

The best route to global liquidity starts here.

July 2003

Monthly Summary

Listed Securities Top 50 Brokers	Advertised Vol (000)	% of Total	% of Vol. Crossed
1 MERRILL LYNCH, PIERCE FENNER	4,799,190	10.9	16.05
2 UBS	3,922,667	8.91	9.99
3 MORGAN STANLEY	3,838,771	8.72	6.2
4 SMITH BARNEY CITIGROUP	3,752,506	8.52	6.89
5 GOLDMAN SACHS GROUP	3,116,540	7.08	24.18
6 KNIGHT/TRIMARK GROUP INC.	3,104,863	7.05	35.06
7 LEHMAN BROTHERS, INC.	3,003,337	6.82	10.83
8 BANC OF AMERICA SECURITIES LLC	2,849,155	6.47	7.81
9 CREDIT SUISSE FIRST BOSTON	2,487,641	5.65	29.77
10 BEAR STEARNS AND COMPANY	1,789,905	4.06	11.51
11 JP MORGAN H&Q	972,250	2.21	6.83
12 DEUTSCHE BANK SECURITIES, IN	863,691	1.96	11.04
13 RBC CAPITAL MARKETS	742,378	1.69	3.95
14 PRUDENTIAL SECURITIES, INC.	574,812	1.3	11.87
15 SG COWEN SECURITIES CORP.	542,636	1.23	8.66
16 CIBC WORLD MARKETS	491,447	1.12	3.42
17 JEFFERIES & COMPANY, INC.	478,186	1.09	18.21
18 WACHOVIA SECURITIES	443,739	1.01	20.22
19 DEMPSEY/E*TRADE	414,269	0.94	4.46
20 THOMAS WEISEL PARTNERS LLC	413,769	0.94	14.58
21 ITG, INC.	385,541	0.88	79.97
22 SANFORD C. BERNSTEIN COMPANY,	365,080	0.83	13.63
23 SCHWAB CAPITAL MARKETS L.P.	266,994	0.61	3.67
24 WEEDEN & COMPANY, INC.	260,002	0.59	6.45
25 CANTOR, FITZGERALD & CO., INC.	223,528	0.51	33.67
26 BNY BROKERAGE	221,581	0.5	6.96
27 SUSQUEHANNA INTERNATIONAL GRP.	190,834	0.43	0.27
28 DRESDNER KLEINWORT WASSERSTEIN	183,913	0.42	0.08
29 SOUNDVIEW TECHNOLOGY GROUP	174,474	0.4	3.15
30 U.S. BANCORP PIPER JAFFRAY	164,210	0.37	10.84
31 JONES & ASSOCIATES, INC.	162,705	0.37	32.17
32 SUNTRUST ROBINSON HUMPHREY	145,373	0.33	3.93
33 RAYMOND, JAMES & ASSOC. INC.	136,804	0.31	5.62
34 LAZARD FRERES & CO	104,223	0.24	12.72
35 CREDIT LYONNAIS	100,019	0.23	5.7
36 LEGG MASON WOOD WALKER, INC.	98,872	0.22	13.31
37 GERARD, KLAUER, MATTISON & COM	94,750	0.22	7.79
38 ROBERT W. BAIRD CO. INCORPORAT	91,666	0.21	6.03
39 A.G. EDWARDS & SONS, INC.	87,530	0.2	7.06
40 THE INTERSTATE GROUP	87,329	0.2	3.52
41 FRIEDMAN, BILLINGS, RAMSEY & C	84,038	0.19	5.87
42 G.G.E.T.	80,070	0.18	4.24
43 KNIGHT SECURITIES, INC.	79,371	0.18	0.48
44 FULCRUM GLOBAL PARTNERS	78,144	0.18	5.99

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45 FIDELITY CAPITAL MARKETS	77,235	0.18	1.89
46 CAPITAL INSTITUTIONAL SERVICES	76,351	0.17	0.39
47 MCDONALD INVESTMENTS, INC.	73,395	0.17	19.91
48 HSBC SECURITIES	67,197	0.15	0
49 BURLINGTON CAPITAL MARKETS	57,943	0.13	5.99
50 FIRST ALBANY CORPORATION	55,330	0.13	21.86

