

Global derivatives rankings 2004



Interest rates

Emerging Markets - Americas

Number of dealers cited: 9

Rank	Dealers	% of votes
1	UBS	31.6
2=	Citigroup	23.7
2=	Credit Suisse First Boston	23.7

Brokers

1 GFI



Currencies

US dollar/euro

Number of dealers cited: 20

Rank	Dealers	% of votes
1 (3=)	Deutsche Bank	15.2
2 (3=)	Royal Bank of Scotland	12.6
3 (5)	JP Morgan	11.3
4 (-)	Calyon	8.4
5 (1)	UBS	7.2

Brokers

1	TFS-Icap	
2=	Cantor Fitzgerald	
2=	Tullett	
	Top broker 2003	TFS-Icap

US dollar/yen

Number of dealers cited: 29

Rank	Dealers	% of votes
1 (2)	JP Morgan	17.0
2 (5)	Royal Bank of Scotland	13.2
3 (-)	Calyon	10.7
4= (3)	Citigroup	7.6
4= (-)	Lehman Brothers	7.6

Brokers

1	TFS-Icap	
2	Cantor Fitzgerald	
3=	GFI	
3=	Prebon	
	Top broker 2003	Cantor Fitzgerald

US dollar/sterling

Number of dealers cited: 26

Rank	Dealers	% of votes
1 (2)	Royal Bank of Scotland	18.9
2 (-)	Deutsche Bank	14.9
3 (-)	Barclays Capital	10.2
4 (5)	JP Morgan	8.9
5 (3)	Citigroup	6.4

Brokers

1	Tullett	
2=	Cantor Fitzgerald	
2=	GFI	
2=	TFS-Icap	

Top broker 2003

Tullett

US dollar/Swiss franc

Number of dealers cited: 22

Rank	Dealers	% of votes
1 (2)	Credit Suisse First Boston	18.8
2 (1)	UBS	14.4
3 (-)	Calyon	10.3
4= (5)	JP Morgan	6.4
4= (-)	Lehman Brothers	6.4

Brokers

1	TFS-Icap	
2=	Cantor Fitzgerald	
2=	Tullett	

US dollar/Canadian dollar

Number of dealers cited: 21

Rank	Dealers	% of votes
1 (2)	Royal Bank of Canada	19.5
2 (5)	JP Morgan	14.0
3 (2)	Royal Bank of Scotland	9.0
4= (-)	Calyon	7.5
4= (4)	Citigroup	7.5

Brokers

1=	GFI	
1=	TFS-Icap	
3	Cantor Fitzgerald	
	Top broker 2003	GFI/TFS-Icap

US dollar/Australian dollar

Number of dealers cited: 25

Rank	Dealers	% of votes
1 (1)	Westpac	17.5
2 (5)	JP Morgan	12.7
3 (-)	Macquarie Bank	9.1
4 (-)	Calyon	6.3
5 (-)	Deutsche Bank	4.3

Brokers

1	TFS-Icap	
2	GFI	
	Top broker 2003	TFS-Icap

US dollar/Swedish krona

Number of dealers cited: 21

Rank	Dealers	% of votes
1 (2)	Calyon	15.7
2 (-)	Deutsche Bank	12.9
3 (-)	Den Danske Bank	6.6
4 (1)	SE Banken	5.8
4 (-)	Lehman Brothers	5.5

Brokers

1	TFS-Icap	
2	GFI	
	Top broker 2003	TFS-Icap

US dollar/Danish krone

Number of dealers cited: 16

Rank	Dealers	% of votes
1 (2)	Calyon	15.0
2 (1)	Den Danske Bank	13.0
3 (-)	Lehman Brothers	7.0
4 (-)	Deutsche Bank	6.0
5 (-)	JP Morgan	5.0

