



COMPENSATION DATA ANALYSIS METHODOLOGY

Estimates in this report represent the total compensation to be paid to employees at top-tier financial services institutions. **Total compensation is defined as base salary plus cash and non-cash bonus awarded for 2014.** Compensation offered at industry-leading mid-sized banks and specialty firms has also been taken into consideration. Our estimates represent expected annual pay packages for the top 25% of professionals in their respective roles or specialties, and exclude the top 1% of compensation ranges. Unless otherwise noted, estimates are in US dollars. We define Tier 1 banks as bulge-bracket banks and Tier 2 as non-bulge-bracket banks.

Forecasts incorporate general market conditions from January 1, 2014 to October 31, 2014. This report provides an in-depth analysis of data gathered through our discussions with candidates, consultants, and clients and offers forward-looking compensation projections by product and geographical region. Percentage changes in compensation are based on employees' expectations and Options Group's perspectives on current compensation and hiring trends.

The Options Group 2014/2015 Global Financial Markets Overview and Compensation Report is the culmination of twelve months of work contributed by over 120 global consultants and research professionals. It is intended to help our clients make informed compensation decisions for 2014 and to develop their human resource management plans and policies for 2015. The Options Group Intelligence Unit (OGIU) has captured information on global business performance, key talent moves, recruitment trends, and compensation practices through its extensive and global database of over 500,000 industry professionals, interviews with senior executives across the industry, and various other data sources.

Options Group is able to provide thorough assessments of expected compensation for 2014 by product, asset class, region and banking institution. As 2014 draws to an end and institutions begin the process of allocating bonus pools and 2014 budgets, these estimates may be used by hiring managers and business unit heads as a guide to employee compensation expectations.

DISCLAIMER

This compensation report is intended for reference purposes only. All compensation tables include estimated total pay levels for 2014 and include both base salary and bonus. We believe that the information contained in this publication is dependable, having been procured from primary and secondary sources through October 31, 2014. Options Group does not guarantee its accuracy or completeness, and nothing in this report may be construed as a representation of such a guarantee. In the event that market conditions change dramatically subsequent to this date, Options Group claims no responsibility for the accuracy of this information. This report is a single source of data in the overall analysis of compensation structures and the opinions presented herein are subject to change without notice. Options Group does not accept any responsibility for liabilities arising from the use of this document or any of its content. Any reproduction, sale, or distribution is strictly prohibited.

DATA CONTRIBUTORS

ABS Alert, Alternative Investment News, Alpha Magazine, Asiamoney, Bloomberg, Bond Week, The Boston Consulting Group, BusinessWeek, Dow Jones Credit Suisse, Dealogic, Derivatives Intelligence, Dow Jones, eFinance, Euromoney, Financial News, Financial Times, Fortune, Investment Dealers' Digest, The New York Times, PE Week, Risk, SEC filings, Thomson Reuters, The Wall Street Journal

ABOUT OPTIONS GROUP

Founded in 1992, Options Group is a leading global executive search and strategic consulting firm for the financial services industry. Since 2000, we have maintained a local presence on five continents and have placed thousands of mid- to senior-level professionals in all areas of the financial services industry at a range of institutions. With over 120 consultants and market intelligence analysts worldwide, Options Group has a thorough knowledge of key competencies in the financial industry and is at the cutting edge of global hiring services and compensation trends for securities, investment banking, hedge funds, asset management, and information technology. Options Group possesses a track record of consistently providing expeditious and comprehensive executive search and market intelligence services to clients.

For additional information, please contact:

Jessica Lee
jlee@optionsgroup.com

ABOUT THE OPTIONS GROUP INTELLIGENCE UNIT (OGIU)

The OGIU is the business information and research arm of Options Group. Through its extensive global network of analysts, consultants and client relationships, the OGIU is uniquely equipped to assist senior executives in making more prudent business decisions by providing timely, accurate and reliable analysis on financial firms and market trends. Options Group is committed to delivering value-added market intelligence and strategic consulting in addition to our executive search services.

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OVERVIEW

The results of our 2014/2015 *Global Financial Markets Overview and Compensation Report* research indicate that average global compensation will increase 4% in 2014 from 2013. Mixed performance in fixed income, currencies, and commodities (FICC), and equities will be offset by higher average results for those in investment banking and private wealth management.

