

Source and Methodolgy Used for Compensation Metrics Model

| | |
|----------------------------|---|
| Revenue: | September YTD |
| 07 Forecast | Latest forecast |
| Origination: | September YTD |
| 07 Forecast | Latest forecast |
| Secondary Revenue: | Total Revenue - Origination Revenue |
| Comp Pre-Uplift: | Sept YTD |
| Annualized Comp Pre-Uplift | Latest forecast |
| 2006 Pretax Income | 06 Revenue - 06 Compensation - 06 Total NPE - 06 Total Allocations |
| 2007 Pretax Income | 07 Forecast Revenue - 07 Fest Comp - 07 Fest NPE - 07 Fest allocations |
| 06 Pretax Margin: | 06 Pretax Income / 06 Total Revenue |
| 07 Pretax Margin: | 07 Fest Prctax Incomc / 07 Total Revenuc |
| PCPBT: | (07 Fest Revenue - 07 Fest Comp (Pre-Uplift) - 07 Fest NPE - 07 Fest Dedicated Allocation - 06 Total Shared Allocations) - (06 Revenue - 06 Compensation - 06 NPE - 06 Dedicated Allocations - 06 Shared Allocations) note: in PCPBT model, shared allocations are assume to remain constant year over year |
| 06 Revenue Return on VaR: | 2006 Total Revenue / 06 Daily Average VaR Usage |
| 07 Revenue Return on VaR | 2007 Fest Revenue / 07 Daily Average VaR Usage (as of Sept YTD) |

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Americas Equities Less Prime Services
Comp Metrics - as of Sep ytd 07