Brokers

1	TFS-Icap	
2=	Cantor Fitzgerald	
2=	GFI	
	Top broker 2003	TFS-Icap

US dollar/Norwegian krone

Number of dealers cited: 18

Rank	Dealers	% of votes
1 (1)	Calyon	16.2
2 (-)	JP Morgan	10.6
3 (-)	Lehman Brothers	6.6
4= (-)	Den Danske Bank	5.7
4= (5)	Den Norske Bank	5.7

Brokers

1	TFS-Icap	
2=	Cantor Fitzgerald	
2=	GFI	
	Top broker 2003	GFI

US dollar/South African rand

Number of dealers cited: 17

Rank	Dealers	% of votes
1 (-)	Standard Bank	14.6
2 (-)	Lehman Brothers	10.6
3= (-)	Calyon	8.7
3= (2)	JP Morgan	8.7
5 (-)	SG	4.8

Brokers

1	TFS-Icap	
2=	Cantor Fitzgerald	
2=	GFI	
	Top broker 2003	GFI

US dollar/emerging markets Europe

Number of dealers cited: 18

Rank	Dealers	% of votes
1 (4)	Royal Bank of Scotland	16.1
2 (-)	UBS	9.2
3 (-)	Deutsche Bank	9.6
4= (-)	Lehman Brothers	7.6
4= (-)	SG	7.6

Brokers

1	TFS-Icap	
	Top broker 2003	TFS-Icap

US dollar/emerging markets Asia

Number of dealers cited: 20

Rank	Dealers	% of votes
1 (5)	UBS	17.6
2 (2)	Standard Chartered	12.9
3 (-)	HSBC	10.6
4 (1)	JP Morgan	6.6
5 (-)	Lehman Brothers	5.3

Brokers

1=	Cantor Fitzgerald	
1=	GFI	
	Top broker 2003	Prebon

US dollar/emerging markets Americas [Number of dealers cited: 13](#)

Rank	Dealers	% of votes
1 (1)	Citigroup	18.7
2= (-)	Lehman Brothers	12.5
2= (4=)	UBS	12.5
4 (4=)	Deutsche Bank	6.2
5 (2)	JP Morgan	5.2

Brokers

1	Cantor Fitzgerald	
2=	GFI	
2=	TFS-Icap	TFS-Icap
	Top broker 2003	

Currencies - Exotic currency options

US dollar/euro barrier [Number of dealers cited: 20](#)

Rank	Dealers	% of votes
1 (1)	UBS	25.0
2 (3=)	JP Morgan	15.4
3 (-)	Goldman Sachs	13.6
4 (2)	Credit Suisse First Boston	9.6
5 (3=)	Royal Bank of Scotland	6.6

Brokers

1	TFS-Icap	
2	GFI	
	Top broker 2003	TFS-Icap

US dollar/yen barrier [Number of dealers cited: 16](#)

Rank	Dealers	% of votes
1 (1)	UBS	24.0
2 (2=)	Royal Bank of Scotland	14.0
3 (5)	Deutsche Bank	12.1
4 (2=)	JP Morgan	8.8
5 (2=)	Credit Suisse First Boston	7.0

Brokers

1	Tullett	
2=	Cantor Fitzgerald	
2=	GFI	
2=	TFS-Icap	TFS-Icap
	Top broker 2003	

Euro/yen barrier [Number of dealers cited: 11](#)

Rank	Dealers	% of votes
1	UBS	30.0
2	Citigroup	14.3
3	Royal Bank of Scotland	12.5
4=	Barclays Capital	7.8
4=	JP Morgan	7.8

Brokers

1	TFS-Icap	
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US dollar/sterling barrier [Number of dealers cited: 17](#)

Rank	Dealers	% of votes
1 (2)	UBS	29.0
2 (5)	JP Morgan	15.2
3 (1)	Royal Bank of Scotland	12.1
4 (-)	Merrill Lynch	8.2
5 (-)	Goldman Sachs	6.8

