

# FX Week

## Best Banks Awards 2007

### Best Bank Overall for FX

		total votes	banks	corporates	investors
1	(2)	Citi	UBS	(1) HSBC	(1) Saxo Bank (1)
2	(1)	UBS	Citi	(2) Citi	(2) Citi (3)
3	(4)	Deutsche Bank	Deutsche Bank	(4) Standard Chartered	(7) UBS (2)
4	(3)	HSBC	Barclays Capital	(6) BNP Paribas	(8) Deutsche Bank (4)
5	(7)	Barclays Capital	RBS	(3) ABN Amro	(4) Barclays Capital (7)
6	(5)	Royal Bank of Scotland	HSBC	(5) RBS	(3) HSBC (5)
7	(6)	ABN Amro	JP Morgan	(8) Deutsche Bank	(5) Goldman Sachs (10)
8	(9)	Standard Chartered	ABN Amro	(7) UBS	(6) ABN Amro (6)
9	(8)	JP Morgan	SG CIB	(15) Barclays Capital	(9) Merrill Lynch (13)
10	(11)	BNP Paribas	Standard Chartered	(9) Bank of America	(10) Bank of New York Mellon (9)
11	(12)	Bank of America	BNP Paribas	(12) JP Morgan	(11) Bank of America (12)
12	(13)	SG CIB	Bank of America	(13) SG CIB	(13) JP Morgan (8)
13	(15)	Goldman Sachs	Goldman Sachs	(11) ING	(14) RBS (11)
14	(14)	Bank of New York Mellon	Bank of New York Mellon	(14) Calyon	(12) Credit Suisse (18)
15	(17)	Credit Suisse	Credit Suisse	(19) Lloyds TSB	(19) SG CIB (14)
16	(10)	Calyon	Dresdner Keinwort	(16) Bank of China	(15) BNP Paribas (21)
17	(18)	ING	Calyon	(10) Bank of New York Mellon	(16) Lehman Brothers (16)
18	(26)	ANZ	ANZ	(28) Commerzbank	(21) Morgan Stanley (20)
19	(23)	Commerzbank	Morgan Stanley	(18) ANZ	(23) Calyon (15)
20	(22)	Merrill Lynch	Commerzbank	(20) Credit Suisse	(18) Standard Chartered (17)
21	(19)	Saxo Bank	Danske Bank	(22) Saxo Bank	(20) Credit Agricole (-)
22	(21)	Morgan Stanley	Merrill Lynch	(26) Fortis	(17) Scotia (-)
23	(24)	Lehman Brothers	Lehman Brothers	(24) Allied Irish	(30) State Street (25)
24	(20)	Dresdner Keinwort	ING	(21) Goldman Sachs	(-) Bank Julius Baer (24)
25	(27)	Lloyds TSB	UniCredit	(-) State Bank of India	(29) Alpha Bank (-)
26	(25)	Bank of China	DBS	(-) Merrill Lynch	(24) Commerz (29)
27	(29)	Danske Bank	Fortis	(17) Santander	(-) BBVA (-)
28	(16)	Fortis	Lloyds TSB	(25) Bradesco	(-) Mizuho (-)
29	(-)	Allied Irish	Allied Irish	(-) Wells Fargo	(-) RBC (28)
30	(-)	UniCredit	Nordea	(-) UniCredit	(-) ING (22)

### Best Bank by Voter Category

<b>Best Bank for FX for Banks:</b>	UBS
<b>Best Bank for FX for Corporates:</b>	HSBC
<b>Best Bank for FX for Investors:</b>	Saxo Bank

### Best Bank for Spot FX

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

### Best Bank for Forward FX

	total votes	banks	corporates	investors
1	(4) HSBC	UBS (1)	HSBC (1)	Citi (1)
2	(1) Citi	HSBC (-)	Citi (2)	Deutsche (3)
3	(2) UBS	Deutsche (2)	StanChart (-)	UBS (2)
4	(3) Deutsche	Citi (3)	BarCap (-)	HSBC (4)
5	(-) BarCap	BarCap (4)	Deutsche (4)	SG CIB (-)