| | Core Equities | Cash | Portfolio | Exe Svcs | Flow Volatility | Event Driven | Systematic Trading | Liquid Markets | Structured Volatility | Convertibles | Equities Strategies | Corporate | Equities Front Office | Cross Product | Research | Syndicate | Admin | Equities Support | Core Amer Less TAL | TAL | Core Amer + Tal | |
|----------------------------------|---------------|----------|-----------|-----------|-----------------|--------------|--------------------|----------------|-----------------------|--------------|---------------------|-----------|-----------------------|---------------|-----------|-----------|----------|------------------|--------------------|----------|-----------------|--|
| Revenue | | | | | | | | | | | | | | | | | | | | | | |
| 2007 YTD (Sep) | 4,134,979 | 637,637 | 321,077 | 938,714 | 312,986 | 72,033 | 124,796 | 1,468,530 | 230,254 | 52,860 | 142,513 | (208,423) | 1,694,733 | | | | | | 1,691,429 | 30,765 | 1,722,194 | |
| 07 Forecast | 4,970,300 | 808,000 | 346,500 | 1,134,500 | 380,000 | 85,000 | 150,000 | 1,769,500 | 275,000 | 75,000 | 160,000 | (253,199) | 2,026,301 | | | | | | 2,026,301 | 37,000 | 2,063,301 | |
| 2006 Revenue | 3,228,640 | 843,685 | 103,610 | 947,294 | 198,476 | 50,688 | 79,102 | 1,275,560 | 178,451 | 160,591 | 79,671 | (94,592) | 1,599,280 | | | | | | 1,599,280 | 30,558 | 1,630,826 | |
| Change vs. 2006 | 1,741,661 | (35,685) | 242,890 | 207,206 | 181,524 | 34,312 | 70,898 | 493,940 | 96,549 | (83,591) | 80,329 | (138,207) | 427,020 | | | | | | 426,433 | 6,042 | 432,475 | |
| % Change vs. 2006 | 53% | -4% | 23% | 22% | 91% | 68% | 90% | 39% | 54% | -53% | 101% | -16% | 27% | | | | | | 27% | 20% | 27% | |
| Origination | | | | | | | | | | | | | | | | | | | | | | |
| 2007 YTD | 485,419 | 214,747 | 214,747 | - | - | - | - | 211,717 | 192,251 | 40,933 | - | (144,333) | 303,568 | | | | | | 303,568 | 30,765 | 303,568 | |
| 07 Forecast | 556,444 | 260,000 | 260,000 | - | - | - | - | 260,000 | 206,177 | 45,000 | - | (172,000) | 339,177 | | | | | | 339,177 | 37,000 | 339,177 | |
| 2006 Origination | 406,547 | 242,882 | 242,882 | - | 517 | - | - | 243,399 | 85,175 | 40,789 | - | (57,682) | 311,652 | | | | | | 311,652 | 31,652 | 311,652 | |
| Change vs. 2006 | 149,897 | 17,118 | 17,118 | - | (517) | - | - | 16,610 | 121,902 | 4,241 | - | (114,318) | 27,524 | | | | | | 27,524 | 2,524 | 27,524 | |
| % Change vs. 2006 | 37% | 7% | 7% | - | -100% | - | - | 7% | 142% | 10% | - | -198% | 9% | | | | | | 9% | 8% | 9% | |
| Secondary | | | | | | | | | | | | | | | | | | | | | | |
| 2007 YTD | 3,649,530 | 422,889 | 321,077 | 743,966 | 312,986 | 72,033 | 124,796 | 1,255,782 | 47,903 | 11,957 | 142,513 | (64,099) | 1,391,165 | | | | | | 1,391,165 | 30,765 | 1,418,626 | |
| 07 Forecast | 4,418,836 | 538,000 | 346,500 | 894,500 | 380,000 | 85,000 | 150,000 | 1,509,500 | 80,000 | 30,000 | 160,000 | (81,199) | 1,687,124 | | | | | | 1,687,124 | 37,000 | 1,724,124 | |
| 2006 Secondary | 2,822,093 | 690,802 | 103,610 | 704,412 | 197,559 | 50,688 | 79,102 | 1,032,161 | 93,276 | 119,832 | 79,671 | (37,310) | 1,288,216 | | | | | | 1,288,216 | 30,558 | 1,319,173 | |
| Change vs. 2006 | 1,891,763 | (32,802) | 242,890 | 190,088 | 182,041 | 34,312 | 70,898 | 473,339 | (24,453) | (89,833) | 80,329 | (43,889) | 399,949 | | | | | | 399,949 | 6,042 | 719,390 | |
| % Change vs. 2006 | 56% | -5% | 23% | 27% | 92% | 68% | 90% | 46% | -26% | -75% | 101% | -118% | 31% | | | | | | 31% | 20% | 27% | |
| Comp (Pre-Uplift) Revenue | | | | | | | | | | | | | | | | | | | | | | |
| 07 YTD Comp | 1,087,888 | 97,938 | 14,132 | 112,090 | 26,485 | 5,403 | 28,897 | 178,875 | 27,983 | 19,285 | 36,244 | 5 | 257,013 | 38,322 | 119,114 | 13,733 | 69,230 | 251,118 | 308,430 | 32,285 | 310,716 | |
| 07 Forecast | 1,310,438 | 118,220 | 17,076 | 135,996 | 31,960 | 7,766 | 34,586 | 210,207 | 34,148 | 23,574 | 50,579 | - | 318,040 | 71,677 | 144,659 | 16,036 | 67,468 | 299,840 | 618,248 | 39,068 | 657,315 | |
| 07 Comp / Rev | 26% | 15% | 5% | 9% | 8% | 9% | 23% | 12% | 12% | 31% | 32% | 0% | 16% | NA | NA | NA | NA | NA | 34% | 106% | 32% | |
| 07 YTD Comp Post Uplift | 1,144,101 | 97,525 | 17,256 | 104,881 | 34,513 | 8,020 | 35,526 | 182,939 | 33,149 | 14,663 | 41,501 | (6,809) | 264,843 | 58,322 | 128,343 | 13,733 | 69,230 | 260,647 | 525,490 | 32,285 | 557,775 | |
| 07 Post Comp Post Up | 1,411,242 | 110,397 | 20,944 | 131,341 | 41,593 | 9,706 | 42,539 | 225,180 | 40,815 | 17,096 | 56,887 | (8,245) | 331,732 | 71,677 | 159,236 | 16,036 | 67,468 | 314,419 | 646,151 | 37,000 | 683,151 | |
| 07 Comp / Rev Post Uplift | 28% | 14% | 6% | 11% | 11% | 11% | 28% | 13% | 15% | 23% | 36% | 2% | 19% | NA | NA | NA | NA | NA | 32% | 100% | 33% | |
| Pretax | | | | | | | | | | | | | | | | | | | | | | |
| 07 Pretax | 1,655,730 | 33,338 | 196,408 | 229,746 | 124,919 | 37,642 | 45,875 | 138,181 | 15,929 | (3,685) | 72,991 | (79,436) | 473,738 | (3,233) | 1 | (26) | (33) | (3,302) | 470,346 | (21,531) | 448,805 | |