NASDAQ – National Market & Small Cap Market	Advertised	% of	# of
Top 50 Brokers	Vol (000)	Total	Stocks
1 KNIGHT SECURITIES, INC.	5,179,382	11.59	2664
2 SCHWAB CAPITAL MARKETS L.P.	3,146,422	7.04	3126
3 SMITH BARNEY CITIGROUP	3,031,407	6.78	788
4 MORGAN STANLEY	2,728,949	6.11	2076
5 GOLDMAN SACHS GROUP	2,708,005	6.06	3174
6 MERRILL LYNCH, PIERCE FENNER	2,309,569	5.17	1253
7 BANC OF AMERICA SECURITIES LLC	1,800,760	4.03	625
8 CREDIT SUISSE FIRST BOSTON	1,704,579	3.81	1981
9 UBS	1,662,158	3.72	1758
10 LEHMAN BROTHERS, INC.	1,633,050	3.65	606
11 BEAR STEARNS AND COMPANY	1,624,347	3.63	1043
12 PRUDENTIAL SECURITIES, INC.	1,257,692	2.81	783
13 JP MORGAN H&Q	1,124,215	2.52	1671
14 RBC CAPITAL MARKETS	1,060,770	2.37	632
15 SG COWEN SECURITIES CORP.	1,028,970	2.3	1123
16 FIDELITY CAPITAL MARKETS	930,802	2.08	651
17 GVR COMPANY/E*TRADE	901,707	2.02	246
18 DEUTSCHE BANK SECURITIES, IN	834,405	1.87	994
19 JEFFERIES & COMPANY, INC.	810,090	1.81	1313
20 CIBC WORLD MARKETS	679,607	1.52	1589
21 U.S. BANCORP PIPER JAFFRAY	674,767	1.51	438
22 SOUNDVIEW TECHNOLOGY GROUP	636,361	1.42	375
23 THOMAS WEISEL PARTNERS LLC	608,175	1.36	527
24 WACHOVIA SECURITIES	559,953	1.25	444
25 SUSQUEHANNA INTERNATIONAL GRP.	511,595	1.14	1486
26 FIRST ALBANY CORPORATION	480,765	1.08	396
27 NEEDHAM & COMPANY	415,900	0.93	365
28 CANTOR, FITZGERALD & CO., INC.	405,989	0.91	1141
29 ROBERT W. BAIRD CO. INCORPORAT	299,215	0.67	269
30 TD WATERHOUSE CAPITAL MRKTS	249,436	0.56	47
31 C.E. UNTERBERG, TOWBIN	240,304	0.54	237
32 FAHNESTOCK & CO.	221,370	0.5	514
33 RAYMOND, JAMES & ASSOC. INC.	192,377	0.43	1487
34 LEGG MASON WOOD WALKER, INC.	182,921	0.41	298
35 ITG, INC.	181,314	0.41	1057
36 ADAMS, HARKNESS & HILL, INC.	180,010	0.4	332
37 PACIFIC CREST SECURITIES	156,148	0.35	140

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38	A.G. EDWARDS & SONS, INC.	139,098	0.31	252
39	CROWN FINANCIAL GROUP	135,222	0.3	1148
40	JONES & ASSOCIATES, INC.	111,337	0.25	279
41	WEEDEN & COMPANY, INC.	95,863	0.21	689
42	GERARD, KLAUER, MATTISON & COM	91,285	0.2	227
43	PACIFIC GROWTH EQUITIES	86,581	0.19	152
44	WIEN SECURITIES CORP.	81,111	0.18	689
45	DEMPSEY/E*TRADE	75,222	0.17	62
46	J.P. TURNER & CO.	71,181	0.16	144
47	SOUTHWEST SECURITIES, INC.	68,583	0.15	367
48	SANFORD C. BERNSTEIN COMPANY,	62,827	0.14	196
49	WELLS FARGO SECURITY	61,840	0.14	277
50	BURLINGTON CAPITAL MARKETS	53,003	0.12	449

