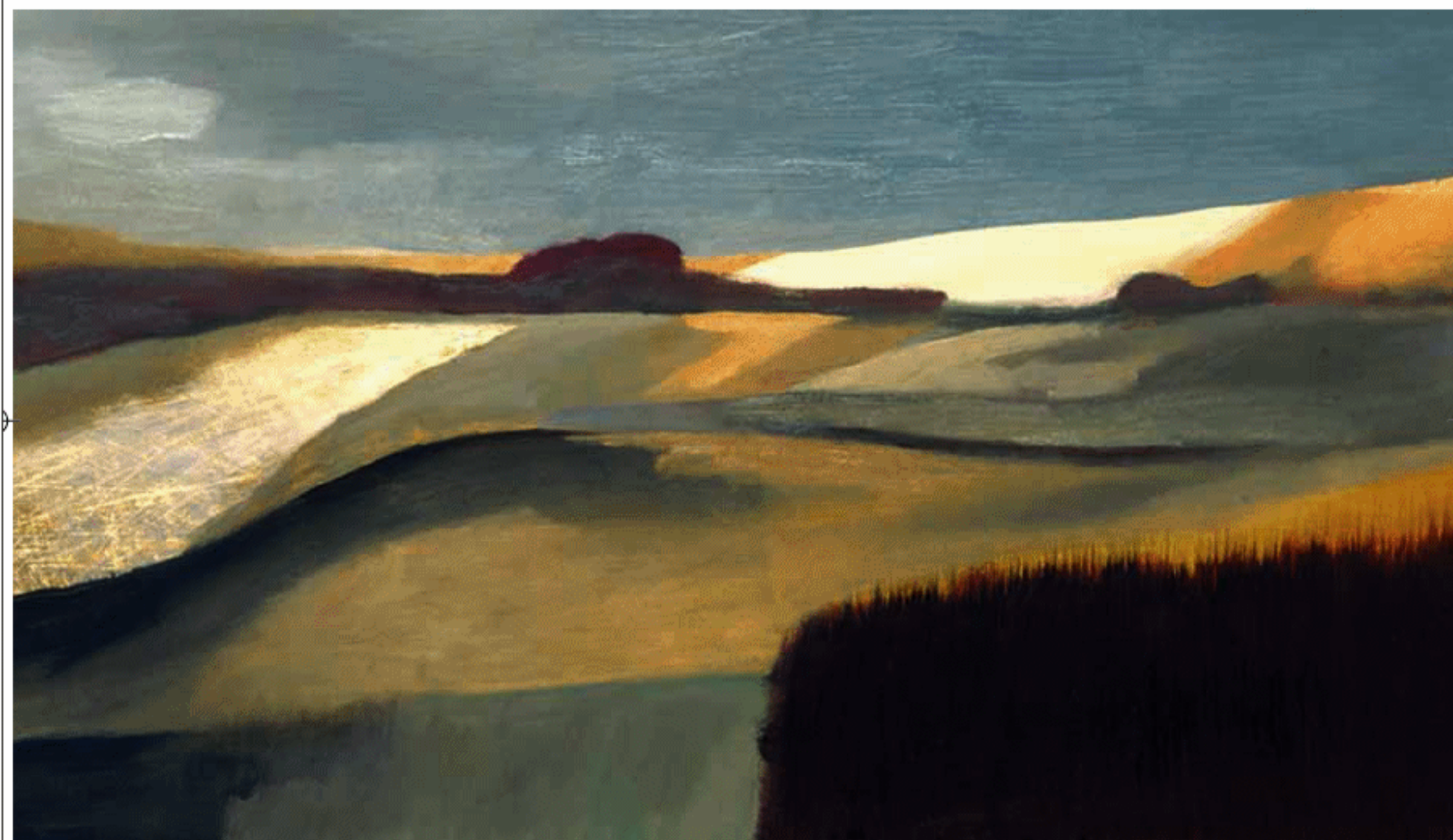


DECEMBER 2005
www.risk.net

Risk

CURRENCIES • INTEREST RATES • EQUITIES • COMMODITIES • CREDIT



Technology rankings 2005

Coping with complexity





Technology rankings 2005

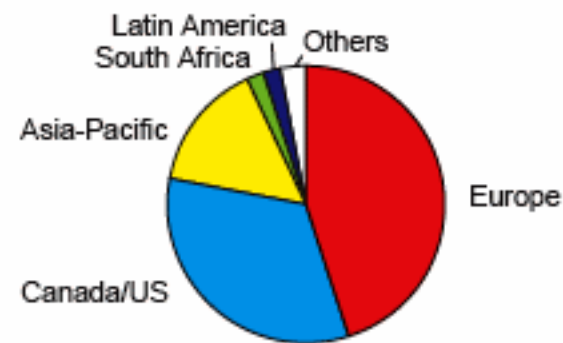
Overall results

Top technology vendors

Rank	Vendor	1st places	2nd places	3rd places
1	Murex	8	12	3
2	Algorithmics	6	2	1
3	Misys	5	3	2
4	Savvysoft	4	2	2
5	CI3	3		
6	Imagine	2	1	1
7	Reuters	1	2	1
8	SunGard	1	1	6
9	SuperDerivatives	1	1	
10	FXpress		1	1
11	SAS		2	2
12=	Bloomberg		1	2
12=	Sophis		1	2
14=	Fermat		1	
14=	OpenLink		1	
16	Calypso			4
17=	JP Morgan Horizon			1
17=	Moody's KMW			1
17=	Wall Street Systems			1
		31	31	30

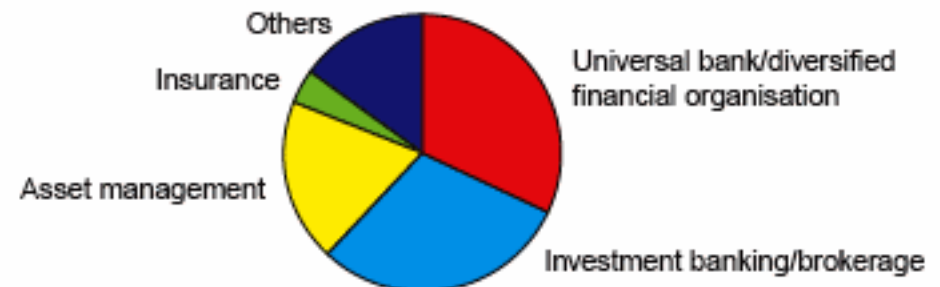
Survey respondents by location

Europe	45%
Canada/US	33%
Asia/Pacific	15%
South Africa	2%
Latin America	2%
Others	3%



Survey respondents by type of institution

Universal bank/diversified financial organisation	32%
Investment banking/brokerage	30%
Asset management	19%
Insurance	4%
Others	15%





Market risk

Number of companies cited: 38

2005	2004	Company	%
1	1	Algorithmics	16.0
2	3	Savvysoft	12.8
3		Murex	11.1
4		Risk Data	8.3
5	8	Imagine	7.4
6	2	Misys	5.3
7	5	SunGard	4.9
8	10	Reuters	4.7
9	4	RiskMetrics	4.4
10		Bloomberg	3.3

Credit risk

Trading and banking

Number of companies cited: 30

