



ISF MAGAZINE

September 2008 -

Borrower and lender service categories

Borrowers

Consistency of approach to pricing

Morgan Stanley	6.06
Merrill Lynch	6.00
Scotia Capital	5.70
Bank of America	5.69
UBS	5.69
Credit Suisse	5.67
Goldman Sachs	5.63
Deutsche Bank	5.51
Lehman Brothers	5.42
Barclays Capital	5.33
J.P. Morgan	5.27
ABN Amro	5.27
Bear Stearns	5.26
BNP Paribas Securities Services	5.25
Macquarie Bank	5.25
Dresdner Kleinwort	5.21
BNP Paribas Arbitrage	5.16
Natixis	5.16
Fortis	5.12
Citi	5.12
Santander	5.05
HSBC	5.00
Nomura	4.95
ING Financial Markets	4.81
Societe Generale	4.81
Paloma	4.55

Market knowledge (developed markets)

Morgan Stanley	6.42
Merrill Lynch	6.20
Goldman Sachs	6.07
UBS	5.89
Deutsche Bank	5.87
Lehman Brothers	5.77
Credit Suisse	5.63
Scotia Capital	5.50
Citi	5.36
Bank of America	5.36
Barclays Capital	5.34
Dresdner Kleinwort	5.33
Santander	5.32
Macquarie Bank	5.29
BNP Paribas Securities Services	5.25
J.P. Morgan	5.20
ABN Amro	5.17
BNP Paribas Arbitrage	5.16
Natixis	5.16
Nomura	5.13
Fortis	5.07
Societe Generale	5.06
HSBC	5.03
Paloma	4.91
Bear Stearns	4.88
ING Financial Markets	4.74

Borrowers		Borrowers	
Market knowledge (emerging markets)		Breadth of balance (ability to deal in bulk amounts/breadth of supply)	
Morgan Stanley	6.31	Morgan Stanley	6.22
Goldman Sachs	6.08	Merrill Lynch	5.84
Merrill Lynch	5.94	Goldman Sachs	5.70
UBS	5.86	Credit Suisse	5.42
Deutsche Bank	5.65	UBS	5.35
Lehman Brothers	5.55	Deutsche Bank	5.23
Credit Suisse	5.33	Lehman Brothers	5.16
Citi	4.89	Scotia Capital	5.10
Barclays Capital	4.82	BNP Paribas Securities Services	5.00
Macquarie Bank	4.64	Natixis	4.84
HSBC	4.58	Barclays Capital	4.82
Bank of America	4.56	HSBC	4.67
BNP Paribas Arbitrage	4.44	Macquarie Bank	4.65
ABN Amro	4.44	Citi	4.65
Dresdner Kleinwort	4.42	Dresdner Kleinwort	4.60
J.P. Morgan	4.39	BNP Paribas Arbitrage	4.59
Societe Generale	4.30	Fortis	4.49
Fortis	4.23	Santander	4.42
BNP Paribas Securities Services	4.20	Bank of America	4.41
Nomura	4.19	ING Financial Markets	4.31
Paloma	4.18	Paloma	4.27
ING Financial Markets	4.17	Nomura	4.26
Bear Stearns	4.13	ABN Amro	4.21
Natixis	4.13	Bear Stearns	4.20
Santander	3.93	J.P. Morgan	4.17
Scotia Capital	3.13	Societe Generale	4.04

Borrowers**Risk management (solutions/aid in managing risk)**

Morgan Stanley	5.97
Merrill Lynch	5.61
Natixis	5.60
Goldman Sachs	5.59
Credit Suisse	5.46
UBS	5.44
Deutsche Bank	5.34
Santander	5.21
Barclays Capital	5.12
Lehman Brothers	5.10
BNP Paribas Securities Services	5.00
Scotia Capital	5.00
ABN Amro	4.95
Bank of America	4.93
Macquarie Bank	4.91
Citi	4.81
Dresdner Kleinwort	4.80
Nomura	4.72
J.P. Morgan	4.71
ING Financial Markets	4.69
Fortis	4.67
Paloma	4.64
BNP Paribas Arbitrage	4.63
HSBC	4.61
Societe Generale	4.43
Bear Stearns	4.25

