

Days in Mth: 253
 Days in Year: 253
 Month: NovYTD
 1

←Change

TOP SOURCE
 Novytd
 2005actual

		163900	165000 TOTAL	163400 NET	166895 FIXED	166980 TOTAL	166000 TOTAL	166900 TOTAL	167000 TOTAL	168000 TOTAL	169300 TOTAL	169500	169600 TOTAL	170000 TOP OF
		REVENUE PRE	COMPENSATIO	BROKERAGE	EXPENSES- POST RECOVERIES	VARIABLE EXPENSES	NFE	COST OF SALES	DEDICATED EXPENSES	SHARED EXPENSES	ALLOCATIONS	PRETAX INCOME	INCOME TAXES	STRUCTURE
1														
2	IRP	1,262,864	268,327	(1,490)	32,183	71,026	103,209	10,129	199,824	112,180	481,513	408,324	158,154	250,170
3	MTG	2,334,401	213,895	(124)	12,387	7,910	20,297	5,850	889,137	47,261	942,248	1,157,837	452,761	705,076
4	FX	222,882	89,248	(1)	15,325	24,355	39,681	4,567	47,938	39,570	97,273	(3,321)	(1,374)	(1,947)
5	HGC	544,417	210,379	(77)	31,529	25,092	56,621	(23,030)	121,366	73,005	202,299	75,041	24,122	50,919
6	CDO	312,538	85,165	0	9,690	4,848	14,538	30,134	44,805	23,672	99,010	113,824	60,666	53,158
7	HY	845,180	174,618	(409)	9,527	6,612	16,139	(1,251)	37,216	33,536	167,104	486,910	194,112	292,798
8	MUNI	403,433	97,111	(85)	11,523	1,307	12,830	4,532	17,985	26,855	49,373	244,034	108,047	135,987
9	RE	1,967,766	222,695	-	37,333	70	37,403	8,401	41,632	63,297	161,207	1,546,460	645,124	901,337
10	LMP	171,739	28,015	(1,386)	1,796	8,365	10,160	9	8,910	8,211	17,130	115,047	39,657	75,390
11	STF	627,821	113,532	(2)	17,195	2,718	19,913	11,408	103,978	35,935	210,917	283,456	115,790	167,666
12	ENG	409	9,621	(16)	686	0	686	0	1,386	1,093	2,479	(12,393)	(5,494)	(6,899)
13	FIDCORP	(924,610)	360	(212)	12,048	536	12,585	148,457	124,877	70,818	(56,862)	(880,904)	(553,556)	(327,348)
14	EMG	171,597	33,370	(0)	3,263	10,869	14,131	23,493	28,935	12,154	64,582	59,513	23,265	36,248
15	FF	387,246	39,512	(82)	4,195	39,980	44,176	8,687	33,606	41,460	83,753	219,723	82,263	137,460
16	FUT	120,461	26,949	3,330	10,243	1,518	11,761	8,413	(8,135)	20,381	20,659	64,422	28,366	38,056
17	FINENG	62,668	67	0	(6)	0	(6)	354	11,983	248	12,585	50,022	19,297	30,725
18	HYPROP	21,142	2,887	0	182	0	182	0	145	517	662	17,410	(823)	18,233
19	CDOPROP	0	4,327	0	54	0	54	0	0	0	0	(4,381)	(1,942)	(2,439)
20	SUPP	(553)	288,603	(0)	40,580	996	41,576	(25,407)	(393,480)	93,658	(325,229)	(5,503)	(190)	(5,313)
21	GCS	570,375	66,528	3,248	14,433	41,498	55,931	17,454	37,454	62,089	116,997	334,167	129,926	204,240
22	FID	8,531,400	1,909,682	(556)	249,735	206,201	455,936	214,746	1,312,107	703,951	2,230,704	3,935,521	1,388,245	2,547,277
23														
24	IRPUS	539,677	132,645	(1,378)	16,127	31,756	47,883	9,443	98,121	46,576	186,439	171,331	75,205	96,126
25	MTGUS	2,322,325	207,148	(124)	11,968	7,910	19,878	14,433	887,944	45,673	948,050	1,147,125	449,011	698,113
26	FXUS	80,600	29,029	(0)	6,254	9,281	15,535	2,114	19,966	15,819	38,299	(2,264)	(1,004)	(1,260)
27	HGCUS	450,170	144,046	(75)	22,409	16,061	38,470	(8,800)	67,813	42,369	101,383	166,197	56,027	110,170
28	CDOUS	0	0	0	0	0	0	0	0	0	0	0	0	0
29	HYUS	384,692	118,757	(0)	4,968	5,717	10,685	(3,601)	24,374	21,737	42,510	212,740	98,152	114,588
30	MUNIUS	339,898	78,596	(69)	10,416	652	11,068	4,400	13,588	21,954	39,942	210,223	93,057	117,166
31	MUNIUS	63,536	18,515	(16)	1,107	654	1,762	132	4,397	4,901	9,431	33,812	14,990	18,821
32	REUS	1,506,971	148,282	0	16,064	8	16,072	4,869	29,822	33,805	68,496	1,274,121	553,710	720,411
33	LMPUS	176,882	24,562	(1,356)	1,269	6,541	7,810	5	7,225	6,349	13,579	129,575	44,742	84,833
34	ENGUS	409	9,621	(16)	686	0	686	0	1,386	1,093	2,479	(12,393)	(5,494)	(6,899)
35	STFUS	248,510	53,967	(2)	5,395	2,676	8,071	4,736	33,511	14,470	104,969	81,501	45,745	35,756
36	FID CORPUS	(539,703)	(3,518)	(908)	10,536	529	11,065	137,160	26,080	64,086	142,374	(690,532)	(388,729)	(301,802)
37	EMGUS	88,413	14,465	0	990	4,489	5,479	18,417	18,189	5,778	42,384	26,086	11,565	14,521
38	HYPROPUS	21,142	2,887	0	182	0	182	0	145	517	662	17,410	(823)	18,233
39	CDOPROPUS	0	4,327	0	54	0	54	0	0	0	0	(4,381)	(1,942)	(2,439)
40	FFUS	312,713	31,005	(82)	2,827	29,689	32,516	9,274	22,912	29,061	61,247	187,864	71,112	116,751
41	FUTUS	(104)	4,834	7,159	1,918	38	1,956	0	(19,960)	4,151	(15,809)	16,073	7,126	8,948
42	FUTUS	87,744	12,414	(3,252)	5,967	(912)	5,056	7,322	7,736	5,699	20,757	46,265	20,511	25,754
43	FINENGUS	24,459	21	0	(9)	(1)	(10)	354	4,812	114	5,280	19,167	8,497	10,670
44														
45	SUPPORTUS	46	154,213	0	19,542	206	19,748	96	(222,047)	52,937	(169,014)	(4,902)	20	(4,922)
46	GCSUS	424,812	48,274	3,825	10,703	28,815	39,518	16,950	15,500	39,025	71,475	269,369	107,247	162,123
47	FIDUS	6,307,983	1,239,853	(120)	145,405	117,760	263,165	218,077	1,050,608	430,269	1,698,955	3,105,890	1,200,612	1,905,278
48														
49	IRPUK	627,972	107,583	(80)	10,835	24,749	35,583	(7,730)	70,374	46,056	235,769	248,957	87,136	161,821
50	MTGUK	(9)	5,426	0	329	0	329	(7,446)	888	1,169	(5,390)	(374)	(131)	(243)
51	FXUK	102,239	48,294	(1)	6,783	10,712	17,494	1,700	18,666	17,341	42,506	(6,056)	(2,120)	(3,936)
52	HGCUK	5,090	51,376	(2)	6,663	7,598	14,261	(16,063)	39,202	22,858	45,997	(106,545)	(37,291)	(69,254)
53	CDOUK	79,108	23,527	0	2,295	2,183	4,478	9,506	15,110	7,555	32,571	18,532	6,486	12,045
54	HYUK	105,708	25,810	0	2,207	772	2,978	1,843	8,261	6,539	16,644	60,276	21,097	39,180
55	REUK	193,955	40,164	0	9,138	19	9,158	2,161	4,888	16,933	34,112	110,521	34,777	75,744
56	LMPUK	2,941	3,359	(31)	476	1,810	2,286	5	1,452	1,633	3,089	(5,824)	(2,038)	(3,785)

