



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

<u>Rates based on Volume</u>							<u>Rates based on Value</u>					
<b>Target - 90% by Noon on T+1</b>							<b>Target - 90% by Noon on T+1</b>					
CDS Avg. for April 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
<b>COMBINED EQUITY &amp; DEBT (For Indication Purposes only)</b>												
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%
April '08	66.57%	33.50%	87.79%	80.60%	91.68%	86.62%	76.54%	48.05%	88.96%	78.02%	92.54%	85.24%
Better / Worse	10.23%	4.22%	4.89%	8.33%	3.13%	5.40%	14.52%	8.13%	13.62%	10.85%	13.22%	9.20%
<b>EQUITY Only</b>												
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%
April '08	64.98%	30.64%	87.52%	80.70%	91.45%	86.50%	55.54%	29.83%	80.66%	73.82%	87.43%	81.73%
Better / Worse	10.69%	3.41%	4.57%	7.74%	2.79%	4.99%	6.83%	6.37%	5.32%	10.23%	4.89%	7.10%
<b>DEBT Only</b>												
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%
April '08	74.94%	48.96%	89.24%	80.06%	92.95%	87.28%	81.02%	51.69%	90.73%	78.86%	93.63%	85.95%
Better / Worse	8.98%	9.33%	6.59%	11.28%	4.96%	7.57%	16.63%	8.44%	15.39%	10.97%	14.88%	9.62%