agreements

2005	2004	Bank	%
1	1	Royal Bank of Scotland	12.4
2	4	Credit Suisse First Boston	10.7
3	2	Deutsche Bank	9.1
4	-	Société Générale	6.5
5	5	UBS	6.2

Currency overall

Cross-currency swaps

2005	2004	Bank	%
1	-	Credit Suisse First Boston	15.9
2	3	UBS	13.4
3	1	Deutsche Bank	6.8
4	2	JP Morgan	6.5
5	-	Citigroup	4.9

Vanilla currency options

2005	2004	Bank	%
1	-	UBS	13.2
2	1	JP Morgan	9.3
3	-	Citigroup	7.2
4	2	Deutsche Bank	6.9
5	3	Royal Bank of Scotland	5.1

Currency forwards

2005	2004	Bank	%
1	5	Credit Suisse First Boston	13.9
2	2	UBS	12.4
3	-	ABN Amro	8.7
4	1	Deutsche Bank	7.3
5	3	Citigroup	5.9

Exotic currency options

2005	2004	Bank	%
1	3	Royal Bank of Scotland	15.3
2	2	JP Morgan	11.7
3	5	Goldman Sachs	10.6
4	-	Merrill Lynch	8.4
5	1	UBS	7.3



Equity products overall

OTC single-stock options US

2005	2004	Bank	%
1	1	Société Générale	14.8
2	3	JP Morgan	13.1
3	-	BNP Paribas	9.7
4	2	Deutsche Bank	9.2
5	-	Morgan Stanley	8.7

OTC single-stock options Europe

2005	2004	Bank	%
1	1	Société Générale	19.8
2	4	BNP Paribas	18.1
3	2	Deutsche Bank	10.7
4	3	JP Morgan	6.1
5	-	Citigroup	5.7

Equity index options

2005	2004	Bank	%
1	4	JP Morgan	14.7
2	3	Deutsche Bank	13.8
3	1	Société Générale	13.7
4	2	Barclays Capital	10.9
5	5	BNP Paribas	9.2

Exotic equity options

2005	2004	Bank	%
1	2	Société Générale	16.7
2	3	BNP Paribas	15.4
3	1	Barclays Capital	11.3
4	-	Credit Suisse First Boston	9.7
5	5	Deutsche Bank	6.1

Warrants

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

Credit products overall

Vanilla default swaps

2005	2004	Bank	%
1	4	Morgan Stanley	16.7
2	2	Deutsche Bank	14.8
3	1	JP Morgan	12.1
4	-	BNP Paribas	6.8
5	-	Citigroup	6.1

Structured credit

2005	2004	Bank	%
1	1	JP Morgan	12.7
2	-	Morgan Stanley	10.4
3	3	Deutsche Bank	8.2
4	-	Citigroup	7.5
5	-	UBS	5.7

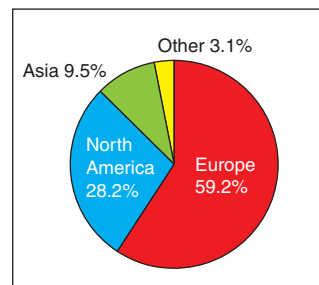
How the poll was conducted

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



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).



Interest rates

Interest rates – Short-dated interest rate swaps

US dollar

26 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	JP Morgan	11.4	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			
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			

Sterling

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			
5	3	Calyon	5.1			

Swiss franc

19 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	UBS	30.4	1=	1	Icap
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			

Canadian dollar

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			
5=	3	Credit Suisse First Boston	6.4			

Australian dollar

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
4=	-	ANZ	8.7			



Interest rates

Scandinavia

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			
5		Royal Bank of Scotland	7.1			

Interest rates – Interest rate swaps 2–10 years

US dollar

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			

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
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=	-	Totan Capital
5	-	Bank of America	8.1			

Sterling

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 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			

