

Best overall dealer

2016	2015	Dealer	%
1	1	Societe Generale	17.1
2	2	Bank of America Merrill Lynch	7.5
3=	4	BNP Paribas	5.1
3=	3	Goldman Sachs	5.1
5	5	JP Morgan	4.4
6	6	Citi	4.2
7	–	Macquarie	3.2
8	–	BP	3.1
9	10	Morgan Stanley	2.9
10	7	GDF Suez Trading	2.6

Best overall broker

2016	2015	Broker	%
1	1	Icap	13.5
2	4	Tradition	9.8
3	3	Tullett Prebon	8.4
4	2	GFI Group	8.2
5	–	OTC Global Holdings	6.8
6	–	Starsupply Commodity Brokers	5.2
7	8	BGC Partners	5.0
8	5	Marex Spectron	4.9
9	7	PVM	4.7
10	–	ED&F Man	2.7

Energy – dealers

2016	2015	Dealer	%
1	1	Societe Generale	13.7
2	2	Bank of America Merrill Lynch	7.0
3	–	BP	5.7
4=	3	BNP Paribas	5.5
4=	4	Goldman Sachs	5.5
6	5	GDF Suez Trading	5.0
7	8	Citi	4.3
8	6	EDF Trading	3.3
9	9	JP Morgan	3.2
10	7	Morgan Stanley	3.1

Energy – brokers

2016	2015	Broker	%
1	1	Icap	13.8
2	4	Tradition	10.7
3	2	GFI Group	8.8
4	3	Tullett Prebon	8.4
5	7	OTC Global Holdings	6.7
6	10	Starsupply Commodity Brokers	6.1
7	6	PVM	5.8
8	8	Marex Spectron	4.5
9	9	BGC Partners	3.1
10	–	Amerex Brokers	2.4

Oil and products – dealers

2016	2015	Dealer	%
1	3	Societe Generale	18.9
2	1	Bank of America Merrill Lynch	10.3
3	2	Goldman Sachs	7.9
4	4	BNP Paribas	7.1
5	7	Citi	5.5
6	6	JP Morgan	4.5
7	5	Morgan Stanley	4.4
8	8	BP	3.8
9	9	Barclays	2.6
10	–	Macquarie	2.4

Oil and products – brokers

2016	2015	Broker	%
1	1	PVM	14.2
2	2	Icap	12.0
3	3	Tullett Prebon	8.9
4	4	Tradition	7.9
5	–	OTC Global Holdings	6.8
6	7	BGC Partners	5.4
7	–	ED&F Man	4.6
8	–	Cornerstone Global Commodities	4.1
9	8	Marex Spectron	3.6
10	10	Eagle Commodities	3.2

Natural gas – dealers

2016	2015	Dealer	%
1	2	Societe Generale	13.7
2	–	BP	10.8
3	–	Axpo Trading	7.6
4	1	GDF Suez Trading	6.5
5	5	BNP Paribas	4.5
6	6	Bank of America Merrill Lynch	4.4
7	3	EDF Trading	3.4
8	–	Eni	3.2
9=	–	Citi	3.0
9=	4	Goldman Sachs	3.0

Natural gas – brokers

2016	2015	Broker	%
1	1	Icap	17.8
2	4	Tradition	13.8
3	2	GFI Group	13.7
4	–	OTC Global Holdings	13.4
5	3	Tullett Prebon	9.9

Power – dealers

2016	2015	Dealer	%
1	1	Axpo Trading	27.4
2	4	GDF Suez Trading	9.5
3	2	EDF Trading	8.4
4	–	Enel Trade	4.2
5	3	E.on Global Commodities	3.8
6	5	RWE Supply & Trading	3.3
7	–	Edison	2.9
8	–	Alpiq	2.8
9	–	Gen-I	2.3
10	–	CEZ	2.1

Power – brokers

2016	2015	Broker	%
1	2	Tradition	20.4
2	4	GFI Group	19.4
3	3	Icap	17.1
4	1	Tullett Prebon	11.0
5	5	Marex Spectron	8.7

Precious metals – dealers

2016	2015	Dealer	%
1	1	UBS	36.7
2	7	Societe Generale	9.4
3	4	JP Morgan	4.9
4	6	Credit Suisse	4.5
5	2	HSBC	4.1
6	–	Citi	3.5
7=	–	Bank of America Merrill Lynch	3.1
7=	–	Goldman Sachs	3.1
9	8=	Deutsche Bank	2.9
10	10	Standard Bank	2.8