Brokers

1=	GFI	
1=	Tullett	



Currencies

Other barriers

Number of dealers cited: 14

Rank	Dealers	% of votes
1 (1)	UBS	28.0
2 (2)	Credit Suisse First Boston	17.1
3 (-)	Deutsche Bank	7.8
4= (-)	Barclays Capital	6.3
4= (3)	JP Morgan	6.3

Brokers

1=	Cantor Fitzgerald	
1=	GFI	
	Top broker 2003	TFS-Icap

Binary/digital

Number of dealers cited: 16

Rank	Dealers	% of votes
1 (1)	UBS	31.1
2 (2)	Deutsche Bank	14.7
3 (5)	Royal Bank of Scotland	7.8
4= (3)	Credit Suisse First Boston	6.3
4= (-)	Goldman Sachs	6.3

Brokers

1=	Cantor Fitzgerald	
1=	TFS-Icap	
	Top broker 2003	TFS-Icap

Hybrids

Number of dealers cited: 17

Rank	Dealers	% of votes
1 (2)	UBS	27.0
2 (-)	JP Morgan	10.4
3 (-)	Calyon	9.0
4 (-)	Deutsche Bank	7.5
5= (-)	HSBC	6.0
5= (-)	Lehman Brothers	6.0

Brokers

1=	Cantor Fitzgerald	
1=	Tullett	
	Top broker 2003	TFS-Icap

Long dated

Number of dealers cited: 16

Rank	Dealers	% of votes
1 (-)	UBS	25.0
2 (3=)	Royal Bank of Scotland	12.3
3= (1)	JP Morgan	10.6
3= (-)	Lehman Brothers	9.2
5 (3=)	Credit Suisse First Boston	6.2

Brokers

1	Cantor Fitzgerald	
2	GFI	
	Top broker 2003	TFS-Icap

Average rate

Number of dealers cited: 14

Rank	Dealers	% of votes
1 (1=)	UBS	37.0
2 (1=)	Royal Bank of Scotland	12.2
3 (-)	Lehman Brothers	9.1
4 (-)	Merrill Lynch	8.7
5 (-)	State Street	6.1

Brokers

1=	Cantor Fitzgerald	
1=	GFI	
	Top broker 2003	TFS-Icap



Equity derivatives

Telecoms

Number of dealers cited: 14

Rank	Dealers	% of votes
1 (3=)	SG	27.5
2 (3=)	Deutsche Bank	18.3
3 (2)	JP Morgan	11.7
4 (-)	Lehman Brothers	10.0
5 (-)	Citigroup	7.5

Brokers		
1	Prebon	
2	GFI	
3=	Israel Englander	
3=	Sunrise	
	Top broker 2003	Prebon

Technology

Number of dealers cited: 15

Media

Number of dealers cited: 13

Rank	Dealers	% of votes
1 (3=)	SG	22.9
2 (5)	Deutsche Bank	17.7
3= (-)	Lehman Brothers	14.6
3= (-)	Merrill Lynch	10.4
5 (1)	Goldman Sachs	9.4

Brokers		
1	Prebon	
2	GFI	
	Top broker 2003	Prebon

Autos

Number of dealers cited: 15

Rank	Dealers	% of votes
1 (3)	SG	21.4
2 (5)	JP Morgan	16.3
3 (-)	Deutsche Bank	13.6
4= (-)	BNP Paribas	10.7
4= (-)	Lehman Brothers	10.7

Brokers		
1	Prebon	
2	GFI	
3	Exane	
	Top broker 2003	Prebon

Rank	Dealers	% of votes
1 (2)	SG	21.8
2 (5)	Deutsche Bank	17.8
3 (-)	BNP Paribas	15.8
4= (-)	Citigroup	7.9
4= (-)	UBS	7.9