57	STFUUK	09139 SUM STRUCTURED FINANCE-EUROPE	357,944	42,189	0	7,877	41	7,919	6,191	62,764	14,277	90,577	217,259	75,401	141,858
58	ENGLUK	09086 SUM EUROPE ENERGY TRADING	0	0	0	0	0	0	0	0	0	0	0	0	0
59	FID CORPUK	05092 SUM FID CORP TOTAL EUROPE	(227,846)	(3,083)	672	(847)	8	(840)	11,241	98,426	503	(39,574)	(183,677)	(161,608)	(22,069)
60	EMGLUK	08540 SUM EMG JV EUROPE													
61	HYPROPUK	05306 SUM-HIGH YIELD PROP EUROPE	0	0	0	0	0	0	0	0	0	0	0	0	0
62	CDOPROPUK	05413 SUM-CDO PROP EUROPE	0	0	0	0	0	0	0	0	0	0	0	0	0
63	FFUK	03404 SUM FIRM FINANCING EUROPE	69,881	8,136	-	1,222	10,290	11,513	(979)	10,225	11,899	21,145	29,088	10,181	18,907
64	FUTUK	03481 SUM-FIRM FUTURES EUROPE	(4)	90	-	428	(2,289)	(1,861)	0	637	3,168	3,805	(2,038)	(713)	(1,324)
65	FUTUK	03031 SUM-GLOBAL FUTURES EUROPE	27,910	9,611	(583)	1,804	5,404	7,208	636	3,783	5,957	10,377	132	46	86
66	FINENGLUK	03159 SUM-FINANCIAL ENG.-EUROPE	38,209	46	0	3	1	4	0	7,171	134	7,305	30,855	10,799	20,055
67															
68	SUPPORTUK	14251 FIXED INCOME SUPPORT	(414)	79,949	0	11,342	350	11,692	(1,269)	(117,341)	26,969	(91,640)	(416)	(145)	(270)
69	GCSUK	14293_ALT TOTAL FID GCS EUR	135,997	17,882	(583)	3,458	13,406	18,864	(343)	21,817	21,158	42,632	58,037	20,313	37,724
70	FIDUK	14201_ALT FID WITH GCS EUR	1,465,869	461,382	(24)	62,828	68,027	130,855	4,872	235,252	189,366	429,489	444,118	53,576	390,542
71															
72	IRPJAP	05504 SUM-IRP ASIA	95,215	28,100	(32)	5,222	14,521	19,742	8,416	31,329	19,549	59,304	(11,963)	(4,187)	(7,776)
73	MTGJAP	05029 SUM MORTGAGES-ASIA	12,085	1,321	0	90	0	90	(1,136)	304	420	(412)	11,086	3,880	7,206
74	FXJAP	03823 SUM FX ASIA	40,042	11,925	(0)	2,289	4,362	6,651	753	9,305	6,409	16,468	4,998	1,749	3,248
75	HGCJAP	08403 SUM HIGH GRADE CREDIT ASIA	89,157	14,871	(0)	2,429	1,433	3,862	1,834	14,350	7,764	54,905	15,518	5,431	10,087
76	CDOJAP	03133 SUM CDO - ASIA	33,825	7,600	0	660	202	862	2,904	5,103	2,937	10,944	14,420	5,047	9,373
77	HYJAP	03321 SUM HIGH YIELD - ASIA	354,781	30,052	(409)	2,353	123	2,476	506	4,581	5,261	107,951	213,894	74,864	139,030
78	REJAP	05025 SUM REAL ESTATE-ASIA	286,840	34,249	-	12,131	42	12,173	1,371	6,922	12,559	58,599	161,819	56,637	105,182
79	LMPJAP	08219 SUM-LIQUID MKTS PROP ASIA	(8,084)	94	-	50	14	64	0	233	229	462	(8,704)	(3,046)	(5,658)
80	STFJAP	05021 SUM STRUCTURED FINANCE-ASIA	21,367	17,376	0	3,923	1	3,924	481	7,703	7,187	15,371	(15,304)	(5,356)	(9,948)
81	ENGJAP	09087 SUM ASIA ENERGY TRADING	0	0	0	0	0	0	0	0	0	0	0	0	0
82	FID CORPJAP	03051 SUM FID CORPORATE ASIA	(157,060)	6,962	24	2,360	0	2,360	56	371	6,229	(159,663)	(6,695)	(3,218)	(3,477)
83	EMGJAP														
84	HYPROJAP	05385 SUM-HIGH YIELD PROP ASIA	0	0	0	0	0	0	0	0	0	0	0	0	0
85	CDOPROJAP	05434 SUM-CDO PROP ASIA	0	0	0	0	0	0	0	0	0	0	0	0	0
86	FFJAP	03103 SUM FIRM FINANCING ASIA	4,652	372	0	147	1	147	392	469	500	1,361	2,772	970	1,801
87	FUTJAP	03470 SUM-FIRM FUTURES ASIA-YEN	(20)	0	6	27	(307)	(280)	0	(152)	503	351	(85)	(30)	(55)
88	FUTJAP	03377 SUM-GLOBAL FUTURES ASIA-YEN	4,934	0	(0)	99	(417)	(318)	455	(180)	903	1,178	4,074	1,426	2,648
89	FINENGJAP	05368 SUM FINANCIAL ENG.-ASIA	0	0	0	0	0	0	0	0	0.00161	0	(0)	0	(0)
90															
91	SUPPORTJAP	14351 FIXED INCOME SUPPORT	(185)	54,440	(0)	9,696	439	10,135	(24,234)	(54,093)	13,751	(64,575)	(185)	(65)	(120)
92	GCSJAP	14393_ALT TOTAL FID GCS ASIA	9,566	372	6	272	(723)	(450)	847	138	1,906	2,891	6,760	2,366	4,394
93	FIDJAP	14301_ALT FID WITH GCS ASIA	757,548	207,361	(412)	41,474	20,415	61,888	(8,203)	26,247	84,201	102,245	385,642	134,102	251,540
94															
95	CDOIND	14517 CDO INDIA	0	0	0	0	0	0	0	0	0	0	0	0	0
96	HGCIND	14513 HIGH GRADE CREDIT INDIA	(0)	86	0	28	0	28	0	0	14	15	(129)	(45)	(84)
97	FIDCORPIND	14551 FIXED INCOME SUPPORT	0	0	0	0	0	0	0	0	0	0	0	0	0
98	SUPPIND	09811 SUM FID CORPORATE INDIA	0	0	0	0	0	0	0	0	0	0	0	0	0
99	FIDIND	14501_ALT FID WITH GCS INDIA	(0)	86	0	28	0	28	0	0	14	15	(129)	(45)	(84)
100															
101	MCDUS	06413 SUM MORTGAGE ORIG AMER	1,133,383	0	0	0	0	0	0	840,468	106	840,574	292,809	129,814	162,995
102	MCDUK	09209 SUM STRUCTURED FIN ORIG EUR	243,203	51	0	129	0	129	0	1	409	410	242,613	0	242,613
103	ORIG														
104	MTGXMCDUS	05027 SUM MORTGAGE TRADING-AMERICAS													
105	STFXMCDUK	05020 SUM STRUCTURED FINANCE-EUROPE	114,740	42,138	0	7,748	41	7,789	6,191	62,763	13,868	90,167	(25,353)	75,401	(100,754)
106	PROP	05003 SUM-PROP TRADING	192,881	35,229	(1,386)	2,032	8,365	10,396	9	9,055	8,729	17,793	128,076	36,892	91,184
107		09211 SUM STRUCTURED FIN ORIG ASIA	0	0	0	0	0	0	0	0	0	0	0	0	0

