GFI VOTED NO.1 CREDIT DERIVATIVE BROKER 2008

CREDIT DEFAULT SWAPS

INVESTMENT-GRADE AMERICAS

Bank	Rank	Broker	Rank
Goldman Sachs	1	GFI	1
JP Morgan	2	Creditex	2
Deutsche Bank	3	Phoenix	3
Morgan Stanley	4		

INVESTMENT-GRADE EUROPE

Bank	Rank	Broker	Rank
Goldman Sachs	1	GFI	1
JP Morgan	2	Tullett Prebon	2
BNP Paribas	3	Creditex	3
Deutsche Bank	4		

INVESTMENT-GRADE ASIA

Bank	Rank	Broker	Rank
JP Morgan	1	GFI	1
Morgan Stanley	2	BGC	2
BNP Paribas	3		
Deutsche Bank	4		

INVESTMENT-GRADE SOVEREIGNS

Bank	Rank	Broker	Rank
JP Morgan	1	GFI	1
BNP Paribas	2	BGC	2
Morgan Stanley	3	Creditex	3
Merrill Lynch	4		

EMERGING MARKET SOVEREIGNS

Bank	Rank	Broker	Rank
JP Morgan	1	GFI	1
Merrill Lynch	2	BGC	2
Deutsche Bank	3		
BNP Paribas	4		

HIGH-YIELD AMERICAS

Bank	Rank	Broker	Rank
Goldman Sachs	1	GFI	1
JP Morgan	2	Creditex	2
Morgan Stanley	3	Icap	3
BNP Paribas	4		

HIGH-YIELD EUROPE

Bank	Rank	Broker	Rank
Deutsche Bank	1	GFI	1
JP Morgan	2	Icap	2
Goldman Sachs	3		
BNP Paribas	4		

GFI

CREDIT

HIGH-YIELD ASIA

Bank	Rank	Broker	Rank
BNP Paribas	1	**GFI**	**1**
JP Morgan	2	BGC	2
Credit Suisse	3	Icap	3
Lehman Brothers	4		

STRUCTURED CREDIT

FIRST-TO-DEFAULT BASKETS

Bank	Rank	Broker	Rank
JP Morgan	1	**GFI**	**1**
BNP Paribas	2	Creditex	2
Morgan Stanley	3	Icap	3
Deutsche Bank	4		

OTHER BESPOKE BASKETS

Bank	Rank	Broker	Rank
JP Morgan	1	Creditex	1
BNP Paribas	2	**GFI**	**2**
Morgan Stanley	3	Tullet Prebon	3
Deutsche Bank	4		

iTRAXX ASIA/AUSTRALIA/JAPAN INDEX

Bank	Rank	Broker	Rank
JP Morgan	1	**GFI**	**1**
Deutsche Bank	2	Creditex	2
Credit Suisse	3		
BNP Paribas	4		

iTRAXX EUROPE INDEX

Bank	Rank	Broker	Rank
JP Morgan	1	**GFI**	**1**
Morgan Stanley	2	Creditex	2
BNP Paribas	3	Icap	3
Deutsche Bank	4		

CDX INDEX

Bank	Rank	Broker	Rank
JP Morgan	1	**GFI**	**1**
Morgan Stanley	2	Creditex	2
Deutsche Bank	3	Icap	3
Barlcays Capital	4		

iTRAXX EUROPE TRANCHES

Bank	Rank	Broker	Rank
JP Morgan	1	**GFI**	**1**
Morgan Stanley	2	Creditex	2
Barlcays Capital	3	BGC	3
Deutsche Bank	4		

iTRAXX ASIA/AUSTRALIA/JAPAN TRANCHES

Bank	Rank	Broker	Rank
JP Morgan	1	**GFI**	**1**
BNP Paribas	2	BGC	2
Deutsche Bank	3	Icap	3
Citi	4		

CDX TRANCHES

Bank	Rank	Broker	Rank
JP Morgan	1	**GFI**	**1**
Deutsche Bank	2	Creditex	2
Morgan Stanley	3	Icap	3
Goldman Sachs	4		

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