

**Top dealers overall**

2007	2006	Dealers	%
1	1	Goldman Sachs	10.7
2	2	Morgan Stanley	10.1
3	3	Barclays Capital	8.8
4	4	BP	7.2
5	6=	Société Générale	6.7
6	9	Deutsche Bank	5.9
7=	5	JP Morgan	5.7
7=	10	UBS	5.7
9	6=	Merrill Lynch	5.0
10	8	Shell (Coral)	4.4

**Top brokers overall**

Brokers	1st place	2nd place	3rd place	Total points
Icap	27	18	15	132
GFI	19	9	14	89
TFS	15	16	9	86
Tullett Prebon	6	9	10	46
Man Financial	6	10	2	40

**DEALERS OVERALL**

**Dealers overall: Oil**

2007	2006	Dealers	%
1	2	Morgan Stanley	14.2
2	1	Goldman Sachs	13.5
3	3	Société Générale	10.1
4		Deutsche Bank	8.3
5	7	BP	8.0
6	4	Barclays Capital	6.9
7	6	JP Morgan	6.3
8=	9	Total	5.5
8=		UBS	5.5
10	8	Shell (Coral)	4.6

**Dealers overall: Electricity**

2007	2006	Dealers	%
1	2	Morgan Stanley	10.2
2	5=	Constellation	9.7
3	1	Goldman Sachs	8.8
4	4	Electricité de France	8.2
5	5=	BP	6.5
6	7=	Merrill Lynch	6.1
7	3	Shell (Coral)	5.6
8	7=	Barclays Capital	5.3
9		Atel	5.1
10	9	Sempra	4.5

**Dealers overall: Natural gas**

2007	2006	Dealers	%
1	3	Goldman Sachs	11.8
2	1	BP	10.1
3	4	Morgan Stanley	9.6
4	6	Shell (Coral)	8.5
5	5	Barclays Capital	8.1
6	7	Deutsche Bank	7.4
7	2	JP Morgan	7.2
8	8=	Merrill Lynch	6.1
9	8=	Société Générale	5.6
10		Electricité de France	5.2

**Dealers overall: Metals**

2007	2006	Dealers	%
1	4	UBS	12.3
2	1	Barclays Capital	11.6
3	3	Goldman Sachs	9.4
4	2	HSBC	9.1
5	6	Société Générale	8.8
6	7	Mitsui Global Precious Metals	8.2
7	5	JP Morgan	7.5
8	10	Deutsche Bank	5.6
9	8	Morgan Stanley	5.1
10		Scotia Mocatta	4.3

**BROKERS OVERALL**

**Broker overall: Oil**

Brokers	1st places	2nd places	3 places	Total points
Icap	16	7	2	64
TFS	5	4	3	26
PVM	2	4	3	17

**Broker overall: Electricity**

Brokers	1st places	2nd places	3 places	Total points
Icap	7	3	1	28
GFI	2	4	5	19
Tullett Prebon	3	3	1	16

**Broker overall: Natural gas**

Brokers	1st places	2nd places	3 places	Total points
Icap	4	4	5	25
GFI	4	2	3	19
TFS	2	4	2	16

**Broker overall: Metal**

Brokers	1st places	2nd places	3 places	Total points
GFI	8	2	1	29
Man Financial	6	3	1	25
Sempra	2	3	4	16

## OIL

### US – Crude: WTI

28 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Goldman Sachs	25.1	1	1	Icap
2	2	Morgan Stanley	17.7	2	3	Man Financial
3		Deutsche Bank	10.6	3		PVM
4	3	Barclays Capital	10.0			
5	5	JP Morgan	8.6			

### US – Crude: WTI options

19 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Goldman Sachs	31.8	1	1	Icap
2	2	Morgan Stanley	21.7	2	2	Man Financial
3		Deutsche Bank	11.4	3		GFI
4	4=	Barclays Capital	6.6			
5	3	JP Morgan	5.6			

### US – Products: Heating oil

22 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	Morgan Stanley	27.8	1	2	Icap
2	1	Goldman Sachs	20.6	2		Man Financial
3		Deutsche Bank	9.5	3	1	GFI
4=	3	Barclays Capital	6.9			
4=		BNP Paribas	6.9			