Borrowers		Borrowers	
Operations - Trade support/Settlement		Operations - Collateral management	
Morgan Stanley	6.10	Morgan Stanley	6.17
Goldman Sachs	5.61	Natixis	6.00
Lehman Brothers	5.53	Merrill Lynch	5.80
Merrill Lynch	5.52	Goldman Sachs	5.68
Dresdner Kleinwort	5.46	Lehman Brothers	5.56
Nomura	5.46	UBS	5.56
ING Financial Markets	5.42	Credit Suisse	5.55
Bank of America	5.39	Deutsche Bank	5.52
Macquarie Bank	5.39	Macquarie Bank	5.44
UBS	5.36	Santander	5.44
ABN Amro	5.33	ING Financial Markets	5.40
Paloma	5.27	Nomura	5.38
BNP Paribas Securities Services	5.25	Dresdner Kleinwort	5.37
BNP Paribas Arbitrage	5.22	ABN Amro	5.34
Credit Suisse	5.16	Bank of America	5.32
Bear Stearns	5.09	HSBC	5.28
Deutsche Bank	5.04	BNP Paribas Securities Services	5.25
Barclays Capital	5.03	Fortis	5.25
Natixis	5.00	Bear Stearns	5.22
HSBC	4.97	J.P. Morgan	5.15
Santander	4.95	Barclays Capital	5.13
J.P. Morgan	4.89	Societe Generale	5.04
Societe Generale	4.88	Citi	5.03
Fortis	4.88	BNP Paribas Arbitrage	5.00
Citi	4.86	Paloma	4.91
Scotia Capital	4.50	Scotia Capital	4.89

Borrowers Operations - Corporate actions		Borrowers Operations - Income/Dividend collection	
Morgan Stanley	5.94	Morgan Stanley	5.94
UBS	5.64	UBS	5.59
Merrill Lynch	5.40		
Credit Suisse	5.35	Merrill Lynch	5.55
Barclays Capital	5.32	Macquarie Bank	5.54
Lehman Brothers	5.30	Natixis	5.53
Nomura	5.26	Barclays Capital	5.29
Macquarie Bank	5.18	Nomura	5.18
Goldman Sachs	5.18	Deutsche Bank	5.18
Dresdner Kleinwort	5.14	ABN Amro	5.13
Bank of America	5.11	Dresdner Kleinwort	5.08
Natixis	5.11	Credit Suisse	5.07
ABN Amro	5.07	Societe Generale	5.04
Deutsche Bank	5.02	Goldman Sachs	5.02
BNP Paribas Arbitrage	5.00	BNP Paribas Arbitrage	5.00
ING Financial Markets	5.00	Bank of America	4.93
Scotia Capital	5.00	Paloma	4.82
BNP Paribas Securities Services	4.92	Lehman Brothers	4.71
Paloma	4.91	HSBC	4.69
Societe Generale	4.90	ING Financial Markets	4.68
Fortis	4.85	Fortis	4.63
Citi	4.79	Santander	4.63
J.P. Morgan	4.67	J.P. Morgan	4.61
Santander	4.63	Citi	4.59
HSBC	4.59	Bear Stearns	4.56
Bear Stearns	4.55	Scotia Capital	4.13