Canadian dollar

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
3	2	Toronto-Dominion Securities	9.6	3=	-	BGC
4=	-	Bank of Montreal	7.7	3=	1	Tradition
4=	-	BNP Paribas	7.7			



Interest rates

Australian dollar

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
4=	-	ANZ	10.8			
4=	2	Credit Suisse First Boston	10.8			
4=	4	UBS	10.8			

Scandinavia

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=		Société Générale	7.8			
5		Barclays Capital	6.2			

Interest rates – Interest rate swaps 10+ years

US dollar

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
3	4	UBS	11.8	3	-	Tradition
4=	3	Bank of America	8.6			
4=	5	Lehman Brothers	8.6			

Euro

19 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Deutsche Bank	19.4	1	1	Icap
2	3	Barclays Capital	16.0	2	-	Tullett Prebon
3	2	JP Morgan	12.9	3	-	BGC
4	-	Goldman Sachs	8.0			
5	-	Morgan Stanley	6.5			

Yen

14 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	JP Morgan	17.2	1	1	Icap
2	-	Morgan Stanley	16.1	2	-	Meitan Tradition
3=	-	BNP Paribas	12.6	3=	-	BGC
3=	3	UBS	12.6	3=	-	Tokyo Forex
5	2	Bank of America	9.2			

Sterling

14 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	3	Barclays Capital	26.7	1	1	Icap
2	1	Royal Bank of Scotland	24.5	2	-	BGC
3	-	Deutsche Bank	10.5	3=	2=	Tradition
4=	-	Goldman Sachs	6.4	3=	2=	Tullett Prebon
4=	2	UBS	6.4			

**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			
5=	-	Société Générale	5.8			

Canadian dollar

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			

Australian dollar

16 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	-	UBS	18.7	1	-	Tullett Prebon
2=	1	ANZ	12.5	2	1	Icap
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			

Scandinavia

13 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	na	Société Générale	22.0	1=	na	BGC
2		Den Danske Bank	19.5	1=		Icap
3		JP Morgan	11.0	3		Tullett Prebon
4=		Deutsche Bank	9.8			
4=		Nordea	9.8			

Interest rates – Interest rate caps/floors**US dollar**

14 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	JP Morgan	16.5	1	-	BGC
2=	3=	Deutsche Bank	12.6	2	1	Tullett Prebon
2=	3=	Lehman Brothers	12.6	3	-	Icap
4	-	Credit Suisse First Boston	10.7			
5	-	UBS	9.7			

Euro

19 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	JP Morgan	21.0	1	-	Icap
2	3	Société Générale	13.4	2	-	BGC
3	5	Deutsche Bank	7.6	3=	-	Gottex
4=	-	Citigroup	6.7	3=	1	Tullett Prebon
4=	-	Goldman Sachs	6.7			

Yen

11 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	-	Bank of America	24.4	1	-	Meitan Tradition
2	-	Société Générale	22.0	2	-	BGC
3	3=	Mitsubishi Securities	19.5	3	-	Tokyo Forex
4	1	Deutsche Bank	9.8			
5	2	JP Morgan	7.3			



Interest rates

Sterling

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
4	-	Deutsche Bank	9.5			
5=	-	Citigroup	8.1			
5=	-	HSBC	8.1			

Swiss franc

8 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	UBS	33.3	1=	-	BGC
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			

Interest rates – Interest rate swaptions

US dollar

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			
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
3	5=	Citigroup	9.4	3	-	Tradition
4	-	Morgan Stanley	8.4			
5	-	Goldman Sachs	7.3			

Yen

12 banks cited

2005	2004	Bank	%	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

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 franc

8 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	2	Credit Suisse First Boston	30.2	1	1	BGC
2	1	UBS	25.9	2	-	Gottex
3=	4=	Deutsche Bank	9.3	3	-	Icap
3=	-	Société Générale	9.3			
5	-	Morgan Stanley	5.6			

**Scandinavia**

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
4		Société Générale	11.1			
5		DnB NOR	7.4			

Interest rates – Exotic interest rate products**Volatility/variance 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			