Listed Securities Non-NY Brokers Top 25 Broker – Dealer		Advertised Vol.(000)	% of Vol. Crossed
1	BANC OF AMERICA SECURITIES LLC	2,849,155	7.81
2	WACHOVIA SECURITIES	443,739	20.22
3	DEMPSEY/E*TRADE	414,269	4.46
4	THOMAS WEISEL PARTNERS LLC	413,769	14.58
5	WEEDEN & COMPANY, INC.	260,002	6.45
6	CANTOR, FITZGERALD & CO., INC.	223,528	33.67
7	SUSQUEHANNA INTERNATIONAL GRP.	190,834	0.27
8	SOUNDVIEW TECHNOLOGY GROUP	174,474	3.15
9	U.S. BANCORP PIPER JAFFRAY	164,210	10.84
10	JONES & ASSOCIATES, INC.	162,705	32.17
11	RAYMOND, JAMES & ASSOC. INC.	136,804	5.62
12	LEGG MASON WOOD WALKER, INC.	98,872	13.31
13	ROBERT W. BAIRD CO. INCORPORAT	91,666	6.03
14	A.G. EDWARDS & SONS, INC.	87,530	7.06
15	THE INTERSTATE GROUP	87,329	3.52
16	FRIEDMAN, BILLINGS, RAMSEY & C	84,038	5.87
17	FIDELITY CAPITAL MARKETS	77,235	1.89
18	CAPITAL INSTITUTIONAL SERVICES	76,351	0.39
19	MCDONALD INVESTMENTS, INC.	73,395	15.91
20	FIRST ALBANY CORPORATION	55,330	21.86
21	MIDWEST RESEARCH	55,148	1.89
22	SANDERS MORRIS HARRIS	39,511	2.56
23	MORGAN KEEGAN & CO., INC.	38,802	13.57
24	ADAMS, HARKNESS & HILL, INC.	38,475	5.84
25	SOUTHWEST SECURITIES, INC.	37,242	0.62

NASDAQ – National Market & Small Cap Market Non NY Brokers Top 25 Broker-Dealer		Advertised Vol.(000)	# of Stocks
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1	BANC OF AMERICA SECURITIES LLC	1,800,760	625
2	U.S. BANCORP PIPER JAFFRAY	674,767	438
3	SOUNDVIEW TECHNOLOGY GROUP	636,361	375
4	THOMAS WEISEL PARTNERS LLC	608,175	527
5	WACHOVIA SECURITIES	559,953	444
6	SUSQUEHANNA INTERNATIONAL GRP.	511,614	1487
7	FIRST ALBANY CORPORATION	480,765	396
8	ROBERT W. BAIRD CO. INCORPORAT	299,215	269
9	RAYMOND, JAMES & ASSOC. INC.	192,377	1487
10	LEGG MASON WOOD WALKER, INC.	182,921	298
11	ADAMS, HARKNESS & HILL, INC.	181,517	333
12	PACIFIC CREST SECURITIES	156,148	140
13	A.G. EDWARDS & SONS, INC.	139,098	252
14	JONES & ASSOCIATES, INC.	111,337	279
15	WEEDEN & COMPANY, INC.	95,893	690
16	PACIFIC GROWTH EQUITIES	86,581	152
17	DEMPSEY/E*TRADE	75,222	62
18	SOUTHWEST SECURITIES, INC.	68,583	367
19	WELLS FARGO SECURITY	61,840	277
20	THINKEQUITY PARTNERS	51,021	150
21	MORGAN KEEGAN & CO., INC.	47,913	173
22	MCDONALD INVESTMENTS, INC.	45,987	643
23	STEPHENS INC.	43,577	145
24	FRIEDMAN, BILLINGS, RAMSEY & C	43,099	173
25	WEDBUSH MORGAN SECURITIES	37,349	199

Ordinary Securities				
Europe	Advertised	% of	# of	
Top 15 Brokers	Vol (000)	Total	Stocks	
1	DEUTSCHE BANK SECURITIES, IN	20,362,916	16.2	2051
2	SMITH BARNEY CITIGROUP	13,664,952	10.87	1559
3	UBS	13,322,092	10.6	2724
4	MERRILL LYNCH, PIERCE FENNER	10,385,598	8.26	1897
5	CREDIT SUISSE FIRST BOSTON	9,327,109	7.42	1184
6	LEHMAN BROTHERS, INC.	8,295,491	6.6	1146
7	DRESDNER KLEINWORT WASSERSTEIN	8,290,006	6.6	2199
8	MORGAN STANLEY	7,758,826	6.17	1184
9	GOLDMAN SACHS GROUP	6,685,832	5.32	1064
10	ABN-AMRO	6,237,828	4.96	1500
11	JP MORGAN H&Q	5,307,678	4.22	914
12	WINTERFLOOD SECURITIES LTD	5,067,387	4.03	1583
13	HSBC SECURITIES	2,327,493	1.85	2714
14	COMMERZ BANK	1,535,710	1.22	430
15	CAZENOVE SECURITIES	1,102,756	0.88	891

