

## Interest rate – short-term interest rates

US dollar			Euro			Sterling			Swiss franc		
2018	2017	Broker	2018	2017	Broker	2018	2017	Broker	2018	2017	Broker
1	2	Tullett Prebon	1	1	Icap	1	1	Icap	1		Gottex Brokers
2	1	Icap	2		OTCex/HPC	2		BGC	2		Icap
3	3	Tradition	3	3	BGC	3	2=	Tradition	3		Tradition

## Interest rate – interest rate swaps 2–10 years

US dollar			Yen			Swiss franc		
2018	2017	Broker	2018	2017	Broker	2018	2017	Broker
1	1	Icap	1	1	Icap	1	1	Gottex Brokers
2	2	Tullett Prebon	2		Tradition	2	2	Icap
3		Tradition	3		Tullett Prebon	3=		Continental Capital Markets
						3=		Tullett Prebon

  

Euro			Sterling			Emerging market currencies		
2018	2017	Broker	2018	2017	Broker	2018	2017	Broker
1	1	Icap	1	1	Icap	1		Icap
2	3	BGC	2		Tradition	2		Tullett Prebon
3	2	Tullett Prebon	3	3	BGC	3		BGC

## Interest rate – interest rate swaps 10+ years

US dollar			Euro			Sterling			Swiss franc		
2018	2017	Broker	2018	2017	Broker	2018	2017	Broker	2018	2017	Broker
1	1	Tullett Prebon	1	1	Icap	1	1	Icap	1		Gottex Brokers
2	2	Icap	2	2=	BGC	2	2=	Tullett Prebon	2		Icap
3=	3=	BGC	3		Tradition	3=		BGC	3		Continental Capital Markets
3=		Gottex Brokers				3=	2=	Tradition			

## HOW THE POLL WAS CONDUCTED

In total, Risk received 334 valid responses for this year's rankings, primarily divided between Europe (71.9%), North America (16.5%) and Asia-Pacific (9.0%).

The broker rankings cover 11 instruments across interest rates, foreign exchange and equity derivatives. Participants were asked to vote for their top broker in each instrument, based on the criteria most important to them.

As always, the poll is not designed to reflect volumes traded in any particular market and is therefore not a direct reflection of market share – voters are able to base their decisions on a variety of criteria, including cost, liquidity provision, technology support and reliability. In that sense, this poll should be considered a reflection of how banks view brokers in terms of overall quality of service.

When aggregating the results, we strip out what we consider to be invalid votes. These include people voting for their own firm, multiple votes from the same person or IP address, votes by people who clearly do not trade the product, votes that select the same firm indiscriminately throughout the survey, and block votes from groups of people on the same desk at the same institution. The editor's decision on the validity of the votes is final.

The survey also includes asset class leaderboards – showing the top brokers in rates, foreign exchange and equities – which are calculated by aggregating the total number of votes across individual categories. These overall results are naturally weighted, as there are more votes in some categories than others.

## Interest rate options

Interest rate options		
2018	2017	Broker
1		Icap
2		BGC
3		Tradition

## Cross-currency swaps

### US dollar/euro

2018	2017	Broker
1	1	Icap
2=	2	BGC
2=		Gottex Brokers
2=		Tradition
3	3	Tullett Prebon

### US dollar/yen

2018	2017	Broker
1	2	Icap
2	1	Tradition
3	3	BGC

### US dollar/sterling

2018	2017	Broker
1	1	Icap
2	3=	Tradition
3		Gottex Brokers

### US dollar/Swiss franc

2018	2017	Broker
1	1	Gottex Brokers
2	2	Icap
3		GFI

### Euro/yen

2018	2017	Broker
1	1	Icap
2	3	Tradition
3=		GFI
3=		Tullett Prebon

### Euro/sterling

2018	2017	Broker
1	1	Icap
2		Gottex Brokers
3	3	Tradition

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

2018	2017	Broker
1		Icap
2		Gottex Brokers
3		Tradition

### Emerging market currencies

2018	2017	Broker
1	1	Icap
2	3	Tradition
3=		Continental
		Capital Markets
3=		Tullett Prebon

### Cross-currency swaps up to two years (all currencies)

2018	2017	Broker
1		Icap
2		Tradition
3=		Gottex Brokers
3=		Tullett Prebon

### Cross-currency swaps over two years (all currencies)

2018	2017	Broker
1		Icap
2		Tradition
3		Gottex Brokers

## Foreign exchange products (all votes combined for swaps, forwards, options etc)

### US dollar/euro

2018	2017	Broker
1	1	Icap
2		Tullett Prebon
3	2	BGC

### US dollar/sterling

2018	2017	Broker
1		BGC
2		RP Martin
3		Tradition

## Equity – OTC single-stock equity options

### US

2018	2017	Broker
1	1	Sunrise Brokers
2	2	Square Global Markets
3		GFI

### Europe

2018	2017	Broker
1	1	Sunrise Brokers
2		GFI
3	2	Square Global Markets

### Asia

2018	2017	Broker
1		Sunrise Brokers
2=		Icap
2=		Vantage Capital Markets
3		GFI

## Equity – equity index options

### Euro Stoxx 50

2018	2017	Broker
1	1	Sunrise Brokers
2	3	GFI
3	2	Square Global Markets

### S&P 500

2018	2017	Broker
1	1	Sunrise Brokers
2	2	Square Global Markets
3=		BGC
3=		Tradition

### FTSE 100

2018	2017	Broker
1	2	Sunrise Brokers
2	1	Square Global Markets
3	3	Tradition

### Nikkei 225

2018	2017	Broker
1	1	Sunrise Brokers
2		GFI
3		Vantage Capital Markets

### SMI

2018	2017	Broker
1	3	Sunrise Brokers
2	1	Square Global Markets
3	2	GFI

### Dax 30

2018	2017	Broker
1	2	Sunrise Brokers
2		Vantage Capital Markets
3		GFI

### CAC 40

2018	2017	Broker
1	3	Sunrise Brokers
2	1	Square Global Markets
3		Tradition

### Hang Seng

2018	2017	Broker
1		Sunrise Brokers
2		Square Global Markets
3		Vantage Capital Markets

## Equity – exotic index options

### Exotic single-stock options

2018	2017	Broker
1	1	Sunrise Brokers
2	2	Square Global Markets
3	3	Louis Capital Markets

### Exotic index options

2018	2017	Broker
1	1	Sunrise Brokers
2	2	Square Global Markets
3		Tradition

### Other exotic equity options (worst-of, basket, cliquet, etc)

2018	2017	Broker
1	1	Sunrise Brokers
2	2	Square Global Markets
3		Louis Capital Markets

### Volatility/variance swaps

2018	2017	Broker
1	1	Sunrise Brokers
2	2	Square Global Markets
3	3	Tradition

### Dividend swaps

2018	2017	Broker
1	2	Square Global Markets
2	1	Sunrise Brokers
3		OTCex/HPC

## Delta One

### Delta One

2018	2017	Broker
1		Sunrise Brokers
2		Icap
3		OTCex/HPC