Binary/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			

Constant maturity – euro

22 banks cited

2005	2004	Bank	%	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			

Constant maturity – US dollar

16 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Goldman Sachs	17.2	1	1	BGC
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			

Bermudan/American – 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
3=	-	ABN Amro	8.0	3	-	Icap
3=	-	BNP Paribas	8.0			
5=	2	JP Morgan	6.7			
5=	3=	Morgan Stanley	6.7			



Interest rates

Bermudan/American – 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	-	-	-
4=	-	Merrill Lynch	9.7	-	-	-

Quantos

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	-	-	-
4=	-	Lehman Brothers	8.5	-	-	-
4=	-	Morgan Stanley	8.5	-	-	-

Inflation swaps – euro

17 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	na	Goldman Sachs	15.5	1	na	Tullett Prebon
2	-	Barclays Capital	12.1	2	-	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	-	-	-

Inflation swaps – 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	-	-	-

Inflation swaps – 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	-	-	-
5	-	Deutsche Bank	8.0	-	-	-

Interest rates – Overnight index swaps

US dollar

19 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Deutsche Bank	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

20 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Barclays Capital	19.5	1	1	Icap
2	2	BNP Paribas	17.6	2	2	Tullett Prebon
3	3=	Deutsche Bank	11.9	3	-	BGC
4	-	Citigroup	10.7	-	-	-
5	-	Société Générale	6.2	-	-	-



Interest rates

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	-	Barclays Capital	11.4	2=	1	Tullett Prebon
4	4=	Calyon	9.1	-	-	-
5=	-	BNP Paribas	6.8	-	-	-
5=	4=	Société Générale	6.8	-	-	-

Sterling

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	Calyon	9.1	-	-	-
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
4	-	JP Morgan	8.6	3=	-	Tradition
5	-	Citigroup	7.5	-	-	-

Australian dollar

14 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Credit Suisse First Boston	21.6	1	1	Tullett Prebon
2	2	Deutsche Bank	12.0	2=	-	BGC
3	-	BNP Paribas	10.1	2=	-	Icap
4	-	ABN Amro	7.6	-	-	-
5	-	Citigroup	6.3	-	-	-

Interest rates – Repurchase agreements

US dollar

13 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Credit Suisse First Boston	16.0	1	-	BGC
2	2	UBS	13.6	2	3	Tradition
3	-	Barclays Capital	12.3	3=	-	Icap
4	-	Deutsche Bank	11.1	3=	1	Tullett Prebon
5	4	Citigroup	8.6	-	-	-

Euro

17 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Credit Suisse First Boston	26.0	1	-	Icap
2	3	UBS	10.5	2=	-	BGC
3	-	BNP Paribas	8.1	2=	1	Tullett Prebon
4=	-	Barclays Capital	5.8	-	-	-
4=	-	Deutsche Bank	5.8	-	-	-

Yen

7 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Credit Suisse First Boston	34.2	1	1	Tullett Prebon
2	-	UBS	20.3	2	-	BGC
3	3=	Nomura Securities	15.1	-	-	-
4	5	Mizuho Bank	12.9	-	-	-
5	3=	Citigroup	7.7	-	-	-



Interest rates

Interest rates – Forward rate agreements

US dollar

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	-	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
4	3=	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
4	-	Société Générale	9.1			
5	-	JP Morgan	7.6			

Sterling

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
3	4=	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			

Australian dollar

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			

Scandinavia

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			



Currencies

Currencies – Cross-currency swaps

US dollar/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
4=	-	Citigroup	11.0			
4=	-	Credit Suisse First Boston	11.0			

US dollar/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
4	-	Goldman Sachs	12.0			
5	-	Deutsche Bank	8.7			

US dollar/sterling

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=	1	Royal Bank of Scotland	14.4	2=	2	Tullett Prebon
4	-	Credit Suisse First Boston	12.2			
5	5=	UBS	10.0			