### US – Products: Gasoline

20 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1=	2	Goldman Sachs	25.5	1	1	GFI
1=	1	Morgan Stanley	25.5	2	2=	Icap
3	3	Barclays Capital	8.1	3		Man Financial
4		BP	7.3			
5		JP Morgan	6.1			

### US – Products: Residuals

18 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	Morgan Stanley	25.6	1	1	TFS
2	1	Goldman Sachs	21.4	2	2	Icap
3	4	Barclays Capital	9.8	3	3	GFI
4	5	BP	6.9			
5		JP Morgan	5.5			

### US – Products: Heating oil options

22 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Goldman Sachs	23.6	1	1=	Icap
2	2	Morgan Stanley	21.4	2		Fimat
3		Deutsche Bank	9.7	3		TFS
4	4=	BP	7.8			
5	4=	Barclays Capital	6.0			

### US – Products: Gasoline options

17 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	Goldman Sachs	22.4	1	1=	Icap
2		Morgan Stanley	19.6	2=		Fimat
3=		BP	11.8	2=		TFS
3=	1	Société Générale	11.8			
5	3	Barclays Capital	8.1			

**UK/Europe – Crude: Brent**

20 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	Morgan Stanley	24.5	1	1	Icap
2	1	Goldman Sachs	18.2	2		PVM
3	3	Société Générale	10.3	3	2=	TFS
4		Deutsche Bank	8.3			
5		JP Morgan	7.9			

**UK/Europe – Crude: Brent options**

18 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	Goldman Sachs	22.9	1	1	Icap
2	3	Morgan Stanley	19.5	2	2	Tullett Prebon
3	1	Société Générale	9.8	3		PVM
4	5	JP Morgan	8.6			
5	4	Barclays Capital	6.7			

**UK/Europe – Crude: BFO**

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	BP	18.8	1	1	PVM
2		Société Générale	14.5	2	2	Icap
3	5	Goldman Sachs	11.6	3		Amerex
4	3	Shell (Coral)	10.1			
5	2	Morgan Stanley	8.7			

**UK/Europe – Crude: Urals**

19 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Société Générale	18.8	1		PVM
2	2	BP	14.5	2	1	Icap
3	3	Morgan Stanley	11.6	3		Amerex
4		Deutsche Bank	10.1			
5		Goldman Sachs	8.7			

**UK/Europe – Products: Jet fuel**

17 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Morgan Stanley	19.2	1	1	Icap
2	2	Société Générale	18.6	2	2	TFS
3	4	Goldman Sachs	10.2	3		Amerex
4=	3	BP	8.9			
4=		JP Morgan	8.9			

**UK/Europe – Products: Fuel oil**

21 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Goldman Sachs	19.6	1	1	Icap
2	3	Société Générale	18.8	2	2	Amerex
3	2	Morgan Stanley	13.7	3	3	TFS
4=		Barclays Capital	7.3			
4=		Deutsche Bank	7.3			

**UK/Europe – Products: Naphtha**

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Morgan Stanley	21.6	1		Icap
2	5	Société Générale	15.7	2		TFS
3		BP	11.9	3		Tullett Prebon
4	4	Deutsche Bank	8.9			
5	2	Goldman Sachs	6.5			

### UK/Europe – Products: Gasoline

15 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Morgan Stanley	22.1	1	3	Icap
2	2	Goldman Sachs	16.4	2	1	PVM
3		BP	11.8	3	2	Tullett Prebon
4	5	Société Générale	7.1			
5	4	Deutsche Bank	5.9			

### UK/Europe – Products: ULSD

15 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Société Générale	16.2	1	1	Icap
2	3	Morgan Stanley	11.5	2		Amerex
3		JP Morgan	10.7	3		Spectron
4=	2	BP	9.1			
4=	5=	Goldman Sachs	9.1			

### UK/Europe – Products: Gasoil cracks

13 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Morgan Stanley	23.0	1	1	Icap
2		Goldman Sachs	21.5	2	2	PVM
3	2	Société Générale	17.8	3		Amerex
4		Deutsche Bank	9.3			
5		BP	5.6			

### UK/Europe – Products: Jet fuel options

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1		Société Générale	19.2	1	3	Icap
2=	2	Goldman Sachs	10.8	2	1	Tullett Prebon
2=	1	Morgan Stanley	10.8	3		Fimat
4		Barclays Capital	9.5			
5	5	Deutsche Bank	7.3			