| 07 Forecast | 1,951,131 | 71,440 | 194,524 | 266,364 | 154,545 | 43,161 | 55,432 | 159,502 | 25,756 | 6,643 | 70,310 | (85,914) | 546,236 | - | - | - | - | 425 | 546,761 | (28,735) | 518,000 | |
| 07 Pretax Margin | 39% | 9% | 56% | 23% | 41% | 51% | 37% | 29% | 13% | 0 | 44% | 34% | 27% | | | | | | 27% | -78% | 29% | |
| 2006 Pretax Income | 743,303 | 88,369 | (11,094) | 77,275 | 20,898 | 21,339 | 22,157 | 141,668 | 46,584 | 91,149 | 30,890 | (31,095) | 279,182 | 609 | 22 | (34) | (10) | 588 | 279,770 | (18,651) | 261,139 | |
| 2006 Pretax Margin | 23% | 10% | -11% | 8% | 11% | 42% | 28% | 11% | 26% | 57% | 39% | 33% | 17% | | | | | | 17% | -60% | 16% | |
| Change vs. 2006 | 1,207,828 | (16,929) | 206,019 | 189,089 | 133,617 | 21,822 | 33,276 | 377,834 | (10,789) | (81,506) | 39,119 | (51,820) | 267,151 | | | | | | 266,991 | (10,101) | 256,887 | |
| % Change vs. 2006 | 16% | -2% | 67% | 18% | 30% | 9% | 5% | 18% | -13% | -48% | 5% | 1% | 10% | | | | | | 9% | -17% | 9% | |
| PCPBT | | | | | | | | | | | | | | | | | | | | | | |
| 07 Post | 3,473,374 | 186,722 | 220,550 | 417,272 | 200,621 | 53,908 | 101,309 | 773,110 | 81,864 | 25,557 | 130,100 | (102,879) | 907,738 | (21,999) | (51,896) | (3,592) | (5,256) | (82,743) | 824,994 | 6,644 | 831,638 | |
| 2006 FY | 1,913,235 | 298,819 | 4,380 | 213,198 | 99,431 | 29,102 | 53,972 | 355,703 | 119,564 | 116,263 | 36,122 | (79,946) | 509,091 | 76,365 | 146,289 | 15,962 | 57,192 | 295,288 | 864,979 | 16,616 | 875,589 | |
| Change vs. 2006 | 1,562,138 | (12,096) | 216,170 | 204,074 | 141,190 | 24,807 | 47,338 | 417,408 | (37,699) | (90,707) | 93,978 | (28,933) | 338,046 | (98,364) | (198,184) | (19,155) | (62,358) | (378,031) | (39,985) | (3,666) | (43,651) | |
| % Change vs. 2006 | 82% | -6% | 493% | 96% | 238% | 83% | 88% | 117% | -32% | -78% | 132% | 32% | 59% | -129% | -139% | -122% | -109% | -128% | -9% | -35% | -8% | |
| Risk Appetite | | | | | | | | | | | | | | | | | | | | | | |
| 07 YTD Average RA | 641,667 | 77,214 | 18,265 | NA | 140,707 | 42,357 | 17,981 | 200,737 | 85,643 | 116,826 | 92,468 | NA | 381,167 | | | | | | 381,167 | | 381,167 | |
| 07 Rev / Risk Appetite | 7.7x | 10.5x | 19.0x | NA | 2.0x | 8.3x | 8.8x | 3.2x | 0.6x | 1.7x | NA | NA | 5.3x | | | | | | 5.3x | | 5.3x | |
| 2006 FY Average RA | 397,766 | 60,156 | 4,522 | NA | 76,437 | 19,969 | 19,118 | 74,810 | 69,987 | 108,040 | 37,047 | NA | 252,834 | | | | | | 252,834 | | 252,834 | |
| 06 Rev / Risk Appetite | 8.1x | 14.0x | 22.9x | NA | 2.6x | 2.5x | 4.1x | 17.1x | 1.5x | 1.5x | 2.2x | NA | 6.3x | | | | | | 6.3x | | 6.3x | |
| VaR | | | | | | | | | | | | | | | | | | | | | | |
| 07 YTD Average VaR | 23,705 | 4,533 | 1,132 | NA | 8,646 | 2,040 | 854 | 11,312 | 2,311 | 4,739 | 3,950 | 747 | 16,713 | | | | | | 16,713 | | 16,713 | |
| 2006 FY Average VaR | 14,617 | 3,717 | 263 | NA | 4,129 | 1,011 | 1,106 | 7,010 | 2,261 | 3,320 | 2,074 | NA | 10,235 | | | | | | 10,235 | | 10,235 | |
| % Change vs. 2006 | 69% | 22% | 327% | NA | 109% | 103% | -23% | 61% | 5% | 43% | 90% | NA | 63% | | | | | | 63% | | 63% | |
| 07 Revenue Return on VaR | 21% | 18% | 31% | NA | 4% | 4% | 18% | 16% | 12% | 2% | 4% | -34% | 12% | | | | | | 12% | | 12% | |
| 06 Revenue Return on VaR | 23% | 22% | 39% | NA | 5% | 9% | 7% | 18% | 8% | 5% | 4% | NA | 16% | | | | | | 16% | | 16% | |
| Change vs. 2006 | -207 bps | -487 bps | -844 bps | NA | -41 bps | -86 bps | 1,042 bps | -255 bps | 381 bps | -326 bps | 21 bps | NA | -359 bps | | | | | | -359 bps | | -359 bps | |
| Balance Sheet | | | | | | | | | | | | | | | | | | | | | | |
| 07 YTD Net (avg) | 48,856 | 911 | 156 | 1,067 | 4,676 | 407 | 882 | 7,031 | 5,106 | 3,416 | 1,102 | 2,274 | 18,931 | | | | | | 18,931 | | 18,931 | |
| 07 Rev / Net AS | 19% | 89% | 222% | 1,089% | 8% | 21% | 17% | 29% | 2% | 2% | 13% | -11% | 11% | | | | | | 11% | | 11% | |
| 2006 FY Net | 34,890 | 676 | 61 | 738 | 3,486 | 200 | 575 | 5,000 | 3,718 | 3,351 | 406 | 3,079 | 15,354 | | | | | | 15,354 | | 15,354 | |
| 06 Rev / Net AS | 9% | 125% | 169% | 1,289% | 6% | 2% | 14% | 2% | 8% | 5% | 20% | -3% | 10% | | | | | | 10% | | 10% | |
| Rate Change vs. 2006 | 1% | -36% | 54% | -20% | 2% | -4% | 3% | 0% | 1% | -3% | -5% | -8% | 0% | | | | | | 0% | | 0% | |
| Headcount | | | | | | | | | | | | | | | | | | | | | | |
| 07 YTD | 2,213 | 201 | 18 | 222 | 43 | 11 | 49 | 325 | 51 | 21 | 39 | 0 | 130 | 113 | 316 | 22 | 31 | 182 | 921 | 230 | 1,151 | |
| 07 Rev / HC | 2,216 | 3,961 | 19,250 | 5,200 | 8,837 | 7,727 | 3,061 | 5,445 | 5,392 | 3,125 | 4,103 | NA | 4,616 | | | | | | 2,200 | 161 | 1,793 | |
| 2006 FY | 2,161 | 241 | 16 | 257 | 49 | 11 | 46 | 357 | 46 | 26 | 43 | 0 | 472 | 122 | 342 | 21 | 20 | 505 | 977 | 227 | 1,204 | |
| 06 Rev / HC | 1,494 | 3,501 | 6,476 | 3,686 | 4,051 | 4,608 | 1,978 | 3, | | | | | | | | | | | | | | |