DO NOT CHANGE/MOVE/TOUCH/ETC

	2005	Cumulative
DecYTD	22	22
JanYTD	20	42
FebYTD	19	61
MarYTD	22	83
AprYTD	21	104
MayYTD	21	125
JunYTD	22	147
JulYTD	20	167
AugYTD	23	190
SepYTD	21	211
OctYTD	21	232
NovYTD	21	253
Total 2006	253	

Nov

14

Risk-based Equity	Return on Equity	166500 BPM BANKING ALLOCATION	Total Variable	Total NPE	Client Revenue	VAR	RA	Headcount	NonProducer Headcount	Cash Cap	Reg Cap	Net Assets	Top 50 Client Rev	Aged
915	28.4%	159,380	72,516	104,699	1,188,178	9.6	221	308	19	2,302	1,600	26,860	42.8%	23.1%
1,057	69.1%	0	8,035	20,421	636,105	14.4	351	215	12	3,678	2,255	45,033	0.0%	4.9%
323	-0.5%	5,199	24,956	39,682	289,030	2.9	108	153	10	54	73	2,753	56.2%	2.7%
693	9.4%	30,958	25,169	56,698	557,081	6.9	265	328	23	2,400	2,325	12,846	36.2%	26.9%
280	19.8%	400	4,848	14,538	306,926	3	93	109	5	917	296	3,460	53.6%	6.8%
546	55.6%	97,603	7,021	16,548	369,997	7.5	223	154	18	2,169	705	3,569	35.3%	21.3%
411	34.1%	0	1,392	12,915	135,672	6.1	126	177	28	1,713	211	4,284	69.7%	17.8%
1,364	68.1%	47,878	70	37,403	89,789	1.1	167	337	46	15,806	423	25,422	61.9%	25.3%
305	25.0%	0	9,751	11,547	4,744	7.2	112	21	0	156	373	1,992	77.3%	18.6%
255	68.4%	59,597	2,720	19,915	183,231	1.7	41	209	18	2,290	591	7,393	46.9%	36.9%
0	0	0	16	702	-	0	0	27	1	-	-	-	0.0%	0.0%
(1,983)	16.2%	#####	748	12,797	100,649	0.9	17	550	126	5,191	(448)	3,820	16.6%	49.6%
0	0	0	10,869	14,132	196,229	0	0	39	0	-	-	-	0.0%	0.0%
259	55.6%	0	40,062	44,258	241,687	3.6	69	108	35	1,541	388	2,921	57.7%	0.0%
72	50.0%	0	(1,812)	8,431	125,910	0	0	93	46	-	25	630	86.9%	0.0%
0	0	0	-	-	3,544	-	-	-	-	-	-	-	-	-
0	0	0	996	41,576	-	0	0	0	0	-	-	-	0.0%	#N/A
331	63.6%	0	206,757	456,492	4,429,769	26.8	821	2828	387	38,218	8,816	140,982	29.7%	17.5%
4,499	59.2%	0	33,135	49,262	594,834	5.2	136	152	7	659	632	16,052	51.5%	12.6%
584	17.2%	32,299	8,035	20,002	635,862	14.4	351	208	11	3,678	2,255	45,033	58.1%	4.9%
1,053	68.7%	0	9,281	15,536	98,707	1.3	35	57	4	37	2	2,049	67.0%	4.4%
95	-1.0%	400	16,136	38,545	458,130	6.7	201	226	13	1,379	1,438	9,117	41.6%	17.3%
501	23.8%	0	-	-	189,598	0.8	40	53	4	656	199	1,259	61.0%	12.4%
368	32.7%	0	5,717	10,685	300,983	4	143	109	12	1,069	501	2,135	39.7%	16.4%
353	33.8%	0	721	11,137	135,672	6.1	126	177	28	748	192	888	0.0%	17.8%
104	20.4%	0	671	1,778	-	0	0	#N/A	28	964	19	3,396	0.0%	#N/A
1,194	61.9%	0	8	16,072	54,579	1.1	82	200	21	10,150	340	17,993	71.6%	25.2%
287	29.9%	0	7,897	9,166	-	6.9	109	16	0	130	362	1,757	91.8%	18.6%
0	0	0	16	702	-	0	0	27	1	-	-	-	0.0%	0.0%
135	28.6%	52,252	2,678	8,073	88,803	1.7	31	89	8	491	380	3,323	47.1%	20.1%
(1,590)	18.7%	(84,951)	1,436	11,972	92,170	0	2	311	0	3,187	(495)	2,687	72.9%	47.8%
0	0	0	-	-	148,345	-	-	-	-	-	-	-	-	-
0	0	0	29,771	32,598	220,164	3.2	61	78	26	1,141	232	2,722	61.0%	0.0%
219	55.6%	0	(7,121)	(5,203)	#N/A	0	0	0	27	-	-	-	0.0%	#N/A
0	0	0	2,341	8,308	98,494	0	0	60	27	-	17	630	89.5%	0.0%
24	107.5%	0	0	0	0	0	0	0	0	0	0	0	0.0%	0.0%
0	0	0	206	19,748	-	0	0	0	0	-	-	-	0.0%	#N/A
243	68.7%	0	117,880	263,285	3,124,584	21.5	554	1777	225	24,290	6,072	109,040	35.3%	12.5%
3,373	58.9%	0	24,828	35,663	472,795	6.9	127	110	10	1,421	706	8,129	59.4%	42.3%
470	35.4%	127,070	-	329	-	0	0	5	1	-	-	-	100.0%	0.0%
2	-10.3%	0	10,712	17,495	161,934	2.5	77	76	5	17	25	700	67.7%	0.0%
179	-2.1%	4,798	7,600	14,263	80,130	3.3	112	74	7	660	635	2,360	43.7%	50.0%
229	-28.5%	0	2,183	4,478	88,285	2.8	72	44	1	242	92	1,740	80.1%	3.6%
216	5.7%	400	772	2,978	63,954	2.7	99	26	2	685	168	828	51.1%	3.6%
101	41.7%	0	19	9,158	21,566	0	128	65	11	3,411	62	4,514	100.0%	23.7%
214	37.1%	10,130	1,840	2,316	45	1.2	17	5	0	21	11	82	30.9%	0.0%
125	-3.0%	0	-	-	-	-	-	-	-	-	-	-	-	-