Precious metals – brokers

2016	2015	Broker	%
1	1	Icap	15.1
2	3	BGC Partners	11.6
3	5	Tullett Prebon	8.4
4	2	Tradition	8.2
5	7	INTL FCStone	7.1
6	4	GFI Group	5.5
7=	8	Marex Spectron	5.0
7=	–	Triland Metals	5.0
9	–	Sunrise	3.6
10	–	Sucden Financial	2.8

Base metals – dealers/brokers

2016	2015	Dealer/broker	%
1	1	Societe Generale	25.9
2	3	Bank of America Merrill Lynch	9.4
3	2	JP Morgan	5.8
4	5	BNP Paribas	5.7
5	10	Goldman Sachs	5.6
6	4	Macquarie	5.0
7	6	Citi	3.9
8=	8=	Marex Spectron	3.0
8=	–	INTL FCStone	3.0
10	–	Commerzbank	2.6

Research

2016	2015	Institution	%
1	1	Societe Generale	25.8
2=	2	Bank of America Merrill Lynch	7.3
2=	10	UBS	7.3
4	3	Goldman Sachs	6.5
5	8	Citi	4.0
6	4	BNP Paribas	2.9
7	5=	Macquarie	2.8
8	7	Barclays	2.7
9	9	Morgan Stanley	2.6
10	–	JP Morgan	2.5

• 'N/A' indicates the category did not appear in 2015.

Oil - North America

WTI – dealers

2016	2015	Dealer	%
1	–	Societe Generale	18.2
2	1	Bank of America Merrill Lynch	14.4
3	2	Goldman Sachs	11.7
4	3	JP Morgan	7.2
5	5	Citi	6.0

WTI – brokers

2016	2015	Broker
1	3	Icap
2	–	BGC Partners
3	1	PVM

Other North American crudes – dealers

2016	2015	Dealer	%
1	1	Bank of America Merrill Lynch	13.5
2	5	Citi	8.1
3	2	Goldman Sachs	7.9
4	–	Societe Generale	6.0
5	3	BP	4.7

Other North American crudes – brokers

2016	2015	Broker
1	N/A	Icap
2	N/A	Eagle Commodities
3	N/A	PVM

Refined products – dealers

2016	2015	Dealer	%
1	5	Societe Generale	21.2
2	1	Bank of America Merrill Lynch	13.9
3=	2	Citi	7.5
3=	3	Goldman Sachs	7.5
5	4	JP Morgan	4.2

Refined products – brokers

2016	2015	Broker
1	2	Icap
2	–	OTC Global Holdings
3	–	Cornerstone Global Commodities

Oil - Europe

Brent – dealers

2016	2015	Dealer	%
1	1	Societe Generale	20.4
2	2	BNP Paribas	8.3
3	3	Bank of America Merrill Lynch	8.1
4	4	Goldman Sachs	6.4
5	–	Citi	5.4

Brent – brokers

2016	2015	Broker
1	1	PVM
2	2	Icap
3	3	Tullett Prebon

Refined products – dealers

2016	2015	Dealer	%
1	1	Societe Generale	19.5
2	2	BNP Paribas	10.2
3	5	Bank of America Merrill Lynch	7.0
4	4	Morgan Stanley	5.8
5	3	Goldman Sachs	5.0

Refined products – brokers

2016	2015	Broker
1	1	PVM
2	3	Tullett Prebon
3	2	Icap

Biofuels

Biofuels – dealers

2016	2015	Dealer	%
1	2	Cargill	10.6
2	4	Gunvor	10.3
3	–	Vitol	7.5
4	1	Shell	7.3
5	3	ADM	5.2

Biofuels – brokers

2016	2015	Broker
1	1	Starsupply Commodity Brokers
2	3	Greenea
3	2	Icap

Natural gas - North America

Henry Hub – dealers

2016	2015	Dealer	%
1	–	BP	17.7
2	3	Societe Generale	17.3
3	2	Bank of America Merrill Lynch	11.3
4	5	Citi	5.5
5=	1	Goldman Sachs	4.9
5=	4	JP Morgan	4.9

