

■ Best bank overall for FX

	total votes	banks		corporates		investors	
1	(1)	UBS	UBS	(1)	HSBC	(6)	UBS (1)
2	(2)	Deutsche Bank	Deutsche Bank	(2)	Deutsche Bank	(1)	Citigroup (3)
3	(7)	HSBC	RBS	(4)	Citigroup	(3)	Deutsche Bank (2)
4	(3)	Citigroup	HSBC	(8)	ABN Amro	(2)	HSBC (7)
5	(5)	RBS	Citigroup	(3)	RBS	(5)	JP Morgan (9)
6	(4)	ABN Amro	Barclays Capital	(7)	Standard Chartered	(14)	RBS (5)
7	(8)	Barclays Capital	ABN Amro	(5)	UBS	(4)	ABN Amro (4)
8	(6)	JP Morgan	JP Morgan	(6)	BNP Paribas	(11)	Barclays Capital (6)
9	(12)	Calyon	Calyon	(12)	JP Morgan	(10)	Saxo Bank (10)
10	(16)	Standard Chartered	Goldman Sachs	(14)	Barclays Capital	(7)	Goldman Sachs (11)
11	(15)	Goldman Sachs	Standard Chartered	(18)	SGCIB	(15)	BoA (12)
12	(14)	BNP Paribas	BNP Paribas	(15)	BoA	(12)	Credit Suisse (22)
13	(13)	BoA	DrKW	(10)	ANZ	(8)	SGCIB (28)
14	(20)	SGCIB	Credit Suisse	(11)	Calyon	(9)	Morgan Stanley (-)
15	(10)	Credit Suisse	SGCIB	(24)	Nordea	(18)	Lehman Brothers (8)
16	(11)	DrKW	BoA	(16)	Danske Bank	(29)	Merrill Lynch (14)
17	(17)	Danske Bank	Danske Bank	(13)	ING	(19)	BNP Paribas (20)
18	(21)	ANZ	Merrill Lynch	(23)	LloydsTSB	(24)	Calyon (23)
19	(18)	Merrill Lynch	BNY	(21)	Turkiye Bank	(-)	DrKW (18)
20	(-)	Morgan Stanley	Allied Irish Bank	(-)	Credit Suisse	(13)	Mizuho (-)
21	(22)	BNY	Morgan Stanley	(-)	Saxo Bank	(27)	Bear Stearns (25)
22	(28)	Saxo Bank	Fortis Bank	(19)	Fortis Bank	(-)	BNY (19)
23	(-)	Allied Irish Bank	Lehman Brothers	(9)	Bank of China	(21)	State Street (17)
24	(27)	ING	ING	(-)	BNY	(17)	RBC Capital Markets (24)
25	(25)	Fortis Bank	Commerzbank	(20)	KBC	(-)	BBH (-)
26	(9)	Lehman Brothers	Raiffeisen	(-)	HVB	(-)	Standard Chartered (27)
27	(-)	Nordea	ANZ	(29)	DrKW	(-)	ANZ (21)
28	(23)	RBC Capital Markets	RBC Capital Markets	(17)	Goldman Sachs	(-)	ING (16)
29	(24)	HVB	HVB	(22)	Morgan Stanley	(-)	BTM (-)
30	(19)	Commerzbank	Nordea	(-)	Allied Irish Bank	(-)	Allied Irish Bank (-)

■ Key

The companies listed in red on the left are placings for overall votes. These were compiled from the 2,639 respondents of the sur-

vey. Placings listed in black detail the voting in separate client segments: banks, corporates, treasuries and investors, which includes fund

managers, institutional investors, retail investors and hedge funds. Last year's placings are in brackets.

BEST BANKS AWARDS 2005 – RESULTS

Best bank in spot FX

	total votes	banks	corporates	investors
1	(2) Deutsche Bank	UBS	(1) Deutsche	(1) Deutsche (2)
2	(1) UBS	Deutsche	(2) Citigroup	(5) UBS (1)
3	(3) Citigroup	Citigroup	(3) RBS	(4) Citigroup (3)
4	(5) RBS	RBS	(5) HSBC	(-) JP Morgan (-)
5	(-) HSBC	HSBC	(-) UBS	(3) RBS (5)