### UK/Europe – Products: Fuel oil options

14 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Morgan Stanley	20.3	1	1=	TFS
2		Goldman Sachs	18.5	2		Icap
3	4	Société Générale	15.9	3	1=	Tullett Prebon
4		Barclays Capital	11.0			
5	2=	BP	6.6			

### UK/Europe – Products: Gasoil options

14 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Morgan Stanley	24.5	1	3	Icap
2		Goldman Sachs	21.7	2	1	Tullett Prebon
3	2	Société Générale	15.1	3		Fimat
4		Deutsche Bank	8.5			
5		JP Morgan	7.5			

### UK/Europe – Products: ULSD options

10 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	Société Générale	21.1	1	na	Icap
2	1	Morgan Stanley	19.3	2=		TFS
3	5	Goldman Sachs	15.8	2=		Tullett Prebon
4=	3=	BP	10.5			
4=	3=	Total	10.5			

**Singapore – Jet kerosene**

11 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	Morgan Stanley	21.7	1	1	TFS
2	1	Goldman Sachs	17.8	2	3	Icap
3		Deutsche Bank	15.2	3		Spectron
4	3=	BP	9.8			
5	3=	Barclays Capital	8.9			

**Singapore – Gasoil**

13 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	4=	Morgan Stanley	21.8	1	1	TFS
2		Deutsche Bank	15.6	2	2	Icap
3	3	Barclays Capital	12.5	3	3=	PVM
4=	2	BP	8.6			
4=	1	Goldman Sachs	8.6			

**Singapore – Fuel oil**

14 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Morgan Stanley	18.0	1		TFS
2		Deutsche Bank	16.5	2	1	Amerex
3=	3	BP	13.5	3		Icap
3=	2	Goldman Sachs	13.5			
5		JP Morgan	12.0			

**Dubai/Oman – Crude**

14 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Morgan Stanley	20.9	1	2	Tullett Prebon
2		Deutsche Bank	17.9	2	1	PVM
3	2	Goldman Sachs	13.4	3		Icap
4		Total	11.9			
5	3	Société Générale	9.0			

**NATURAL GAS**

**Eastern US – Natural gas: Short term**

19 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	5	Goldman Sachs	16.1	1	3	TFS
2	1=	BP	13.3	2	1	GFI
3	1=	JP Morgan	10.0	3		Icap
4		Morgan Stanley	9.4			
5		Merrill Lynch	6.7			

**Eastern US – Natural gas: Long term**

21 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	3	Goldman Sachs	15.1	1	1	GFI
2	4	Morgan Stanley	13.8	2	2	TFS
3	1	BP	11.9	3		Icap
4=		Barclays Capital	5.7			
4=		Merrill Lynch	5.7			

**Eastern US – Natural gas: Options**

20 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1=	3	Goldman Sachs	17.6	1		Icap
1=	1	Morgan Stanley	17.6	2	2	TFS
3		Société Générale	8.7	3	1	GFI
4	5	Shell (Coral)	8.1			
5	2	JP Morgan	7.3			

**Western US – Natural gas: Short term**

19 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	BP	18.8	1	1	GFI
2		Goldman Sachs	13.4	2		Evolution
3		Morgan Stanley	10.1	3		Icap
4	5	Sempra	6.7			
5	4	Shell (Coral)	6.0			

**Western US – Natural gas: Long term**

15 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	BP	19.6	1	1	GFI
2	2	Goldman Sachs	17.3	2		Icap
3	3=	Morgan Stanley	16.9	3		Evolution
4		Deutsche Bank	10.3			
5		Merrill Lynch	7.6			

**Western US – Natural gas: Options**

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1		Morgan Stanley	19.3	1	1	GFI
2	3=	Goldman Sachs	15.6	2		Icap
3	1	Shell (Coral)	13.8	3	2	TFS
4		BP	8.3			
5	3=	Deutsche Bank	5.6			

**US – Henry Hub swaps and options**

21 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	4	Goldman Sachs	12.2	1	2	TFS
2	2	Shell (Coral)	10.6	2		Icap
3=	1	JP Morgan	10.2	3	1	GFI
3=	3	Morgan Stanley	10.2			
5	5	Deutsche Bank	9.8			

