

Global Finance names the 2011 World's Best Derivatives Providers

NEW YORK, October 21, 2011 — The editors of Global Finance have announced the winners of its Best Derivatives Providers awards for 2011. A full report on the awards and the winners will appear in the December issue of Global Finance. This is the seventh year Global Finance has selected banks and exchanges as winners.

Global Finance's editors based selections primarily on in depth interviews and email exchanges with end users of derivatives. Among the sources were financial research analysts, traders, risk managers of financial and nonfinancial corporations, as well as portfolio managers of mutual funds and hedge funds, with an emphasis on funds and corporations that have distinguished themselves with relative outperformance since the global financial crisis of 2008.

Sources considered a range of subjective and quantitative criteria—such as transaction pricing, product innovation, the quality of information that providers supply in the process of executing a deal, the breadth of liquid names in which a provider makes markets, a provider's willingness to use its own balance sheet to offer liquidity to a client, and the inclination of a provider to step into the breach in a high-risk situation.

As the global financial recovery starts to look fragile, and Europe and the US fight to stave off another recession, these criteria are now foremost in end users' minds when making decisions on which providers to continue dealing with and which ones to leave by the wayside. Global Finance has learned that both corporate and financial investors are reducing their exposure to European banks out of concern that they may be exposed to the sovereign debt crisis. At the same time, these investors are entering into new relationships with Wall Street banks in the belief that they represent a better counterparty risk.

Another important criterion that clients cite in choosing a provider is pricing. As sweeping regulatory reforms in derivatives trading seize both the US and the EU, and regulators succeed in driving more trading onto the world's largest securities exchanges, commissions and spreads are becoming more transparent than ever. This historic development has given clients a clear advantage in negotiations with their providers in a year marked by increasingly unpredictable swings in the equity, commodities and currency markets.

"In a year of undulating markets and uncertainty, with Europe's sovereign debt crisis and fear of a double-dip recession, derivatives providers have once again come under close scrutiny by their clients—similar to what we saw during the global financial crisis in 2008. Our winners are those who have the confidence of their clients as they face unknown challenges ahead," said Joseph Giarraputo, publisher of Global Finance.

The full list of winners by type of product, region, and exchange awards for Performance and Achievement follows.

The complete list of the World's Best Derivatives Providers is on the next page.



The reach of *Global Finance*

Global Finance, founded in 1987, has a circulation of 50,050 and readers in 163 countries. Its circulation is audited by BPA. *Global Finance's* audience includes chairmen, presidents, CEOs, CFOs, treasurers and other senior financial officers responsible for making investment and strategic decisions at multinational companies and financial institutions. *Global Finance* also targets the 8,000 international portfolio investors responsible for more than 80% of all global assets under professional management. Its website — www.gfmag.com — offers analysis and articles that are the heritage of 24 years of experience in international financial markets, and provides a valuable source of data on 192 countries. Headquartered in New York, with offices in London and Milan.

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North America

Best Commodity Derivatives Provider --

Goldman Sachs

Best Credit Derivatives Provider --

Bank of America Merrill Lynch

Best Equity Derivatives Provider --

Goldman Sachs

Best FX Derivatives Provider --

JPMorgan

Best Interest Rate Derivatives Provider --

Bank of America Merrill Lynch

Europe

Best Commodity Derivatives Provider --

Goldman Sachs

Best Credit Derivatives Provider --

Deutsche Bank

Best Equity Derivatives Provider --

Morgan Stanley

Best FX Derivatives Provider --

Deutsche Bank

Best Interest Rate Derivatives Provider --

Deutsche Bank

Asia

Best Commodity Derivatives Provider --

Macquarie Group

Best Credit Derivatives Provider --

Deutsche Bank

Best Equity Derivatives Provider --

BNP Paribas

Best FX Derivatives Provider --

HSBC

Best Interest Rate Derivatives Provider --

Standard Chartered

Middle East

Best Derivatives Provider -- HSBC

Latin America

Best Derivatives Provider -- Citi

Best Derivatives Exchange Awards

Achievement Award -- NYSE Euronext

Performance Award -- CME Group