Best bank in currency options

	total votes	banks	corporates	investors
1	(4) Citigroup	UBS	(3) Citigroup	(4) Citigroup (4)
2	(2) UBS	Citigroup	(5) RBS	(5) BoA (-)
3	(4) RBS	RBS	(4) Deutsche	(1) JP Morgan (3)
4	(3) Deutsche Bank	Deutsche	(2) HSBC	(-) RBS (5)
5	(1) JP Morgan	JP Morgan	(1) StanChart	(-) Goldman Sachs(-)

Best bank for FX prime brokerage*

	total votes	banks	corporates	investors
1	UBS	UBS	RBS	UBS
2	Deutsche Bank	Deutsche	Citigroup	Deutsche
3	RBS	RBS	Deutsche	Goldman Sachs
4	JP Morgan	JP Morgan	HSBC	RBS
5	Citigroup	Citigroup	JP Morgan	Citigroup

Best bank in FX in North America

	total votes	banks	corporates	investors
1	(1) Citigroup	Citigroup	(1) Citigroup	(1) Citigroup (1)
2	(2) JP Morgan	JP Morgan	(2) JP Morgan	(3) BoA (5)
3	(4) BoA	UBS	(3) BoA	(2) JP Morgan (2)
4	(3) UBS	BoA	(5) BNY	(4) RBS (-)
5	(5) BNY	BNY	(-) ABN Amro	(-) Goldman Sachs (-)

Best bank in FX in the Asia-Pacific

	total votes	banks	corporates	investors
1	(1) HSBC	HSBC	(1) HSBC	(1) HSBC (2)
2	(3) Citigroup	Citigroup	(3) Citigroup	(2) Citigroup (4)
3	(2) UBS	UBS	(2) StanChart	(-) UBS (3)
4	(-) StanChart	StanChart	(-) ABN Amro	(-) JP Morgan (-)
5	(5) Deutsche Bank	Deutsche	(5) UBS	(5) Deutsche (5)

Best bank for dollar/yen

	total votes	banks	corporates	investors
1	(3) Citigroup	Citigroup	(3) Citigroup	(3) Citigroup (3)
2	(1) UBS	UBS	(1) HSBC	(4) HSBC (5)
3	(2) Deutsche Bank	Deutsche	(2) Deutsche	(2) Deutsche (2)
4	(5) HSBC	RBS	(-) BTM	(1) UBS (1)
5	(-) RBS	HSBC	(-) UBS	(5) RBS (4)

Best bank for dollar/sterling

	total votes	banks	corporates	investors
1	(1) Barclays Capital	BarCap	(1) HSBC	(2) BarCap (1)
2	(2) RBS	RBS	(2) BarCap	(1) RBS (3)
3	(3) HSBC	UBS	(3) RBS	(3) Deutsche (1)
4	(4) UBS	HSBC	(5) Citigroup	(4) UBS (4)
5	(-) Citigroup	Citigroup	(-) StanChart	(-) Citigroup (-)

Best bank for Swiss franc

	total votes	banks	corporates	investors
1	(1) UBS	UBS	(1) UBS	(1) UBS (1)
2	(2) Credit Suisse	Credit Suisse	(2) Credit Suisse	(2) Credit Suisse (2)
3	(3) Deutsche Bank	Deutsche	(3) HSBC	(-) Deutsche (3)
4	(4) Citigroup	Citigroup	(4) Citigroup	(4) RBS (-)
5	(-) HSBC	ABN Amro	(5) Deutsche	(3) Citigroup (-)

Best bank in forward FX

	total votes	banks	corporates	investors
1	(1) Deutsche Bank	UBS	(1) HSBC	(3) Deutsche (1)
2	(2) UBS	Deutsche	(2) Deutsche	(1) UBS (2)
3	(-) HSBC	Citigroup	(3) Citigroup	(-) ABN Amro (3)
4	(3) Citigroup	ABN Amro	(5) RBS	(4) RBS (-)
5	(4) ABN Amro	HSBC	(-) ABN Amro	(2) Citigroup (5)

Best bank for FX structured products*

	total votes	banks	corporates	investors
1	ABN Amro	UBS	ABN Amro	Deutsche
2	UBS	ABN Amro	HSBC	SocGen
3	Deutsche Bank	Deutsche	Citigroup	ABN Amro
4	Citigroup	Citigroup	RBS	UBS
5	HSBC	HSBC	StanChart	Citigroup

