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# Energy Risk

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## COMMODITY RANKINGS 2015

*GDF Suez Trading*

- #1 Natural gas dealer
- #2 Natural gas research
- #3 Power research
- #4 Power dealer

**GDF SUEZ**  
TRADING

**Risk**  
& **Energy Risk**  
COMMODITY RANKINGS  
**2015**

### Best overall dealer

2015	2014	Dealer	%
1	1	Societe Generale	10.9
2	–	Bank of America Merrill Lynch	9.6
3	2	Goldman Sachs	8.6
4	7	BNP Paribas	8.5
5	8	JP Morgan	6.3
6	9	Citi	6.2
<b>7</b>	<b>6</b>	<b>GDF Suez Trading</b>	<b>5.5</b>
8	4	Barclays	5.0
9	10	UBS	4.3
10	–	Morgan Stanley	4.1

### Best overall broker

2015	2014	Broker	%
1	1	Icap	15.5
2	4	GFI	13.3
3	3	Tullett Prebon	12.1
4	2	Tradition	10.1
5	5	Marex Spectron	6.4
6	6	Newedge	5.5
7	9	PVM	4.8
8	7	BGC Partners	4.3
9	8	Jefferies Bache	2.2
10	10	Sunrise Brokers	2.1

### Energy – dealers

2015	2014	Dealer	%
1	1	Societe Generale	10.8
2	–	Bank of America Merrill Lynch	9.6
3	4	BNP Paribas	9.4
4	2	Goldman Sachs	9.2
<b>5</b>	<b>3</b>	<b>GDF Suez Trading</b>	<b>7.4</b>
6	8	EDF Trading	7.0
7	–	Morgan Stanley	6.1
8	10	Citi	5.9
9	9	JP Morgan	5.7
10	–	Axpo Trading	3.7

### Energy – brokers

2015	2014	Broker	%
1	1	Icap	13.1
2	4	GFI	11.9
3	3	Tullett Prebon	11.4
4	2	Tradition	9.7
5	6	Newedge	7.0
6	7	PVM	5.2
7	10	OTC Global Holdings	5.1
8	5	Marex Spectron	5.0
9	8	BGC Partners	2.6
10	–	Starsupply Commodity Brokers	2.4

### Oil and products – dealers

2015	2014	Dealer	%
1	7=	Bank of America Merrill Lynch	11.1
2	1	Goldman Sachs	10.7
3	2	Societe Generale	10.3
4	3	BNP Paribas	9.4
5	10	Morgan Stanley	7.1
6	7=	JP Morgan	6.7
7	4	Citi	6.5
8	–	BP	5.9
9	9	Barclays	5.2
10	–	Shell	3.3

### Oil and products – brokers

2015	2014	Broker	%
1	2	PVM	12.9
2	1	Icap	11.4
3	5	Tullett Prebon	8.9
4	3	Tradition	7.5
5	7	GFI	6.2
6	8	Newedge	5.8
7	9	BGC Partners	5.5
8	6	Marex Spectron	4.8
9	–	LCM Commodities	4.6
10	4	Eagle Commodities	4.4

### Natural gas – dealers

2015	2014	Dealer	%
<b>1</b>	<b>1</b>	<b>GDF Suez Trading</b>	<b>10.5</b>
2	2	Societe Generale	10.2
3	5	EDF Trading	8.4
4	3	Goldman Sachs	7.3
5	6	BNP Paribas	6.9
6	10	Bank of America Merrill Lynch	6.7
7	–	E.on Global Commodities	6.5
8	–	Gazprom Marketing & Trading	6.2
9	7	JP Morgan	5.5
10	–	Mercuria	4.8

### Natural gas – brokers

2015	2014	Broker	%
1	1	Icap	17.5
2	2	GFI	17.1
3	3	Tullett Prebon	10.8
4	4	Tradition	8.6
5	5	Marex Spectron	7.1

## Power – dealers

2015	2014	Dealer	%
1	3	Axpo Trading	11.7
2	1	EDF Trading	9.1
3	4	E.on Global Commodities	7.9
<b>4</b>	<b>2</b>	<b>GDF Suez Trading</b>	<b>7.2</b>
5	5	RWE Supply & Trading	6.8
6	6	Societe Generale	6.6
7	7	Goldman Sachs	6.4
8	8	Vattenfall	5.8
9	–	Bank of America Merrill Lynch	4.6
10	–	Mercuria	3.9