2005	2004	Company	%
1	1	Algorithmics	21.7
2		Savvysoft	9.8
3	2	Moody's KMV	9.1
4		Reuters	7.5
5	3	SunGard	6.7

Limit checking

Number of companies cited: 20

2005	2004	Company	%
1	1	Algorithmics	19.8
2	3	Murex	15.3
3	2	SunGard	12.4
4	4	Reuters	10.4
5	5	Misys	6.2

Operational risk

Assessment

Number of companies cited: 19

2005	2004	Company	%
1	2	CI3	25.0
2	3	SAS	18.5
3	4	Algorithmics	13.6
4	1	JP Morgan Horizon	10.8

Key risk indicators

Number of companies cited: 22

2005	2004	Company	%
1	1	CI3	18.5
2	2	Algorithmics	13.8
3		SAS	11.0
4	3	JP Morgan Horizon	9.6

Internal loss data

Number of companies cited: 26

2005	2004	Company	%
1	1	CI3	14.3
2	3	Algorithmics	8.7
3	2	SAS	8.5
4	4	JP Morgan Horizon	7.5

Capital calculation

Number of companies cited: 20

2005	2004	Company	%
1	1	Algorithmics	18.6
2	3	SAS	17.1
3		JP Morgan Horizon	8.6
4		CI3	6.5



Technology rankings 2005

Trading systems

Cross-asset

Number of companies cited: 23

2005	2004	Company	%
1	3	Murex	13.8
2	1	Misys	13.5
3	2	SunGard	11.4
4		Imagine	8.9
5	5	Reuters	6.8

Credit

Number of companies cited: 22

2005	2004	Company	%
1	1	SunGard	15.8
2	2=	Misys	12.6
3	2=	Murex	12.0
4	4	Calypso	8.5
5		Reuters	6.0

Rates

Number of companies cited: 19

2005	2004	Company	%
1	1	Misys	15.3
2	4	Reuters	14.8
3		Bloomberg	13.1
4		Murex	9.7
5	2	SunGard	8.1