Henry Hub – brokers

2016	2015	Broker
1	2	OTC Global Holdings
2	1	Icap
3	–	Amerex Brokers

Eastern US & Canada natural gas – dealers

2016	2015	Dealer	%
1	–	BP	33.9
2	–	Societe Generale	7.0
3	1	Bank of America Merrill Lynch	6.6
4	3	Macquarie	5.4
5	–	BNP Paribas	5.0

Eastern US & Canada natural gas – brokers

2016	2015	Broker
1	3	OTC Global Holdings
2	–	Amerex Brokers
3	–	Tullett Prebon

Western US & Canada natural gas – dealers

2016	2015	Dealer	%
1	–	BP	28.5
2	5	Bank of America Merrill Lynch	8.7
3	–	Bank of Montreal	6.3
4	4	Societe Generale	5.8
5	–	Shell	3.9

Western US & Canada natural gas – brokers

2016	2015	Broker
1	3	OTC Global Holdings
2	–	Amerex Brokers
3	2	Icap

Natural gas liquids – dealers

2016	2015	Dealer	%
1	N/A	BP	24.8
2	N/A	Bank of America Merrill Lynch	10.9
3	N/A	Societe Generale	9.3
4	N/A	Citi	7.8

Natural gas liquids – brokers

2016	2015	Broker
1	N/A	OTC Global Holdings
2=	N/A	Amerex Brokers
2=	N/A	Clarksons
2=	N/A	Icap

Natural gas - Europe

NBP (UK) – dealers

2016	2015	Dealer	%
1	2	Societe Generale	19.0
2	1	GDF Suez Trading	9.5
3	–	Axpo Trading	8.2
4	4	Goldman Sachs	6.6
5	3	BNP Paribas	5.1

NBP (UK) – brokers

2016	2015	Broker
1	3	Tullett Prebon
2	2	Icap
3	1	GFI Group

TTF (Netherlands) – dealers

2016	2015	Dealer	%
1	2	Societe Generale	16.6
2	1	GDF Suez Trading	15.0
3	–	Axpo Trading	8.2
4	3	BNP Paribas	7.5
5	5	EDF Trading	7.3

TTF (Netherlands) – brokers

2016	2015	Broker
1	2	Icap
2	1	GFI Group
3	3	Tullett Prebon

Natural gas - Europe continued

Zeebrugge (Belgium) – dealers

2016	2015	Dealer	%
1	–	Axpo Trading	19.3
2	4	Societe Generale	16.8
3	1	GDF Suez Trading	9.2
4	–	Eni	8.4
5	2	EDF Trading	7.6

Gaspool (Germany) – dealers

2016	2015	Dealer	%
1	–	Axpo Trading	18.0
2	3	Societe Generale	13.3
3	2	E.on Global Commodities	11.3
4=	–	Gazprom Marketing & Trading	7.3
4=	–	Vattenfall	7.3

NCG (Germany) – dealers

2016	2015	Dealer	%
1	–	Axpo Trading	17.1
2	2	E.on Global Commodities	12.6
3	3	Societe Generale	10.3
4	4	RWE Supply & Trading	7.4
5=	–	Gazprom Marketing & Trading	5.1
5=	1	GDF Suez Trading	5.1

PEG N+S (France) – dealers

2016	2015	Dealer	%
1	1	GDF Suez Trading	22.8
2	2	Societe Generale	16.5
3	–	Axpo Trading	15.2
4	3	EDF Trading	10.8
5	–	Total	5.7

PSV (Italy) – dealers

2016	2015	Dealer	%
1	2	Banca IMI	20.4
2	3	Eni	15.6
3	1	Axpo Trading	15.2
4	–	Edison	7.6
5	–	Enel Trade	6.8

Zeebrugge (Belgium) – brokers

2016	2015	Broker
1	–	Icap
2	2	GFI Group
3	1	Tullett Prebon

Gaspool (Germany) – brokers

2016	2015	Broker
1	2	Icap
2	3	Tradition
3	1	GFI Group

NCG (Germany) – brokers

2016	2015	Broker
1	–	Tradition
2	1	Icap
3	2	GFI Group

PEG N+S (France) – brokers

2016	2015	Broker
1	1	Icap
2	2	GFI Group
3	–	Tradition

PSV (Italy) – brokers

2016	2015	Broker
1	2	Tradition
2	1	Icap
3	3	GFI Group

Power - North America

US power – dealers

2016	2015	Dealer	%
1	4	Citi	11.6
2	2	BP	11.0
3	1	Bank of America Merrill Lynch	9.8
4	–	Shell	8.5
5	3	Morgan Stanley	7.9