Best bank in FX in London

	total votes	banks	corporates	investors
1	(1) RBS	RBS	(1) HSBC	(2) HSBC (4)
2	(5) HSBC	Deutsche	(3) RBS	(1) Deutsche (1)
3	(3) Deutsche Bank	UBS	(2) Citigroup	(5) RBS (2)
4	(2) UBS	HSBC	(5) BarCap	(3) UBS (3)
5	(4) Barclays Capital	BarCap	(4) Deutsche	(5) BarCap (5)

Best bank in FX in the eurozone

	total votes	banks	corporates	investors
1	(2) Deutsche Bank	UBS	(1) Deutsche	(1) Deutsche (1)
2	(1) UBS	Deutsche	(2) HSBC	(-) UBS (2)
3	(3) ABN Amro	ABN Amro	(3) ABN Amro	(3) ABN Amro (3)
4	(4) BNP Paribas	BNP Paribas	(5) BNP Paribas	(4) RBS (4)
5	(-) HSBC	HSBC	(-) UBS	(2) BNP Paribas (-)

Best bank for euro/dollar

	total votes	banks	corporates	investors
1	(1) Deutsche Bank	Deutsche	(1) HSBC	(5) Deutsche (1)
2	(2) UBS	UBS	(2) Citigroup	(4) UBS (2)
3	(3) Citigroup	Citigroup	(3) ABN Amro	(3) Citigroup (3)
4	(-) HSBC	RBS	(-) Deutsche	(1) JP Morgan (4)
5	(-) RBS	HSBC	(-) RBS	(-) Goldman Sachs (-)

Best bank for euro/yen

	total votes	banks	corporates	investors
1	(3) UBS	UBS	(5) HSBC	(4) Deutsche (1)
2	(1) Deutsche Bank	Deutsche	(1) Citigroup	(2) UBS (-)
3	(2) Citigroup	Citigroup	(2) ABN Amro	(3) Citigroup (2)
4	(-) HSBC	RBS	(-) Deutsche	(1) JP Morgan (-)
5	(-) RBS	HSBC	(5) RBS	(-) Goldman Sachs (-)

Best bank for euro/sterling

	total votes	banks	corporates	investors
1	(1) RBS	RBS	(1) HSBC	(3) RBS (3)
2	(2) Barclays Capital	BarCap	(2) RBS	(4) HSBC (-)
3	(3) HSBC	Deutsche	(3) ABN Amro	(-) BarCap (4)
4	(3) UBS	UBS	(5) BarCap	(2) Deutsche (2)
5	(-) Citigroup	HSBC	(4) Citigroup	(-) UBS (1)

Best bank for Australian dollar

	total votes	banks	corporates	investors
1	(1) ANZ	ANZ	(1) ANZ	(1) Citigroup (2)
2	(2) Westpac	Westpac	(2) HSBC	(-) Westpac (4)
3	(3) NAB	NAB	(3) NAB	(4) ANZ (3)
4	(4) Citigroup	Macquarie	(-) Citigroup	(2) Deutsche (1)
5	(-) HSBC	UBS	(-) Westpac	(3) RBS (-)

■ Best bank for Canadian dollar					
	total votes	banks	corporates	investors	
1	(1)	RBC Capital Markets RBC	(1) RBC	(1) RBC	(1)
2	(2)	BMo TorDom	(4) Citigroup	(3) BMo	(2)
3	(5)	Toronto Dominion BMo	(2) BMo	(2) Citigroup	(3)
4	(4)	Citigroup CIBC	(3) JP Morgan	(-) TorDom	(-)
5	(3)	CIBC Citigroup	(5) HSBC	(-) CIBC	(4)

■ Best bank for emerging EMEA currencies					
	total votes	banks	corporates	investors	
1	(5)	HSBC HSBC	(-) HSBC	(1) Deutsche	(1)
2	(1)	Citigroup StanChart	(2) Citigroup	(2) HSBC	(4)
3	(3)	StanChart Citigroup	(1) ABN Amro	(3) JP Morgan	(-)
4	(2)	Deutsche Bank UBS	(4) StanChart	(-) Citigroup	(2)
5	(4)	UBS Calyon	(-) Deutsche	(4) UBS	(3)