### Best Bank for Currency Options

	total votes	banks	corporates	investors
1	(1) Citi	UBS (1)	Citi (1)	Citi (1)
2	(4) Deutsche	Deutsche (4)	Deutsche (2)	Deutsche (4)
3	(2) UBS	Citi (3)	RBS (2)	UBS (2)
4	(3) RBS	RBS (2)	StanChart (4)	BarCap (3)
5	(5) BarCap	BarCap (5)	HSBC (5)	SG CIB (-)

### Best Bank for FX Structured Products

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

Winners of the awards compiled from votes from 4,861 respondents are on the left in red. Results were broken down to reveal separate lists as voted by banks, by corporate treasurers and by investors, which include fund managers, institutional investors and hedge funds. Those rankings are listed in black on the right. Last year's placing for the relevant category are in brackets.

KEY

# FX Week

## Best Banks Awards 2007

### Best Bank for FX Prime Brokerage

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

### Best Bank for FX in London

	total votes	banks	corporates	investors
1	(3) BarCap	BarCap (3)	HSBC (1)	BarCap (2)
2	(1) HSBC	HSBC (2)	RBS (-)	Goldman (-)
3	(2) RBS	Deutsche (-)	BarCap (3)	Deutsche (4)
4	(-) Deutsche	RBS (1)	Citi (4)	HSBC (1)
5	(4) Citi	UBS (4)	Lloyds (-)	UBS (5)

### Best Bank for FX in North America

	total votes	banks	corporates	investors
1	(1) Citi	Citi (1)	Citi (1)	Citi (1)
2	(2) BoA	JP Morgan (3)	BoA (3)	BoNY (4)
3	(3) JP Morgan	BoA (2)	HSBC (2)	JP Morgan (3)
4	(4) BoNY	BoNY (4)	BoNY (5)	BoA (2)
5	(-) UBS	UBS (5)	JP Morgan (4)	UBS (-)

### Best Bank for FX in the Eurozone

	total votes	banks	corporates	investors
1	(1) Deutsche	Deutsche (2)	Deutsche (1)	Deutsche (1)
2	(2) UBS	UBS (1)	BNP Paribas (-)	Saxo (2)
3	(5) BNP Paribas	BNP Paribas (4)	ABN Amro (3)	UBS (4)
4	(4) HSBC	HSBC (5)	HSBC (2)	HSBC (-)
5	(3) ABN Amro	Dresdner (-)	SG CIB (-)	SG CIB (-)

### Best Bank for FX in Asia-Pacific

	total votes	banks	corporates	investors
1	(1) HSBC	HSBC (1)	HSBC (1)	HSBC (1)
2	(2) Citi	UBS (2)	Citi (2)	Citi (3)
3	(3) StanChart	Citi (3)	StanChart (3)	StanChart (2)
4	(4) UBS	StanChart (4)	Deutsche (-)	Saxo (-)
5	(-) Deutsche	Bank of China (-)	ABN Amro (4)	Deutsche (-)

### Best Bank for Euro/Dollar

	total votes	banks	corporates	investors
1	(1) Deutsche	Deutsche (2)	HSBC (1)	UBS (2)
2	(2) UBS	UBS (1)	Deutsche (3)	Deutsche (1)
3	(4) HSBC	BarCap (5)	Citi (2)	HSBC (4)
4	(3) Citi	RBS (3)	BNP Paribas (-)	SG CIB (-)
5	(-) BarCap	Citi (4)	ABN Amro (5)	Saxo (5)

### Best Bank for Dollar/Yen

	total votes	banks	corporates	investors
1	(1) Citi	UBS (1)	HSBC (2)	Citi (1)
2	(3) Deutsche	Citi (2)	Citi (1)	Deutsche (4)
3	(2) UBS	Deutsche (3)	StanChart (5)	UBS (2)
4	(4) HSBC	RBS (-)	Deutsche (3)	BarCap (-)
5	(-) StanChart	JP Morgan (-)	BNP Paribas (-)	HSBC (5)