US dollar/Swiss 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 dollar/Canadian 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 dollar/ Australian 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	-	Icap
4=	2	ANZ	6.8			
4=	1	Commonwealth Bank of Australia	6.8			
4=	3	Westpac	6.8			

Scandinavia

17 banks cited

2005	2004	Bank	%	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			



Currencies

Euro/sterling

12 banks cited

2005	2004	Bank	%	2005	2004	Broker
1=	1	HBOS	18.4	1=	1	Icap
1=	3	Royal Bank of Scotland	18.4	1=	2=	Tullett Prebon
3	-	HSBC	14.3	3	2=	BGC
4	4	Barclays Capital	12.2			
5=	-	Credit Suisse First Boston	8.2			
5=	2	UBS	8.2			

Euro/yen

12 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	-	Credit Suisse First Boston	19.3	1=	-	BGC
2	-	Goldman Sachs	15.8	1=	1	Icap
3=	-	JP Morgan	14.0			
3=	-	UBS	14.0			
5	-	Royal Bank of Scotland	8.8			

Currencies – Vanilla currency options

US dollar/euro

15 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Deutsche Bank	19.8	1	1	TFS-Icap
2=	3	JP Morgan	17.2	2	2=	Tullett Prebon
2=	5	UBS	17.2			
4	-	Citigroup	9.4			
5	2	Royal Bank of Scotland	6.3			

US dollar/yen

18 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	-	UBS	17.8	1	2	BGC
2	-	Deutsche Bank	14.3	2	1	TFS-Icap
3	1	JP Morgan	10.2			
4	2	Royal Bank of Scotland	9.4			
5	4=	Citigroup	7.9			

US dollar/sterling

19 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	-	UBS	18.2	1	2=	TFS-Icap
2	1	Royal Bank of Scotland	10.2	2	2=	GFI
3	4	JP Morgan	7.6			
4=	2	Deutsche Bank	6.1			
4=	-	HSBC	6.1			

US dollar/Swiss franc

17 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	2	UBS	18.3	1	1	TFS-Icap
2	1	Credit Suisse First Boston	12.6	2	2=	BGC
3	4=	JP Morgan	10.3			
4	-	Citigroup	9.2			
5=	3	Calyon	5.7			
5=	-	Deutsche Bank	5.7			

US dollar/Canadian dollar

16 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Royal Bank of Canada	19.8	1	1=	GFI
2	2	JP Morgan	15.4	2	1=	TFS-Icap
3	-	Bank of Montreal	11.0			
4	-	UBS	9.9			
5	4=	Citigroup	8.8			

**US dollar/Australian dollar**

16 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	-	UBS	11.7	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			

Scandinavia

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			

Euro/sterling

13 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Royal Bank of Scotland	17.0	1	1	TFS-Icap
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
2	1	UBS	11.3	1=	2	Tullett Prebon
3	2	JP Morgan	6.4	2	1	TFS-Icap
4=	3	Deutsche Bank	4.0			
4=	-	Goldman Sachs	4.0			

Currencies - Currency forwards**US dollar/euro**

21 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	5	UBS	18.5	1=	-	Icap
2=	1	Deutsche Bank	13.0	1=	1=	Tullett Prebon
2=	2	Royal Bank of Scotland	13.0			
4	-	BNP Paribas	6.5			
5	3	Citigroup	5.6			

US dollar/yen

19 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	UBS	17.3	1=	-	Icap
2=	-	Mizuho Bank	11.1	1=	1=	Tullett Prebon
2=	-	Sumitomo Mitsui Banking Corporation	11.1	3	1=	Tradition
4	-	HSBC	8.6			
5	-	Credit Suisse First Boston	6.2			

US dollar/sterling

16 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Royal Bank of Scotland	20.8	1	2	Icap
2	-	HSBC	16.7	2	1	Tullett Prebon
3	3	UBS	11.1	3	-	Tradition
4=	-	Citigroup	8.3			
4=	-	Credit Suisse First Boston	8.3			