Brokers		
1	Prebon	
2	GFI	
3	Cantor Fitzgerald	
	Top broker 2003	Prebon

Media

Number of dealers cited: 13

Financial institutions

Number of dealers cited: 15

Rank	Dealers	% of votes
1 (2)	SG	23.8
2 (3)	Deutsche Bank	20.6
3 (-)	Lehman Brothers	13.5
4= (-)	BNP Paribas	7.9
4= (-)	Citigroup	7.9

Brokers		
1	Prebon	
2	GFI	
	Top broker 2003	Prebon

Other

Number of dealers cited: 13

Rank	Dealers	% of votes
1 (3)	SG	25.0
2 (-)	Deutsche Bank	19.4
3 (-)	Citigroup	13.0
4 (-)	Barclays Capital	11.1
5 (4=)	Merrill Lynch	9.3

Brokers		
1	GFI	
2	Prebon	
	Top broker 2003	Prebon

Equity derivatives - OTC single-stock equity options Europe

Telecoms

Number of dealers cited: 21

Rank	Dealers	% of votes
1 (1)	SG	30.8
2 (2)	Deutsche Bank	16.5
3 (4)	JP Morgan	10.8
4 (-)	BNP Paribas	7.2
5 (-)	UBS	6.1

Brokers

1	Trio	
2	GFI	
3	Tullett	
	Top broker 2003	GFI/Trio

Media

Number of dealers cited: 19

Rank	Dealers	% of votes
1 (1)	SG	27.8
2 (-)	JP Morgan	14.3
3 (3)	BNP Paribas	12.0
4 (5)	Lehman Brothers	8.6
5 (2)	Deutsche Bank	7.5

Brokers

1	Trio	
2	GFI	
3	Cantor Fitzgerald	
	Top broker 2003	GFI/Trio

Top broker 2003

GFI/Trio

Autos

Number of dealers cited: 20

Rank	Dealers	% of votes
1 (1)	SG	23.8
2= (3)	Deutsche Bank	15.0
2= (-)	Dresdner Kleinwort Wasserstein	15.0
4 (4=)	JP Morgan	9.2
5 (4=)	Lehman Brothers	7.7

Brokers

1	GFI	
2	Trio	
3	Sunrise	
	Top broker 2003	Trio

Technology

Number of dealers cited: 20

Rank	Dealers	% of votes
1 (1)	SG	29.6
2 (4)	BNP Paribas	17.8
3 (-)	Dresdner Kleinwort Wasserstein	12.2
4 (-)	UBS Warburg	7.4
5= (5)	Deutsche Bank	7.0
5= (-)	Lehman Brothers	7.0

Brokers

1	Prebon Yamane	
2	Trio	
3	Tullett	
	Top broker 2003	Trio

Financial institutions

Number of dealers cited: 18

Rank	Dealers	% of votes
1 (1)	SG	20.8
2 (2)	Deutsche Bank	17.8
3= (4)	JP Morgan	11.9
3= (-)	Lehman Brothers	11.9
5 (5)	BNP Paribas	9.7

Brokers

1	GFI	
2	Trio	
3=	Prebon	
3=	TFS	
	Top broker 2003	GFI/Trio

Other

Number of dealers cited: 20

Rank	Dealers	% of votes
1 (1)	SG	26.2
2 (-)	Lehman Brothers	18.1
3= (4)	Deutsche Bank	11.3
3= (2)	JP Morgan	11.3
5 (5)	BNP Paribas	7.2

Brokers

1	GFI	
2	Trio	
3	Link	
	Top broker 2003	Trio



Equity derivatives

DJ Eurostoxx 50

Number of dealers cited: 25

Rank	Dealers	% of votes
1 (2)	SG	23.2
2 (3=)	Deutsche Bank	18.3
3= (5)	Barclays Capital	13.7
3= (1)	JP Morgan	13.7
5 (3=)	BNP Paribas	9.5