US power – brokers

2016	2015	Broker
1	2	Icap
2	3	OTC Global Holdings
3	–	Amerex Brokers

Power - Europe

UK – dealers

2016	2015	Dealer	%
1	1	EDF Trading	14.6
2	3	GDF Suez Trading	13.5
3	2	E.on Global Commodities	10.3
4	5	Axpo Trading	9.7
5=	–	Goldman Sachs	4.3
5=	4	RWE Supply & Trading	4.3

UK – brokers

2016	2015	Broker
1	–	Icap
2	3	Tradition
3	2	GFI Group

Germany – dealers

2016	2015	Dealer	%
1	3	Axpo Trading	20.2
2	2	RWE Supply & Trading	11.8
3=	1	E.on Global Commodities	8.1
3=	4	EDF Trading	8.1
5	5	Vattenfall	7.0

Germany – brokers

2016	2015	Broker
1	–	GFI Group
2	2	Tradition
3	3	Icap

France – dealers

2016	2015	Dealer	%
1	1	EDF Trading	20.7
2	2	GDF Suez Trading	18.7
3	4	Axpo Trading	16.3
4	5	E.on Global Commodities	6.9
5	–	Alpiq	5.7

France – brokers

2016	2015	Broker
1	1	GFI Group
2	–	Tradition
3	3	Icap

Italy – dealers

2016	2015	Dealer	%
1	2	Axpo Trading	26.0
2	1	Enel Trade	17.6
3	3	Edison	14.3
4	4	Banca IMI	13.9
5	–	GDF Suez Trading	5.1

Italy – brokers

2016	2015	Broker
1	3	Tradition
2	2	GFI Group
3	–	Icap

Nordic – dealers

2016	2015	Dealer	%
1	1	Axpo Trading	39.6
2	2	Vattenfall	8.8
3=	–	Alpiq	5.5
3=	–	EDF Trading	5.5
3=	3	RWE Supply & Trading	5.5

Nordic – brokers

2016	2015	Broker
1	1	Icap
2=	–	BGC Partners
2=	–	GFI Group

Netherlands – dealers

2016	2015	Dealer	%
1	1	Axpo Trading	30.3
2	–	GDF Suez Trading	12.1
3	3	RWE Supply & Trading	7.1
4	2	E.on Global Commodities	5.1
5	4	EDF Trading	4.0

Netherlands – Brokers

2016	2015	Broker
Insufficient votes		

Power - Europe continued

Belgium – dealers

2016	2015	Dealer	%
1	3	Axpo Trading	43.8
2	1	GDF Suez Trading	20.5
3	5	EDF Trading	10.7
4	–	Eni	4.5
5=	–	Gazprom Marketing & Trading	2.7
5=	–	RWE Supply & Trading	2.7

Belgium – brokers

2016	2015	Broker
Insufficient votes		

Spain – dealers

2016	2015	Dealer	%
1	1	Axpo Trading	38.0
2	2	Endesa	16.0
3	–	Gas Natural Fenosa	10.0
4	–	GDF Suez Trading	6.0
5=	3	E.on Global Commodities	3.0
5=	5	EDF Trading	3.0

Spain – brokers

2016	2015	Broker
1	2	Icap
2	1	Tullett Prebon
3	4	Tradition

Eastern Europe – dealers

2016	2015	Dealer	%
1	1	Axpo Trading	52.2
2	2	Gen-I	11.8
3	3	CEZ	7.8
4	–	Gazprom Marketing & Trading	3.5
5	4	Alpiq	3.1

Eastern Europe – brokers

2016	2015	Broker
1	1	Tradition
2=	–	GFI Group
2=	2	42 Financial Services

Coal

Coal – dealers

2016	2015	Dealer	%
1	1	BNP Paribas	15.7
2	3	Societe Generale	11.2
3	2	Bank of America Merrill Lynch	9.1
4	–	Morgan Stanley	7.1
5	–	Banca IMI	6.6