### Best Bank for Euro/Yen

	total votes	banks	corporates	investors
1	(2) Deutsche	UBS (1)	HSBC (1)	Deutsche (2)
2	(1) UBS	Deutsche (2)	Deutsche (2)	UBS (1)
3	(-) BarCap	BarCap (5)	Citi (4)	BarCap (-)
4	(3) HSBC	Citi (3)	BarCap (-)	JP Morgan (5)
5	(4) Citi	HSBC (4)	BNP Paribas (-)	BNP Paribas (-)

### Best Bank for Dollar/Sterling

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

### Best Bank for Euro/Sterling

	total votes	banks	corporates	investors
1	(3) BarCap	BarCap (2)	HSBC (1)	BarCap (3)
2	(1) RBS	RBS (1)	BarCap (3)	Deutsche (-)
3	(2) HSBC	Deutsche (5)	RBS (2)	RBS (1)
4	(5) Deutsche	UBS (3)	BNP Paribas (-)	HSBC (2)
5	(4) UBS	HSBC (4)	SG CIB (-)	UBS (4)

### 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	(4) Deutsche	Deutsche (3)	BarCap (-)	Deutsche (4)
4	(3) Citi	Citi (4)	HSBC (3)	Citi (3)
5	(-) BarCap	BarCap (-)	Citi (4)	Saxo (5)

### Best Bank for Australian Dollar

	total votes	banks	corporates	investors
1	(1) ANZ	ANZ (1)	Citi (2)	ANZ (1)
2	(-) UBS	UBS (5)	ANZ (1)	UBS (-)
3	(-) Deutsche	Deutsche (-)	HSBC (3)	Deutsche (4)
4	(2) Citi	NAB (2)	Westpac (5)	BNP Paribas (-)
5	(4) HSBC	Citi (3)	Deutsche (-)	HSBC (-)

### Best Bank for Canadian Dollar

	total votes	banks	corporates	investors
1	(1) RBC	RBC (1)	BMo (3)	RBC (1)
2	(2) BMo	BMo (2)	Citi (2)	Citi (4)
3	(3) Citi	TD (-)	RBC (1)	JP Morgan (-)
4	(-) JP Morgan	Citi (4)	JP Morgan (-)	BMo (2)
5	(-) Toronto Dominion	UBS (3)	Scotia (-)	TD (-)

### Best Bank for Scandinavian Currencies

	total votes	banks	corporates	investors
1	(2) Danske Bank	Danske Bank (2)	Danske Bank (2)	Saxo (1)
2	(1) SEB	SEB (1)	Nordea (3)	Deutsche (3)
3	(3) Nordea	UBS (4)	SEB (1)	Danske Bank (2)
4	(5) UBS	Nordea (3)	Citigroup (4)	Nordea (-)
5	(4) Saxo	Svenska (5)	ABN Amro (-)	UBS (-)

### Best Bank for Emerging EMEA Currencies

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

### Best Bank for Emerging Asian Currencies

	total votes	banks	corporates	investors
1	(1) HSBC	HSBC (1)	HSBC (1)	HSBC (1)
2	(3) Citi	StanChart (2)	Citi (3)	Citi (2)
3	(2) StanChart	Citi (3)	StanChart (2)	StanChart (3)
4	(-) Deutsche	Deutsche (-)	Bank of China (-)	UBS (5)
5	(4) UBS	UBS (4)	ABN Amro (4)	Deutsche (-)

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### Best Bank for Emerging Latin American Currencies

	total votes	banks	corporates	investors
1	(1) Citi	Citi (1)	HSBC (1)	Citi (1)
2	(2) BoA	BoA (2)	Citi (2)	BoA (2)
3	(3) HSBC	BBVA (-)	B do Brazil (-)	ABN Amro (-)
4	(-) Banco do Brazil	JP Morgan (-)	ABN Amro (-)	HSBC (-)
5	(-) ABN Amro	B do Brazil (5)	BoA (3)	UBS (5)