VaR (daily \$mm)	Revenue Return on VaR	Risk Appetite (annual \$mm)	Revenue Return on Risk Appetite	Client Revenue / Net Revenue	Client Revenue - % Top 50 Clients	Pretax Margin
9.6	52%	221	17.5%	94.1%	42.8%	32.3%
14.4	64%	351	15.0%	27.2%	0.0%	49.6%
2.9	30%	108	48.5%	129.7%	56.2%	-1.5%
8.9	24%	265	48.7%	102.3%	36.2%	13.8%
3	41%	93	29.8%	98.2%	53.6%	36.4%
7.5	45%	223	26.4%	43.8%	35.3%	57.6%
6.1	26%	126	31.2%	33.6%	69.7%	80.5%
1.1	707%	167	8.5%	4.6%	61.9%	78.6%
7.2	9%	112	65.2%	2.8%	77.3%	67.0%
1.7	146%	41	6.5%	29.2%	46.9%	45.1%
0	100%	0	100.0%	0.0%	0.0%	-3029.9%
0.9	-406%	17	-1.8%	-10.9%	16.6%	95.3%
3.6	43%	69	17.8%	62.4%	57.7%	56.7%
0	100%	0	100.0%	104.5%	86.9%	53.5%
0	100%	0	100.0%	0.0%	0.0%	994.8%
28.8	117%	821	9.8%	51.9%	29.7%	46.1%
5.2	41%	136	25.2%	110.2%	51.5%	31.7%
14.4	64%	351	15.1%	27.4%	58.1%	49.4%
1.3	25%	35	43.4%	122.5%	67.0%	-2.8%
0.7	27%	201	44.6%	101.8%	41.6%	36.9%
0.8	0%	40	#DIV/0!	#DIV/0!	61.0%	#DIV/0!
4	38%	143	37.2%	78.2%	39.7%	55.3%
6.1	22%	126	37.1%	39.9%	0.0%	61.8%
0	100%	0	100.0%	0.0%	0.0%	53.2%
1.1	541%	82	5.4%	3.6%	71.6%	84.5%
6.9	10%	109	61.6%	0.0%	91.8%	73.3%
0	100%	0	100.0%	0.0%	0.0%	-3029.9%
1.7	58%	31	12.5%	35.7%	47.1%	32.8%
0	100%	2	-0.4%	-17.1%	72.9%	127.9%
3.2	39%	61	19.5%	70.4%	61.0%	60.1%
0	100%	0	100.0%	#N/A	0.0%	#####
0	100%	0	100.0%	112.3%	89.5%	52.7%
0	100%	0	100.0%	0.0%	0.0%	#####
21.5	116%	554	8.8%	49.5%	35.3%	49.2%
6.9	36%	127	20.2%	75.3%	59.4%	39.6%
0	100%	0	100.0%	0.0%	100.0%	4055.3%
2.5	16%	77	75.3%	158.4%	67.7%	-5.9%
3.3	1%	112	2200.4%	1574.3%	43.7%	-2093.2%
2.8	11%	72	91.0%	111.6%	80.1%	23.4%
2.7	15%	99	93.7%	60.5%	51.1%	57.0%
0	100%	128	66.0%	11.1%	100.0%	57.0%
1.2	1%	17	578.1%	1.5%	30.9%	-198.0%

113	128.7%	7,345	41	7,919	61,522	0	12	78	6	1,775	181	3,963	45.6%	49.7%
0	0	0	-	-	-	0	0	0	0	-	-	-	0.0%	0.0%
(626)	3.0%	#####	(664)	(1,512)	7,538	0.9	17	149	0	1,984	44	1,127	79.8%	53.8%
0	0	0			47,883									
0	0	0												
62	32.7%	0	10,290	11,513	17,626	0.9	18	28	9	400	155	199	80.5%	0.0%
0	0	0	(2,289)	(1,861)	-	0	0	0	19	-	-	-	0.0%	#N/A
47	0.2%	0	5,987	7,791	22,234	0	0	33	19	-	7	-	93.6%	#N/A
0	0	0			#N/A									
0	0	0	350	11,692	-	0	0	0	0	-	-	-	0.0%	#N/A
110	35.8%	0												
1,133	36.6%	0	68,051	130,879	1,046,889	10	340	7,18	106	10,617	2,086	21,643	40.5%	33.4%
247	-2.8%	11	14,553	19,775	120,548	2.3	53	46	2	222	261	4,679	75.4%	27.5%
5	159.2%	0	-	90	243	0.0	0	2	0	-	-	-	0.0%	0.0%
33	9.8%	1	4,363	6,651	28,390	0.8	22	20	1	0	46	3	83.2%	0.0%
141	8.1%	30,958	1,433	3,862	18,821	1.9	57	28	3	361	252	1,369	5.7%	62.9%
21	44.4%	0	202	862	29,043	0.1	1	12	0	19	5	461	100.0%	0.5%
139	101.7%	97,603	532	2,885	5,060	1.8	43	19	4	445	36	606	92.2%	79.7%
356	31.3%	37,747	42	12,173	13,644	0.0	94	72	14	2,245	22	2,915	100.0%	27.6%
2	-278.7%	0	14	64	-	0.0	0	0	0	4	-	152	0.0%	0.0%
23	-42.3%	0	1	3,924	32,906	0.0	13	42	4	#N/A	#N/A	#N/A	100.0%	100.0%
0	0	0			-					-	-	-		
(252)	1.4%	#####	(24)	2,336	942	0.0	1	87	0	21	4	7	100.0%	#DIV/0!
0	0	0												
0	0	0												
19	9.5%	0	1	147	3,897	0.0	0	2	0	(0)	1	(0)	99.8%	0.0%
0	0	0	(313)	(286)	-	0.0	0	0	0	-	-	-	0.0%	#N/A
1	308.8%	0	(417)	(318)	5,182	0.0	0	0	0	-	0	-	96.7%	#N/A
0	0	0												
0	0	0	439	10,135	-	0.0	0	0	0	-	-	-	0.0%	#N/A
20	22.2%	0												
735	35.7%	(0)	20,826	62,300	258,296	3.7	159	330	56	3,311	658	10,299	61.0%	32.6%
0	0	0	-	-	#N/A	#N/A	#N/A	0	0	#N/A	#N/A	#N/A	#N/A	#N/A
0	0	0	-	28	-	0.0	0	0	0	-	-	-	0.0%	#N/A
0	0	0	-	-	-	0.0	0	0	0	-	-	-	0.0%	#N/A
0	0	0												
0	0	0												
0	0	0												
113	(1)	7,345	41	7,789	#N/A	#N/A	#N/A	#N/A	0	#N/A	#N/A	#N/A	#N/A	#N/A
305	0	0												
0	0	0												