Coal – brokers

2016	2015	Broker
1	1	GFI Group
2	2	Icap
3	3	Marex Spectron

Weather

Weather – dealers

2016	2015	Dealer	%
1	2	Endurance Global Weather	40.6
2	3	Munich Re	19.1
3	1	Swiss Re	16.2
4	–	Nephila Advisors	5.9

Weather – brokers

2016	2015	Broker
1	N/A	Tullett Prebon
2	N/A	Evolution
3	N/A	High Voltage Brokers

Freight

Freight – dealers

2016	2015	Dealer	%
1	1	Bank of America Merrill Lynch	17.0
2	–	Morgan Stanley	10.6
3=	–	BNP Paribas	8.5
3=	–	Citi	8.5
5=	2	Societe Generale	6.4
5=	4	Cargill	6.4
5=	–	EDF Trading	6.4

Freight – brokers

2016	2015	Broker
1	1	Clarksons
2	2	GFI Group
3=	–	SSY
3=	3	Icap

Commodity index products

Commodity index products – dealers

2016	2015	Dealer	%
1	4	Bank of America Merrill Lynch	23.3
2	1	Societe Generale	13.6
3	5	JP Morgan	6.8
4	3	BNP Paribas	5.7
5=	–	Macquarie	5.5
5=	–	UBS	5.5

Commodity index products – brokers

2016	2015	Broker
1	N/A	Sunrise
2	N/A	BGC Partners
3	N/A	Tullett Prebon

Emissions

Emissions – dealers

2016	2015	Dealer	%
1	2	CF Partners	18.0
2	5	Societe Generale	12.8
3	1	Vertis	7.9
4	–	Commerzbank	6.3
5	–	GDF Suez Trading	4.6

Emissions – brokers

2016	2015	Broker
1	3	Evolution
2	–	Tradition
3	–	BGC Partners

Soft commodities

Soft commodities – dealers

2016	2015	Dealer	%
1	1	Societe Generale	31.3
2	4	Macquarie	8.6
3	–	JP Morgan	6.4
4	3	BNP Paribas	5.6
5	–	Bank of America Merrill Lynch	5.0

Soft commodities – brokers

2016	2015	Broker
1	2	INTL FCStone
2	3	Sucden Financial
3	–	Marex Spectron

Precious metals

Gold – dealers

2016	2015	Dealer	%
1	1	UBS	36.4
2	–	Societe Generale	9.6
3	4	JP Morgan	5.4
4	–	Credit Suisse	4.6
5	–	Citi	3.6

Silver – dealers

2016	2015	Dealer	%
1	1	UBS	35.6
2	–	Societe Generale	10.2
3	2	HSBC	5.0
4	–	JP Morgan	4.9
5	5	Credit Suisse	4.7

Platinum and palladium – dealers

2016	2015	Dealer	%
1	1	UBS	38.7
2	–	Societe Generale	8.0
3	4	JP Morgan	4.2
4=	–	Credit Suisse	4.0
4=	2	HSBC	4.0

Gold – brokers

2016	2015	Broker
1	1	Icap
2	2	Tradition
3	–	Tullett Prebon

Silver – brokers

2016	2015	Broker
1	1	Icap
2	–	BGC Partners
3	2	Tradition

Platinum and palladium – brokers

2016	2015	Broker
1	2	BGC Partners
2	1	Icap
3	–	INTL FCStone

Iron ore

Iron ore – dealers

2016	2015	Dealer	%
1	–	Goldman Sachs	23.9
2	1	Macquarie	13.4
3	–	BNP Paribas	10.4
4=	2	Citi	9.0
4=	–	Standard Bank	9.0

Iron ore – brokers

2016	2015	Broker
1	1	GFI Group
2	–	Marex Spectron
3	–	Icap

Base metals

Copper

2016	2015	Dealer/broker	%
1	1	Societe Generale	25.7
2	3	Bank of America Merrill Lynch	9.8
3	–	Goldman Sachs	5.6
4	2	JP Morgan	5.4
5	–	Macquarie	5.1

Aluminium

2016	2015	Dealer/broker	%
1	1	Societe Generale	25.0
2	3=	Bank of America Merrill Lynch	9.7
3	2	JP Morgan	7.3
4	3=	BNP Paribas	6.3
5	–	Goldman Sachs	5.5

