

TOP 10 OVERALL			
2012	2011	Bank	%
1	1	Absa Capital	21.2
2	2	Standard Bank	20.2
3	3	Rand Merchant Bank	19.3
4	4	Nedbank Capital	10.1
5	5	Investec	8.3
6	6	Deutsche Bank	6.9
7	8	Citi	3.7
8	7	JP Morgan	3.5
9	9	BNP Paribas	2.1
10	-	Société Générale	1.9

OVERALL			
INTEREST RATES			
2012	2011	Banks	%
1	1	Rand Merchant Bank	22.9
2	2	Absa Capital	21.5
3	3	Standard Bank	18.4
4	4	Nedbank Capital	11.1
5	5	Deutsche Bank	7.3
CURRENCY			
2012	2011	Banks	%
1	1	Absa Capital	22.7
2	2	Rand Merchant Bank	20.3
3	3	Standard Bank	19.5
4	4	Nedbank Capital	11.9
5	5	Investec	8.7
EQUITY			
2012	2011	Banks	%
1	1	Standard Bank	23.1
2	3	Absa Capital	20.6
3	2	RMB Morgan Stanley	17.4
4	5	Investec	9.3
5	4	Nedbank Capital	9.2

How the survey was conducted

The survey was completed by 339 dealers, brokers, corporates and asset managers in South Africa. Participants were asked to vote for their top derivatives dealers in order of preference in derivatives categories in which they had traded over the course of the year. The survey covered 20 categories, which were divided into interest rates, currencies, equities, risk management advisory and other products. Votes were weighted, with three points for a first placing, two points for a second and one point for a third. Only categories receiving a sufficient number of votes have been included in the final results.

RISK MANAGEMENT ADVISORY

2012	2011	Banks	%
1	2=	Standard Bank	21.5
2	1	Absa Capital	19.4
3	4	Rand Merchant Bank	18.2
4	2=	Nedbank Capital	11.5
5	5	Investec	9.2

INTEREST RATES						
INTEREST RATE SWAPS						
Rand						
2012	2011	Banks	%	2012	2011	Brokers
1	1	Standard Bank	23.1	1	2	Tradition
2	3	Absa Capital	21.0	2	1	Icap
3	2	Rand Merchant Bank	18.4	3	3	Tullett Prebon
4	4	Nedbank Capital	12.9			
5	5	Deutsche Bank	7.9			
INTEREST RATE OPTIONS						
Rand						
2012	2011	Banks	%	2012	2011	Brokers
1	2	Rand Merchant Bank	25.7	1	1	Tradition
2	3	Standard Bank	19.5	2	2	Icap
3	1	Absa Capital	16.7	3	3	Tullett Prebon
4	4	Nedbank Capital	12.6			
5	5	Deutsche Bank	8.3			
INTEREST RATE EXOTICS						
Rand						
2012	2011	Banks	%	2012	2011	Brokers
1	2	Rand Merchant Bank	25.0			Insufficient votes
2	1	Absa Capital	20.3			
3	3	Standard Bank	19.2			
4	4	Nedbank Capital	12.1			
5	5	Deutsche Bank	8.2			
REPURCHASE AGREEMENTS						
Rand						
2012	2011	Banks	%	2012	2011	Brokers
1	2	Absa Capital	25.6	1	2	Icap
2	1	Rand Merchant Bank	23.9	2	1	BJM
3	3	Standard Bank	18.1	3	-	Tradition
4	4	Nedbank Capital	11.3			
5	5	Deutsche Bank	8.5			
FORWARD-RATE AGREEMENTS						
Rand						
2012	2011	Banks	%	2012	2011	Brokers
1	2	Absa Capital	23.6	1	1	Tradition
2	1	Rand Merchant Bank	21.0	2	2	Icap
3	3	Standard Bank	19.4	3	3	Tullett Prebon
4	4	Nedbank Capital	13.1			
5	-	Investec	7.3			
INFLATION						
2012	2011	Banks	%	2012	2011	Brokers
1	1	Rand Merchant Bank	28.7	1	1	Icap
2	2	Absa Capital	24.5	2	3	Tradition
3	3	Standard Bank	16.1	3	2	Tullett Prebon
4	4	Nedbank Capital	10.6			
5	-	Investec	5.5			

INTEREST RATES CONTINUED

CROSS-CURRENCY SWAPS

US dollar/rand

2012	2011	Banks	%	2012	2011	Brokers
1	1	Standard Bank	26.8	1	1	Icap
2	2	Absa Capital	23.6	2	3	Tradition
3	3	Rand Merchant Bank	18.1	3	2	Tullett Prebon
4	4	Nedbank Capital	13.7			
5	5	Deutsche Bank	7.3			