Brokers

1	GFI
2	Sunrise
3=	Cantor Fitzgerald
3=	TFS

Top broker 2003

Link

S&P 500

Number of dealers cited: 15

Rank	Dealers	% of votes
1 (-)	Barclays Capital	23.3
2 (3=)	SG	15.0
3 (5)	JP Morgan	11.3
4 (3=)	BNP Paribas	9.8
5 (-)	Citigroup	6.0

Brokers

1	Prebon
2	GFI
3=	Fimat
3=	Link

Top broker 2003

Prebon

Nasdaq 100

Number of dealers cited: 15

Rank	Dealers	% of votes
1 (-)	Barclays Capital	35.6
2 (3)	SG	16.7
3 (-)	Citigroup	7.7
4= (2)	Bear Stearns	6.7
4= (1)	BNP Paribas	6.7

Brokers

1	Fimat
2	GFI
3	Link

Top broker 2003

Prebon

FTSE 100

Number of dealers cited: 22

Rank	Dealers	% of votes
1 (1)	Barclays Capital	25.1
2 (2=)	SG	19.9
3 (4)	Deutsche Bank	12.3
4 (-)	BNP Paribas	8.5
5 (-)	Merrill Lynch	5.7

Brokers

1	GFI
2	Icap
3	Prebon

Top broker 2003

Prebon

Nikkei 225

Number of dealers cited: 11

Rank	Dealers	% of votes
1 (-)	Barclays Capital	26.2
2 (2=)	SG	20.8
3 (2=)	BNP Paribas	14.1
4 (-)	Lehman Brothers	8.3
5 (-)	Deutsche Bank	7.9

Brokers

1	GFI
2	Cantor Fitzgerald

Top broker 2003

Prebon

SMI

Number of dealers cited: 12

Rank	Dealers	% of votes
1 (1)	SG	20.6
2 (-)	JP Morgan	18.6
3 (2)	BNP Paribas	11.3
4 (3=)	Deutsche Bank	10.3
5 (-)	Barclays Capital	9.3

Brokers

1	GFI
2	Sunrise
3	Link

Top broker 2003

Link

DJ Global Titans

Number of dealers cited: 9

Rank	Dealers	% of votes
1 (2)	Barclays Capital	32.1
2 (1)	SG	25.0
3= (-)	BNP Paribas	8.9
3= (-)	Deutsche Bank	8.9
3= (-)	JP Morgan	8.9

Brokers

1	GFI	
2	TFS	
3	Icap	
	Top broker 2003	Prebon

Dax 30

Number of dealers cited: 21

Rank	Dealers	% of votes
1 (1)	SG	23.1
2 (2)	Deutsche Bank	17.6
3 (-)	Barclays Capital	11.5
4 (-)	Lehman Brothers	9.3
5 (4)	JP Morgan	8.8

Brokers

1	Sunrise	
2	GFI	
3=	TFS	
3=	Tullett	
	Top broker 2003	AFS

Hang Seng

Number of dealers cited: 10

Rank	Dealers	% of votes
1	Barclays Capital	31.6
2	SG	26.3
3	BNP Paribas	14.0
4	Deutsche Bank	8.8
5	HSBC	7.0

Brokers

1	GFI
2	Cantor Fitzgerald

OTC basket options (stock baskets)

Number of dealers cited: 12

Rank	Dealers	% of votes
1 (-)	Barclays Capital	27.8
2 (3)	SG	20.0
3 (2)	BNP Paribas	13.0
4 (1)	Deutsche Bank	8.7
5 (-)	JP Morgan	7.0

Brokers

1	Sunrise	
2	TFS	
	Top broker 2003	TFS

Rank	Dealers	% of votes
1 (-)	Barclays Capital	29.5
2 (3)	SG	27.3
3 (1)	BNP Paribas	13.6
4 (-)	Deutsche Bank	6.8
5 (-)	JP Morgan	4.5