## Power – brokers

2015	2014	Broker	%
1	1	Tullett Prebon	20.3
2	2	Tradition	18.3
3	4	Icap	17.2
4	3	GFI	16.6
5	5	Marex Spectron	8.8

## Precious metals – dealers

2015	2014	Dealer	%
1	1	UBS	15.9
2	2	HSBC	13.2
3	3	Mitsui Global Precious Metals	8.5
4	9	JP Morgan	7.6
5	5	ScotiaMocatta	7.4
6	4	Credit Suisse	6.6
7	8	Societe Generale	5.7
8=	7	Barclays	5.3
8=	6	Deutsche Bank	5.3
10	10	Standard Bank	4.6

## Precious metals – brokers

2015	2014	Broker	%
1	2	Icap	12.5
2	3=	Tradition	10.9
3	7	BGC Partners	9.3
4	5	GFI	9.1
5	3=	Tullett Prebon	9.0
6	6	Newedge	6.7
7	–	INTL FCStone	6.1
8	8	Marex Spectron	5.2
9	1	Jefferies Bache	4.6
10	–	Amalgamated Metal Trading	4.3

## Base metals – dealers/brokers

2015	2014	Dealer/broker	%
1	1	Societe Generale	12.6
2	9	JP Morgan	9.3
3	–	Bank of America Merrill Lynch	7.3
4	8	Macquarie	6.2
5	–	BNP Paribas	6.1
6	–	Citi	5.6
7	5	Jefferies Bache	4.8
9=	7	Marex Spectron	3.9
9=	2	Barclays	3.9
10	10	Goldman Sachs	3.8

## Research

2015	2014	Institution	%
1	1	Societe Generale	12.9
2	–	Bank of America Merrill Lynch	10.7
3	3	Goldman Sachs	9.8
4	5	BNP Paribas	6.1
5=	8	Macquarie	6.3
5=	–	HSBC	6.3
7	2	Barclays	5.7
8	10	Citi	5.6
9	–	Morgan Stanley	5.5
10	9	UBS	5.2

- 'na' denotes a category that was not run in 2014
- '–' denotes where firms did not appear among the top institutions in 2014

## North American oil and products

### WTI – dealers

2015	2014	Dealer	%
1	5	Bank of America Merrill Lynch	13.9
2	1	Goldman Sachs	11.1
3	2	JP Morgan	9.8
4	–	Morgan Stanley	9.5
5	4	Citi	8.5

### Other North American crudes – dealers

2015	2014	Dealer	%
1	4=	Bank of America Merrill Lynch	14.4
2	1	Goldman Sachs	12.8
3	–	BP	10.1
4	4=	JP Morgan	9.6
5	3	Citi	8.7

### Refined products – dealers

2015	2014	Dealer	%
1	2	Bank of America Merrill Lynch	15.8
2	–	Citi	12.6
3	1	Goldman Sachs	12.3
4	3	JP Morgan	10.6
5	5	Societe Generale	10.1

### WTI – brokers

2015	2014	Broker
1	–	PVM
2	2	Eagle Commodities Brokers
3	1	Icap

### Other North American crudes – brokers

2015	2014	Broker
insufficient votes		

### Refined products – brokers

2015	2014	Broker
1	3	Tradition
2	2	Icap
3	–	Marex Spectron

## European oil and products

### Brent – dealers

2015	2014	Dealer	%
1	1	Societe Generale	14.3
2	2	BNP Paribas	11.9
3	–	Bank of America Merrill Lynch	10.1
4	3	Goldman Sachs	8.9
5	4	Morgan Stanley	8.6

### Refined products – dealers

2015	2014	Dealer	%
1	1	Societe Generale	15.4
2	2	BNP Paribas	12.3
3	5	Goldman Sachs	10.6
4	3	Morgan Stanley	10.2
5	–	Bank of America Merrill Lynch	9.8