Borrowers Operations - Automation		Borrowers Operations - Fees & Billing	
Morgan Stanley	6.05	Morgan Stanley	5.74
UBS	5.66	ING Financial Markets	5.72
Goldman Sachs	5.54	Natixis	5.63
Merrill Lynch	5.47	Nomura	5.56
Credit Suisse	5.45	Bear Stearns	5.56
Deutsche Bank	5.36	Merrill Lynch	5.52
Lehman Brothers	5.13	UBS	5.45
Bank of America	5.03	ABN Amro	5.37
Barclays Capital	4.98	Bank of America	5.34
Citi	4.88	BNP Paribas Securities Services	5.33
Nomura	4.86	Deutsche Bank	5.28
ABN Amro	4.86	Scotia Capital	5.22
HSBC	4.85	Credit Suisse	5.20
J.P. Morgan	4.81	Societe Generale	5.15
ING Financial Markets	4.77	Paloma	5.09
Dresdner Kleinwort	4.74	Barclays Capital	4.99
Natixis	4.72	Lehman Brothers	4.95
Fortis	4.68	Goldman Sachs	4.94
BNP Paribas Arbitrage	4.62	Dresdner Kleinwort	4.89
BNP Paribas Securities Services	4.56	J.P. Morgan	4.87
Paloma	4.55	BNP Paribas Arbitrage	4.84
Societe Generale	4.44	Macquarie Bank	4.82
Santander	4.41	Citi	4.82
Bear Stearns	4.35	Santander	4.68
Macquarie Bank	4.33	Fortis	4.63
Scotia Capital	3.38	HSBC	4.45

**Borrowers
Operations Average**

Morgan Stanley	6.00
UBS	5.56
Merrill Lynch	5.55
Goldman Sachs	5.34
Natixis	5.33
Credit Suisse	5.31
Nomura	5.29
Deutsche Bank	5.25
Bank of America	5.23
Lehman Brothers	5.22
ING Financial Markets	5.21
ABN Amro	5.19
BNP Paribas Securities Services	5.18
Dresdner Kleinwort	5.15
Barclays Capital	5.14
Macquarie Bank	5.13
BNP Paribas Arbitrage	4.98
Societe Generale	4.95
Bear Stearns	4.93
Paloma	4.92
Citi	4.84
J.P. Morgan	4.84
HSBC	4.84
Fortis	4.83
Santander	4.80
Scotia Capital	4.41

Borrowers		Borrowers	
Product knowledge (trade structure/pricing/product complexity)		Global coordination (Effective communication between teams globally)	
Morgan Stanley	6.34	Morgan Stanley	6.02
Merrill Lynch	6.08	Merrill Lynch	5.92
Goldman Sachs	6.00	Goldman Sachs	5.78
UBS	5.81	UBS	5.54
Deutsche Bank	5.79	Lehman Brothers	5.51
Lehman Brothers	5.73	Deutsche Bank	5.50
Credit Suisse	5.57	Credit Suisse	5.38
Macquarie Bank	5.43	Scotia Capital	5.33
Barclays Capital	5.24	BNP Paribas Securities Services	5.30
Bank of America	5.14	Barclays Capital	5.27
Santander	5.11	Macquarie Bank	5.19
ABN Amro	5.10	Fortis	5.08
Dresdner Kleinwort	5.10	ING Financial Markets	5.00
BNP Paribas Arbitrage	5.08	Dresdner Kleinwort	4.95
Societe Generale	5.07	Santander	4.89
Citi	5.06	Nomura	4.86
Natixis	5.05	Paloma	4.82
Fortis	5.03	ABN Amro	4.75
BNP Paribas Securities Services	5.00	Societe Generale	4.71
Nomura	4.92	HSBC	4.63
Paloma	4.91	Citi	4.61
HSBC	4.86	Natixis	4.53
J.P. Morgan	4.86	BNP Paribas Arbitrage	4.47
ING Financial Markets	4.74	Bear Stearns	4.41
Scotia Capital	4.67	J.P. Morgan	4.40
Bear Stearns	4.58	Bank of America	4.09