Americas Equities Less Prime Services

Comp Metrics - as of Sep ytd 07

| | Core Equities | Cash | Portfolio | Exe Svcs | Flow Volatility | Event Driven | Systematic Trading | Liquid Markets | Structured Volatility | Convertibles | Equities Strategies | Corporate | Equities Front Office | Cross Product | Research | Syndicate | Admin | Equities Support | Core Amer Less TAL | TAL | Core Amer + Tal |
|--|------------------|----------------|----------------|------------------|-----------------|---------------|--------------------|------------------|-----------------------|----------------|---------------------|------------------|-----------------------|----------------|----------|-----------|-------|------------------|--------------------|-----|------------------|
| Client Revenue - Product | | | | | | | | | | | | | | | | | | | | | |
| 07 Annualized | 3,340,432 | 820,486 | 200,733 | 1,021,219 | 242,874 | 62,865 | - | 1,326,959 | 335,891 | 90,361 | - | (118,782) | 1,634,429 | | | | | | 1,634,429 | | 1,634,429 |
| 2006 Client Revenue | 2,466,956 | 781,450 | 149,250 | 930,700 | 170,046 | 37,151 | - | 1,137,896 | 172,391 | 82,640 | - | (31,712) | 1,361,214 | | | | | | 1,361,214 | | 1,361,214 |
| Change vs. 2006 | 873,476 | 38,036 | 51,484 | 90,520 | 72,828 | 25,714 | - | 189,062 | 163,500 | 7,721 | - | (87,069) | 273,215 | | | | | | 273,215 | | 273,215 |
| % Change vs. 2006 | 35% | 5% | 34% | 10% | 43% | 69% | - | 17% | 95% | 9% | - | -27% | 20% | | | | | | 20% | | 20% |
| Home Product | 1,885,770 | 402,443 | 130,483 | 532,926 | 170,639 | 34,180 | - | 737,745 | 264,874 | 81,889 | - | (118,782) | 965,727 | | | | | | 965,727 | | 965,727 |
| Export | 1,451,663 | 418,043 | 70,250 | 488,294 | 72,235 | 28,685 | - | 589,214 | 71,016 | 8,472 | - | - | 668,702 | | | | | | 668,702 | | 668,702 |
| Total | 3,340,432 | 820,486 | 200,733 | 1,021,219 | 242,874 | 62,865 | | 1,326,959 | 335,891 | 90,361 | | (118,782) | 1,634,429 | | | | | | 1,634,429 | | 1,634,429 |
| Home Var vs 2006 | 41% | 5% | 7% | 17% | 30% | 60% | | 25% | 145% | 2% | | | 32% | | | | | | 32% | | 32% |
| Export Var vs 2006 | 26% | 5% | -7% | 3% | 29% | 82% | | 8% | 72% | -157% | | | 9% | | | | | | 9% | | 9% |
| Client Revenue - Salesforce | | | | | | | | | | | | | | | | | | | | | |
| 07 Annualized | 3,763,649 | 496,334 | 238,203 | 734,536 | 225,115 | 56,257 | - | 1,015,909 | 300,278 | 100,099 | - | 147,820 | 1,564,107 | 345,927 | | | | | 345,927 | | 1,910,033 |
| 2006 Client Revenue | 2,556,361 | 460,897 | 145,381 | 606,278 | 154,405 | 37,278 | - | 797,961 | 110,746 | 96,400 | - | 117,851 | 1,152,999 | 272,757 | | | | | 272,757 | | 1,425,715 |
| Change vs. 2006 | 1,207,288 | 35,436 | 92,822 | 128,258 | 70,710 | 18,979 | - | 217,948 | 189,532 | 3,699 | - | 29,969 | 411,148 | 73,170 | | | | | 73,170 | | 484,318 |
| % Change vs. 2006 | 47% | 8% | 64% | 21% | 46% | 51% | - | 27% | 113% | 4% | - | 25% | 36% | 27% | | | | | 27% | | 34% |
| Home Product | 2,570,857 | 402,443 | 130,483 | 532,926 | 170,639 | 34,180 | - | 737,745 | 264,874 | 81,889 | - | - | 1,084,508 | 276,759 | | | | | 276,759 | | 1,361,267 |
| Export | 990,168 | 93,891 | 107,720 | 201,611 | 54,476 | 22,078 | - | 278,164 | 35,404 | 18,210 | - | - | 331,778 | 69,168 | | | | | 69,168 | | 400,946 |
| Total | 3,561,025 | 496,334 | 238,203 | 734,536 | 225,115 | 56,257 | | 1,015,909 | 300,278 | 100,099 | | | 1,416,286 | 345,927 | | | | | 345,927 | | 1,762,213 |
| Home Var vs 2006 | 41% | 5% | 7% | 17% | 30% | 60% | | 25% | 145% | 2% | | | 32% | 14% | | | | | 14% | | 32% |
| Export Var vs 2006 | 61% | 21% | 50% | 25% | 45% | 39% | | 33% | 9% | 14% | | | 124% | 124% | | | | | 124% | | 11% |
| Client Rev Total Rev | | | | | | | | | | | | | | | | | | | | | |
| 07 Product Rev / '07 FY Total | 67% | 102% | 58% | 88% | 64% | 74% | 0% | 73% | 122% | 120% | 0% | 47% | 81% | | | | | | 81% | 0% | 79% |
| Cross Regional Production Summary - Licensed Region View | | | | | | | | | | | | | | | | | | | | | |
| Americas | 1,730,328 | 778,704 | 166,140 | 944,846 | 232,032 | 59,546 | - | 1,236,426 | 286,468 | 89,113 | - | (118,782) | 1,493,227 | | | | | | 1,493,227 | | 1,493,227 |
| Europe | 1,254,868 | 41,449 | 30,699 | 71,548 | 16,818 | 3,286 | - | 85,651 | 34,075 | 1,248 | - | - | 120,975 | | | | | | 120,975 | | 120,975 |
| Asia | 355,236 | 337 | 4,444 | 4,831 | 24 | 23 | - | 4,829 | 15,348 | 0 | - | - | 20,227 | | | | | | 20,227 | | 20,227 |
| Total | 3,340,432 | 820,486 | 200,733 | 1,021,219 | 242,874 | 62,865 | | 1,326,959 | 335,891 | 90,361 | | (118,782) | 1,634,429 | | | | | | 1,634,429 | | 1,634,429 |
| Cross Regional Production Summary - Dedicated Region View | | | | | | | | | | | | | | | | | | | | | |
| Americas | 1,670,701 | 795,769 | 174,998 | 970,767 | 232,334 | 59,330 | - | 1,262,439 | 286,468 | 89,995 | - | (118,782) | 1,520,120 | | | | | | 1,520,120 | | 1,520,120 |
| Europe | 1,275,299 | 22,132 | 24,763 | 46,893 | 10,516 | 3,392 | - | 64,803 | 34,075 | 365 | - | - | 95,243 | | | | | | 95,243 | | 95,243 |
| Asia | 394,432 | 2,585 | 972 | 3,557 | 25 | 135 | - | 3,717 | 15,348 | 1 | - | - | 19,966 | | | | | | 19,966 | | 19,966 |
| Total | 3,340,432 | 820,486 | 200,733 | 1,021,219 | 242,874 | 62,865 | | 1,326,959 | 335,891 | 90,361 | | (118,782) | 1,634,429 | | | | | | 1,634,429 | | 1,634,429 |
| Impact of International Salesforces | | | | | | | | | | | | | | | | | | | | | |
| Americas | (59,626) | 17,068 | 8,859 | 25,927 | 301 | (217) | - | 26,011 | | 882 | - | - | 26,893 | | | | | | 26,893 | | 26,893 |
| Europe | 20,431 | (19,316) | (5,336) | (24,653) | (302) | 106 | - | (24,849) | | (883) | - | - | (25,732) | | | | | | (25,732) | | (25,732) |
| Asia | 39,196 | 2,248 | (3,522) | (1,274) | 1 | 111 | - | (1,162) | | 1 | - | - | (1,161) | | | | | | (1,161) | | (1,161) |