Brokers

1=	Sunrise	
1=	TFS	
3	GFI	
	Top broker 2003	Link



Credit derivatives

Investment grade US

Number of dealers cited: 21

Rank	Dealers	% of votes
1 (1)	JP Morgan	16.2
2 (4)	Deutsche Bank	15.6
3 (5)	Credit Suisse First Boston	13.0
4 (3)	Morgan Stanley	11.3
5 (-)	Barclays Capital	6.5

Brokers

1	GFI	
2	Creditex	
3	Icap	
	Top broker 2003	GFI

Investment grade Europe

Number of dealers cited: 18

Rank	Dealers	% of votes
1 (1)	JP Morgan	20.7
2 (2)	Deutsche Bank	17.0
3 (-)	Credit Suisse First Boston	11.9
4 (5)	UBS	8.1
5 (-)	Barclays Capital	5.9

Brokers

1	GFI	
2	CreditTrade	
3	Creditex	
	Top broker 2003	GFI

Investment grade sovereigns

Number of dealers cited: 15

Rank	Dealers	% of votes
1 (1)	JP Morgan	21.8
2 (-)	Credit Suisse First Boston	15.4
3 (-)	Merrill Lynch	12.8
4= (-)	Barclays Capital	7.7
4= (3)	Deutsche Bank	7.7

Brokers

1	GFI	
2=	Eurobroker	
2=	Icap	
	Top broker 2003	CreditTrade

Investment grade Asia

Number of dealers cited: 14

Rank	Dealers	% of votes
1 (1)	JP Morgan	30.2
2 (-)	Barclays Capital	14.0
3 (-)	BNP Paribas	11.6
4= (5)	Morgan Stanley	9.3
4= (-)	SG	9.3

Brokers

1	Icap	
2	GFI	
3	CreditTrade	

High yield North America

Number of dealers cited: 14

Rank	Dealers	% of votes
1 (1)	JP Morgan	26.3
2 (4)	Morgan Stanley	13.2
3=(3)	Goldman Sachs	9.2
3= (-)	Merrill Lynch	9.2
5= (5)	Credit Suisse First Boston	7.9
5= (-)	Lehman Brothers	7.9

Brokers

1	Icap	
2	GFI	
3	Cantor Fitzgerald	
	Top broker 2003	GFI

High yield Europe

Number of dealers cited: 17

Rank	Dealers	% of votes
1 (1)	JP Morgan	20.5
2= (3)	Credit Suisse First Boston	15.7
2= (2)	Deutsche Bank	15.7
2= (5)	Lehman Brothers	15.7
5 (-)	Barclays Capital	8.2

Brokers

1	GFI	
2	CreditTrade	
	Top broker 2003	CreditTrade

High yield Asia

Number of dealers cited: 12

Rank	Dealers	% of votes
1 (1)	JP Morgan	17.2
2= (-)	Lehman Brothers	10.5
2= (-)	Morgan Stanley	10.5
4= (-)	Barclays Capital	10.3
4= (-)	Mizuho Capital Markets	10.3

Brokers

1	Icap	
2	GFI	
	Top broker 2003	Icap

Emerging markets - Latin America

Number of dealers cited: 14

Rank	Dealers	% of votes
1 (3)	Deutsche Bank	19.7
2 (1)	JP Morgan	15.2
3 (-)	UBS	12.1
4= (5)	Bear Stearns	10.6
4= (-)	Credit Suisse First Boston	10.6

Brokers

1	GFI	
2	Cantor Fitzgerald	
3	CreditTrade	
	Top broker 2003	GFI

Emerging markets - Europe

Number of dealers cited: 16

Rank	Dealers	% of votes
1= (1)	Deutsche Bank	16.5
1= (2)	JP Morgan	16.5
3 (-)	UBS	13.9
4= (-)	Barclays Capital	6.3
4= (-)	Citigroup	6.3