0	100%		12	3.4%	17.2%	45.6%	60.7%
0	100%		0	100.0%	#DIV/0!	0.0%	#DIV/0!
0.9	-100%		17	-7.5%	-3.3%	79.8%	80.6%
0.9	31%		18	25.8%	25.2%	80.5%	41.6%
0	100%		0	100.0%	0.0%	0.0%	55466.2%
0	100%		0	100.0%	79.7%	93.6%	0.5%
0	100%		0	100.0%	0.0%	0.0%	100.4%
10	58%		340	23.2%	71.4%	40.5%	30.3%
2.3	16%		53	55.7%	126.6%	75.4%	-12.6%
0	100%		0	100.0%	2.0%	0.0%	91.7%
0.8	20%		22	54.9%	70.9%	83.2%	12.5%
1.9	19%		57	63.9%	21.1%	5.7%	17.4%
0.1	134%		1	3.0%	85.9%	100.0%	42.6%
1.8	78%		43	12.1%	1.4%	92.2%	60.3%
0	100%		94	35.2%	5.1%	100.0%	60.6%
0	100%		0	100.0%	0.0%	0.0%	107.7%
0	100%		13	60.8%	154.0%	100.0%	-71.6%
0	100%		1	-0.6%	-0.6%	100.0%	4.3%
0	100%		0	100.0%	83.8%	99.8%	59.6%
0	100%		0	100.0%	0.0%	0.0%	433.0%
0	100%		0	100.0%	105.0%	96.7%	82.6%
0	100%		0	100.0%	0.0%	0.0%	100.0%
3.7	81%		159	21.0%	34.1%	61.0%	50.9%
#N/A	#N/A		#N/A	#N/A	#N/A	#N/A	#DIV/0!
0	100%		0	100.0%	0.0%	0.0%	#####
0	100%		0	100.0%	#DIV/0!	0.0%	#DIV/0!
#N/A	#N/A		#N/A	#N/A	#N/A	#N/A	-22.1%

