



Changes in Institutional Trade Matching (ITM) - Between December 2007 & May 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 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 |
| 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% |
| May '08 | 67.31% | 35.33% | 87.39% | 80.93% | 91.95% | 86.84% | 75.76% | 48.35% | 87.86% | 77.79% | 91.68% | 83.52% |
| Better / Worse | 10.97% | 6.05% | 4.49% | 8.66% | 3.40% | 5.62% | 13.74% | 8.43% | 12.52% | 10.62% | 12.36% | 7.48% |
| 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% |
| May '08 | 66.15% | 32.99% | 87.13% | 81.03% | 91.83% | 86.85% | 59.83% | 32.24% | 79.64% | 75.62% | 88.32% | 82.37% |
| Better / Worse | 11.86% | 5.76% | 4.18% | 8.07% | 3.17% | 5.34% | 11.12% | 8.78% | 4.30% | 12.03% | 5.78% | 7.74% |
| 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% |
| May '08 | 73.99% | 49.31% | 88.89% | 80.33% | 92.67% | 86.78% | 80.20% | 52.32% | 90.15% | 78.31% | 92.61% | 83.78% |
| Better / Worse | 8.03% | 9.68% | 6.24% | 11.55% | 4.68% | 7.07% | 15.81% | 9.07% | 14.81% | 10.42% | 13.86% | 7.45% |