Borrowers		Borrowers	
Relationship management (Information sharing/Availability/Problem solving/Market knowledge)		Trading - connectivity & automation	
Merrill Lynch	6.21	Morgan Stanley	6.08
Morgan Stanley	6.10	Merrill Lynch	5.77
UBS	5.74	Goldman Sachs	5.71
Credit Suisse	5.69	UBS	5.71
Goldman Sachs	5.57	Deutsche Bank	5.56
Lehman Brothers	5.53	Credit Suisse	5.50
Macquarie Bank	5.46	Lehman Brothers	5.46
Scotia Capital	5.44	Bank of America	5.11
Bank of America	5.34	Barclays Capital	4.94
Deutsche Bank	5.34	J.P. Morgan	4.89
Natixis	5.21	Natixis	4.88
Santander	5.16	Santander	4.88
Dresdner Kleinwort	5.12	Citi	4.87
ABN Amro	5.10	Dresdner Kleinwort	4.74
Paloma	5.09	HSBC	4.68
HSBC	5.07	ABN Amro	4.68
Barclays Capital	5.01	BNP Paribas Securities Services	4.50
Fortis	5.00	Scotia Capital	4.50
ING Financial Markets	5.00	Macquarie Bank	4.46
Bear Stearns	4.98	Nomura	4.44
Citi	4.93	Societe Generale	4.44
J.P. Morgan	4.92	BNP Paribas Arbitrage	4.40
BNP Paribas Arbitrage	4.87	Bear Stearns	4.39
Societe Generale	4.81	Fortis	4.34
Nomura	4.72	ING Financial Markets	4.31
BNP Paribas Securities Services	4.64	Paloma	4.27

Borrowers

Service during recent credit crisis
(relationship management/consistency of
pricing (GC+specials)/responsiveness)

Scotia Capital	6.11
Morgan Stanley	5.95
Merrill Lynch	5.61
Goldman Sachs	5.56
Credit Suisse	5.37
Natixis	5.33
UBS	5.32
Bank of America	5.30
BNP Paribas Securities Services	5.22
Lehman Brothers	5.20
Deutsche Bank	5.12
Fortis	5.06
HSBC	5.00
Santander	5.00
Macquarie Bank	4.96
ABN Amro	4.89
Dresdner Kleinwort	4.85
ING Financial Markets	4.84
Paloma	4.82
Barclays Capital	4.77
Nomura	4.69
Societe Generale	4.69
Citi	4.68
Bear Stearns	4.67
BNP Paribas Arbitrage	4.67
J.P. Morgan	4.50

Lenders

Consistency of approach to pricing		Market knowledge (developed markets)	
State Street	5.71	State Street	6.02
Dresdner Kleinwort	5.66	Northern Trust	5.69
JTSB	5.64	Goldman Sachs Agency Lending	5.67
Bank of Ireland Securities Services	5.63	UBS Zurich	5.60
Northern Trust	5.61	CIBC Mellon	5.41
UBS Zurich	5.60	J.P. Morgan Worldwide Securities Services	5.40
Goldman Sachs Agency Lending	5.58	Julius Baer	5.36
Julius Baer	5.55	Barclays Global Investors	5.34
Credit Suisse	5.51	Credit Suisse	5.31
CIBC Mellon	5.45	BNY Mellon Asset Servicing	5.27
Wachovia GSL	5.44	Robeco	5.25
J.P. Morgan Worldwide Securities Services	5.44	Wachovia GSL	5.25
ABN Amro	5.38	ABN Amro	5.23
KAS Bank	5.33	Dresdner Kleinwort	5.21
Morley	5.33	RBC Dexia IS	5.10
RBC Dexia IS	5.31	Citi	5.04
HSBC	5.27	Brown Brothers Harriman	5.04
Prudential Capital	5.24	BNP Paribas Securities Services	5.03
BNY Mellon Asset Servicing	5.21	Prudential Capital	4.90
Robeco	5.19	ING	4.89
Prudential Financial	5.18	HSBC	4.88
ING	5.11	Bank of Ireland Securities Services	4.88
Barclays Global Investors	5.09	Morley	4.80
BNP Paribas Securities Services	4.97	Axa Investment Managers	4.76
Brown Brothers Harriman	4.88	KAS Bank	4.72
Citi	4.80	Prudential Financial	4.55
Axa Investment Managers	4.67	JTSB	4.36