Foreign exchange

Number of companies cited: 20

2005	2004	Company	%
1=	2	Murex	12.1
1=	3	Reuters	12.1
3	1	Wall Street Systems	8.3
4	4=	SunGard	7.0
5		FXpress	6.6

Equity

Number of companies cited: 20

2005	2004	Company	%
1	2	Imagine	18.3
2	4	Murex	14.6
3	1	SunGard	12.2
4=		Reuters	9.8
4=	3	Sophis	9.8

Commodities

Number of companies cited: 26

2005	2004	Company	%
1	1	Murex	19.1
2=	2	OpenLink	11.0
2=		Reuters	11.0
2=	3	SunGard	11.0
5		FXpress	6.3

Structured products

Number of companies cited: 25

2005	2004	Company	%
1	1	Misys	18.5
2	3	Murex	13.6
3		Reuters	10.5
4		Sophis	8.2
5	2	SunGard	7.0

Trading analytics

Cross-asset

Number of companies cited: 21

2005	2004	Company	%
1		Savvysoft	15.3
2		Murex	10.8
3	3	Imagine	9.6
4	2	Misys	6.9
5	1	SunGard	6.5

Credit

Number of companies cited: 16

2005	2004	Company	%
1	4	Savvysoft	19.8
2		Murex	15.3
3		Bloomberg	12.6
4		Misys	9.9
5	1	SunGard	8.1

Technology rankings 2005



Rates

Number of companies cited: 18

2005	2004	Company	%
1	1	Savvysoft	18.8
2	3	Murex	16.2
3		Misys	11.7
4	4 =	Bloomberg	11.0
5		Numerix	7.1

Foreign exchange

Number of companies cited: 15

2005	2004	Company	%
1		SuperDerivatives	19.0
2		Murex	12.3
3	2	Savvysoft	9.0
4		FXpress	8.5
5	4	Fenics	8.1

Equity

Number of companies cited: 14

2005	2004	Company	%
1	1	Imagine	24.0
2		Bloomberg	13.6
3=		Murex	11.2
3=	3=	Sophis	11.2
5		Savvysoft	10.4

Commodities

Number of companies cited: 13

2005	2004	Company	%
1	3	Murex	20.9
2		SuperDerivatives	13.4
3		Savvysoft	10.4
4=	1	FEA	9.0
4=		FXpress	9.0

Structured products

Number of companies cited: 18

2005	2004	Company	%
1	1	Savvysoft	20.6
2	4	Murex	12.6
3		Misys	10.8
4	2	Imagine	8.1
5		FEA	6.8

Front- to back-office

Cross-asset

Number of companies cited: 17

2005	2004	Company	%
1	1	Misys	20.5
2	2	Murex	19.7
3		Calypso	16.4
4		Wall Street Systems	5.7
5	3	Imagine	4.9

Credit

Number of companies cited: 13

2005	2004	Company	%
1	5	Misys	28.2
2	4	Murex	20.6
3=	1	Calypso	12.0
3=	2	SunGard	12.0
5		Sophis	5.3

Rates

Number of companies cited: 14

2005	2004	Company	%
1	1	Murex	20.6
2	2	Misys	18.9
3	3	SunGard	12.6
4	5	Imagine	11.5
5		Reuters	10.2

Foreign exchange

Number of companies cited: 15

2005	2004	Company	%
1	2	Murex	15.6
2		FXpress	13.8
3		Calypso	10.3
4	1	Wall Street Systems	8.8
5	3	Reuters	8.0



Technology rankings 2005

Equity

Number of companies cited: 9

2005	2004	Company	%
1		Murex	28.9
2	3	Imagine	26.5
3	1	Sophis	17.6
4	2	Reuters	8.2
5	5	SunGard	5.5

Commodities

Number of companies cited: 11

2005	2004	Company	%
1	1	Murex	28.3
2		Sophis	17.0
3		FXpress	11.3
4=	3	Allegro	9.4
4=	2	OpenLink	9.4

Structured products

Number of companies cited: 14

2005	2004	Company	%
1	1	Misys	19.7
2	2=	Murex	17.9
3		Calypso	12.0
4		Sophis	7.7
5		OpenLink	6.3

Other

Collateral management

Number of companies cited: 14

2005	2004	Company	%
1	na	Algorithmics	27.5
2		Murex	12.8
3		SunGard	9.6
4		Misys	7.4
5		Lombard Risk	6.4

Basel II

Number of companies cited: 15

2005	2004	Company	%
1	na	Algorithmics	25.9
2=		Fermat	10.6
2=		SunGard	10.6
4		Misys	7.1
5		Lombard Risk	6.8