CURRENCY PRODUCTS

FOREIGN EXCHANGE OPTIONS

US dollar/rand

2012	2011	Banks	%	2012	2011	Brokers
1	1	Absa Capital	23.6	1	3	Icap
2	2	Rand Merchant Bank	20.3	2	1	Tullett Prebon
3	3	Standard Bank	18.5	3	-	Taquant
4	4	Nedbank Capital	10.5			
5	5	Investec	8.3			

FOREIGN EXCHANGE FORWARDS

US dollar/rand

2012	2011	Banks	%	2012	2011	Brokers
1	2	Standard Bank	21.2	1	1	Icap
2	1	Absa Capital	20.1	2	3	Tradition
3	3	Rand Merchant Bank	18.3	3	2	Tullett Prebon
4	4	Nedbank Capital	11.4			
5	5	Investec	8.4			

FOREIGN EXCHANGE SWAPS

US dollar/rand

2012	2011	Banks	%	2012	2011	Brokers
1	3	Absa Capital	24.3	1	2	Icap
2	1	Rand Merchant Bank	21.1	2	3	Tradition
3	2	Standard Bank	17.5	3	1	Tullett Prebon
4	4	Nedbank Capital	9.1			
5	5	Investec	8.9			

EQUITY PRODUCTS

SOUTH AFRICAN OTC SINGLE-STOCK OPTIONS

2012	2011	Banks	%	2012	2011	Brokers
1	1	Standard Bank	24.8	1	1	Peregrine Securities
2	2	Absa Capital	21.7	2=	3	Icap
3	3	RMB Morgan Stanley	13.7	2=	-	Prescient Securities
4	5	Investec	12.5			
5	4	Nedbank Capital	10.8			

SOUTH AFRICAN EQUITY INDEX OPTIONS

2012	2011	Banks	%	2012	2011	Brokers
1	3	Standard Bank	22.6	1	1	Peregrine Securities
2	2	Absa Capital	18.7	2	2	Icap
3	1	RMB Morgan Stanley	12.3	3	-	Prescient Securities
4	4	Nedbank Capital	11.9			
5	5	Investec	7.5			

EQUITY PRODUCTS CONTINUED

EXOTIC EQUITY OPTIONS

2012	2011	Banks	%	2012	2011	Brokers
1	1	Standard Bank	22.5	1	1	Peregrine Securities
2	2	Absa Capital	20.4	2	3	Prescient Securities
3	3	RMB Morgan Stanley	12.8	3	-	Icap
4=	-	Citi	8.2			
4=	4	Macquarie Bank	8.2			

INTERNATIONAL EQUITY DERIVATIVES

2012	2011	Banks	%	2012	2011	Brokers
1	1	RMB Morgan Stanley	20.1	1	3	Icap
2	4	Standard Bank	19.4	2	2	Peregrine Securities
3	3	Absa Capital	16.1	3	-	OTCex Group
4	-	Investec	9.4			
5	2	JP Morgan	7.9			

WARRANTS

2012	2011	Banks	%	Brokers
1	1	Standard Bank	24.1	No broker cited
2	4	RMB Morgan Stanley	21.4	
3	2	Absa Capital	19.5	
4	5	Deutsche Bank	14.0	
5	-	Investec	7.3	

EXCHANGE-TRADED FUNDS

2012	2011	Banks	%	Brokers
1	1	Absa Capital	25.7	No broker cited
2	2	Standard Bank	20.2	
3	5	Rand Merchant Bank	17.3	
4	4	Nedbank Capital	12.0	
5	3	Deutsche Bank	10.1	

OTHER

CREDIT DEFAULT SWAPS

2012	2011	Banks	%
1	1	Standard Bank	28.1
2	2	Absa Capital	26.2
3	3	Rand Merchant Bank	23.5
4	-	JP Morgan	7.9
5	-	Morgan Stanley	4.9

STRUCTURED PRODUCTS

2012	2011	Banks	%
1	1	Absa Capital	25.0
2	3	Rand Merchant Bank	22.5
3	2	Standard Bank	19.5
4	4	Investec Bank	8.6
5	5	Nedbank Capital	8.2

COMMODITIES

2012	2011	Banks	%
1	1	Standard Bank	24.4
2=	2	Absa Capital	20.7
2=	3	Rand Merchant Bank	20.7
4	5	Deutsche Bank	7.2
5	-	Morgan Stanley	6.9