Lenders		Lenders	
Market knowledge (emerging markets)		Breadth of balance (ability to deal in bulk amounts/breadth of supply)	
Robeco	5.73	State Street	6.38
Citi	5.41	J.P. Morgan Worldwide Securities Services	5.95
State Street	5.05	BNY Mellon Asset Servicing	5.71
Barclays Global Investors	4.91	ABN Amro	5.31
J.P. Morgan Worldwide Securities Services	4.88	Northern Trust	5.27
UBS Zurich	4.85	Barclays Global Investors	5.17
ABN Amro	4.70	UBS Zurich	5.15
Northern Trust	4.68	Goldman Sachs Agency Lending	5.09
ING	4.63	CIBC Mellon	4.86
Credit Suisse	4.56	Dresdner Kleinwort	4.86
Julius Baer	4.56	Robeco	4.81
BNY Mellon Asset Servicing	4.25	Wachovia GSL	4.81
Goldman Sachs Agency Lending	4.23	Credit Suisse	4.80
HSBC	4.13	Citi	4.70
Bank of Ireland Securities Services	4.00	HSBC	4.69
Dresdner Kleinwort	3.92	Bank of Ireland Securities Services	4.69
BNP Paribas Securities Services	3.89	Julius Baer	4.64
RBC Dexia IS	3.86	RBC Dexia IS	4.62
Brown Brothers Harriman	3.78	Morley	4.47
Prudential Capital	3.65	BNP Paribas Securities Services	4.33
CIBC Mellon	3.63	ING	4.33
Wachovia GSL	3.58	KAS Bank	4.33
KAS Bank	3.56	Brown Brothers Harriman	4.22
Axa Investment Managers	3.47	Prudential Financial	4.18
Morley	3.46	Prudential Capital	4.05
Prudential Financial	3.40	Axa Investment Managers	3.95
JTSB	2.89	JTSB	3.73

Lenders

Risk management (solutions/aid in managing risk)

CIBC Mellon	5.32
State Street	5.28
Northern Trust	5.27
Dresdner Kleinwort	5.24
UBS Zurich	5.24
Credit Suisse	5.14
RBC Dexia IS	5.09
Goldman Sachs Agency Lending	5.08
Barclays Global Investors	5.04
J.P. Morgan Worldwide Securities Services	5.02
BNY Mellon Asset Servicing	5.00
ING	5.00
ABN Amro	4.92
Morley	4.92
Robeco	4.91
BNP Paribas Securities Services	4.84
HSBC	4.75
Bank of Ireland Securities Services	4.71
JTSB	4.70
Julius Baer	4.70
Citi	4.67
Wachovia GSL	4.67
Brown Brothers Harriman	4.64
KAS Bank	4.61
Prudential Financial	4.44
Prudential Capital	4.41
Axa Investment Managers	4.18

Lenders		Lenders	
Operations - Trade support/Settlement		Operations - Collateral management	
Julius Baer	5.82	Credit Suisse	5.78
Credit Suisse	5.62	Julius Baer	5.55
Northern Trust	5.55	UBS Zurich	5.53
Robeco	5.44	KAS Bank	5.50
Wachovia GSL	5.44	Robeco	5.47
KAS Bank	5.33	Barclays Global Investors	5.42
Dresdner Kleinwort	5.31	Northern Trust	5.42
UBS Zurich	5.27	ABN Amro	5.38
ABN Amro	5.23	Goldman Sachs Agency Lending	5.22
Barclays Global Investors	5.23	CIBC Mellon	5.17
RBC Dexia IS	5.19	Dresdner Kleinwort	5.17
CIBC Mellon	5.14	State Street	5.13
Morley	5.07	ING	5.11
Goldman Sachs Agency Lending	5.06	Prudential Financial	5.11
Bank of Ireland Securities Services	5.00	JTSB	5.09
Prudential Financial	5.00	Wachovia GSL	5.07
Brown Brothers Harriman	4.96	RBC Dexia IS	5.05
Prudential Capital	4.95	Prudential Capital	5.05
JTSB	4.91	Morley	5.00
State Street	4.90	BNY Mellon Asset Servicing	4.98
BNP Paribas Securities Services	4.83	HSBC	4.96
ING	4.78	Brown Brothers Harriman	4.96
HSBC	4.77	BNP Paribas Securities Services	4.90
BNY Mellon Asset Servicing	4.76	J.P. Morgan Worldwide Securities Services	4.78
Axa Investment Managers	4.67	Bank of Ireland Securities Services	4.75
Citi	4.52	Axa Investment Managers	4.70
J.P. Morgan Worldwide Securities Services	4.25	Citi	4.53