Currencies

US dollar / Swiss 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=	Citigroup	6.8			

US dollar / Canadian 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 dollar / Australian 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			

Scandinavia

12 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	na	Nordea	22.9	1	na	Tullett Prebon
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 / sterling

11 banks cited

2005	2004	Bank	%	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			

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=	-	Credit Suisse First Boston	8.6			

Currencies - Exotic currency options

US dollar / 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			
2=	-	Merrill Lynch	15.3			
4	5	Royal Bank of Scotland	10.5			
5	-	Citigroup	7.4			



Equity derivatives

US dollar/yen barrier

13 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	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			

Euro /yen barrier

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			

Long dated

11 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	-	Goldman Sachs	24.3	1	-	TFS-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			

Equity products – OTC single-stock equity options US

Telecoms

17 banks cited

2005	2004	Bank	%	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	Deutsche Bank	9.7			
5	-	Goldman Sachs	8.0			

Technology

16 banks cited

2005	2004	Bank	%	2005	2004	Broker
1=	-	JP Morgan	12.8	1	2	GFI
1=	1	Société Générale	12.8	2	-	Sunrise
3	4=	UBS	10.9	3	-	Fimat
4	2	Deutsche Bank	9.6			
5	4=	Citigroup	6.1			

Media

18 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	-	JP Morgan	14.1	1	2	GFI
2=	2	Deutsche Bank	11.9	2	-	Icap
2=	-	Morgan Stanley	11.9	3	-	Fimat
4	1	Société Générale	8.1			
5	5	Goldman Sachs	5.1			

Financial institutions

17 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	-	JP Morgan	15.0	1	-	Sunrise
2	1	Société Générale	12.5	2=	2	GFI
3	4=	BNP Paribas	11.9	2=	1	Tullett Prebon
4	-	Morgan Stanley	11.3			
5	2	Deutsche Bank	6.7			



Equity derivatives

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			

Equity products – OTC single-stock equity options Europe

Telecoms

19 banks cited

2005	2004	Bank	%	2005	2004	Broker
1=	4	BNP Paribas	19.0	1	2	GFI
1=	1	Société Générale	19.0	2	-	Sunrise
3	2	Deutsche Bank	13.8	3	1	Trio Holding
4	3	JP Morgan	7.2			
5	-	Citigroup	6.3			

Technology

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 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
4	-	UBS	8.0			
5	-	Goldman Sachs	6.1			

Financial institutions

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
3	2	Deutsche Bank	8.6	3	-	Sunrise
4	-	Calyon	8.1			
5	3=	Lehman Brothers	7.7			

Auto

21 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	1	Société Générale	20.5	1	-	TFS
2	2=	Dresdner Kleinwort Wasserstein	12.7	2	-	Tullett Prebon
3	5	Lehman Brothers	10.8	3	1	GFI
4	-	BNP Paribas	8.4			
5	2=	Deutsche Bank	6.6			



Equity derivatives

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			

Equity index options

DJ Eurostoxx 50

20 banks cited

2005	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			

Nasdaq 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 500

20 banks cited

2005	2004	Bank	%	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

2005	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
1	5	Deutsche Bank	17.6	1	-	Icap
2	2	Société Générale	11.0	2	-	Fimat
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	3	BNP Paribas	16.5			
4	4	Deutsche Bank	12.4			
5	-	Credit Suisse First Boston	8.2			



Equity derivatives

DJ Global Titans

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			
5	-	Goldman Sachs	7.8			

Dax 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			
4=	4	Lehman 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			
5	3	BNP Paribas	9.5			

Equity – Warrants

Germany

7 banks cited

2005	2004	Bank	%
1	3	Deutsche Bank	29.0
2	2	Citigroup	25.8
3	1	Société Générale	19.4
4	-	Commerzbank	12.9
5	-	HVB	6.5

France

6 banks cited

2005	2004	Bank	%
1	1	Société Générale	37.0
2	2	BNP Paribas	29.6
3	3	Calyon	14.8
4	5	Goldman Sachs	11.1
5	-	Citigroup	7.4