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Europe Equities Less Prime Services
Comp Metrics - as of Sep ytd 07

| | Core Equities | Cash | Portfolio | Event Driven | Quant Trading | Execution Services | Flow Volatility | Structured Volatility | Index Volatility | Risk Volatility | Europe Volatility | Convertibles | Equities Strategies | Corporate | Equities Front Office | Cross Product | Research | Syndicate | Admin | Equities Support | Total Europe Less Prime Services | |
|------------------------------------|---------------|----------|-----------|--------------|---------------|--------------------|-----------------|-----------------------|------------------|-----------------|-------------------|--------------|---------------------|-----------|-----------------------|---------------|----------|-----------|----------|------------------|----------------------------------|-----------|
| Revenue | | | | | | | | | | | | | | | | | | | | | | |
| 2007 YTD | 4,134,979 | 318,092 | 188,731 | 58,133 | 106,872 | 671,820 | 140,795 | 299,649 | 23,769 | 465,642 | 933,355 | 48,698 | 36,439 | (120,993) | 1,569,321 | | | | | | | 1,569,321 |
| 07 Forecast | 4,970,300 | 393,000 | 235,000 | 75,000 | 135,000 | 838,000 | 180,000 | 340,000 | 34,000 | 496,000 | 1,050,000 | 60,000 | 60,000 | (123,000) | 1,885,000 | | | | | | | 1,885,000 |
| 2006 Revenue | 3,228,910 | 292,319 | 134,156 | 60,191 | 38,199 | 528,006 | 99,236 | 204,225 | 5,805 | 196,181 | 802,700 | 51,946 | 23,426 | (32,073) | 1,033,254 | | | | | | | 1,033,254 |
| Change vs. 2006 | 1,741,651 | 100,681 | 100,844 | 14,809 | 96,801 | 313,134 | 80,764 | 138,775 | 28,195 | 299,566 | 547,300 | 5,664 | 36,574 | (70,262) | 831,746 | | | | | | | 831,868 |
| % Change vs. 2006 | 54% | 34% | 75% | 25% | 253% | 60% | 81% | 69% | 480% | 153% | 109% | 9% | 150% | (134)% | 79% | | | | | | | 79% |
| Origination | | | | | | | | | | | | | | | | | | | | | | |
| 2007 YTD | 485,449 | 47,827 | | | 47,827 | | 1,413 | | | 237,633 | 239,046 | 5,799 | | (119,458) | 168,213 | | | | | | | 168,213 |
| 07 Forecast | 556,444 | 47,000 | | | 47,000 | | - | | | 256,000 | 256,000 | 10,000 | | (113,733) | 199,268 | | | | | | | 199,268 |
| 2006 Origination | 466,517 | 25,079 | | | 25,079 | | 1,830 | 81,776 | | - | 83,606 | 15,624 | | (6,199) | 77,810 | | | | | | | 77,810 |
| Change vs. 2006 | 149,897 | 21,921 | | | 21,921 | | (1,830) | (81,776) | | 256,000 | 172,394 | (5,624) | | (67,234) | 121,457 | | | | | | | 121,457 |
| % Change vs. 2006 | 37% | 87% | | | 87% | | -100% | -100% | | NA | 206% | -39% | | -145% | 156% | | | | | | | 156% |
| Secondary | | | | | | | | | | | | | | | | | | | | | | |
| 2007 YTD | 3,649,570 | 275,256 | 188,731 | 58,133 | 106,872 | 628,993 | 142,882 | 299,649 | 23,769 | 228,069 | 694,310 | 42,900 | 36,439 | (1,535) | 1,401,108 | | | | | | | 1,401,108 |
| 07 Forecast | 4,413,856 | 346,000 | 235,000 | 75,000 | 135,000 | 791,000 | 180,000 | 340,000 | 34,000 | 240,000 | 794,000 | 50,000 | 60,000 | (8,268) | 1,685,732 | | | | | | | 1,685,732 |
| 2006 Secondary | 2,822,093 | 267,210 | 134,156 | 60,191 | 38,199 | 499,787 | 97,406 | 119,719 | 5,805 | 196,131 | 419,091 | 39,312 | 23,426 | (6,170) | 975,114 | | | | | | | 975,322 |
| Change vs. 2006 | 1,591,763 | 78,760 | 100,844 | 14,809 | 96,801 | 149,206 | 82,594 | 220,551 | 28,195 | 43,566 | 374,906 | 10,688 | 36,574 | (3,092) | 710,388 | | | | | | | 710,388 |
| % Change vs. 2006 | 59% | 29% | 75% | 25% | 253% | 58% | 85% | 185% | 480% | 22% | 89% | 27% | 150% | -50% | 73% | | | | | | | 73% |
| Comp (Pre Uplift) / Revenue | | | | | | | | | | | | | | | | | | | | | | |
| 07 YTD Comp | 1,087,889 | 64,189 | 23,667 | 4,649 | 4,540 | 97,045 | 29,741 | 93,566 | 0 | 0 | 111,308 | 5,420 | 13,740 | 6,518 | 234,031 | 55,404 | 60,071 | 4,385 | 16,928 | 136,788 | 370,819 | |
| 07 Forecast | 1,310,438 | 76,371 | 28,321 | 5,634 | 5,471 | 115,757 | | | | | 133,821 | 6,654 | 17,062 | 7,640 | 280,984 | 67,325 | 70,389 | 5,308 | 17,626 | 160,647 | 441,631 | |
| 2006 Comp / Rev | 1,144,101 | 77,198 | 29,062 | 4,596 | 5,560 | 116,336 | | | | | 135,932 | 5,777 | 16,179 | (5,250) | 268,993 | 55,404 | 62,390 | 4,385 | 16,928 | 139,107 | 408,102 | |
| Change vs. 2006 | 1,411,242 | 91,982 | 34,795 | 6,560 | 6,623 | 139,960 | | | | | 163,370 | 5,777 | 16,179 | (8,604) | 320,907 | 67,325 | 74,052 | 5,308 | 17,626 | 164,311 | 485,219 | |
| % Change vs. 2006 | 28% | 23% | 13% | 9% | 2% | 17% | | | | | 18% | 10% | 33% | 7% | 17% | NA | NA | NA | NA | NA | NA | 20% |
| Pretax | | | | | | | | | | | | | | | | | | | | | | |
| 07 Pretax | 1,655,750 | (13,372) | 76,036 | 37,354 | 104,515 | 204,534 | | | | | 490,768 | 25,154 | 6,179 | 3,422 | 730,957 | 2 | 27 | (164) | (1) | (136) | 729,921 | |
| 07 Forecast | 1,931,131 | (16,177) | 92,230 | 49,230 | 132,406 | 277,336 | | | | | 538,676 | 32,345 | 22,379 | 801 | 873,681 | | | | | (136) | 873,681 | |
| 2006 Pretax Margin | 39% | -1% | 43% | 66% | 98% | 33% | | | | | 217% | 1 | 37% | 1% | 60% | | | | | | 60% | |
| 2006 Pretax Income | 743,303 | (51,844) | 74,760 | 46,016 | 35 | 68,997 | | | | | 191,455 | 30,103 | (435) | (151,069) | 275,011 | (42) | (7) | (132) | (30) | (212) | 274,799 | |
| 2006 Pretax Margin | 23% | -18% | 50% | 76% | 0% | 38% | | | | | 55% | -2% | 29% | 20% | 26% | | | | | | 26% | |
| Change vs. 2006 | 1,207,828 | 47,227 | 25,557 | 3,183 | 133,370 | 208,338 | | | | | 347,220 | 2,242 | 22,814 | 15,913 | 596,529 | 42 | 7 | 132 | 30 | 2,356 | 598,885 | |
| % Change vs. 2006 | 16% | 17% | -13% | -11% | 98% | 20% | | | | | 179% | -4% | 39% | -29% | 20% | | | | | | 23% | |
| PCPBT | | | | | | | | | | | | | | | | | | | | | | |
| 07 Fcst | 3,473,374 | 86,970 | 136,713 | 56,198 | 140,532 | 420,233 | | | | | 713,212 | 39,340 | 42,856 | (8,396) | 1,207,243 | (17,764) | (24,985) | (1,590) | (5,718) | (9,660) | 1,157,184 | |
| 2006 FY | 1,911,235 | 13,370 | 100,656 | 51,767 | 4,646 | 170,439 | | | | | 351,696 | 36,714 | 11,272 | (56,761) | 513,361 | 69,680 | 63,874 | 4,846 | 17,027 | 155,427 | 668,788 | |
| Change vs. 2006 | 1,562,138 | 73,600 | 36,057 | 4,430 | 135,706 | 249,794 | | | | | 361,516 | 2,625 | 31,581 | (8,365) | 693,881 | (87,441) | (88,859) | (6,439) | (22,715) | (205,188) | 488,396 | |
| % Change vs. 2006 | 82% | 550% | 36% | 9% | 2921% | 147% | | | | | 103% | 7% | 280% | -85% | 135% | -12% | -13% | -13% | -134% | -132% | 73% | |
| Risk Appetite | | | | | | | | | | | | | | | | | | | | | | |
| 07 YTD Average RA | 611,667 | 63,161 | 58,969 | 33,113 | - | 121,081 | | | | | 172,690 | 27,633 | 63,214 | NA | 259,417 | | | | | | | 259,417 |
| 07 Rev / Risk Appetite | 7.7% | 6.2% | 4.9% | 2.2% | - | 6.8% | | | | | 6.1% | 2.2% | 0.9% | NA | 7.3% | | | | | | | 7.3% |
| 2006 FY Average RA | 397,766 | 66,772 | 31,028 | 16,569 | - | 70,540 | | | | | 108,225 | 38,511 | 43,805 | NA | 177,416 | | | | | | | 177,416 |
| 06 Rev / Risk Appetite | 8.1% | 4.1% | 4.3% | 3.6% | - | 7.4% | | | | | 4.6% | 1.4% | 0.5% | NA | 5.9% | | | | | | | 5.9% |
| Vol | | | | | | | | | | | | | | | | | | | | | | |
| 07 YTD Average VaR | 23,708 | 3,397 | 3,174 | 1,792 | - | 5,500 | | | | | 6,835 | 1,075 | 3,327 | NA | 10,047 | | | | | | | 10,047 |
| 2006 FY Average VaR | 14,017 | 4,013 | 1,804 | 810 | - | 5,205 | | | | | 4,102 | 780 | 2,387 | NA | 7,072 | | | | | | | 7,072 |
| % Change vs. 2006 | 69% | -16% | 76% | 113% | - | 6% | | | | | 55% | 38% | 39% | NA | 42% | | | | | | | 42% |
| 07 Revenue Return on VaR | 21% | 12% | 7% | 4% | - | 15% | | | | | 15% | 6% | 2% | NA | 19% | | | | | | | 19% |
| 06 Revenue Return on VaR | 23% | 7% | 7% | 7% | - | 16% | | | | | 11% | 7% | 1% | NA | 15% | | | | | | | 15% |
| Change vs. 2006 | -207 bps | 434 bps | -3 bps | -298 bps | - | 515 bps | | | | | 394 bps | -147 bps | 82 bps | NA | 387 bps | | | | | | | 387 bps |
| Balance Sheet | | | | | | | | | | | | | | | | | | | | | | |
| 07 YTD Net | 48,856 | 1,081 | 693 | 303 | - | 2,156 | | | | | 16,419 | 1,061 | 487 | 468 | 20,621 | | | | | | | 20,621 |
| 07 Rev / Net BS | 13% | 38% | 34% | 25% | 0% | 39% | | | | | 8% | 8% | 12% | 28% | 9% | | | | | | | 9% |
| 2006 FY Net | 34,880 | 1,002 | 445 | 184 | - | 1,632 | | | | | 8,821 | 1,013 | 596 | 294 | 12,266 | | | | | | | 12,266 |
| 06 Rev / Net BS | 9% | 29% | 30% | 33% | - | 32% | | | | | 6% | 5% | 5% | 18% | 9% | | | | | | | 9% |
| Ratio Change vs. 2006 | 1% | 7% | 4% | -8% | NA | 7% | | | | | 1% | 0% | 8% | -8% | 1% | | | | | | | 1% |
| Headcount | | | | | | | | | | | | | | | | | | | | | | |
| 07 YTD | 2,243 | 93 | 47 | 7 | 13 | 160 | | | | | 126 | 8 | 19 | 0 | 313 | 84 | 138 | 7 | 8 | 237 | 590 | |
| 07 Rev / HC | 2,216 | 4,226 | 5,000 | 10,714 | 10,385 | 5,238 | | | | | 8,333 | 7,500 | 3,158 | NA | 6,022 | | | | | | | 3,427 |
| 2006 FY | 2,161 | 85 | 45 | 7 | 11 | 148 | | | | | 121 | 11 | 21 | 0 | 301 | 99 | 135 | 8 | 7 | 249 | 550 | |
| 06 Rev / HC | 1,494 | 3,139 | 2,981 | 8,599 | 3,473 | 3,540 | | | | | 4,155 | 4,991 | 1,116 | NA | 3,199 | | | | | | | 1,915 |
| Change vs. 2006 | 82 | 8 | 2 | - | 2 | 12 | | | | | 5 | (3) | (2) | - | 12 | (15) | 3 | (1) | 1 | (12) | - | |
| % Change vs. 2006 | 4% | 9% | 4% | 0% | 18% | 8% | | | | | 4% | -27% | -10% | NA | 4% | -15% | 2% | -13% | 14% | -5% | | 0% |
| Client Revenue - Product | | | | | | | | | | | | | | | | | | | | | | |
| 07 Annualized | 3,340,432 | 363,759 | | | | | | | | | | | | | | | | | | | | |