**US – Nymex natural gas**

22 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1=	3	Morgan Stanley	11.2	1		Icap
1=	4	Shell (Coral)	11.2	2	1	TFS
3	1	JP Morgan	9.8	3	3	Man Financial
4	2	Goldman Sachs	8.5			
5	5	Deutsche Bank	8.0			

**Western Canada – Natural gas**

17 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	3=	BP	17.5	1	3	Tullett Prebon
2	5	Goldman Sachs	13.1	2	1	TFS
3	3=	Morgan Stanley	10.2	3	2	GFI
4=	1	Sempra	8.7			
4=	2	Société Générale	8.7			

**Eastern Canada – Natural gas**

18 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	BP	21.6	1	2	Tullett Prebon
2	3	Shell (Coral)	15.7	2	1	GFI
3	4=	Morgan Stanley	10.3	3		TFS
4		Sempra	8.5			
5	2	Société Générale	6.7			

### UK – NBP prompt

19 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	4=	Electricité de France	16.6	1	1	Icap
2	1	Barclays Capital	13.8	2	2	Spectron
3	4=	Centrica (Accord)	11.6	3	3	Tullett Prebon
4		Merrill Lynch	9.9			
5	2=	BP	9.4			

### UK – NBP curve

19 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Barclays Capital	22.3	1	2	Spectron
2		Deutsche Bank	17.2	2	3	Tullett Prebon
3	2	Goldman Sachs	12.1	3	1	Icap
4	5	Electricité de France	10.7			
5	3	RWE	5.2			

### UK – Gas options

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Electricité de France	22.3	1	2	Spectron
2	3=	Barclays Capital	19.8	2	3	Tullett Prebon
3=		Deutsche Bank	14.9	3	1	Icap
3=	3=	Goldman Sachs	14.9			
5		RWE	6.6			

### TTF

15 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	Electrabel	22.8	1	1	Icap
2	1	Electricité de France	19.6	2	2	Spectron
3	3	Total	12.3	3	3	Tullett Prebon
4		RWE	8.6			
5		Dong	6.3			

### Zeebrugge

15 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1		Electrabel	21.4	1	1=	Spectron
2	2	Distrigas	18.3	2	1=	Icap
3	1	Electricité de France	13.8	3	3	Tullett Prebon
4		Gaselys	8.2			
5		Total	7.4			

## ELECTRICITY

### Eastern US – Electricity: Short term

14 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	3	Constellation	22.6	1	1=	Icap
2	1	Goldman Sachs	20.4	2	1=	GFI
3	2	Morgan Stanley	14.3	3		TFS
4	4=	Sempra	9.2			
5		Credit Suisse	7.1			

### Eastern US – Electricity: Long term

11 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	3=	Constellation	24.7	1	1	Icap
2	1=	Morgan Stanley	22.7	2	2	GFI
3	1=	Goldman Sachs	15.5	3	3	Tullett Prebon
4		Credit Suisse	14.4			
5	3=	JP Morgan	9.3			

**Eastern US – Electricity: Options**

11 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	4=	Constellation	21.8	1	1	GFI
2		JP Morgan	18.3	2	2	Icap
3	2	Morgan Stanley	14.8	3		TFS
4	1	Goldman Sachs	13.9			
5	4=	Shell (Coral)	9.5			

**Western US – Electricity: Short term**

8 banks cited

2007	2006	Dealers	%	2007	2006	Brokers
1		Morgan Stanley	28.7	1	3	Icap
2	1	Shell (Coral)	21.5	2	1=	Tullett Prebon
3		Constellation	16.8	3	1=	GFI
4	4	Barclays Capital	12.6			
5	2=	BP	10.2			

**Western US – Electricity: Long term**

14 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2=	Morgan Stanley	20.9	1	3	Tullett Prebon
2	2=	Goldman Sachs	16.1	2	2	Icap
3=	5	BP	11.3	3	1	GFI
3=	1	Sempra	11.3			
5		Constellation	9.7			

**Western US – Electricity: Options**

Not enough votes

**Canada – Electricity**

11 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	na	Morgan Stanley	23.6	1	na	Canax
2		Constellation	19.0	2		Tullett Prebon
3		Goldman Sachs	11.9	3		GFI
4		BP	9.5			
5		UBS	8.2			