### Brent – brokers

2015	2014	Broker
1	2	PVM
2	1	Icap
3	3	Tullett Prebon

### Refined products – brokers

2015	2014	Broker
1	–	PVM
2	1	Icap
3	3	Tullett Prebon

## North American natural gas

### Henry Hub – dealers

2015	2014	Dealer	%
1	1	Goldman Sachs	12.1
2	–	Bank of America Merrill Lynch	11.4
3	3	Societe Generale	10.6
4	4	JP Morgan	9.1
5	–	Citi	8.7

### Eastern natural gas – dealers

2015	2014	Dealer	%
1	–	Bank of America Merrill Lynch	11.7
2	1	Goldman Sachs	10.5
3	–	Macquarie	9.6
4=	–	Citi	8.9
4=	2	JP Morgan	8.9

### Western natural gas – dealers

2015	2014	Dealer	%
1	2	Goldman Sachs	12.2
2	–	EDF Trading	10.1
3	3	JP Morgan	9.5
4	–	Societe Generale	9.4
5	–	Bank of America Merrill Lynch	8.8

### Henry Hub – brokers

2015	2014	Broker
1	–	Icap
2	–	OTC Global Holdings
3	1	GFI

### Eastern natural gas – brokers

2015	2014	Broker
1	2	Icap
2	1	GFI
3	–	OTC Global Holdings

### Western natural gas – brokers

2015	2014	Broker
1	1	GFI
2	2	Icap
3	–	OTC Global Holdings

## European natural gas

### NBP (UK) – dealers

2015	2014	Dealer	%
<b>1</b>	<b>1</b>	<b>GDF Suez Trading</b>	<b>15.5</b>
2	5	Societe Generale	12.4
3	–	BNP Paribas	10.6
4	4	Goldman Sachs	9.2
5	2	EDF Trading	8.4

### TTF (Netherlands) – dealers

2015	2014	Dealer	%
<b>1</b>	<b>2</b>	<b>GDF Suez Trading</b>	<b>16.7</b>
2	1	Societe Generale	16.6
3	3	BNP Paribas	11.2
4	–	Mercuria	8.7
5	4	EDF Trading	7.9

### Zeebrugge (Belgium) – dealers

2015	2014	Dealer	%
<b>1</b>	<b>1</b>	<b>GDF Suez Trading</b>	<b>17.5</b>
2	3	EDF Trading	11.7
3	–	Gazprom Marketing & Trading	9.5
4	2	Societe Generale	8.5
5	–	E.on Global Commodities	8.1

### NBP (UK) – brokers

2015	2014	Broker
1	3	GFI
2	1	Icap
3	2	Tullett Prebon

### TTF (Netherlands) – brokers

2015	2014	Broker
1	2	GFI
2	1	Icap
3	3	Tullett Prebon

### Zeebrugge (Belgium) – brokers

2015	2014	Broker
1	2	Tullett Prebon
2	3	GFI
3	–	Tradition

## European natural gas continued

### Gaspool (Germany) – dealers

2015	2014	Dealer	%
1	na	E.on Global Commodities	14.0
2		Gazprom Marketing & Trading	11.3
<b>3</b>		<b>GDF Suez Trading</b>	<b>10.2</b>
4		Societe Generale	9.5
5		RWE Supply & Trading	8.8

### NCG (Germany) – dealers

2015	2014	Dealer	%
<b>1</b>	<b>2</b>	<b>GDF Suez Trading</b>	<b>15.5</b>
2	1	E.on Global Commodities	14.0
3	4	Societe Generale	10.9
4	3	RWE Supply & Trading	8.8
5	–	EDF Trading	8.2

### PEG N+S (France) – dealers

2015	2014	Dealer	%
<b>1</b>	<b>1</b>	<b>GDF Suez Trading</b>	<b>19.3</b>
2	2	Societe Generale	16.8
3	3	EDF Trading	13.9
4	5	Gazprom Marketing & Trading	8.3
5	–	BNP Paribas	7.6

### PSV (Italy) – dealers

2015	2014	Dealer	%
1	1	Axpo Trading	15.8
2	–	Banca IMI	13.6
3	2	Eni	12.5
<b>4</b>	<b>3</b>	<b>GDF Suez Trading</b>	<b>10.3</b>
5	–	Gunvor	8.1

