

Operational Performance of Brokers - Europe 2003

Equities and Fixed Income

Broker Ranking

As part of the survey, Z/Yen asked each of the clients to rank the 11 brokers based on a number of categories of Operational Performance.

The following pages list the "top 3" brokers in each category as measured by the participating clients. The rankings are as follows:

Overall Rankings

These are weighted summaries of the individual rankings below:

Equities

Core Transaction Management

How well the Brokers provide "Operations Best Practice" to their clients

Customer Management

How well the Brokers manage relationships with the Clients' Operations/Administration functions.

Fixed Income

Core Transaction Management

How well the Brokers provide "Operations Best Practice" to their clients

Customer Management

How well the Brokers manage relationships with the Clients' Operations/Administration functions.

Overall Rankings

Equities

Core Transaction Management

Rank	
1	Merrill Lynch
2	Lehman Brothers
3	CSFB

Equities

Customer Management

Rank	
1	Merrill Lynch
2	CSFB
3	Morgan Stanley

Fixed Income

Core Transaction Management

Rank	
1	CSFB
2	Merrill Lynch
3	Morgan Stanley

Fixed Income

Customer Management

Rank	
1	CSFB
2	Merrill Lynch
3	Citigroup

Equities - Core Transaction Management

Confirmation Timing

Single Stock

Rank	
1	Merrill Lynch
2	Lehman Brothers
3	ABN AMRO

Confirmation Timing

Program Trading

Rank	
1	Merrill Lynch
2	Lehman Brothers
3	ABN AMRO

Confirmation Accuracy

Single Stock

Rank	
1	Lehman Brothers
2	Merrill Lynch
3	CSFB

Confirmation Accuracy

Program Trading

Rank	
1	Lehman Brothers
2	Merrill Lynch
3	CSFB

Trade Matching Performance

Rank	
1	Lehman Brothers
2	Merrill Lynch
3	CSFB

Settlement Performance

Rank	
1	CSFB
2	Merrill Lynch
3	Lehman Brothers

Static Data Management

Rank	
1	Merrill Lynch
2	Lehman Brothers
3	CSFB

Equities - Customer Management

Customer Service Mgt.

Rank	
1	Merrill Lynch
2	CSFB
3	Morgan Stanley

Customer Relationship Mgt.

Rank	
1	Merrill Lynch
2	CSFB
3	Citigroup

Linguistic Skills

Rank	
1	Merrill Lynch
2	Morgan Stanley
3	JP Morgan

Product Knowledge

Rank	
1	Merrill Lynch
2	CSFB
3	Morgan Stanley

Regular MIS

Rank	
1	CSFB
2	Morgan Stanley
3	ABN AMRO

Fixed Income - Core Transaction Management

Confirmation Timing

Rank	
1	CSFB
2	Citigroup
3	Merrill Lynch

Confirmation Accuracy

Rank	
1	CSFB
2	Lehman Brothers
3	Citigroup

Trade Matching Performance

Rank	
1	ABN AMRO
2=	CSFB
2=	Merrill Lynch

Settlement Performance

Rank	
1	CSFB
2	ABN AMRO
3	Morgan Stanley

Interest Claim Management

Rank	
1	ABN AMRO
2=	Royal Bank of Scotland
2=	Merrill Lynch

Static Data Management

Rank	
1	Merrill Lynch
2	Morgan Stanley
3	CSFB

Fixed Income - Customer Management

Customer Service Mgt.

Rank	
1	CSFB
2	Merrill Lynch
3	Lehman Brothers

Customer Relationship Mgt.

Rank	
1	CSFB
2	Citigroup
3	Morgan Stanley

Linguistic Skills

Rank	
1	Lehman Brothers
2	Morgan Stanley
3	Merrill Lynch

Product Knowledge

Rank	
1	CSFB
2	Morgan Stanley
3	Merrill Lynch

Regular MIS

Rank	
1	CSFB
2	ABN AMRO
3	Morgan Stanley