Comp / Revenue	Headcount	Revenue/Non Producers	Fixed NPE / Headcount	Variable NPE / Revenue	Avg. Risk Equity (\$mm)	Avg. ROE	Avg. Cash Capital (\$mm)	Revenue Return on Avg. Cash Capital	Avg. Regulatory Capital (\$mm)	Revenue Return on Avg. Reg. Capital	Avg. Net Balance Sheet (\$mm)	Revenue Return on Avg. Net Assets	% Balance Sheet Aged 1
21.2%	308	86,467	104.5	5.6%	915	28.4%	2,302	54.9%	1,600	78.9%	26,860	4.7%	23.1%
9.2%	215	194,533	57.6	0.3%	1,057	69.1%	3,678	63.5%	2,255	103.5%	45,033	5.2%	4.9%
40.0%	153	22,288	100.2	10.9%	323	-0.5%	54	409.7%	73	304.4%	2,753	8.1%	2.7%
38.6%	328	23,670	96.1	4.6%	693	9.4%	2,400	22.7%	2,325	23.4%	12,846	4.2%	26.9%
27.2%	109	82,508	88.9	1.6%	280	19.8%	917	34.1%	296	105.6%	3,460	9.0%	6.8%
20.7%	154	46,954	61.9	0.8%	546	55.6%	2,169	39.0%	705	119.9%	3,569	23.7%	21.3%
24.1%	177	14,408	65.1	0.3%	411	34.1%	1,713	23.6%	211	191.2%	4,284	9.4%	17.8%
11.3%	337	42,778	110.8	0.0%	1,364	68.1%	15,806	12.4%	423	465.0%	25,422	7.7%	25.3%
16.3%	21	171,739	85.5	4.9%	305	25.0%	156	110.2%	373	46.0%	1,992	8.6%	18.6%
18.1%	209	34,879	82.3	0.4%	255	68.4%	2,290	27.4%	591	106.2%	7,393	8.5%	36.9%
2352.2%	27	409	25.4	0.0%	0	0	-	100.0%	-	100.0%	-	100.0%	0.0%
0.0%	550	(7,338)	21.9	-0.1%	(1,983)	16.2%	5,191	-17.8%	(448)	206.4%	3,820	-24.2%	49.6%
10.2%	108	11,064	38.8	10.3%	259	55.6%	1,541	25.1%	388	99.8%	2,921	13.3%	0.0%
22.4%	93	2,619	110.1	1.3%	72	50.0%	-	100.0%	25	491.6%	630	19.1%	0.0%
#####	0	(553)	40,580.5	-180.0%	0	0	-	100.0%	-	100.0%	-	100.0%	#N/A
22.4%	2828	22,045	88.3	2.4%	4,499	59.2%	38,218	22.3%	8,816	96.8%	140,982	6.1%	17.5%
24.6%	152	77,097	106.1	5.9%	584	17.2%	659	81.9%	632	85.4%	16,052	3.4%	12.6%
8.9%	208	211,120	57.5	0.3%	1,053	68.7%	3,678	63.1%	2,255	103.0%	45,033	5.2%	4.9%
36.0%	57	20,150	109.7	11.5%	95	-1.0%	37	218.0%	2	4560.4%	2,049	3.9%	4.4%
32.0%	226	34,628	99.2	3.6%	501	23.8%	1,379	32.7%	1,438	31.3%	9,117	4.9%	17.3%
#DIV/0!	53	-	-	#DIV/0!	-	0.0%	656	0.0%	199	0.0%	1,259	0.0%	12.4%
30.9%	109	32,058	45.6	1.5%	368	32.7%	1,069	36.0%	501	76.9%	2,135	18.0%	16.4%
23.1%	177	12,139	58.8	0.2%	353	33.8%	748	45.4%	192	177.0%	888	38.3%	17.8%
29.1%	#N/A	2,269	#N/A	1.0%	104	20.4%	964	6.6%	19	333.8%	3,396	1.9%	#N/A
9.8%	200	71,761	80.3	0.0%	1,194	61.9%	10,150	14.8%	340	443.6%	17,993	8.4%	25.2%
13.9%	16	176,882	79.3	3.7%	287	29.0%	130	135.7%	362	48.8%	1,757	10.1%	18.6%
2352.2%	27	409	25.4	0.0%	0	0	-	100.0%	-	100.0%	-	100.0%	0.0%
21.7%	89	31,064	80.6	1.1%	135	28.6%	491	50.6%	380	65.4%	3,323	7.5%	20.1%
0.7%	311	(539,703)	33.9	-0.1%	(1,590)	18.7%	3,187	-16.9%	(495)	109.0%	2,687	-20.1%	47.8%
9.9%	78	12,027	36.2	9.5%	219	55.6%	1,141	27.4%	232	134.6%	2,722	11.5%	0.0%
-4644.4%	0	(4)	1,917.8	-36.7%	0	0	-	100.0%	-	100.0%	-	100.0%	#N/A