■ Best bank in emerging Latin American currencies					
	total votes	banks	corporates	investors	
1	(1)	Citigroup Citigroup	(1) HSBC	(4) Citigroup	(1)
2	(3)	HSBC HSBC	(3) Citigroup	(1) JP Morgan	(2)
3	(2)	JP Morgan BoA	(4) ABN Amro	(-) Deutsche	(-)
4	(4)	BoA JP Morgan	(2) JP Morgan	(2) BoA	(5)
5	(-)	UBS UBS	(-) RBS	(-) BNY	(-)

■ Best broker in currency options	
1	(1) TFS
2	(2) Tullett Prebon Limited
3	(3) GFI Group
4	(5) Cantor Fitzgerald
5	(-) Carl Kliem

■ Best broker in emerging markets	
1	(2) Tullett Prebon Limited
2	(3) TFS
3	(5) GFI Group
4	(-) Reuters
5	(-) Cantor Fitzgerald

■ Best broker in spot FX	
1	(1) EBS Dealing Resources
2	(2) Reuters
3	(4) Tullett
4	(3) TFS Icap
5	(-) Cosmorex

■ Best broker in forward FX	
1	(1) Tullett Prebon Limited
2	(3) TFS Icap
3	(4) Reuters
4	(-) Carl Kliem
5	(-) RP Martin

■ Best market data provider for FX	
1	(1) Reuters
2	(2) Bloomberg
3	(3) Dow Jones
4	(5) 4Cast
5	(4) Informa Global Markets

■ Best vendor for FX research & strategy	
1	(2) 4Cast
2	(3) IDEAglobal
3	(1) Informa Global Markets
4	(-) Saxo Bank
5	(-) Reuters

■ Best risk management/options pricing vendor	
1	(1) SuperDerivatives
2	(2) GFI's Fenics
3	(4) Murex
4	(3) Reuters
5	(-) Summit

■ Best vendor for dealing technology	
1	(2) Reuters
2	(1) Cognotec
3	(4) Saxo Bank
4	(-) EBS Dealing Resources
5	(-) Bloomberg

■ Best bank for Scandinavian currencies					
	total votes	banks	corporates	investors	
1	(2)	Danske Bank Danske Bank	(2) SEB	(2) Saxo Bank	(-)
2	(1)	SEB SEB	(1) ABN Amro	(-) Danske	(1)
3	(3)	Nordea Nordea	(3) Danske	(5) Nordea	(5)
4	(-) ABN Amro Deutsche	(-) HSBC	(-) SEB	(2)	(2)
5	(-) Saxo Bank Svenska HB	(4) Saxo Bank	(-) ABN Amro	(-)	(-)

■ Best bank for emerging Asian currencies					
	total votes	banks	corporates	investors	
1	(1)	HSBC StanChart	(2) HSBC	(1) HSBC	(1)
2	(2)	StanChart HSBC	(1) StanChart	(3) Citigroup	(2)
3	(4)	Citigroup UBS	(3) Citigroup	(2) JP Morgan	(-)
4	(3)	UBS Citigroup	(4) SBI	(-) Deutsche	(4)
5	(5)	Deutsche Bank Deutsche	(5) UBS	(5) Bank of China	(-)

■ Best bank for FX research & strategy					
	total votes	banks	corporates	investors	
1	(1)	JP Morgan UBS	(2) HSBC	(-) JP Morgan	(3)
2	(2)	UBS JP Morgan	(1) JP Morgan	(3) UBS	(-)
3	(-)	HSBC Citigroup	(3) UBS	(5) Goldman Sachs	(-)
4	(3)	Citigroup HSBC	(-) ABN Amro	(-) HSBC	(-)
5	(-)	Goldman Sachs Goldman Sachs	(-) Citigroup	(2) Citigroup	(1)

■ Best bank for e-trading					
	total votes	banks	corporates	investors	
1	(2)	UBS UBS	(2) HSBC	(-) UBS	(1)
2	(-)	HSBC Deutsche	(1) UBS	(3) HSBC	(-)
3	(1)	Deutsche Bank BarCap	(-) Citigroup	(4) Saxo Bank	(3)
4	(5)	Barclays Capital HSBC	(-) RBS	(5) Deutsche	(2)
5	(3)	Citigroup Citigroup	(4) ABN Amro	(-) Citigroup	(-)

