



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 |

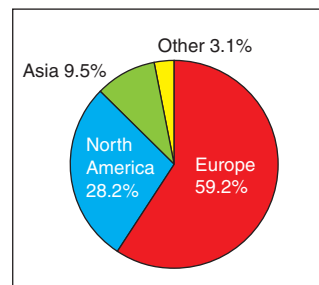
How the poll was conducted

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 |