Switzerland

7 banks cited

2005	2004	Bank	%
1	1	Société Générale	39.1
2	2	UBS	13.0
3=	-	BNP Paribas	8.7
3=	4	Credit Suisse First Boston	8.7
3=	-	Deutsche Bank	8.7

Italy

6 banks cited

2005	2004	Bank	%
1	-	Deutsche Bank	26.7
2=	3	Goldman Sachs	20.0
2=	1	Société Générale	20.0
2=	-	UniCredito Bank	20.0
5	4=	BNP Paribas	6.7



Equity derivatives

Asia

7 banks cited

2005	2004	Bank	%
1	1	Société Générale	28.3
2	3	Deutsche Bank	24.3
3=	2	Citigroup	18.2
3=	-	Macquarie Bank	18.2
5	-	Goldman Sachs	9.1

Equity – Exotic equity products

Binary/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			

Barrier

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			
4=	-	Dresdner Kleinwort Wasserstein	10.0			

Cliquet

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	-	Credit Suisse First Boston	8.4			

Ladder/lookback

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			
5	-	Citigroup	6.5			

Volatility/variance 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
5	2	BNP Paribas	8.8			

Worst-of options

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			
4=	-	Calyon	6.3			

**OTC basket options (index basket)**

19 banks cited

2005	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
4	2	Société Générale	8.6			
5	-	Citigroup	7.9			

OTC basket options (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	-	-	

Hedge fund derivatives

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

Credit products – Vanilla default swaps**Investment-grade US**

17 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	2	Deutsche Bank	15.9	1	-	GFI
2	1	JP Morgan	13.3	2=	-	Icap
3	-	Goldman Sachs	11.5	2=	-	Tullett Prebon
4	4	Morgan Stanley	10.6			
5	-	Citigroup	10.1			

Investment-grade 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
2=	-	JP Morgan	10.7	3	-	Tullett Prebon
4	-	Morgan Stanley	9.0			
5=	-	Goldman Sachs	8.6			
5=	4	UBS	8.6			

Investment-grade 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			



Credit derivatives

Investment-grade 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			

High-yield North 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			

High-yield Europe

14 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	-	Morgan Stanley	14.2	1	-	Creditex
2	2=	Deutsche Bank	13.4	2	1	GFI
3	-	BNP Paribas	12.6	3	-	Icap
4	-	Citigroup	11.0			
5	-	UBS	10.2			

High-yield Asia

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			
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			

Credit products – Structured credit

Tradable credit index products

17 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	2	Morgan Stanley	12.9	1	1	Creditex
2	4	Deutsche Bank	11.2	2	2	GFI
3	-	Goldman Sachs	10.4	3	-	Tullett Prebon
4	1	JP Morgan	9.1			
5	-	Credit Suisse First Boston	8.7			



Credit derivatives

Basket 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

Credit-linked notes

19 banks cited

2005	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

Hybrid credit structures

16 banks cited

2005	2004	Bank	%
1	-	Morgan Stanley	13.7
2	-	UBS	12.9
3	1	Deutsche Bank	11.3
4	2	JP Morgan	9.7
5	-	Citigroup	8.9

Synthetic CDOs – 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

Bespoke single-tranche synthetics – equity/mezzanine

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
4	5	Morgan Stanley	13.0			
5	-	Goldman Sachs	8.5			

Bespoke single-tranche synthetics – junior/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
5=	-	ABN Amro	7.5			
5=	-	UBS	7.5			

Equity default swaps

17 banks cited

2005	2004	Bank	%	2005	2004	Broker
1	na	JP Morgan	22.9	1	na	Icap
2		Société Générale	15.2	2	-	Tullett Prebon
3=		Deutsche Bank	10.5			
3=		Morgan Stanley	10.5			
5		Commerzbank	9.5			



Credit derivatives

CDO-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 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			

Synthetic CDOs 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