**UK – Day ahead**

12 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Barclays Capital	24.6	1	1	Tullett Prebon
2	3	Electricité de France	20.8	2	3	Spectron
3	2	Scottish & Southern	17.2	3	2	GFI
4		Merrill Lynch	12.4			
5	4	Centrica (Accord)	7.2			

**UK – Curve**

12 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Barclays Capital	23.2	1	2	GFI
2	3	Scottish & Southern	14.8	2	1	Icap
3		Electricité de France	12.7	3	3	Spectron
4		Morgan Stanley	10.4			
5	2	Merrill Lynch	7.5			

**Germany**

17 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	Atel	14.8	1		Tullett Prebon
2	3=	RWE	12.3	2	2	Spectron
3	3=	Merrill Lynch	10.9	3	3	Icap
4	1	Electricité de France	10.3			
5		Sempra	9.1			



**France**

9 banks cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Electrabel	24.7	1	3	Icap
2	3	Gaselys	17.6	2=	1	GFI
3	2	RWE	13.5	2=		Tullett Prebon
4	4	Merrill Lynch	7.1			
5		Morgan Stanley	6.4			

**Nord Pool**

12 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1		Atel	23.6	1	1	Icap
2	2=	Vattenfall	19.8	2	2	M3 Kraft
3		Merrill Lynch	15.6	3	3=	Spectron
4	5	Electricité de France	10.2			
5		Goldman Sachs	6.9			

**Netherlands**

9 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1		Electrabel	25.4	1	1	Icap
2	1	Electricité de France	21.6	2	2	Spectron
3	2	Nuon	15.3	3	3	GFI
4		Atel	8.5			
5		Gaselys	7.6			

**Belgium**

9 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1=	Electrabel	23.6	1	1	Spectron
2	1=	Electricité de France	20.3	2	3	GFI
3	5	SPE	15.7			
4	3=	Nuon	12.3			
5		Morgan Stanley	7.2			

**Spain**

10 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	EGL	23.3	1	1	Icap
2		Electrabel	16.7	2	2=	CIMD
3	1	Electricité de France	11.1			
4	5	Sempra	8.3			
5		Endesa	7.6			

**METALS**

**Gold – Cash to three months**

28 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	HSBC	18.5	1	1	GFI
2	2	UBS	16.5	2	2	TFS
3	3	Scotia Mocatta	9.8	3	3	Icap
4		Barclays Capital	9.2			
5	4	Mitsui Global Precious Metals	7.6			

**Gold – Options**

25 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	UBS	19.8	1	1	GFI
2	2	HSBC	18.5	2	2	TFS
3	4	JP Morgan	13.5	3		Sunrise
4		Deutsche Bank	9.1			
5		Barclays Capital	6.5			

### Gold – Forwards/averages/swaps to five years

23 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	HSBC	19.7	1	1	GFI
2	2	UBS	15.8	2	3	TFS
3	4	Barclays Capital	11.7	3	2	Tullett Prebon
4	5=	Mitsui Global Precious Metals	8.6			
5	5=	JP Morgan	8.1			

### Silver – Cash to three months

25 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	UBS	15.1	1	1	GFI
2	1	HSBC	14.5	2	2	TFS
3	3	Mitsui Global Precious Metals	9.9	3	3	Tullett Prebon
4	4	JP Morgan	8.7			
5	5	Scotia Mocatta	7.2			

### Silver – Options

22 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	HSBC	19.5	1	1	GFI
2	2	UBS	15.5	2	2	TFS
3	4	JP Morgan	10.4	3	3	Icap
4	3	Mitsui Global Precious Metals	9.7			
5		Deutsche Bank	8.1			

### Silver – Forwards/averages/swaps to five years

20 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	HSBC	19.4	1	2	TFS
2	2	UBS	16.6	2		GFI
3	3	Mitsui Global Precious Metals	11.3	3	1	Tullett Prebon
4		Scotia Mocatta	9.1			
5		JP Morgan	8.4			

### Copper – Cash to three months

18 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Barclays Capital	17.5	1	1	Man Financial
2	2	Société Générale	13.8	2	2	Sucden
3	4	Goldman Sachs	13.1	3		Sempra
4	5	UBS	10.4			
5	3	JP Morgan	7.8			

