



Global derivatives rankings 2003

Credit derivatives

Vanilla Default Swaps

Investment Grade America Number of dealers cited: 18

2003	Dealers	% of votes
1	JP Morgan Chase	23
2	Goldman Sachs	15
3	Morgan Stanley	14
4	Deutsche Bank	11
5	Credit Suisse First Boston	9

Broker: GFI

Top dealer 2002 JP Morgan Chase

Investment Grade Europe Number of dealers cited: 19

2003	Dealers	% of votes
1	JP Morgan Chase	21
2	Deutsche Bank	18
3	Goldman Sachs	17
4	Morgan Stanley	14
5	UBS	6

Broker: GFI

Top dealer 2002 JP Morgan Chase

High Yield North America Number of dealers cited: 11

2003	Dealers	% of votes
1	JP Morgan Chase	32
2	Deutsche Bank	16
3	Goldman Sachs	13
4	Morgan Stanley	10
5	Credit Suisse First Boston	9

Broker: GFI

Top dealer 2002 JP Morgan Chase

Emerging Mkts-Latin America Number of dealers cited: 12

2003	Dealers	% of votes
1	JP Morgan Chase	24
2	Lehman Brothers	20
3=	Deutsche Bank	19
4	Goldman Sachs	12
5	Bear Stearns	8

Broker: GFI

Top dealer 2002 Not covered

Other Credit Derivatives

Tradable Credit Index Products Number of dealers cited: 13

2003	Dealers	% of votes
1	JP Morgan Chase	36
2	Morgan Stanley	30
3	Lehman Brothers	7

Broker: GFI/Creditex

Top dealer 2002 Not covered

Basket Default Swaps Number of dealers cited: 17

2003	Dealers	% of votes
1	JP Morgan Chase	21
2	Morgan Stanley	18
3	Deutsche Bank	12
4	Goldman Sachs	7
5	Lehman Brothers	6

Broker: GFI

Top dealer 2002 Deutsche Bank

Credit Linked Notes Number of dealers cited: 15

2003	Dealers	% of votes
1	Citigroup	19
2	Goldman Sachs	14
3	JP Morgan Chase	13
4	Credit Suisse First Boston	9
5	Deutsche Bank	8

Broker: GFI

Top dealer 2002 Credit Suisse First Boston

Credit Spread Options Number of dealers cited: 12

2003	Dealers	% of votes
1	Goldman Sachs	23
2	JP Morgan Chase	17
3	Lehman Brothers	16
4	Morgan Stanley	7
5	Deutsche Bank	6

Broker: GFI

Top dealer 2002 JP Morgan Chase

Hybrid Credit Structures Number of dealers cited: 15

2003	Dealers	% of votes
1	JP Morgan Chase	32
2	Goldman Sachs	15
3	Deutsche Bank	13
4	SG	8
5	Citigroup	6

Broker: GFI

Top dealer 2002 Not covered

Synthetic CDOs - Whole Capital Structures Number of dealers cited: 12

2003	Dealers	% of votes
1	JP Morgan Chase	19
2	Morgan Stanley	12
3	Goldman Sachs	11
4=	Credit Suisse First Boston	9
4=	UBS	9

Broker: GFI

Top dealer 2002 Morgan Stanley



Global derivatives rankings 2003

Other Credit Derivatives continued

Bespoke Single - Tranche Synthetics - Equity/Mezzanine Number of dealers cited: 13

2003	Dealers	% of votes
1	Deutsche Bank	18
2	Goldman Sachs	17
3	JP Morgan Chase	12
	Lehman Brothers	10
	Morgan Stanley	9

Broker: GFI

Top dealer 2002 Not covered

Bespoke Single - Tranche Synthetics - Junior/Senior Number of dealers cited: 15

2003	Dealers	% of votes
1	JP Morgan Chase	20
2	Goldman Sachs	17
3	Morgan Stanley	15
4	Deutsche Bank	13
5	UBS	7

Broker: GFI

Top dealer 2002 Not covered

Static Portfolio Swaps Number of dealers cited: 11

2003	Dealers	% of votes
1	JP Morgan Chase	25
2	Goldman Sachs	21
3	Deutsche Banks	13
4	Morgan Stanley	11
5	UBS	7

Broker: GFI

Top dealer 2002 Not covered

Currencies

Vanilla Currency Options

US Dollar/Canadian Dollar Number of dealers cited: 24

2003	Dealers	% of votes
1	TD Securities	15
2	Royal Bank of Canada	14
3	UBS	13
4	Citigroup	9
5	JP Morgan Chase	7

Broker: GFI/TFS-Icap

Top dealer 2002 Citigroup

US Dollar/Norwegian Krone Number of dealers cited: 169

2003	Dealers	% of votes
1	Credit Agricole Indosuez	19
2	SE Banken	17
3=	Citigroup	9
3=	UBS	9
5	Den Norske Bank	6

Broker: GFI

Top dealer 2002 UBS

US Dollar/South African Rand Number of dealers cited: 22

2003	Dealers	% of votes
1	Royal Bank of Scotland	16
2	JP Morgan Chase	14
3	Deutsche Bank	12
4=	Citigroup	9
4=	UBS	9

Broker: GFI

Top dealer 2002 Royal Bank of Scotland

Equities

OTC Single-Stock Equity Options - Europe

Telecoms Number of dealers cited: 22

2003	Dealers	% of votes
1	SG	37
2	Deutsche Bank	15
3	Merrill Lynch	7
4	JP Morgan Chase	5
5	Credit Suisse First Boston	4

Broker: GFI/Trio Equity Derivatives

Top dealer 2002 Commerzbank

Media Number of dealers cited: 21

2003	Dealers	% of votes
1	SG	37
2	Deutsche Bank	10
3	BNP Paribas	8
4	Merrill Lynch	7
5	Lehman Brothers	5

Broker: GFI/Trio Equity Derivatives

Top dealer 2002 Lehman Brothers

Financial Institutions Number of dealers cited: 18

2003	Dealers	% of votes
1	SG	36
2	Deutsche Bank	14
3	Merrill Lynch	10
4	JP Morgan	8
5	BNP Paribas	6

Broker: GFI/Trio Equity Derivatives

Top dealer 2002 Citigroup

Interbank derivatives poll 2003

Credit products

Default swaps

Australia

Banks cited: 16

2003	2002	Bank	Percentage
1	1	JP Morgan Chase	21
2	3	Deutsche Bank	17
3		Morgan Stanley	10
4=		Citigroup	9
4=		Lehman Brothers	9

Broker: GFI

Japan

Banks cited: 16

2003	2002	Bank	Percentage
1		Goldman Sachs	19
2	1=	JP Morgan Chase	16
3		Morgan Stanley	10
4	1=	Deutsche Bank	9
5		BNP Paribas	8

Broker: GFI

Equity products

Convertibles

Japan

Banks cited: 8

2003	2002	Bank	Percentage
1		Nikko Citigroup	27
2		Deutsche Bank	20
3	2	Nomura Securities	19
4		CSFB	10
5	3	Merrill Lynch	9

Broker: GFI