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Ordinary Securities				
Far East Asia / Pacific Rim				
Top 15 Brokers		Advertised	% of	# of
		Vol (000)	Total	Stocks
1	MERRILL LYNCH, PIERCE FENNER	9,899,840	18.42	2689
2	UBS	8,116,820	15.1	3092
3	SMITH BARNEY CITIGROUP	7,021,453	13.06	1533
4	DEUTSCHE BANK SECURITIES, IN	6,876,870	12.79	2221
5	ING FINANCIAL MARKETS	5,530,853	10.29	1418
6	FUBON SECURITIES CO. LTD	4,623,485	8.6	87
7	JP MORGAN H&Q	3,616,830	6.73	1254
8	LEHMAN BROTHERS, INC.	2,616,443	4.87	1880
9	HSBC SECURITIES	2,217,486	4.13	1445
10	ABN-AMRO	1,268,092	2.36	1045
11	CREDIT SUISSE FIRST BOSTON	931,091	1.73	646
12	E*TRADE INSTITUTIONAL SECURITI	584,543	1.09	737
13	DRESDNER KLEINWORT WASSERSTEIN	384,659	0.72	582
14	SOCIETE GENERALE	20,310	0.04	186
15	WESTLB PANMURE LIMITED	12,704	0.02	37

Ordinary Securities				
Latin America (Excluding Brazil)				
Top 15 Brokers		Advertised	% of	# of
		Vol (000)	Total	Stocks
1	SANTANDER INVESTMENT SECURITIE	941,938	52.65	142
2	CREDIT SUISSE FIRST BOSTON	389,100	21.75	18
3	MERRILL LYNCH, PIERCE FENNER	273,789	15.3	37
4	GOLDMAN SACHS GROUP	79,683	4.45	42
5	JP MORGAN H&Q	32,617	1.82	19
6	UBS	22,360	1.25	13
7	MORGAN STANLEY	16,945	0.95	2
8	SMITH BARNEY CITIGROUP	16,221	0.91	22
9	BEAR STEARNS AND COMPANY	13,955	0.78	14
10	ING FINANCIAL MARKETS	1,920	0.11	3
11	DEUTSCHE BANK SECURITIES, IN	392	0.02	9
12	KNIGHT SECURITIES, INC.	192	0.01	2
13	SCHWAB CAPITAL MARKETS L.P.	42	0	3
14	JEFFERIES & COMPANY, INC.	21	0	2

ADR Securities				
Top 25 Brokers		Advertised	% of	# of
		Vol (000)	Total	Stocks
1	MERRILL LYNCH, PIERCE FENNER	1,688,564	14.07	646
2	KNIGHT SECURITIES, INC.	1,281,464	10.68	514
3	UBS	1,213,461	10.11	578
4	MORGAN STANLEY	828,537	6.9	667
5	SMITH BARNEY CITIGROUP	741,854	6.18	431

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6	CREDIT SUISSE FIRST BOSTON	639,781	5.33	510
7	GOLDMAN SACHS GROUP	582,918	4.86	615
8	SCHWAB CAPITAL MARKETS L.P.	441,691	3.68	608
9	KNIGHT/TRIMARK GROUP INC.	418,505	3.49	330
10	BEAR STEARNS AND COMPANY	391,427	3.26	293
11	DEUTSCHE BANK SECURITIES, IN	338,861	2.82	288
12	BANC OF AMERICA SECURITIES LLC	337,591	2.81	313
13	LEHMAN BROTHERS, INC.	290,150	2.42	231
14	JP MORGAN H&Q	257,551	2.15	284
15	CIBC WORLD MARKETS	164,369	1.37	304
16	GMG SECURITIES LTD	150,692	1.26	13
17	JEFFERIES & COMPANY, INC.	141,782	1.18	400
18	PRUDENTIAL SECURITIES, INC.	127,703	1.06	237
19	E*TRADE INSTITUTIONAL SECURITI	126,188	1.05	205
20	GVR COMPANY/E*TRADE	123,908	1.03	41
21	SG COWEN SECURITIES CORP.	119,247	0.99	261
22	HSBC SECURITIES	116,639	0.97	189
23	CANTOR, FITZGERALD & CO., INC.	114,597	0.95	226
24	RBC CAPITAL MARKETS	105,369	0.88	104
25	ING FINANCIAL MARKETS	103,998	0.87	125