Lenders		Lenders	
Operations - Corporate actions		Operations - Income/Dividend collection	
Credit Suisse	5.31	Barclays Global Investors	5.45
Dresdner Kleinwort	5.28	Credit Suisse	5.33
Barclays Global Investors	5.26	Julius Baer	5.27
Northern Trust	5.24	Wachovia GSL	5.27
Goldman Sachs Agency Lending	5.24	Goldman Sachs Agency Lending	5.25
UBS Zurich	5.21	Dresdner Kleinwort	5.24
Robeco	5.19	UBS Zurich	5.17
Julius Baer	5.18	ABN Amro	5.15
ABN Amro	5.08	Axa Investment Managers	5.14
Morley	5.07	Morley	5.14
Wachovia GSL	5.06	KAS Bank	5.06
Prudential Financial	5.00	RBC Dexia IS	5.03
State Street	5.00	State Street	4.95
CIBC Mellon	4.97	HSBC	4.92
RBC Dexia IS	4.95	Northern Trust	4.87
JTSB	4.82	Robeco	4.87
BNP Paribas Securities Services	4.80	ING	4.78
BNY Mellon Asset Servicing	4.80	BNY Mellon Asset Servicing	4.74
Brown Brothers Harriman	4.75	Brown Brothers Harriman	4.74
Bank of Ireland Securities Services	4.69	JTSB	4.73
ING	4.67	Prudential Capital	4.72
HSBC	4.64	Prudential Financial	4.70
Prudential Capital	4.62	J.P. Morgan Worldwide Securities Services	4.64
KAS Bank	4.56	BNP Paribas Securities Services	4.60
Axa Investment Managers	4.52	CIBC Mellon	4.54
J.P. Morgan Worldwide Securities Services	4.38	Citi	4.32
Citi	4.38	Bank of Ireland Securities Services	4.19

Lenders Operations - Automation		Lenders Operations - Fees & Billing	
Northern Trust	5.68	Credit Suisse	5.49
Barclays Global Investors	5.68	Robeco	5.38
Julius Baer	5.43	Julius Baer	5.36
UBS Zurich	5.40	UBS Zurich	5.35
State Street	5.33	KAS Bank	5.28
ABN Amro	5.15	Barclays Global Investors	5.21
Credit Suisse	5.12	Morley	5.20
HSBC	4.76	Wachovia GSL	5.20
Robeco	4.75	Northern Trust	5.19
J.P. Morgan Worldwide Securities Services	4.66	ABN Amro	5.15
BNY Mellon Asset Servicing	4.64	Prudential Capital	5.14
Goldman Sachs Agency Lending	4.64	ING	5.11
CIBC Mellon	4.60	Goldman Sachs Agency Lending	5.09
Morley	4.58	State Street	5.03
ING	4.56	Prudential Financial	5.00
RBC Dexia IS	4.53	Dresdner Kleinwort	4.97
KAS Bank	4.50	Axa Investment Managers	4.95
Dresdner Kleinwort	4.37	Brown Brothers Harriman	4.91
Brown Brothers Harriman	4.33	CIBC Mellon	4.89
Wachovia GSL	4.31	RBC Dexia IS	4.84
Prudential Capital	4.28	JTSB	4.82
Citi	4.22	Bank of Ireland Securities Services	4.75
Axa Investment Managers	3.95	J.P. Morgan Worldwide Securities Services	4.66
Prudential Financial	3.70	BNY Mellon Asset Servicing	4.61
Bank of Ireland Securities Services	3.69	BNP Paribas Securities Services	4.60
JTSB	3.55	HSBC	4.48
BNP Paribas Securities Services	3.50	Citi	4.16

