

Interest rate – short-term interest rates

US dollar			Euro			Sterling			Swiss franc		
2019	2018	Broker	2019	2018	Broker	2019	2018	Broker	2019	2018	Broker
1	1	Tullett Prebon	1		Tullett Prebon	1	2	BGC	1	1	Gottex Brokers
2		BGC	2	1	Icap	2	1	Icap	2		Altura Markets
3	2	Icap	3	3	BGC	3	3	Tradition	3	2	Icap

Interest rate – interest rate swaps 2–10 years

US dollar			Euro			Sterling			Swiss franc			Emerging market currencies		
2019	2018	Broker	2019	2018	Broker	2019	2018	Broker	2019	2018	Broker	2019	2018	Broker
1	1	Icap	1	1	Icap	1	1	Icap	1	1	Gottex Brokers	1		Tradition
2		BGC	2	2	BGC	2		Tullett Prebon	2	2	Icap	2	2	Tullett Prebon
3	2	Tullett Prebon	3	3	Tullett Prebon	3		GFI	3	3=	Continental Capital Markets	3	1	Icap

Swaptions

US dollar			Euro			Sterling		
2019	2018	Broker	2019	2018	Broker	2019	2018	Broker
1		Tullett Prebon	1		Icap	1		Icap
2=		BGC	2		BGC	2		Tullett Prebon
2=		Tradition	3		Tullett Prebon	3		Tradition

Cross-currency swaps

US dollar/euro			US dollar/yen			US dollar/Swiss franc		
2019	2018	Broker	2019	2018	Broker	2019	2018	Broker
1	1	Icap	1	1	Icap	1	2	Icap
2	2=	BGC	2	3	BGC	2	1	Gottex Brokers
3		RP Martin	3	2	Tradition	3		BGC

Euro/Scandi bucket (Danish krone, Norwegian krone and Swedish krona)

2019	2018	Broker
1	1	Icap
2	2	Gottex Brokers
3		BGC

Cross-currency swaps over two years (all currencies)

2019	2018	Broker
1	1	Icap
2		Tullett Prebon
3=		BGC
3=	2	Tradition

FX overalls

US dollar/euro			US dollar/yen			US dollar/sterling		
2019	2018	Broker	2019	2018	Broker	2019	2018	Broker
1	1	Icap	1		Icap	1		Icap
2	2	Tullett Prebon	2		Tullett Prebon	2=	3	Tradition
3	3	BGC	3=		BGC	2=		Tullett Prebon
			3=		GFI			

Equity – OTC single-stock equity options

US

2019	2018	Broker
1	1	Sunrise Brokers
2		Icap
3		Tullett Prebon

Europe

2019	2018	Broker
1	1	Sunrise Brokers
2		BGC
3		Tradition

Equity – index options

DJ Eurostoxx 50

2019	2018	Broker
1	1	Sunrise Brokers
2	2	GFI
3	3	Square Global Markets

S&P 500

2019	2018	Broker
1	1	Sunrise Brokers
2	3=	Tradition
3=	2	Square Global Markets
		Tullett Prebon

FTSE 100

2019	2018	Broker
1	1	Sunrise Brokers
2=		BGC
2=	2	Square Global Markets

Nikkei 225

2019	2018	Broker
1	1	Sunrise Brokers
2		Tradition
3	3	Vantage Capital Markets

SMI

2019	2018	Broker
1		Tradition
2		Vantage Capital Markets
3=	3	GFI
3=	2	Square Global Markets

3= Icap

Dax 30

2019	2018	Broker
1		BGC
2=	3	GFI
2=		Square Global Markets

CAC 40

2019	2018	Broker
1		GFI
2	3	Tradition
3=		BGC
3=	1	Sunrise Brokers

Hang Seng

2019	2018	Broker
1	1	Sunrise Brokers
2		Tradition
3		GFI

Equity – exotic equity products

Exotic single-stock options

2019	2018	Broker
1	1	Sunrise Brokers
2	2	Square Global Markets
3	3	Louis Capital Markets

Exotic index options

2019	2018	Broker
1	1	Sunrise Brokers
2	2	Square Global Markets
3	3	Tradition

Dividend options

2019	2018	Broker
1		Square Global Markets
2		Sunrise Brokers
3		BGC

Volatility/variance swaps

2019	2018	Broker
1	1	Sunrise Brokers
2	2	Square Global Markets
3	3	Tradition

Funds derivatives

2019	2018	Broker
1		Sunrise Brokers
2		Square Global Markets
3		AFS Group

Other exotic equity options

(worst-of, basket, cliquet, etc.)

2019	2018	Broker
1	1	Sunrise Brokers
2	2	Square Global Markets
3		Tradition

Delta One

Delta One (including dividend swaps)

2019	2018	Broker
1	1	Sunrise Brokers
2		Square Global Markets
3	3	OTCex/HPC