Europe Equities Less Prime Services
Comp Metrics - as of Sep ytd 07

| | Core Equities | Cash | Portfolio | Event Driven | Quant Trading | Execution Services | Flow Volatility | Structured Volatility | Index Volatility | Risk Volatility | Europe Volatility | Convertibles | Equities Strategies | Corporate | Equities Front Office | Cross Product | Research | Syndicate | Admin | Equities Support | Total Europe Less Prime Services | |
|--|------------------|----------------|----------------|---------------|---------------|--------------------|-----------------|-----------------------|------------------|-----------------|-------------------|---------------|---------------------|-----------------|-----------------------|----------------|----------|-----------|-------|------------------|----------------------------------|------------------|
| Home Var vs 2006 | 4% | 22% | 84% | | | 47% | 91% | 78% | | | 80% | -8% | | | 46% | | | | | | 40% | 40% |
| Impact Var vs 2006 | 26% | 30% | 117% | 8% | | 46% | 149% | 221% | | | 69% | -118% | | | 40% | | | | | | 40% | 40% |
| Client Revenue - Salesforce | | | | | | | | | | | | | | | | | | | | | | |
| 07 Annualized | 1,763,649 | 182,843 | 197,129 | - | - | 379,973 | 174,089 | 611,469 | | | 785,559 | 39,699 | - | 43,534 | 1,248,764 | 201,673 | | | | | 201,673 | 1,450,437 |
| 2006 Client Revenue | 2,556,841 | 140,134 | 116,631 | - | - | 256,766 | 87,138 | 335,415 | | | 422,593 | 33,332 | - | 16,373 | 729,064 | 184,596 | | | | | 184,596 | 913,660 |
| Change vs. 2006 | 1,207,288 | 42,709 | 80,498 | - | - | 123,207 | 86,911 | 276,054 | | | 362,965 | 6,367 | - | 27,160 | 519,700 | 17,077 | | | | | 17,077 | 536,776 |
| % Change vs. 2006 | 47% | 30% | 69% | - | - | 48% | 100% | 82% | | | 86% | 19% | - | 160% | 59% | 9% | | | | | 9% | 59% |
| Home Product | 2,570,857 | 133,794 | 135,112 | - | - | 268,907 | 85,199 | 413,434 | | | 498,632 | 23,118 | - | - | 790,687 | 162,829 | | | | | 162,829 | 953,517 |
| Export | 990,168 | 49,049 | 62,017 | - | - | 111,066 | 88,890 | 198,036 | | | 286,926 | 16,551 | - | - | 414,543 | 38,844 | | | | | 38,844 | 453,386 |
| Total | 1,561,025 | 182,843 | 197,129 | | | 379,973 | 174,089 | 611,469 | | | 785,559 | 39,699 | | | 1,205,230 | 201,673 | | | | | 201,673 | 1,406,903 |
| Home Var vs 2006 | 41% | 22% | 84% | | | 47% | 91% | 78% | | | 80% | -8% | | | 46% | | | | | | 40% | 40% |
| Export Var vs 2006 | 61% | 62% | 43% | | | 28% | 109% | 91% | | | 96% | 99% | | | 77% | | | | | | 170% | 77% |
| Client Rev/Total Rev | | | | | | | | | | | | | | | | | | | | | | |
| 07 Product Rev / 07 FY Total | 67% | 93% | 98% | 52% | 0% | 76% | 76% | 172% | | | 69% | 40% | 0% | 00% | 69% | | | | | | | 69% |
| Cross Regional Production Summary - Located Region View | | | | | | | | | | | | | | | | | | | | | | |
| Americas | 1,730,328 | 80,336 | 61,051 | 4,226 | | 145,612 | 3,417 | 29,198 | | | 32,614 | 66 | - | - | 178,282 | | | | | | | 178,282 |
| Europe | 1,234,868 | 282,892 | 164,161 | 34,840 | | 481,892 | 132,389 | 513,516 | | | 645,948 | 23,398 | - | (74,030) | 1,077,599 | | | | | | | 1,077,599 |
| Asia | 355,236 | 531 | 5,576 | 21 | | 6,128 | 252 | 42,480 | | | 42,732 | 107 | - | - | 48,267 | | | | | | | 48,267 |
| Total | 3,340,432 | 363,759 | 230,787 | 39,086 | | 633,632 | 136,058 | 585,226 | | | 721,284 | 23,972 | | (74,030) | 1,304,858 | | | | | | | 1,304,858 |
| Cross Regional Production Summary - Dedicated Region View | | | | | | | | | | | | | | | | | | | | | | |
| Americas | 1,670,701 | 18,608 | 64,366 | 1,257 | | 84,231 | 3,076 | 29,231 | | | 32,307 | 66 | - | - | 116,603 | | | | | | | 116,603 |
| Europe | 1,275,299 | 341,464 | 164,508 | 37,629 | | 543,601 | 132,871 | 513,516 | | | 646,387 | 23,398 | - | (74,030) | 1,139,757 | | | | | | | 1,139,757 |
| Asia | 394,432 | 3,686 | 1,914 | 200 | | 5,800 | 111 | 42,480 | | | 42,591 | 107 | - | - | 48,498 | | | | | | | 48,498 |
| Total | 3,340,432 | 363,759 | 230,787 | 39,086 | | 633,632 | 136,058 | 585,226 | | | 721,284 | 23,972 | | (74,030) | 1,304,858 | | | | | | | 1,304,858 |
| Impact of International Salesforces | | | | | | | | | | | | | | | | | | | | | | |
| Americas | (59,626) | (61,727) | 3,315 | (2,969) | - | (61,382) | (341) | 33 | - | - | (307) | - | - | - | (61,889) | - | | | | | | (61,889) |
| Europe | 20,431 | 58,573 | 347 | 2,789 | - | 61,709 | 482 | (33) | - | - | 419 | - | - | - | 62,158 | - | | | | | | 62,158 |
| Asia | 39,136 | 3,155 | (3,661) | 180 | - | (327) | (142) | - | - | - | (142) | - | - | - | (469) | - | | | | | | (469) |