In the US, credit and rates professionals are expected to experience, on average, the largest year-over-year compensation declines. Securitized products nearly reversed last year's compensation declines and these professionals are forecasted to have their compensation, on average, increase in the low teens. Also, for the second consecutive year, investment banking and private wealth professionals are projected to have the largest average compensation increases.

In EMEA, rates and foreign exchange professionals are expected to experience, on average, the largest year-over-year compensation declines. Investment bankers and credit professionals are forecasted to have the largest year-over-year compensation increases.

In Asia, commodities professionals are expected to have, on average, the greatest year-over-year compensation declines. Investment bankers and credit professionals are forecasted to have the largest year-over-year compensation increases.

GLOBAL TRENDS

We refer to 2014 as "The Year of Metamorphosis." Many banks are near completion of their multi-year restructuring plans, shedding non-core operations, addressing a variety of legal issues, streamlining operations, and creating a whole new approach to preserving profitability. The prolonged challenging operating environment, coupled with increased capital requirements and legal issues, undeniably has been negative for many. However, these issues have also forced many banks to make difficult choices that arguably should have been made years ago. For example, according to Options Group research, total front-office global headcount in FICC and equities sales and trading divisions at bulge-bracket banks declined between 30% and 40% in the first half of 2014 compared to 2010. Over the same period of time, total sales and trading revenue declined less than 20%, showing that banks generated more revenue per employee than in previous years. In part, this is due to the different types of metamorphoses banks have been undergoing. For example, salespeople used to maintain client relationships primarily through research, access to firm-sponsored events and company road shows. Now, the best salespeople offer strategic advice to clients and oversee order execution.

Global Sales & Trading Headcount YoY % Change, 1H2014 vs. 2010

Front-Office Sales and Trading Professionals (MD to Analyst Titles)

	British Bank		American Bank		Swiss Bank		European Bank		American Bank	
	Sales	Trading	Sales	Trading	Sales	Trading	Sales	Trading	Sales	Trading
Global FICC	(33.4)%	(48.5)%	(19.5)%	(27.6)%	(30.1)%	(40.0)%	(33.7)%	(47.4)%	(22.3)%	(25.5)%
Global Equities	(34.0)%	(38.8)%	(17.4)%	(26.5)%	(33.5)%	(33.6)%	(40.8)%	(30.0)%	(12.2)%	(16.7)%

Despite American and European banks' significant headcount reductions over the past few years, their savings have only been able to offset rises in overall costs. According to a study by the Boston Consulting Group, cost-income ratios remained unchanged at 77% in 2013 from 2011.¹

TRANSFORMATION OF THE BUY SIDE

As banks scale back on certain activities, buy-side firms continue to expand their product offerings, investor bases, or both. As UCITS continue to grow in Europe, a growing number of US-based alternative managers are seeking to increase and diversify their investor base by offering '40 Act funds. Citigroup forecasts that retail assets invested in alternative investments through mutual-fund vehicles could triple by 2017 to \$939 billion.² Additionally, other alternative fund managers are originating loans to small businesses that are too small to issue bonds. Ironically, the European rules on banking regulations that limited material risk takers' (MRT) bonuses to no more than 200% of base salary, Capital Requirements Directive 4 (CRD-4), is responsible for allowing hedge funds to lend directly to businesses.³ These changes, along with others discussed in the "Buy Side" section of this report, are a continuation of the increasing institutionalization of alternative funds, and have therefore garnered greater attention from regulators.

CRD-4 – BANKER BONUS CAP UPDATE

Starting January 1, 2014, CRD-4 required all EU-regulated banks to limit bonuses of MRTs. The rule applies to anyone at a European bank earning more than €500,000 and restricts variable pay to 100% of fixed pay, or 200% of base salary with explicit shareholder approval. Bonuses can be paid up to 250% of base salary, provided the additional amount is deferred for at least five years. Banks can apply to exempt non-risk-taking-staff earning up to €750,000. Banks based outside the EU do not need shareholder approval to raise bonus limits to 200% from 100%.