14.1%	60	3,250	99.5	-1.0%	24	107.5%	-	100.0%	17	509.0%	630	13.9%	0.0%
#####	0	46	19,542.2	446.0%	0	0	-	100.0%	-	100.0%	-	100.0%	#N/A
19.7%	1777	28,035	81.8	1.9%	3,373	58.9%	24,290	26.0%	6,072	103.9%	109,040	5.8%	12.5%
17.1%	110	82,797	98.5	3.9%	470	35.4%	1,421	44.2%	706	88.9%	6,129	10.2%	42.3%
#####	5	(9)	65.8	0.0%	2	10.3%	-	100.0%	-	100.0%	-	100.0%	0.0%
47.2%	76	20,448	89.2	10.5%	179	-2.1%	17	588.5%	25	408.5%	700	14.6%	0.0%
1009.3%	74	727	90.0	149.3%	229	-28.5%	660	0.8%	635	0.8%	2,360	0.2%	50.0%
29.7%	44	79,108	52.2	2.8%	216	5.7%	242	32.6%	92	85.5%	1,740	4.5%	3.6%
24.4%	26	52,854	84.9	0.7%	101	41.7%	685	15.4%	168	62.7%	828	12.8%	3.6%
20.7%	65	17,632	140.6	0.0%	214	37.1%	3,411	5.7%	62	313.2%	4,514	4.3%	23.7%
114.2%	5	2,941	95.2	61.5%	125	-3.0%	21	13.9%	11	26.7%	82	3.6%	0.0%

11.8%	78	59,657	101.0	0.0%	113	128.7%	1,775	20.2%	181	198.2%	3,963	9.0%	49.7%
#DIV/0!	0	0	0	#DIV/0!	0	0	-	100.0%	-	100.0%	-	100.0%	0.0%
1.4%	149	(227,846)	(5.7)	0.0%	(626)	3.0%	1,984	-11.5%	44	-523.8%	1,127	-20.2%	53.8%
11.6%	28	7,765	43.7	14.7%	62	32.7%	400	17.5%	155	45.2%	199	35.1%	0.0%
-2437.3%	0	(0)	428.3	62319.1%	0	0	-	100.0%	-	100.0%	-	100.0%	#N/A
34.4%	33	1,469	54.7	19.4%	47	0.2%	-	100.0%	7	405.8%	-	100.0%	#N/A
#####	0	(414)	11,342.3	-84.5%	0	0	-	100.0%	-	100.0%	-	100.0%	#N/A
31.5%	718	13,829	87.5	4.6%	1,133	36.6%	10,617	13.8%	2,086	70.3%	21,643	6.8%	33.4%
29.5%	46	47,608	113.5	15.3%	247	-2.8%	222	42.9%	261	36.4%	4,679	2.0%	27.5%
10.9%	2	12,085	45.0	0.0%	5	159.2%	-	100.0%	-	100.0%	-	100.0%	0.0%
29.8%	20	40,042	114.4	10.9%	33	9.8%	0	61034.0%	46	86.3%	3	1181.9%	0.0%
16.7%	28	29,719	86.7	1.6%	141	8.1%	361	24.7%	252	35.4%	1,369	6.5%	62.9%
22.5%	12	33,825	55.0	0.6%	21	44.4%	19	178.9%	5	733.9%	461	7.3%	0.5%
8.5%	19	88,695	123.8	0.0%	139	101.7%	415	85.5%	36	988.7%	606	58.5%	79.7%
12.8%	72	19,060	168.5	0.0%	356	31.3%	2,245	11.9%	22	1236.5%	2,915	9.2%	27.6%
-1.2%	0	(8,084)	50.5	-0.2%	2	-278.7%	4	-189.5%	-	100.0%	152	-5.3%	0.0%
81.3%	42	5,342	93.4	0.0%	23	-42.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	100.0%
-4.4%	67	(157,060)	27.1	0.0%	(252)	1.4%	21	-764.1%	4	-4077.1%	7	-2326.1%	#DIV/0!
8.0%	2	4,652	73.3	0.0%	19	9.5%	(0)	-3089.8%	1	486.9%	(0)	#####	0.0%
0.0%	0	(20)	26.9	1565.3%	0	0	-	100.0%	-	100.0%	-	100.0%	#N/A
0.0%	0	4,934	98.7	-8.4%	1	308.8%	-	100.0%	0	1280.9%	-	100.0%	#N/A
#####	0	(185)	9,696.0	-237.2%	0	0	-	100.0%	-	100.0%	-	100.0%	#N/A
27.4%	330	13,528	125.7	2.7%	735	35.7%	3,311	22.9%	658	115.2%	10,299	7.4%	32.6%
#DIV/0!	0	0	0	#DIV/0!	0	0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#####	0	(0)	27.9	0.0%	0	0	-	100.0%	-	100.0%	-	100.0%	#N/A
#DIV/0!	0	0	0	#DIV/0!	0	0	-	100.0%	-	100.0%	-	100.0%	#N/A
36.7%	#N/A	114,740	#N/A	0.0%	113	-85.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