### Gaspool (Germany) – brokers

2015	2014	Broker
1	na	GFI
2		Icap
3		Tradition

### NCG (Germany) – brokers

2015	2014	Broker
1	1	Icap
2	2	GFI
3	3	Tullett Prebon

### PEG N+S (France) – brokers

2015	2014	Broker
1	1	Icap
2	2	GFI
3	3	Marex Spectron

### PSV (Italy) – brokers

2015	2014	Broker
1	1	Icap
2	2	Tradition
3	3	GFI

## North American power

### US power – dealers

2015	2014	Dealer	%
1	5	Bank of America Merrill Lynch	12.9
2	–	BP	11.2
3	4	Morgan Stanley	9.5
4	1	Citi	8.6
5	–	Exelon	8.5

### US power – brokers

2015	2014	Broker
1	1	GFI
2	2	Icap
3	–	OTC Global Holdings

## European power

### Great Britain – dealers

2015	2014	Dealer	%
1	1	EDF Trading	13.8
2	4	E.on Global Commodities	9.8
<b>3</b>	<b>3</b>	<b>GDF Suez Trading</b>	<b>8.9</b>
4	2	RWE Supply & Trading	8.7
5	–	Axpo Trading	8.2

### Germany – dealers

2015	2014	Dealer	%
1	1	E.on Global Commodities	12.3
2	2	RWE Supply & Trading	10.6
3	4	Axpo Trading	10.3
4	3	EDF Trading	9.8
5	5	Vattenfall	8.5

### France – dealers

2015	2014	Dealer	%
1	1	EDF Trading	19.4
<b>2</b>	<b>2</b>	<b>GDF Suez Trading</b>	<b>13.9</b>
3	3	Societe Generale	12.3
4	–	Axpo Trading	9.3
5	–	E.on Global Commodities	8.4

### Italy – dealers

2015	2014	Dealer	%
1	1	Enel Trade	17.3
2	2	Axpo Trading	15.5
3	3	Edison	10.1
4	–	Banca IMI	9.5
5	–	EDF Trading	9.1

### Nordic – dealers

2015	2014	Dealer	%
1	1	Axpo Trading	15.9
2	2	Vattenfall	13.2
3	–	RWE Supply & Trading	10.2
4	–	E.on Global Commodities	9.7
5	3=	Statkraft	9.0

### Netherlands – dealers

2015	2014	Dealer	%
1	5	Axpo Trading	13.9
2	4	E.on Global Commodities	11.5
3	–	RWE Supply & Trading	10.9
4	2	EDF Trading	10.7
5	1	Vattenfall	9.4

### Belgium – dealers

2015	2014	Dealer	%
<b>1</b>	<b>2</b>	<b>GDF Suez Trading</b>	<b>15.2</b>
2	4	E.on Global Commodities	14.4
3	–	Axpo Trading	13.9
4	5	Societe Generale	10.1
5	1	EDF Trading	9.6

### Great Britain – brokers

2015	2014	Broker
1	1	Tullett Prebon
2	–	GFI
3	2	Tradition

### Germany – brokers

2015	2014	Broker
1	1	Tullett Prebon
2	2	Tradition
3	–	Icap

### France – brokers

2015	2014	Broker
1	2	GFI
2	1	Tullett Prebon
3	–	Icap

### Italy – brokers

2015	2014	Broker
1	2	Tullett Prebon
2	3	GFI
3	1	Tradition

### Nordic – brokers

2015	2014	Broker
1	2	Icap
2	–	Tradition
3	1	Tullett Prebon

### Netherlands – brokers

2015	2014	Broker
1	3	Icap
2	1	Tullett Prebon
3	2	Tradition

### Belgium – brokers

2015	2014	Broker
1	1	Tullett Prebon
2	2	Tradition
3	3	Icap

## European power continued

### Spain – dealers

2015	2014	Dealer	%
1	1=	Axpo Trading	19.7
2	1=	Endesa	16.6
3	5	E.on Global Commodities	10.3
4	3	Iberdrola	8.5
5	–	EDF Trading	8.1

### Eastern Europe – dealers

2015	2014	Dealer	%
1	1	Axpo Trading	19.5
2	2	Gen-I	15.3
3	3	ČEZ	13.7
4	–	Alpiq	10.1
5	5	RWE Supply & Trading	10.0

