

**JP Morgan research** (October, 2007), The Inter-Dealer Brokers, pages 14 and 19.

“Equity Derivatives: This has yet a much smaller segment and mostly concerns derivatives rather than cash trading, which is the traditional preserve of the exchange. **Sunrise**, a small, privately held broker, and GFI are the leaders with ICAP a smaller player. This segment has an expected long-term growth rate of around 20%. Broking is mostly hybrid-based. Equity options and futures account for over half of the total exchange-traded volumes and are traded on several exchanges including CBOE, ISE and Eurex.”

“(…) Equity and credit derivatives are smaller segments and are more the province of the specialist brokers: **Sunrise** (privately held), GFI and Creditex (privately held). This picture confirms the view that ICAP is the IDB closest to becoming the OTC Exchange, as it describes its mission – but it has important gaps to fill, such as in credit and equities, before that vision can be fulfilled.”