<i>Risk</i>	<i>VaR (daily, \$mm)</i>	29
	<i>Revenue Return on VaR</i>	117.1X
	<i>Risk Appetite (annual, \$mm)</i>	821
	<i>Revenue Return on Risk Appetite</i>	9.6X

<i>Profitability</i>	<i>Client Revenue / Net Revenue</i>	51.9%
	<i>Client Revenue - % Top 50 Clients</i>	29.7%
	<i>Pretax Margin</i>	46.1%
	<i>Comp / Revenue</i>	22.4%
	<i>Headcount</i>	2,828
	<i>Revenue/Producers</i>	#N/A
	<i>Revenue/Headcount</i>	#N/A
	<i>Fixed NPE / Headcount</i>	88
<i>Variable NPE / Revenue</i>	2.4%	

<i>Capital Efficiency</i>	<i>Avg. Risk Equity (\$mm)</i>	4,499
	<i>Avg. ROE</i>	59.2%
	<i>Avg. Cash Capital (\$mm)</i>	38,218
	<i>Revenue Return on Avg. Cash Capital</i>	22.3%
	<i>Avg. Regulatory Capital (\$mm)</i>	8,816
	<i>Revenue Return on Avg. Reg Capital</i>	96.8%
	<i>Avg. Net Balance Sheet (\$mm)</i>	140,982
	<i>Revenue Return on Avg. Net Assets</i>	6.1%
	<i>% Balance Sheet Aged ¹</i>	17.5%

<i>Risk</i>	22	10	4
	116X	57.9X	80.9X
	554	340	159
	8.8X	23.2X	21X

<i>Profitability</i>	49.5%	71.4%	34.1%
	35.3%	40.5%	61.0%
	49.2%	30.3%	50.9%
	19.7%	31.5%	27.4%
	1,777	718	330
	#N/A	#N/A	#N/A
	#N/A	#N/A	#N/A
	82	88	126
1.9%	4.6%	2.7%	

<i>Capital Efficiency</i>	3,373	1,133	735
	58.9%	36.6%	35.7%
	24,290	10,617	3,311
	26.0%	13.8%	22.9%
	6,072	2,086	658
	103.9%	70.3%	115.2%
	109,040	21,643	10,299
	5.8%	6.8%	7.4%
	12.5%	33.4%	32.6%

Front Page

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(\$ 000's)

	<u>2005 Actual</u>
Net Revenue	-
Compensation & Benefits	-
Non Personnel Expenses	-
Allocations	-
Pre Tax Income	-
Net Income	-
<i>Client Revenue</i>	-
<i>Pretax Margin</i>	0.0%
<i>Avg. Net Balance Sheet (\$mm)</i>	-
<i>Revenue Return on Avg. Net Assets</i>	0.0%
<i>% Balance Sheet Aged</i>	0.0%
<i>VaR (daily, \$mm)</i>	-
<i>Risk Appetite (annual, \$mm)</i>	-
<i>Revenue Return on Risk Appetite</i>	0.0%

2006

	<u>Americas</u>	<u>India</u>
Origination	#N/A	
Services	#N/A	
Syndicate	#N/A	
Senior Management	#N/A	
Administration	#N/A	
Research	#N/A	#N/A

Sales	#N/A	
Trading	#N/A	
Total	#N/A	#N/A
2005	Americas	India
Origination	#N/A	
Services	#N/A	
Syndicate	#N/A	
Senior Management	#N/A	
Administration	#N/A	
Research	#N/A	
Sales	#N/A	
Trading	#N/A	
Total	#N/A	-

	TOP SOURCE 2005actual Novytd					
	03200_ALT FID	14101_ALT FID	14201_ALT FID	14301_ALT FI	14501_ALT FID WITH GCS INDIA	
163900 REVENUE PRE BROKERAGE	8,531,400	6,307,983	1,465,869	757,548	(0)	0
165000 TOTAL COMPENSATION & BENEFITS	1,908,682	1,239,853	461,382	207,361	86	-
166000 TOTAL NPE	455,936	263,165	130,855	61,888	28	-
169300 TOTAL ALLOCATIONS	2,230,704	1,698,955	429,489	102,245	15	0
169500 PRETAX INCOME	3,935,521	3,105,890	444,118	385,642	(129)	(0)
169600 TOTAL INCOME TAXES	1,388,245	1,200,612	53,576	134,102	(45)	-
170000 TOP OF STRUCTURE	2,547,277	1,905,278	390,542	251,540	(84)	(0)