Lenders

Operations Average

Credit Suisse	5.44
Julius Baer	5.40
Barclays Global Investors	5.38
Northern Trust	5.33
UBS Zurich	5.30
Robeco	5.23
ABN Amro	5.19
KAS Bank	5.10
Goldman Sachs Agency Lending	5.07
State Street	5.07
Dresdner Kleinwort	5.06
Wachovia GSL	5.04
Morley	5.01
RBC Dexia IS	4.91
CIBC Mellon	4.90
ING	4.83
Prudential Capital	4.81
Brown Brothers Harriman	4.76
BNY Mellon Asset Servicing	4.74
HSBC	4.72
Prudential Financial	4.70
Axa Investment Managers	4.67
JTSB	4.65
BNP Paribas Securities Services	4.56
J.P. Morgan Worldwide Securities Services	4.55
Bank of Ireland Securities Services	4.51
Citi	4.37

Lenders		Lenders	
Product knowledge (trade structure/pricing/product complexity)		Global coordination (Effective communication between teams globally)	
ABN Amro	5.67	State Street	6.02
State Street	5.64	Northern Trust	5.80
Northern Trust	5.57	Goldman Sachs Agency Lending	5.59
CIBC Mellon	5.41	J.P. Morgan Worldwide Securities Services	5.42
Goldman Sachs Agency Lending	5.39	Dresdner Kleinwort	5.38
UBS Zurich	5.38	Julius Baer	5.33
Robeco	5.25	RBC Dexia IS	5.33
Julius Baer	5.18	Barclays Global Investors	5.31
J.P. Morgan Worldwide Securities Services	5.17	UBS Zurich	5.12
Dresdner Kleinwort	5.10	ABN Amro	5.00
Barclays Global Investors	5.09	CIBC Mellon	5.00
ING	5.00	ING	5.00
RBC Dexia IS	5.00	Morley	5.00
Wachovia GSL	5.00	Brown Brothers Harriman	4.83
BNY Mellon Asset Servicing	4.98	BNY Mellon Asset Servicing	4.70
Citi	4.82	Citi	4.61
Credit Suisse	4.82	BNP Paribas Securities Services	4.59
Bank of Ireland Securities Services	4.81	Prudential Financial	4.57
Prudential Capital	4.76	Credit Suisse	4.55
Brown Brothers Harriman	4.75	HSBC	4.50
Morley	4.67	Axa Investment Managers	4.38
KAS Bank	4.56	KAS Bank	4.00
BNP Paribas Securities Services	4.50	Robeco	4.00
Prudential Financial	4.50	Prudential Capital	3.88
HSBC	4.38	Wachovia GSL	3.85
Axa Investment Managers	4.29	Bank of Ireland Securities Services	3.71
JTSB	4.00	JTSB	3.71