### Spain – brokers

2015	2014	Broker
1	1	Tullett Prebon
2	2	Icap
3	–	CIMD
4	3	Tradition

### Eastern Europe – brokers

2015	2014	Broker
1	1	Tradition
2	2	GFI
3	3	Icap

## Coal

### Coal – dealers

2015	2014	Dealer	%
1	na	BNP Paribas	14.2
2		Bank of America Merrill Lynch	12.9
3		Societe Generale	11.4
4		Goldman Sachs	10.4
5		EDF Trading	8.5

### Coal – brokers

2015	2014	Broker
1	na	GFI
2		Icap
3		Marex Spectron

## Emissions

### Emissions – dealers

2015	2014	Dealer	%
1	–	Vertis	16.5
2	1	CF Partners	14.1
3	–	Redshaw Advisors	9.5
4	–	BNP Paribas	9.1
5	2	Societe Generale	8.7

### Emissions – brokers

2015	2014	Broker
1	–	Icap
2	3	Tullett Prebon
3	–	Evolution Markets

## Biofuels

### Biofuels – dealers

2015	2014	Dealer	%
1	1	Shell	16.6
2	4	Cargill	13.0
3	2	Archer Daniels Midland	9.8
4	3	Gunvor	8.7
5	5	BP	7.2

### Biofuels – brokers

2015	2014	Broker
1	1	Starsupply Commodity Brokers
2	2	Icap
3	–	Greenea



## Research

### Research in North American oil and products

2015	2014	Institution	%
1	–	Bank of America Merrill Lynch	14.7
2	2	Societe Generale	14.4
3	1	Goldman Sachs	11.1
4	3	Citi	9.7
5	–	Morgan Stanley	9.6

### Research in European oil and products

2015	2014	Institution	%
1	1	Societe Generale	14.4
2	–	Bank of America Merrill Lynch	11.8
3	3=	Goldman Sachs	11.4
4	3=	Barclays	10.1
5	2	BNP Paribas	9.5

### Research in biofuels

2015	2014	Institution	%
1	na	Greenea	19.6
2	–	Starsupply Commodity Brokers	13.9
3	–	Societe Generale	10.8
4	–	Bank of America Merrill Lynch	8.7
5	–	Morgan Stanley	8.5

### Research in North American natural gas

2015	2014	Institution	%
1	2	Societe Generale	13.8
2=	–	Bank of America Merrill Lynch	11.5
2=	3	JP Morgan	11.5
4	5	Goldman Sachs	9.2
5	–	Citi	8.3

### Research in European natural gas

2015	2014	Institution	%
1	1	Societe Generale	18.3
<b>2</b>	<b>2</b>	<b>GDF Suez Trading</b>	<b>15.1</b>
3	–	BNP Paribas	10.3
4	–	Bank of America Merrill Lynch	10.1
5	3	Goldman Sachs	9.1

### Research in North American power

2015	2014	Institution	%
1	–	Bank of America Merrill Lynch	12.8
2	5	Goldman Sachs	12.3
3	–	Societe Generale	11.4
4	–	BP	9.2
5	2	Barclays	8.6

### Research in European power

2015	2014	Institution	%
1	2	Societe Generale	16.2
2	3	Axpo Trading	12.2
<b>3</b>	<b>1</b>	<b>GDF Suez Trading</b>	<b>11.5</b>
4	–	BNP Paribas	8.7
5	–	Deutsche Bank	8.6

### Research in coal

2015	2014	Institution	%
1	1	Societe Generale	18.6
2	2	Bank of America Merrill Lynch	16.9
3	4	BNP Paribas	11.3
4	3	Macquarie	10.0
5	–	Goldman Sachs	8.3

### Research in soft commodities

2015	2014	Institution	%
1	1	Macquarie	14.1
2	5	Societe Generale	13.5
3	–	Marex Spectron	9.4
4	–	Jefferies Bache	8.6
5	–	Archer Daniels Midland	8.4

### Research in precious metals

2015	2014	Institution	%
1	1	UBS	18.6
2	2	HSBC	15.6
3	3	Mitsui Global Precious Metals	10.9
4	–	Goldman Sachs	10.0
5	–	Societe Generale	9.4

### Research in base metals

2015	2014	Institution	%
1	1	Societe Generale	17.1
2	3	Macquarie	14.2
3	–	Bank of America Merrill Lynch	10.9
4	4	Goldman Sachs	10.6
5	–	JP Morgan	8.4