

Global Finance Names The World's Best Derivatives Providers 2014

NEW YORK, October 30, 2014 – The editors of *Global Finance* have announced the winners of its Best Derivatives Providers awards for 2014. A full report on the awards and the winners will appear in the December issue of *Global Finance*. This is the tenth year *Global Finance* has selected banks and exchanges as winners and the third time the awards have been presented as part of our Best Global Risk Management Awards report, which honor the entire universe of risk management, insurance and derivative providers.

Global Finance's editors based selections primarily on in-depth interviews and email exchanges with end users of derivatives. Among the sources were financial research analysts, traders, risk managers of financial and nonfinancial corporations, as well as portfolio managers of mutual funds and hedge funds, with an emphasis on funds and corporations that have distinguished themselves with relative outperformance since the global financial crisis of 2008. Providers also had the opportunity to submit entries for consideration.

Sources considered a range of subjective and quantitative criteria—such as product innovation, the quality of information that providers supply in the process of executing a deal, the breadth of liquid names in which a provider makes markets, a provider's willingness to use its own balance sheet to offer liquidity to a client, and the inclination of a provider to step into the breach in a high-risk situation.

Another important criterion that clients cite in choosing a provider is pricing. As sweeping regulatory reforms in derivatives trading seize both the US and the EU, and regulators succeed in driving more trading onto the world's largest securities exchanges, commissions and spreads are becoming more transparent than ever. This historic development has given clients a clear advantage in negotiations with their providers in a year marked by increasingly unpredictable swings in the equity, commodities and currency markets.

"Corporates have won an important exemption in the US from the need to post collateral against derivatives used for hedging. Nonetheless, derivatives market participants continue to work through all of the current and upcoming regulatory reforms worldwide and what it will mean for their businesses, and that of their clients. Our winners are those who have the confidence of their clients as they face the challenges ahead," said Joseph D. Giarraputo, publisher of *Global Finance*.

The full list of winners by type of product, region, and exchange awards for Performance and Achievement follows.



The Reach of Global Finance

Global Finance, founded in 1987, has a circulation of 50,050 and readers in 180 countries. Its circulation is audited by BPA. *Global Finance's* audience includes chairmen, presidents, CEOs, CFOs, treasurers and other senior financial officers responsible for making investment and strategic decisions at multinational companies and financial institutions. *Global Finance* also targets the 8,000 international portfolio investors responsible for more than 80% of all global assets under professional management. Its website – Gfmag.com – offers analysis and articles that are the heritage of 28 years of experience in international financial markets, and provides a valuable source of data on 192 countries. *Global Finance* is headquartered in New York, with offices in London and Milan.

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North America

Best Interest Rate Derivatives Provider
Citi

Best Credit Derivatives Provider
Bank of America Merrill Lynch

Best Equity Derivatives Provider
Bank of America Merrill Lynch

Best FX Derivatives Provider
Citi

Best Commodity Derivatives Provider
Goldman Sachs

Europe

Best Interest Rate Derivatives Provider
Deutsche Bank

Best Credit Derivatives Provider
BNP Paribas

Best Equity Derivatives Provider
Société Générale

Best FX Derivatives Provider
Deutsche Bank

Best Commodity Derivatives Provider
BNP Paribas

Asia

Best Interest Rate Derivatives Provider
HSBC

Best Credit Derivatives Provider
Nomura

Best Equity Derivatives Provider
Société Générale

Best FX Derivatives Provider
Standard Chartered

Best Commodity Derivatives Provider
ANZ

Latin America

Best Derivatives Provider
Itaú BBA

Middle East

Best Derivatives Provider
HSBC

Best Derivatives Exchange Awards

Achievement Award
Eurex Exchange

Performance Award
National Stock Exchange of India

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