### Copper – Options

18 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Goldman Sachs	16.8	1	1	Man Financial
2		Barclays Capital	14.5	2	2	Bache Financial Limited
3	5	UBS	14.1	3		Sempra
4	3	Société Générale	11.4			
5	4	JP Morgan	9.5			

### Copper – Forwards/averages/swaps to five years

19 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Barclays Capital	17.3	1	1	Man Financial
2	3	Goldman Sachs	13.6	2		Sempra
3		UBS	10.8	3		Bache Financial Limited
4	2	Société Générale	9.5			
5	4	JP Morgan	7.9			

**Aluminium – Cash to three months**

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Barclays Capital	21.3	1	1	Man Financial
2		UBS	18.5	2	2	Bache Financial Limited
3	4	Goldman Sachs	16.7	3		Sempra
4	2	Société Générale	8.6			
5	3	JP Morgan	5.4			

**Aluminium – Options**

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	Goldman Sachs	17.6	1	1	Man Financial
2	1	Barclays Capital	15.4	2	2	Sempra
3		Société Générale	14.4	3		Sucden
4	5	UBS	12.2			
5	3	Morgan Stanley	7.9			

**Aluminium –**

**Forwards/averages/swaps to five years**

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Barclays Capital	20.9	1	1	Man Financial
2	5	Goldman Sachs	17.2	2	3	Sempra
3		UBS	15.8	3	2	Sucden
4	3	Société Générale	9.3			
5	2	JP Morgan	5.6			

**Other base metals – Cash to three months**

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Barclays Capital	17.9	1		GFI
2		UBS	13.3	2	1	Man Financial
3	5	Goldman Sachs	12.8	3		Sempra
4	3=	Société Générale	11.2			
5	2	Mitsui Global Precious Metals	8.7			

**Other base metals – Options**

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Barclays Capital	18.1	1		Sempra
2	2=	Goldman Sachs	17.5	2		GFI
3	5	UBS	16.4	3	1	Man Financial
4		Société Générale	13.6			
5	4	JP Morgan	7.9			

**Other base metals –**

**Forwards/averages/swaps to five years**

17 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Barclays Capital	20.4	1		Sempra
2	2=	Goldman Sachs	14.5	2	1	Man Financial
3		UBS	13.8	3	2=	Sucden
4	4=	Société Générale	10.5			
5		Standard Bank	7.2			

**Platinum and palladium – Cash to three months**

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Mitsui Global Precious Metals	22.7	1		GFI
2	2	UBS	14.3	2		TFS
3		JP Morgan	11.4	3	1	Icap
4	3	Barclays Capital	8.6			
5		Société Générale	7.2			

**Platinum and palladium –  
Forwards/averages/swaps to five years**

17 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Mitsui Global Precious Metals	18.1	1	1=	GFI
2	2	UBS	16.8	2	1=	Icap
3		JP Morgan	12.4	3		TFS
4		Goldman Sachs	8.6			
5	4	HSBC	7.6			

**Base metals – Exotic products/structures**

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	5	Goldman Sachs	18.3	1	1=	Sucden
2	3=	Société Générale	14.7	2	1=	Man Financial
3=	1	Barclays Capital	12.8	3		GFI
3=	2	UBS	12.8			
5		Deutsche Bank	10.1			

**COAL**

**US**

13 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	3=	Constellation	18.8	1	1	Evolution
2	1=	Morgan Stanley	16.7	2	2	TFS
3	1=	Merrill Lynch	14.6	3	3	Icap
4=		JP Morgan	12.5			
4=		Société Générale	12.5			

**Europe**

17 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Barclays Capital	19.3	1	2	GFI
2	2	Société Générale	11.5	2	3	TFS
3		Morgan Stanley	10.9	3	1	Icap
4		Goldman Sachs	8.3			
5	3	Electricité de France	7.8			

**Asia**

9 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	na	Société Générale	22.9	1	na	TFS
2=		BNP Paribas	16.7	2		GFI
2=		Macquarie	16.7	3		Amerex
4=		Barclays Capital	9.1			
4=		Constellation	9.1			

