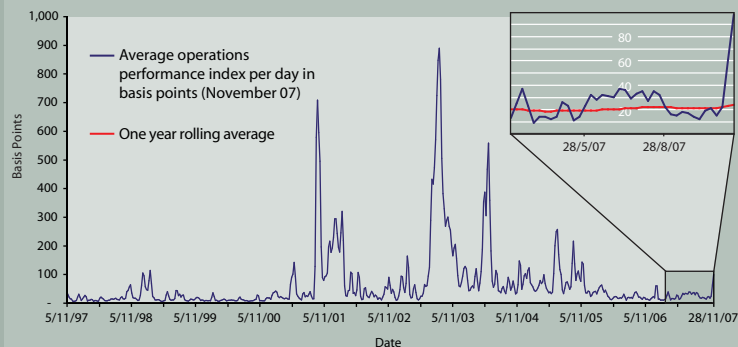


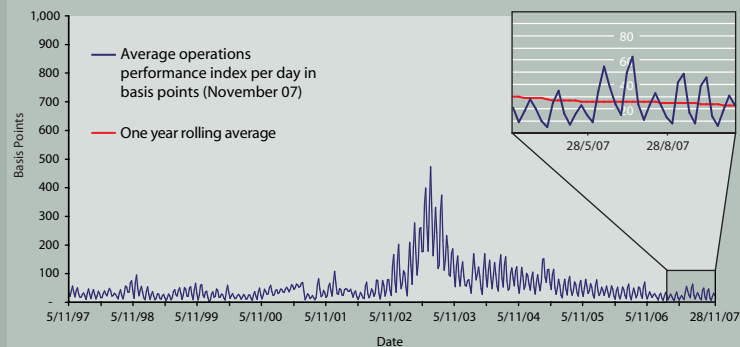
data

Operations performance indexes

US GOVERNMENT SECURITIES – OPERATIONS PERFORMANCE INDEX (NOV. 2007)



MORTGAGE-BACKED SECURITIES – OPERATIONS PERFORMANCE INDEX (NOV. 2007)



As firms rely more heavily on US government securities as collateral, the US Government Securities Operations Performance Index (USGSOP), at 98 basis points in the last week of November, deteriorated 650% from a low of 15 basis points four weeks earlier. This is the first time since November 2005 that the

USGSOP ended near the lowest benchmark performance band on the OPERA® Performance Benchmark Scale. In contrast, the more volatile Mortgage Backed Securities Operations Performance Index improved, remaining in the highest performance band throughout November. *Graham Mellor, Basis Point Group*