



Changes in Institutional Trade Matching (ITM) - Between December 2007 & June 2008

<u>Rates based on Volume</u>							<u>Rates based on Value</u>					
Target - 90% by Noon on T+1							Target - 90% by Noon on T+1					
CDS Avg. for June 2008 vs December 2007												
INDUSTRY AVERAGES	% of Trades Entered on T by 11:59 PM	% of Trades Matched on T by 11:59 PM	% of Trades Entered on T+1 by 11:59 AM	% of Trades Matched on T+1 by 11:59 AM	% of Trades Entered on T+1 by 11:59 PM	% of Trades Matched on T+1 by 11:59 PM	% of Trades Entered on T by 11:59 PM	% of Trades Matched on T by 11:59 PM	% of Trades Entered on T+1 by 11:59 AM	% of Trades Matched on T+1 by 11:59 AM	% of Trades Entered on T+1 by 11:59 PM	% of Trades Matched on T+1 by 11:59 PM
COMBINED EQUITY & DEBT (For Indication Purposes only)												
December '07	56.34%	29.28%	82.90%	72.27%	88.55%	81.22%	62.02%	39.92%	75.34%	67.17%	79.32%	76.04%
June '08	66.48%	34.62%	87.49%	80.61%	91.40%	86.73%	74.60%	46.30%	86.95%	75.23%	90.69%	81.83%
Better / Worse	10.14%	5.34%	4.59%	8.34%	2.85%	5.51%	12.58%	6.38%	11.61%	8.06%	11.37%	5.79%
EQUITY Only												
December '07	54.29%	27.23%	82.95%	72.96%	88.66%	81.51%	48.71%	23.46%	75.34%	63.59%	82.54%	74.63%
June '08	65.53%	32.70%	87.54%	81.09%	91.43%	87.02%	57.58%	30.37%	82.05%	73.04%	88.57%	82.20%
Better / Worse	11.24%	5.47%	4.59%	8.13%	2.77%	5.51%	8.87%	6.91%	6.71%	9.45%	6.03%	7.57%
DEBT Only												
December '07	65.96%	39.63%	82.65%	68.78%	87.99%	79.71%	64.39%	43.25%	75.34%	67.89%	78.75%	76.33%
June '08	71.74%	45.61%	87.21%	77.86%	91.27%	85.07%	78.72%	49.84%	88.14%	75.71%	91.21%	81.74%
Better / Worse	5.78%	5.98%	4.56%	9.08%	3.28%	5.36%	14.33%	6.59%	12.80%	7.82%	12.46%	5.41%