Lenders		Lenders	
Relationship management (Information sharing/Availability/Problem solving/Market knowledge)		Trading - connectivity & automation	
State Street	6.16	Northern Trust	5.91
CIBC Mellon	6.11	State Street	5.81
Northern Trust	5.94	UBS Zurich	5.72
UBS Zurich	5.85	Barclays Global Investors	5.44
Dresdner Kleinwort	5.76	Julius Baer	5.29
Bank of Ireland Securities Services	5.75	Credit Suisse	5.18
Goldman Sachs Agency Lending	5.67	J.P. Morgan Worldwide Securities Services	5.15
ABN Amro	5.58	BNY Mellon Asset Servicing	5.14
J.P. Morgan Worldwide Securities Services	5.51	ABN Amro	5.09
Julius Baer	5.45	Robeco	5.08
Robeco	5.44	BNP Paribas Securities Services	4.77
Wachovia GSL	5.44	HSBC	4.59
JTSB	5.36	Dresdner Kleinwort	4.54
Brown Brothers Harriman	5.29	KAS Bank	4.45
BNY Mellon Asset Servicing	5.27	Citi	4.40
RBC Dexia IS	5.23	Morley	4.40
ING	5.22	Goldman Sachs Agency Lending	4.30
Morley	5.20	Bank of Ireland Securities Services	4.27
Credit Suisse	5.11	ING	4.22
Prudential Financial	5.10	Wachovia GSL	4.19
HSBC	5.08	CIBC Mellon	3.95
KAS Bank	5.00	RBC Dexia IS	3.89
BNP Paribas Securities Services	4.97	Axa Investment Managers	3.81
Barclays Global Investors	4.89	Prudential Capital	3.80
Prudential Capital	4.76	Brown Brothers Harriman	3.76
Citi	4.76	Prudential Financial	3.70
Axa Investment Managers	4.71	JTSB	3.56

Lenders		Lenders	
Service during recent credit crisis (relationship management/consistency of pricing (GC+specials)/responsiveness)		Stability of supply (recalls/consistency of supply)	
UBS Zurich	5.71	State Street	5.85
State Street	5.66	Barclays Global Investors	5.63
J.P. Morgan Worldwide Securities Services	5.50	Goldman Sachs Agency Lending	5.61
Northern Trust	5.48	KAS Bank	5.53
ABN Amro	5.42	J.P. Morgan Worldwide Securities Services	5.51
BNY Mellon Asset Servicing	5.42	UBS Zurich	5.50
Credit Suisse	5.26	CIBC Mellon	5.46
Dresdner Kleinwort	5.20	JTSB	5.45
CIBC Mellon	5.16	Wachovia GSL	5.44
KAS Bank	5.12	Credit Suisse	5.43
Julius Baer	5.10	ABN Amro	5.42
Robeco	5.08	Robeco	5.38
Goldman Sachs Agency Lending	5.03	Northern Trust	5.37
RBC Dexia IS	5.00	Julius Baer	5.36
Morley	4.93	Dresdner Kleinwort	5.36
Bank of Ireland Securities Services	4.92	BNY Mellon Asset Servicing	5.34
HSBC	4.92	RBC Dexia IS	5.13
ING	4.89	Bank of Ireland Securities Services	5.00
JTSB	4.78	Morley	4.93
Wachovia GSL	4.67	Prudential Capital	4.90
Prudential Capital	4.60	Citi	4.85
BNP Paribas Securities Services	4.48	Brown Brothers Harriman	4.75
Citi	4.44	BNP Paribas Securities Services	4.73
Prudential Financial	4.40	HSBC	4.73
Brown Brothers Harriman	4.35	ING	4.67
Barclays Global Investors	4.34	Prudential Financial	4.40
Axa Investment Managers	4.33	Axa Investment Managers	4.38

Lenders

Collateral Flexibility

KAS Bank	6.31
UBS Zurich	5.91
Robeco	5.87
ABN Amro	5.50
Bank of Ireland Securities Services	5.38
Julius Baer	5.36
CIBC Mellon	5.31
Credit Suisse	5.21
Morley	5.07
BNP Paribas Securities Services	5.03
Dresdner Kleinwort	5.00
HSBC	5.00
ING	5.00
Prudential Capital	4.86
BNY Mellon Asset Servicing	4.84
Northern Trust	4.79
State Street	4.79
RBC Dexia IS	4.71
J.P. Morgan Worldwide Securities Services	4.70
Axa Investment Managers	4.67
Barclays Global Investors	4.38
JTSB	4.36
Goldman Sachs Agency Lending	4.29
Wachovia GSL	4.21
Citi	4.11
Brown Brothers Harriman	3.83
Prudential Financial	3.00