

Global Finance Names the 2013 World's Best Derivatives Providers

NEW YORK, October 24, 2013 — The editors of *Global Finance* have announced the winners of its Best Derivatives Providers awards for 2013. A full report on the awards and the winners will appear in the December issue of *Global Finance*. This is the ninth year *Global Finance* has selected banks and exchanges as winners and the second 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.

"Regulatory reforms and the emergence of new competitors are transforming the over-the-counter derivatives markets. Our winners are those who have the confidence of their clients as they face unknown challenges ahead," said Joseph Giarraputo, publisher of *Global Finance*.

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

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To obtain the World's Best Derivatives Providers Award logo, please contact Chris Giarraputo: chris@gfmag.com

The complete list of the World's Best Derivatives Providers is on the next page.



The reach of Global Finance
Global Finance, founded in 1987, has a circulation of 50,050 and readers in 163 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 — www.gfmag.com — offers analysis and articles that are the heritage of 26 years of experience in international financial markets, and provides a valuable source of data on 192 countries. 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 --
Goldman Sachs
Best Equity Derivatives Provider --
Bank of America Merrill Lynch
Best FX Derivatives Provider --
Citi
Best Commodity Derivatives Provider --
Morgan Stanley

Europe

Best Interest Rate Derivatives Provider --
Deutsche Bank
Best Credit Derivatives Provider --
Credit Suisse
Best Equity Derivatives Provider --
Societe Generale
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 --
Societe Generale
Best FX Derivatives Provider --
HSBC
Best Commodity Derivatives Provider --
Deutsche Bank

Latin America

Best Derivatives Provider -- Citi

Middle East

Best Derivatives Provider -- HSBC

Best Derivatives Exchange Awards

Achievement Award -- IntercontinentalExchange
(ICE)
Performance Award -- CME Group

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