### Best Bank for FX Research and Strategy

	total votes	banks	corporates	investors
1	(1) HSBC	UBS (1)	HSBC (1)	HSBC (2)
2	(4) Citi	Citi (4)	Citi (3)	Citi (4)
3	(3) UBS	HSBC (2)	JP Morgan (2)	UBS (3)
4	(2) JP Morgan	Deutsche (-)	RBS (5)	JP Morgan (1)
5	(-) Deutsche	BarCap (-)	Deutsche (4)	Goldman (5)

### Best Bank for E-Trading

	total votes	banks	corporates	investors
1	(2) UBS	UBS (1)	Citi (2)	Saxo (1)
2	(1) BarCap	BarCap (2)	UBS (5)	Deutsche (3)
3	(3) Deutsche	Deutsche (4)	RBS (-)	BarCap (2)
4	(4) Citi	Citi (3)	BarCap (3)	UBS (4)
5	(-) RBS	JP Morgan (-)	Deutsche (4)	HSBC (-)

### Best Multi-Bank FX Portal

	total votes	banks	corporates	investors
1	(1) Fxall	Fxall (1)	FXall (1)	Hotspot (3)
2	(3) Currenex	Currenex (3)	FX Connect (2)	FX Connect (1)
3	(2) FX Connect	360T (-)	Currenex (2)	Fxall (2)
4	(4) Hotspot	Hotspot (4)	360T (5)	Currenex (4)
5	(-) 360T	FX Connect (2)	Hotspot (4)	Lava (5)

### Best Broker for Currency Options

1	(1) TFS ICAP
2	(2) GFI
3	(-) Reuters
4	(3) Tullet
5	(4) BGC

### Best Broker for Emerging Markets

1	(3) Tullet
2	(1) Reuters
3	(2) ICAP
4	(5) GFI
5	(4) BGC

### Best Broker for Spot FX

1	(1) ICAP
2	(2) Reuters
3	(4) Tullet
4	(-) Kleim
5	(5) Bierbaum

### Best Broker for Forward FX

1	(1) Tullet
2	(3) ICAP
3	(2) Reuters
4	(5) RP Martin
5	(-) Tradition

### Best Bank for Post Trade Services

1	(1) UBS
2	(4) Deutsche
3	(2) Citi
4	(3) HSBC
5	(-) BarCap

### Best Market Data Provider for FX

1	(1) Reuters
2	(2) Bloomberg
3	(3) Informa
4	(-) Market News International
5	(-) Thomson

### Best Vendor FX Research & Strategy

1	(1) Informa
2	(2) 4Cast
3	(3) IDEAGlobal
4	(-) Market News International
5	(-) IFR Forex

### Best Bank for Third-Party CLS

1	(2) UBS
2	(1) ABN Amro
3	(-) JP Morgan
4	(3) Citi
5	(-) BarCap

### Best Risk Management/Options Pricing Vendor

1	(1) SuperDerivatives
2	(3) Murex
3	(2) GFI Fenics
4	(-) Reuters
5	(5) Sophis

### Best Vendor for Algorithmic Trading

1	(1) Flextrade
2	(3) Aegis
3	(5) Orc
4	(2) Deal Hub
5	(-) Apama

### Best Vendor for Dealing Technology

1	(3) Reuters
2	(2) Currenex
3	(1) Cognotec
4	(5) Wall Street Systems
5	(4) TraderTools

### Winners' list

	Awards won	Top nominations from banks	Top nominations from corporates	Top nominations from investors
Citigroup	6	2	5	5
UBS	6	11	1	4
HSBC	6	3	15	4
Deutsche	4	2	1	3
Barclays Capital	3	3	0	3
Royal Bank of Canada	1	1	0	1
ANZ	1	1	0	1
Saxo Bank	1	0	0	3
Danske Bank	1	1	1	0
Bank of Montreal	0	0	1	0

FX Week surveyed 4,861 foreign exchange market professionals in August and September 2007. They were asked to nominate their preferred banks, brokers and vendors in 39 categories ranging from spot, forwards and options, 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.