Base metals continued

Nickel

2016	2015	Dealer/broker	%
1	1	Societe Generale	26.4
2	5	Bank of America Merrill Lynch	9.4
3	2	Macquarie	6.4
4=	–	Goldman Sachs	6.0
4=	3	JP Morgan	6.0

Zinc

2016	2015	Dealer/broker	%
1	1	Societe Generale	25.8
2	3	Bank of America Merrill Lynch	9.7
3	–	BNP Paribas	6.6
4	2	JP Morgan	6.4
5	–	Macquarie	6.2

Lead

2016	2015	Dealer/broker	%
1	1	Societe Generale	29.6
2	4	Bank of America Merrill Lynch	8.0
3	–	BNP Paribas	5.4
4	5	Macquarie	5.2
5=	–	Goldman Sachs	4.9
5=	2	JP Morgan	4.9
5=	–	Marex Spectron	4.9

Tin

2016	2015	Dealer/broker	%
1	1	Societe Generale	22.1
2	3	Bank of America Merrill Lynch	9.3
3	–	Goldman Sachs	6.4
4	–	BNP Paribas	5.7
5=	–	Citi	5.4
5=	–	Amalgamated Metal Trading	5.4

Research

Research in North American oil and products

2016	2015		%
1	2	Societe Generale	27.4
2=	1	Bank of America Merrill Lynch	11.8
2=	3	Goldman Sachs	11.8
4	4	Citi	7.9
5	5	Morgan Stanley	4.0

Research in European oil and products

2016	2015		%
1	1	Societe Generale	31.1
2	3	Goldman Sachs	8.6
3	2	Bank of America Merrill Lynch	7.4
4	4	Barclays	5.6
5	–	Citi	4.5

Research in biofuels

2016	2015		%
1	–	Prima	31.1
2	1	Greenea	24.0
3	4	Bank of America Merrill Lynch	4.4
4	3	Societe Generale	2.8
5	–	Icap	2.3

Research in North American natural gas

2016	2015		%
1	1	Societe Generale	24.9
2	2=	Bank of America Merrill Lynch	12.3
3	–	BP	10.7
4	4	Goldman Sachs	7.8
5=	5	Citi	6.8
5=	2=	JP Morgan	6.8

Research in European natural gas

2016	2015		%
1	1	Societe Generale	50.9
2	–	GDF Suez Trading	11.0
3	2	Goldman Sachs	7.9
4	–	Axpo Trading	4.0
5	–	BNP Paribas	2.9

Research in North American power

2016	2015		%
1	1	Bank of America Merrill Lynch	15.5
2	3	Societe Generale	13.6
3	–	Citi	9.1
4=	4	BP	7.3
4=	–	Morgan Stanley	7.5

Research continued

Research in European power

2016	2015		%
1	1	Societe Generale	33.6
2	2	Axpo Trading	17.3
3	3	GDF Suez Trading	10.6
4	–	RWE Supply & Trading	4.4
5	–	Bank of America Merrill Lynch	4.0

Research in coal

2016	2015		%
1	1	Societe Generale	34.1
2	5	Goldman Sachs	12.9
3	4	Macquarie	11.1
4	2	Bank of America Merrill Lynch	8.3
5	3	BNP Paribas	6.0

Research in emissions

2016	2015		%
1	N/A	Societe Generale	31.7
2	N/A	Tschach Solutions	8.0
3	N/A	Commerzbank	7.3
4	N/A	GDF Suez Trading	5.6
5	N/A	Vertis	4.9

Research in soft commodities

2016	2015		%
1	2	Societe Generale	37.7
2	1	Macquarie	6.0
3	–	Sucden Financial	4.4
4	3	Marex Spectron	4.2
5=	5	ADM	4.1
5=	–	INTL FCStone	4.1

Research in precious metals

2016	2015		%
1	1	UBS	37.5
2	5	Societe Generale	10.8
3	–	Bank of America Merrill Lynch	5.1
4	4	Goldman Sachs	4.0
5	2	HSBC	3.9

Research in base metals

2016	2015		%
1	1	Societe Generale	26.9
2	3	Bank of America Merrill Lynch	14.9
3	2	Macquarie	9.3
4	4	Goldman Sachs	8.4
5	–	BNP Paribas	6.2