After reviewing some of the various compensation programs that banks have implemented to address this rule, many have opted to provide affected staff with role-based allowances. On October 15, 2014, the European Banking Authority (EBA) issued a report with the conclusion that many banks' role-based allowances should be considered variable compensation, as these allowances are completely discretionary, can be adjusted at any time, future payments can be forfeited, and allowances are indirectly linked to performance because payments are flexible. The EBA believes that in order for role-based allowances to be considered fixed compensation, there should be a permanent, nondiscretionary, transparent amount based on role or responsibility, of a predetermined value that is nondiscretionary, irrevocable and transparent.⁴ Adam Farkas, Executive Director of the EBA, said, "This opinion in itself is not binding, but of course the expectation is that the national supervisors will take it on board and look at existing practices."⁵ The European Commission had the authority to bring infringement proceedings before the European Court of Justice (ECJ) against the UK and EU regulators who have not followed the EBA's opinion. However, at the time, the ECJ was in the process of hearing the UK's case contesting the banker bonus cap, making it unlikely that the Commission would be able to enforce changes in rules for role-based allowances in the near term. The court's ruling is expected to be released in February 2015.

1 <http://www.ft.com/cms/s/0/1ebb3d1c-4e43-11e4-adfe-00144feab7de.html#axzz3lbaXpKrv>

2 <http://cooconnect.com/online-magazine/40-act-hedge-fund-future-industry-or-sell-side-hype>

3 <http://www.independent.ie/business/irish/banks-to-face-competition-for-lending-from-hedge-funds-30462955.html>

4 http://www.skadden.com/sites/default/files/publications/Banker_Bonuses_UK_and_EU_Remain_on_Collision_Course.pdf

5 <http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/11170926/Banks-set-to-defy-European-regulator-on-bonus-rules.html>

SAMPLE OF VARIOUS COMPENSATION PROGRAMS IN 2014 FOR EMPLOYEES AFFECTED BY BONUS CAP		
Bank	Base Salary Increases	Additional Payments
British Bank	No	Role-based pay, adjusted annually, paid monthly in cash or cash & stock. Over 500 code staff in 2013.
American Bank	Yes	Bi-annual cash allowance paid in October & December. Allowances paid in all cash, unless total comp \$5M+ .
Swiss Bank	Yes	Quarterly payments of cash & stock. Over 500 employees classified as material risk takers and controllers (MRTC)
American Bank	Yes	Role-based allowances, stock awards, lump-sum payment at year-end .
British Bank	Yes	Awarded over 600 senior managers quarterly fixed pay allowance. Shares vest over 5 years.
American Bank	Yes	Year-end lump-sum payments. Under 150 code staff.
European Bank	Yes	Quarterly cash payments

Source: SEC Filings, Options Group

Additionally, there have been some significant changes at the Commission. In October, remuneration oversight was delegated to Věra Jourová, EU Commissioner for Justice, Consumers and Gender Equality. The following month, Jonathan Hopkin Hill, Baron Hill of Oareford was nominated EU Commissioner, replacing Michel Barnier, an outspoken critic of allowances. While there may be no changes in the near term, most banks will likely have to reconfigure their allowance programs for 2015.

CAPITAL CONSTRAINTS AND COSTS

In the fall of 2014, the Financial Stability Board (FSB) unveiled new capital standards to ensure that banks would not require taxpayer support in the event of another financial crisis. These new standards change the types of securities that would count toward banks' minimum capital requirements under total loss absorbency capacity (TLAC). Basic TLAC requirements will be in the range of 16% to 20% of banks' risk-weighted assets. Under these new standards, analysts estimate that many of the banks with global systemic importance will likely have to issue additional debt that would be TLAC-eligible.⁶

In February, the US Federal Reserve Board (FRB) passed new rules that require foreign banks with US assets greater than \$50 billion to maintain more capital to act as buffers in the event of another financial crisis. The rule affects 20 foreign banks, including Deutsche Bank, Credit Suisse, UBS, and Barclays. It imposes several new requirements that would subject foreign banks to the same stress tests that the FRB applies to American banks. Some foreign banks will have to establish holding companies and risk management committees, and will also be subject to US liquidity requirements and stress tests. Others will have to establish risk management and liquidity risk management frameworks. Lastly, all large foreign banks must appoint a US chief risk officer.⁷

TLAC requirements will likely be implemented, at earliest, in 2019 and foreign banks have until mid-2016 to satisfy FRB's new rules. Although it is difficult to relate these changes to current compensation and hiring trends, they