**ENVIRONMENT**

**US – Sox and Nox**

8 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	na	Constellation	22.4	1	na	TFS
2		Morgan Stanley	20.6	2		Evolution
3=		JP Morgan	17.6	3		GFI
3=		Saracen	17.6			
5		United Power	5.9			

**Europe – ETS allowances trading**

15 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Barclays Capital	17.4	1	1	GFI
2	2	Merrill Lynch	10.7	2	2=	Icap
3		Electrabel	7.6	3	2=	TFS
4		RWE	7.1			
5		Goldman Sachs	6.3			

**Europe – CERs trading**

14 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	na	Barclays Capital	21.7	1	na	TFS
2		Deutsche Bank	8.5	2		Evolution
3=		Nuon	7.5	3		GFI
3=		Société Générale	7.5			
5		Electrabel	6.6			

**WEATHER**

**US – Weather derivatives**

11 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	Swiss Re	24.7	1	1	TFS
2	1	Constellation	18.4	2	2	Evolution
3	3	Guaranteed Weather	13.6	3	3	Icap
4		Merrill Lynch	9.3			

**Europe – Weather derivatives**

11 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Merrill Lynch	23.6	1	1	TFS
2	3	Guaranteed Weather	19.8	2		Spectron
3=	2	Swiss Re	10.7	3=	2	Evolution
3=	4	XL Trading	10.7	3=	3	Icap
5		Electricité de France	8.5			

**Global weather derivatives precipitation**

10 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	na	Swiss Re	25.7	1	na	TFS
2		Axa Capital	21.4	2		Icap
3=		Guaranteed Weather	11.7	3		Spectron
3=		Merrill Lynch	11.7			
5		XL	9.5			

**Global weather derivatives temperature**

9 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	na	Swiss Re	28.7	1	na	TFS
2		Merrill Lynch	23.1	2		Icap
3		Coriolis Capital	13.2	3		Evolution
4=		Guaranteed Weather	9.9			
4=		XL	9.9			

**RESEARCH**

**Oil**

12 dealers cited

2007	2006	Dealers	%
1=	1	Goldman Sachs	20.2
1=	3	Société Générale	20.2
3	2	Barclays Capital	18.5
4	4	Deutsche Bank	13.9
5	5	JP Morgan	7.5

**Power and gas**

12 dealers cited

2007	2006	Dealers	%
1	3	Goldman Sachs	18.3
2	5	Deutsche Bank	14.7
3	1=	Barclays Capital	12.8
4	4	Société Générale	11.0
5	1=	JP Morgan	10.1

## STRUCTURED PRODUCTS

### Investors

14 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	2	Société Générale	21.1	1	na	GFI
2	1	Goldman Sachs	18.5	2		Sunrise
3	3	Barclays Capital	17.8	3		Spectron
4		JP Morgan	8.2			
5		UBS	5.5			

### Corporates

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	1	Société Générale	25.5	1	na	GFI
2	2=	Goldman Sachs	22.7	2		Sunrise
3	2=	Barclays Capital	12.8			
4	4	JP Morgan	11.3			
5		Deutsche Bank	9.2			

## GRAINS

### Wheat (feed, milling)

16 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	na	Archer Daniels Midland	15.1	1	na	Fimat
2=		Deutsche Bank	11.3	2		Man Financial
2=		Société Générale	11.3	3		Alaron Trading
4		Cargill	9.4			
5		Glencore Grain	7.5			

### Oilseed rape

11 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	na	Cargill	19.0	1	na	Fimat
2		Louis Dreyfus	16.1	2		Man Financial
3=		Archer Daniels Midland	9.7	3		Alaron Trading
3=		JP Morgan	9.7			
3=		Société Générale	9.7			

### Corn

10 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	na	Cargill	22.2	1	na	Fimat
2		Deutsche Bank	16.7	2		Man Financial
3		Goldman Sachs	13.9	3		Alaron Trading
4=		Archer Daniels Midland	8.3			
4=		Louis Dreyfus	8.3			

## SOFTS

### Sugar (ethanol)

11 dealers cited

2007	2006	Dealers	%	2007	2006	Brokers
1	na	Archer Daniels Midland	15.6	1	na	Fimat
2		Cargill	14.6	2		Man Financial
3		Société Générale	14.1			
4		Barclays Capital	12.1			
5		Deutsche Bank	11.1			