CVT BOND COUPON Securities	Advertised	% of	# of	
Top 25 Brokers	Vol (000)	Total	Stocks	
1	CREDIT SUISSE FIRST BOSTON	1,881,500	25.55	94
2	WACHOVIA SECURITIES	1,118,046	15.18	110
3	UBS	905,004	12.29	101
4	CIBC WORLD MARKETS	654,779	8.89	77
5	CRT CAPITAL GROUP LLC	648,702	8.81	44
6	SMITH BARNEY CITIGROUP	549,833	7.47	68
7	MCMAHAN SECURITIES COMPANY, LT	427,470	5.81	50
8	THOMAS WEISEL PARTNERS LLC	377,070	5.12	32
9	BEAR STEARNS AND COMPANY	305,672	4.15	32
10	SG COWEN SECURITIES CORP.	294,351	4	27
11	U.S. BANCORP PIPER JAFFRAY	125,772	1.71	28
12	ING FINANCIAL MARKETS	44,650	0.61	2
13	HSBC SECURITIES	30,000	0.41	1
14	DEUTSCHE BANK SECURITIES, IN	1	0	1

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Mandatory CVT Securities Top 15 Brokers	Advertised Vol (000)	% of Total	# of Stocks
1 CREDIT SUISSE FIRST BOSTON	26,551	31.1	39
2 MERRILL LYNCH, PIERCE FENNER	18,083	21.18	39
3 MORGAN STANLEY	9,908	11.6	31
4 WACHOVIA SECURITIES	9,113	10.67	29
5 LAZARD FRERES & CO	5,524	6.47	21
6 GOLDMAN SACHS GROUP	4,852	5.68	55
7 SMITH BARNEY CITIGROUP	4,014	4.7	36
8 MCMAHAN SECURITIES COMPANY, LT	2,089	2.45	14
9 UBS	1,537	1.8	18
10 SG COWEN SECURITIES CORP.	1,013	1.19	11
11 KNIGHT/TRIMARK GROUP INC.	681	0.8	1
12 DEUTSCHE BANK SECURITIES, IN	650	0.76	4
13 CRT CAPITAL GROUP LLC	605	0.71	2
14 LEHMAN BROTHERS, INC.	166	0.19	3
15 E*TRADE INSTITUTIONAL SECURITI	161	0.19	2

CVT Bond Zero Securities Top 15 Brokers	Advertised Vol (000)	% of Total	# of Stocks
1 CREDIT SUISSE FIRST BOSTON	1,472,999	47.91	51
2 SMITH BARNEY CITIGROUP	513,959	16.72	31
3 THOMAS WEISEL PARTNERS LLC	296,377	9.64	16
4 WACHOVIA SECURITIES	266,626	8.67	26
5 UBS	251,537	8.18	26
6 BEAR STEARNS AND COMPANY	105,742	3.44	12
7 CIBC WORLD MARKETS	63,196	2.06	5
8 CRT CAPITAL GROUP LLC	61,898	2.01	5
9 MCMAHAN SECURITIES COMPANY, LT	39,100	1.27	8
10 U.S. BANCORP PIPER JAFFRAY	2,250	0.07	2
11 RAYMOND, JAMES & ASSOC. INC.	500	0.02	1
12 SG COWEN SECURITIES CORP.	400	0.01	1

CVT Preferred Securities Top 15 Brokers	Advertised Vol (000)	% of Total	# of Stocks
1 MORGAN STANLEY	56,673	35.12	7
2 MERRILL LYNCH, PIERCE FENNER	50,673	31.41	12
3 GOLDMAN SACHS GROUP	18,895	11.71	32

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4	CREDIT SUISSE FIRST BOSTON	11,780	7.3	15
5	WACHOVIA SECURITIES	6,520	4.04	11
6	UBS	5,541	3.43	16
7	LAZARD FRERES & CO	3,648	2.26	13
8	SMITH BARNEY CITIGROUP	3,029	1.88	19
9	CRT CAPITAL GROUP LLC	2,251	1.4	11
10	BEAR STEARNS AND COMPANY	1,144	0.71	6
11	MCPAHAN SECURITIES COMPANY, LT	357	0.22	7
12	KNIGHT SECURITIES, INC.	323	0.2	6
13	DEUTSCHE BANK SECURITIES, IN	263	0.16	5
14	SCHWAB CAPITAL MARKETS L.P.	74	0.05	5
15	CIBC WORLD MARKETS	65	0.04	1