Brokers

1	GFI	
2	Icap	
3	CreditTrade	
	Top broker 2003	Icap

Tradable credit index products

Number of dealers cited: 19

Rank	Dealers	% of votes
1 (1)	JP Morgan	19.7
2 (2)	Morgan Stanley	12.2
3 (-)	Barclays Capital	11.6
4 (-)	Deutsche Bank	10.9
5 (-)	Dresdner Kleinwort Wasserstein	8.2

Brokers

1	Creditex	
2	GFI	
	Top broker 2003	Creditex/GFI

Basket default swaps

Number of dealers cited: 19

Rank	Dealers	% of votes
1 (3)	Deutsche Bank	11.8
2 (-)	Dresdner Kleinwort Wasserstein	10.9
3= (-)	Credit Suisse First Boston	9.1
3= (-)	SG	9.1
5 (-)	BNP Paribas	8.2

Brokers

1=	GFI	
1=	Icap	
3	CreditTrade	
	Top broker 2003	GFI



Credit derivatives

Credit-linked notes

Number of dealers cited: 19

Rank	Dealers	% of votes
1 (-)	Lehman Brothers	13.7
2 (-)	Dresdner Kleinwort Wasserstein	12.3
3 (5)	Deutsche Bank	11.0
4 (-)	Barclays Capital	9.6
5 (-)	BNP Paribas	8.2

Credit spread options

Number of dealers cited: 22

Rank	Dealers	% of votes
1 (2)	JP Morgan	38.3
2 (-)	SG	9.6
3 (5)	Deutsche Bank	7.0
4= (-)	Citigroup	5.2
4= (-)	Credit Suisse First Boston	5.2

Brokers

1=	GFI/Icap	
2	Sunrise	
	Top broker 2003	GFI

Hybrid credit structures

Number of dealers cited: 14

Rank	Dealers	% of votes
1 (3)	Deutsche Bank	21.6
2 (1)	JP Morgan	20.3
3 (-)	Dresdner Kleinwort Wasserstein	12.2
4 (-)	Barclays Capital	10.8
5 (2)	Goldman Sachs	6.8

Brokers

1	GFI	
2	CreditTrade	
	Top broker 2003	GFI

Synthetic CDOs - whole capital structures

Number of dealers cited: 13

Rank	Dealers	% of votes
1 (-)	Barclays Capital	25.0
2 (-)	Dresdner Kleinwort Wasserstein	18.8
3 (-)	Deutsche Bank	10.9
4 (-)	Bear Stearns	9.4
5 (-)	SG	7.8

Brokers

1	GFI	
2	Icap	
3	CreditTrade	
	Top broker 2003	GFI

Bespoke single-tranche synthetics - equity/mezzanine

Number of dealers cited: 16

Rank	Dealers	% of votes
1 (-)	Barclays Capital	14.7
2= (1)	Deutsche Bank	12.6
2= (-)	Dresdner Kleinwort Wasserstein	12.6
4 (-)	Citigroup	9.5
5 (5)	Morgan Stanley	8.4

Brokers

1	GFI	
2	CreditTrade	
	Top broker 2003	GFI

Bespoke single-tranche synthetics - junior/senior

Number of dealers cited: 15

Rank	Dealers	% of votes
1 (-)	Barclays Capital	17.1
2 (-)	Dresdner Kleinwort Wasserstein	14.6
3 (4)	Deutsche Bank	11.0
4 (-)	SG	8.5
5 (-)	Citigroup	7.3

Brokers

1	GFI	
2=	CreditTrade	
2=	Icap	
	Top broker 2003	GFI

Static portfolio swaps[Number of dealers cited: 11](#)

Rank	Dealers	% of votes
1 (-)	Barclays Capital	26.1
2 (-)	Dresdner Kleinwort Wasserstein	19.6
3 (3)	Deutsche Bank	10.9
4= (-)	Citigroup	8.7
4= (-)	Credit Suisse First Boston	8.7

Brokers

1	GFI	
2	CreditTrade	
	Top broker 2003	GFI