■ Best bank for Post Trade services*	
1	UBS
2	HSBC
3	Deutsche
4	RBS
5	Citigroup

■ Best bank in third-party CLS	
1	(1) UBS
2	(3) ABN Amro
3	(2) Citigroup
4	(5) JP Morgan
5	(-) HSBC

■ Best multi-bank FX portal					
	total votes	banks	corporates	investors	
1	(1)	FXall FXall	(4) FXall	(1) FXall	(1)
2	(2)	FX Connect Hotspot FX	(5) FX Connect	(2) FX Connect	(3)
3	(4)	Hotspot FX Connect	(2) Currenex	(3) Hotspot	(2)
4	(3)	Currenex Currenex	(1) 360T	(5) Currenex	(4)
5	(-)	eSpeed eSpeed	(-) eSpeed	(-) eSpeed	(-)

■ Abbreviations			
BMo	Bank of Montreal	SGCIB	Societe Generale Corporate & Investment Banking
BNY	Bank of New York	Svenska	Svenska Handels Banken
BoA	Bank of America	HB	
BTM	Bank of Tokyo Mitsubishi	TorDom	Toronto Dominion
SBI	State Bank of India		

* New award for 2005

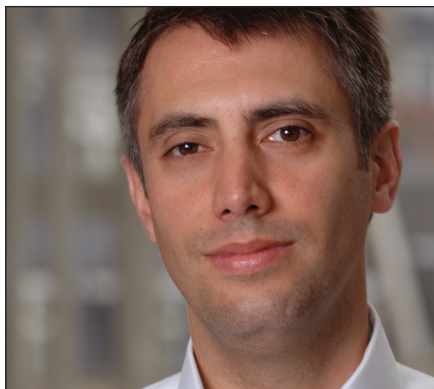
HSBC knocks Citigroup off third-place

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top prize in five other categories and topping bank votes in no fewer than 11.

Fabian Shey, global head of FX distribution at the Swiss bank in London, said its strategy of focusing on client segment had paid off. "We have a dedicated marketing team for banks, called B4B, and we were the first to introduce this model in 2001." Similarly, the CLS third party award is a reflection of the marketing team dedicated to that business segment, according to Shey.

He added that information available to customers, including dealing room flow commentary with a message at an average of every 2.5 seconds on UBS's



Fabian Shey, UBS

up to 22nd place from 28th last year. Eric Frydenlund Michelsen, vice chief executive of the bank in Copenhagen, attributes this to the growing market



Andrew Brown, HSBC

introducing brokers around the world and 60 white-label deals in place. We are also benefiting from the significant interest in the growth of the market from retail investors." Michelsen added that the purchase earlier in the year by venture capital firm General Atlantic showed the high regard that Saxo is held in by the investment community.

He said growth should continue despite the uncertainty caused by Refco's demise. "Clients are going to be more choosy now, which plays well for us as we are a fully regulated EU bank." ■

Simon Falush and Saima Farooqi

"Our partner model means that 75% of new business comes through third parties. We have 200 introducing brokers around the world and 60 white-label deals in place"

Eric Frydenlund Michelsen

messaging system FX Bottom Line, is liked by the 1,000+ banks that use it.

Saxo Bank has continued to punch above its weight in FX, having moved

and the structure of its business.

He said: "Our partner model means that 75% of new business comes through third parties. We have 200

Winners' list				
	Awards won	Top nominations from banks	Top nominations from corporates	Top nominations from investors
UBS	7	11	1	4
Deutsche Bank	4	1	2	7
Citigroup	3	3	3	5
HSBC	3	2	12	3
Royal Bank of Scotland	2	2	1	1
RBC Capital Markets	1	1	1	1
ANZ	1	1	1	0
Barclays Capital	1	1	0	1
JP Morgan	1	0	0	1
Danske Bank	1	1	0	0
ABN Amro	1	0	1	0

FX Week surveyed 2,639 FX market professionals in September 2005. They were asked to nominate their preferred banks, brokers and vendors in 35 categories ranging from spot, forwards and options FX, major and emerging markets currency pairs, regional centres, research and strategy, post-trade service, CLS services and technology. Each institution was awarded three points for a first-place nomination, two for second place and one for third place, and points were totalled to give a ranking. Votes for individuals' own institutions were discounted. Votes were also broken down to assess rankings by bank voters, by corporates and by investor clients. The full listing is on pages 7-9.