LBEX-LL 1054333

Asia Equities Less Prime Services
Comp Metrics - as of Sep ytd 07

| | Core Equities | Cash | Portfolio | Execution Services | Flow Volatility | Structured Volatility | Prop Volatility | Warrants | Asia Volatility | Convertibles | Equities Strategies | Corporate | Equities Front Office | Cross Product | Research | Syndicate | Admin | Equities Support | Total Asia Less Prime Services | India |
|------------------------------------|---------------|----------|-----------|--------------------|-----------------|-----------------------|-----------------|----------|-----------------|--------------|---------------------|-----------|-----------------------|---------------|----------|-----------|-------|------------------|--------------------------------|----------|
| Revenue | | | | | | | | | | | | | | | | | | | | |
| 2007 YTD | 4,131,979 | 209,391 | 16,375 | 225,769 | (13,111) | 389,259 | 70,127 | (3,619) | 411,626 | 16,071 | 171,773 | (11,535) | 813,088 | | | | | | 813,519 | |
| 07 Forecast | 4,379,590 | 243,000 | 28,000 | 271,000 | 4,000 | 407,000 | 70,000 | 27,000 | 508,000 | 26,000 | 220,000 | (3,000) | 1,022,000 | | | | | | 1,022,000 | |
| 2006 Revenue | 3,228,610 | 177,819 | 28,417 | 176,235 | 44,823 | 127,936 | 86,779 | (526) | 258,996 | 1,021 | 122,912 | (18,402) | 941,863 | | | | | | 941,863 | |
| Change vs. 2006 | 1,741,661 | 95,181 | (417) | 94,765 | (40,823) | 279,070 | (16,779) | 27,526 | 249,004 | 24,979 | 97,868 | 10,402 | 477,137 | | | | | | 477,137 | |
| % Change vs. 2006 | 54% | 64% | -1% | 54% | -91% | 218% | -19% | -5230% | 96% | 2447% | 80% | -7% | 50% | | | | | | 50% | |
| Origination | | | | | | | | | | | | | | | | | | | | |
| 2007 YTD | 485,449 | 4,164 | | 4,164 | | | 25 | | 25 | 10,809 | | (1,329) | 13,668 | | | | | | 13,668 | |
| 07 Forecast | 356,414 | 6,000 | | 6,000 | | | | | | 12,000 | | | 18,000 | | | | | | 18,000 | |
| 2006 Origination | 406,547 | 7,324 | | 7,324 | | | 3,474 | | 11,873 | 15,347 | | (900) | 17,084 | | | | | | 17,084 | |
| Change vs. 2006 | 149,897 | (1,324) | | (1,324) | | | (3,474) | | (11,873) | (15,347) | | 900 | 5,676 | | | | | | 916 | |
| % Change vs. 2006 | 37% | -18% | | -18% | | | -100% | | -100% | -107% | | -100% | 33% | | | | | | 5% | |
| Secondary | | | | | | | | | | | | | | | | | | | | |
| 2007 YTD | 3,619,530 | 205,230 | 16,375 | 221,605 | (13,111) | 389,259 | 70,103 | (3,619) | 411,602 | 5,265 | 171,773 | (10,225) | 830,020 | | | | | | 830,020 | |
| 07 Forecast | 4,413,856 | 237,000 | 28,000 | 265,000 | 4,000 | 407,000 | 70,000 | 27,000 | 508,000 | 14,000 | 220,000 | (3,000) | 1,004,000 | | | | | | 1,004,000 | |
| 2006 Secondary | 2,822,693 | 140,195 | 28,417 | 168,912 | 44,823 | 121,456 | 74,897 | (526) | 213,619 | | 122,913 | (7,726) | 527,779 | | | | | | 527,779 | |
| Change vs. 2006 | 1,591,763 | 96,505 | (417) | 96,088 | (40,823) | 282,544 | (4,897) | 27,526 | 264,351 | 13,999 | 97,057 | 4,726 | 476,221 | | | | | | 476,221 | |
| % Change vs. 2006 | 56% | 69% | -1% | 57% | -91% | 232% | -7% | -5230% | 108% | 137180% | 79% | -61% | 90% | | | | | | 90% | |
| Comp (Pre-Uplift) / Revenue | | | | | | | | | | | | | | | | | | | | |
| 07 YTD Comp | 1,087,880 | 34,501 | 3,512 | 38,103 | 7,419 | 25,882 | 7,964 | 1,404 | 42,669 | 2,796 | 15,804 | 0 | 99,463 | | | | | | 30,727 | 3,981 |
| 07 Forecast | 1,310,438 | 40,125 | 4,239 | 44,671 | 11,611 | 30,111 | 9,855 | 1,337 | 53,220 | 3,365 | 19,011 | 0 | 120,271 | | | | | | 36,909 | 6,293 |
| 2006 Comp | 806,547 | 17% | 15% | 16% | 20% | 7% | 14% | 5% | 10% | 13% | 9% | 0% | 49% | | | | | | NA | 20% |
| 07 YTD Comp Post Uplift | 1,144,101 | 40,348 | 2,836 | 43,204 | 5,860 | 28,825 | 5,788 | 1,231 | 41,703 | 2,863 | 18,849 | (6,346) | 100,273 | | | | | | 30,727 | 3,981 |
| 07 Forecast Post Uplift | 1,411,242 | 47,344 | 3,452 | 50,796 | 9,743 | 33,946 | 1,852 | 1,545 | 47,085 | 3,444 | 22,557 | 26,097 | 149,978 | | | | | | 36,909 | 6,293 |
| 2006 Comp Post Uplift | 806,547 | 18% | 13% | 18% | 24% | 8% | 3% | 8% | 9% | 13% | 10% | -8% | 15% | | | | | | NA | 20% |
| Pretax | | | | | | | | | | | | | | | | | | | | |
| 07 Pretax | 1,655,730 | 23,382 | (20,227) | 3,155 | (34,420) | 326,680 | 45,762 | (6,795) | 351,237 | 11,152 | (41,984) | (5,667) | 481,861 | | | | | | (646) | (77) |
| 07 Forecast | 1,951,131 | 20,266 | (15,218) | 5,048 | (21,278) | 333,501 | 35,133 | (3,299) | 377,956 | 20,099 | (81,187) | (26,968) | 500,623 | | | | | | - | (351) |
| 2006 Pretax Margin | 39% | 8% | -45% | 2% | -60% | 32% | 6% | (4) | 8% | 8% | 8% | 5% | 5% | | | | | | - | 5% |
| 2006 Pretax Income | 743,303 | (8,953) | (3,562) | (12,557) | 14,851 | 78,189 | 45,947 | (1,863) | 136,684 | (3,444) | 98,956 | (10,227) | 207,382 | | | | | | (214) | (3) |
| 2006 Pretax Margin | 23% | -6% | -13% | -7% | 33% | 61% | 52% | 35% | 53% | -337% | 81% | 90% | 38% | | | | | | 1 | (11) |
| Change vs. 2006 | 1,207,828 | 29,261 | (11,656) | 17,663 | (39,129) | 255,312 | (73) | 25,163 | 214,273 | 23,543 | 85,561 | (14,941) | 353,041 | | | | | | 214 | (43) |
| % Change vs. 2006 | 16% | 14% | -42% | 5% | -640% | 21% | 12% | -203% | -427% | 415% | 3% | (809%) | 17% | | | | | | 184 | 352,874 |
| PCPBT | | | | | | | | | | | | | | | | | | | | |
| 07 Forecast | 3,173,374 | 74,656 | (9,237) | 65,388 | (13,805) | 372,315 | 39,310 | 28,417 | 433,667 | 23,955 | 208,923 | (599) | 731,146 | | | | | | (4,585) | (10,503) |
| 2006 FY | 1,911,235 | 18,640 | (413) | 18,227 | 22,335 | 97,227 | 77,362 | (1,032) | 195,892 | (3,126) | 113,407 | (17,082) | 307,317 | | | | | | 308 | 1,787 |
| Change vs. 2006 | 1,562,138 | 56,015 | (8,844) | 47,171 | (36,140) | 275,288 | (28,053) | 29,479 | 237,574 | 27,082 | 95,518 | 16,484 | 423,829 | | | | | | (27,131) | (41,747) |
| % Change vs. 2006 | 82% | 301% | -210% | 259% | -162% | 283% | -36% | -2560% | 121% | -866% | 84% | -90% | 138% | | | | | | -120% | -134% |
| Risk Appetite | | | | | | | | | | | | | | | | | | | | |
| 07 YTD Average RA | 611,667 | 49,189 | 23,591 | 68,333 | | | | | 104,005 | 32,127 | 123,005 | NA | 232,561 | | | | | | | 232,561 |
| 07 Rev / Risk Appetite | 7.7x | 4.3x | 1.2x | 4.0x | | | | | 4.9x | 0.8x | 1.8x | NA | 4.4x | | | | | | | 4.4x |
| 2006 FY Average RA | 897,766 | 24,189 | 9,534 | 21,028 | | | | | 121,148 | 6,714 | 47,338 | NA | 159,154 | | | | | | | 159,154 |
| 06 Rev / Risk Appetite | 8.1x | 6.1x | 3.0x | 8.4x | | | | | 2.1x | 0.2x | 2.6x | NA | 3.4x | | | | | | | 3.4x |
| VaR | | | | | | | | | | | | | | | | | | | | |
| 07 YTD Average VaR | 23,705 | 2,700 | 1,339 | 3,410 | | | | | 4,140 | 1,203 | 5,655 | NA | 8,950 | | | | | | | 8,950 |
| 2006 FY Average VaR | 14,017 | 1,421 | 512 | 1,513 | | | | | 5,348 | 205 | 1,587 | NA | 6,340 | | | | | | | 6,340 |
| % Change vs. 2006 | 69% | 90% | 161% | 123% | | | | | -23% | 485% | 260% | NA | 41% | | | | | | | 41% |
| 07 Revenue Return on VaR | 21% | 9% | 2% | 8% | | | | | 12% | 2% | 4% | NA | 11% | | | | | | | 11% |
| 06 Revenue Return on VaR | 23% | 10% | 4% | 12% | | | | | 9% | 0% | 8% | NA | 9% | | | | | | | 9% |
| Change vs. 2006 | -207 bps | -140 bps | -346 bps | -370 bps | | | | | 743 bps | 166 bps | -380 bps | NA | 283 bps | | | | | | | 283 bps |
| Balance Sheet | | | | | | | | | | | | | | | | | | | | |
| 07 YTD Net | 48,836 | 507 | 569 | 1,076 | 26 | 3,651 | 416 | 427 | 5,221 | 412 | 2,183 | 409 | 9,301 | | | | | | | 9,301 |
| 07 Rev / Net BS | 10% | 48% | 5% | 25% | 1% | 11% | 0 | 6% | 10% | 6% | 10% | -1% | 11% | | | | | | | 11% |
| 2006 FY Net | 31,880 | 260 | 399 | 660 | 231 | 3,852 | 1,163 | - | 5,253 | 102 | 709 | 337 | 7,060 | | | | | | | 7,060 |
| 06 Rev / Net BS | 9% | 57% | 7% | 27% | 19% | 2% | 0.1x | NA | 8% | 1% | 17% | -4% | 8% | | | | | | | 8% |
| Ratio Change vs. 2006 | 1% | -9% | -2% | -2% | -19% | 8% | 9% | NA | 8% | 5% | -7% | 3% | 8% | | | | | | | 8% |
| Headcount | | | | | | | | | | | | | | | | | | | | |
| 07 YTD | 2,243 | 85 | 11 | 96 | 13 | 44 | 19 | 6 | 82 | 4 | 12 | 0 | 194 | | | | | | 77 | 150 |
| 07 Rev / HC | 2,216 | 2,859 | 2,515 | 2,823 | 308 | 2,250 | 3,681 | 1,590 | 6,195 | 6,590 | 18,333 | NA | 5,288 | | | | | | 6 | 235 |
| 2006 FY | 2,161 | 57 | 9 | 66 | 12 | 26 | 29 | 3 | 70 | 1 | 14 | 0 | 151 | | | | | | 60 | 115 |
| 06 Rev / HC | 1,494 | 2,993 | 3,197 | 2,670 | 3,735 | 4,920 | 2,992 | (175) | 3,704 | 1,021 | 8,713 | NA | 3,608 | | | | | | (4) | 0 |
| Change vs. 2006 | 82 | 28 | 2 | 30 | 1 | 18 | (10) | 3 | 12 | 3 | (2) | - | 43 | | | | | | 17 | 35 |
| % Change vs. 2006 | 4% | 49% | 2% | 45% | 8% | 69% | -34% | 100% | 17% | 30% | -14% | NA | 28% | | | | | | 28% | 30% |

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Asia Equities Less Prime Services
Comp Metrics - as of Sep ytd 07

| | Core Equities | Cash | Portfolio | Execution Services | Flow Volatility | Structured Volatility | Prop Volatility | Warrants | Asia Volatility | Convertibles | Equities Strategies | Corporate | Equities Front Office | Cross Product | Research | Syndicate | Admin | Equities Support | Total Asia Less Prime Services | India |
|--|------------------|----------------|---------------|--------------------|-----------------|-----------------------|-----------------|----------|-----------------|---------------|---------------------|---------------|-----------------------|---------------|----------|-----------|-------|------------------|--------------------------------|-------|
| Client Revenue - Product | | | | | | | | | | | | | | | | | | | | |
| 07 Annualized | 3,340,432 | 160,786 | 46,067 | 206,853 | 27,682 | 153,960 | - | - | 181,642 | 12,650 | - | - | 401,145 | - | - | - | - | - | 401,145 | - |
| 2006 Client Revenue | 2,166,596 | 111,911 | 29,673 | 141,584 | 14,689 | 77,162 | - | - | 91,851 | 3,275 | - | - | 236,711 | - | - | - | - | - | 236,711 | - |
| Change vs. 2006 | 873,476 | 48,875 | 16,394 | 65,269 | 12,993 | 76,797 | - | - | 89,791 | 9,375 | - | - | 164,434 | - | - | - | - | - | 164,434 | - |
| % Change vs. 2006 | 39% | 44% | 55% | 46% | 88% | 100% | - | - | 98% | 286% | - | - | 69% | - | - | - | - | - | 69% | - |
| Home Product | 1,885,770 | 44,103 | 11,698 | 55,202 | 24,834 | 123,330 | - | - | 148,184 | 0% | - | - | 203,385 | - | - | - | - | - | 203,385 | - |
| Export | 1,454,663 | 116,683 | 34,369 | 151,651 | 2,829 | 30,630 | - | - | 33,459 | 12,650 | - | - | 197,760 | - | - | - | - | - | 197,760 | - |
| Total | 3,340,432 | 160,786 | 46,067 | 206,853 | 27,682 | 153,960 | - | - | 181,642 | 12,650 | - | - | 401,145 | - | - | - | - | - | 401,145 | - |
| Home Var vs 2006 | 77% | 42% | 61% | 49% | 78% | 109% | - | - | 80% | 83% | - | - | 83% | - | - | - | - | - | 83% | - |
| Export Var vs 2006 | 26% | 57% | 64% | 58% | -228% | 608% | - | - | 88% | 58% | - | - | 58% | - | - | - | - | - | 58% | - |
| Client Revenue - Salesforce | | | | | | | | | | | | | | | | | | | | |
| 07 Annualized | 3,763,649 | 52,493 | 13,860 | 66,353 | 63,415 | 190,696 | - | - | 254,111 | - | - | 11,270 | 331,735 | 71,444 | - | - | - | 71,444 | 403,179 | - |
| 2006 Client Revenue | 2,556,361 | 39,718 | 7,817 | 47,534 | 35,327 | 91,088 | - | - | 126,415 | - | - | 3,932 | 177,882 | 39,103 | - | - | - | 39,103 | 216,985 | - |
| Change vs. 2006 | 1,207,288 | 12,775 | 6,044 | 18,819 | 28,088 | 99,608 | - | - | 127,695 | - | - | 7,338 | 153,853 | 32,342 | - | - | - | 32,342 | 186,194 | - |
| % Change vs. 2006 | 47% | 32% | 77% | 40% | 80% | 109% | - | - | 101% | - | - | 187% | 84% | 83% | - | - | - | 83% | 86% | - |
| Home Product | 2,579,857 | 44,103 | 11,698 | 55,202 | 24,834 | 123,330 | - | - | 148,184 | - | - | - | 203,385 | 52,688 | - | - | - | 52,688 | 256,073 | - |
| Export | 990,168 | 8,390 | 2,762 | 11,152 | 38,561 | 67,366 | - | - | 105,927 | - | - | 11,270 | 117,079 | 18,757 | - | - | - | 18,757 | 135,835 | - |
| Total | 3,561,025 | 52,493 | 13,860 | 66,353 | 63,415 | 190,696 | - | - | 254,111 | - | - | 11,270 | 320,464 | 71,444 | - | - | - | 71,444 | 391,909 | - |
| Home Var vs 2006 | 77% | 42% | 61% | 49% | 78% | 109% | - | - | 80% | 83% | - | - | 83% | 88% | - | - | - | 88% | 83% | - |
| Export Var vs 2006 | 61% | -6% | -6% | 14% | 80% | 118% | - | - | 102% | 85% | - | - | 68% | 68% | - | - | - | 68% | 58% | - |
| Client Rev/Total Rev | | | | | | | | | | | | | | | | | | | | |
| 07 Product Rev / 07 FY Total | 67% | 66% | 165% | 76% | 692% | 38% | 0% | 0% | 36% | 49% | 0% | 0% | 39% | - | - | - | - | - | 39% | - |
| Cross Regional Production Summary - Located Region View | | | | | | | | | | | | | | | | | | | | |
| Americas | 1,730,328 | 33,064 | 23,124 | 56,188 | 939 | 1,607 | - | - | 2,546 | 74 | - | - | 58,808 | - | - | - | - | - | 58,808 | - |
| Europe | 1,251,808 | 22,025 | 8,291 | 30,316 | 1,789 | 14,508 | - | - | 16,297 | 9,682 | - | - | 56,295 | - | - | - | - | - | 56,295 | - |
| Asia | 355,236 | 105,697 | 14,652 | 120,349 | 24,954 | 137,846 | - | - | 162,809 | 2,893 | - | - | 286,042 | - | - | - | - | - | 286,042 | - |
| Total | 3,340,432 | 160,786 | 46,067 | 206,853 | 27,682 | 153,960 | - | - | 181,642 | 12,650 | - | - | 401,145 | - | - | - | - | - | 401,145 | - |
| Cross Regional Production Summary - Dedicated Region View | | | | | | | | | | | | | | | | | | | | |
| Americas | 1,670,701 | 6,488 | 25,195 | 31,683 | 768 | 1,453 | - | - | 2,221 | 74 | - | - | 33,978 | - | - | - | - | - | 33,978 | - |
| Europe | 1,275,299 | 7,258 | 7,499 | 14,757 | 1,523 | 14,347 | - | - | 15,870 | 9,672 | - | - | 40,299 | - | - | - | - | - | 40,299 | - |
| Asia | 391,432 | 147,010 | 15,373 | 160,113 | 25,392 | 138,160 | - | - | 163,522 | 2,903 | - | - | 326,868 | - | - | - | - | - | 326,868 | - |
| Total | 3,340,432 | 160,786 | 46,067 | 206,853 | 27,682 | 153,960 | - | - | 181,642 | 12,650 | - | - | 401,145 | - | - | - | - | - | 401,145 | - |
| Impact of International Salesforces | | | | | | | | | | | | | | | | | | | | |
| Americas | (59,626) | (26,576) | 2,071 | (24,505) | (171) | (154) | - | - | (325) | - | - | - | (24,830) | - | - | - | - | - | (24,830) | - |
| Europe | 20,431 | (14,767) | (792) | (15,559) | (266) | (161) | - | - | (427) | (10) | - | - | (15,596) | - | - | - | - | - | (15,596) | - |
| Asia | 39,196 | 41,343 | (1,279) | (40,064) | 438 | 314 | - | - | 753 | 10 | - | - | 40,826 | - | - | - | - | - | 40,826 | - |

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