6 <http://www.ft.com/intl/fastft/233482/strict-embargo-0700-central-time-2pm-hk>

7 <http://blogs.law.harvard.edu/corpgov/2014/03/23/final-federal-reserve-rules-for-foreign-banking-organizations/>

KEY COMPENSATION AND HIRING TRENDS IN 2014

- Tight and regulatory focus will influence compensation prep. In addition to development and retention goals, benchmarking increasingly has well-tasks are able to offset budgetary constraints.
- Strong compensation focus on building for value professionals. In addition to pay, performance plans being to drive more consistent focus on quality and then focus heavily around value creation goals. New metrics programs, such as those that have begun requiring more quantitative information. Other factors have increasingly increased focus on compensation that have shifted from qualitative information about the professionals' work. Compensation will focus more on quantitative data being used to drive, making compensation decisions.
- Compensation focus on high-level talent. Including positions that have high potential to attract talent for both current and future needs, as well as positions that are critical to the organization's competitive advantage.
- Benchmarking and data are playing a larger role in the compensation process. More data is being used to drive decisions and to ensure that compensation decisions are being made in a more data-driven manner.
- Performance-based compensation is becoming more common. More value-based compensation programs are being implemented and are increasingly being used to drive performance. In addition, benchmarking data has become more important in driving compensation decisions.
- Spending will continue to be high, including hiring costs. In general, more organizations - including smaller firms - are increasing spending on HR and talent management programs. In addition, organizations are increasing spending on HR and talent management programs. In addition, organizations are increasing spending on HR and talent management programs.
- Talent focus will continue to be high, including hiring costs. In general, more organizations - including smaller firms - are increasing spending on HR and talent management programs. In addition, organizations are increasing spending on HR and talent management programs.

OPTIONS GROUP 2014 GLOBAL SUMMARY

Average Change in Total Compensation

	US	EMEA	ASIA ²	JAPAN	BRAZIL	INDIA	ANDEAN
FICC	10%	10%	10%	10%	10%	10%	10%
Commodities	10%	10%	10%	10%	10%	10%	10%
Credit	10%	10%	10%	10%	10%	10%	10%
Rates	10%	10%	10%	10%	10%	10%	10%
Foreign Exchange	10%	10%	10%	10%	10%	10%	10%
Securitized Products	10%	10%	10%	10%	10%	10%	10%
Emerging Markets ³	10%	10%	10%	10%	10%	10%	10%
Fixed Income Electronic Trading ⁴	10%	10%	10%	10%	10%	10%	10%
EQUITIES	10%	10%	10%	10%	10%	10%	10%
Cash Equities	10%	10%	10%	10%	10%	10%	10%
Equity Derivatives	10%	10%	10%	10%	10%	10%	10%
Prime Finance	10%	10%	10%	10%	10%	10%	10%
Equities Electronic Trading ⁴	10%	10%	10%	10%	10%	10%	10%
INVESTMENT BANKING	10%	10%	10%	10%	10%	10%	10%
PRIVATE WEALTH MANAGEMENT	10%	10%	10%	10%	10%	10%	10%
TOTAL¹	10%	10%	10%	10%	10%	10%	10%

Averages in this chart exclude research. FICC average weighs credit, rates, and FX 2:1 against commodities, securitized products and emerging markets. Equities average weighs equity cash 2:1 against equity derivatives and prime finance.

¹ Total average weighs FICC, equities, investment banking, and private wealth management equally.

² Asia is defined as Hong Kong and Singapore.

³ Emerging Market compensation forecasts in Brazil, India and Andean Region represent local desks in those regions.

⁴ Electronic trading compensation changes are excluded from the FICC and equities totals.

† These businesses are not included in the forecast averages.

AVERAGE YEAR-OVER-YEAR CHANGE IN TOTAL GLOBAL COMPENSATION*, 2008 - 2014E

	2008	2009	2010	2011	2012	2013	2014E
TOTAL**	1%	1%	1%	1%	1%	1%	1%
FICC	1%	1%	1%	1%	1%	1%	1%
Commodities	1%	1%	1%	1%	1%	1%	1%
Credit	1%	1%	1%	1%	1%	1%	1%
Rates	1%	1%	1%	1%	1%	1%	1%
Foreign Exchange	1%	1%	1%	1%	1%	1%	1%
Securitized Products	1%	1%	1%	1%	1%	1%	1%
Emerging Markets	1%	1%	1%	1%	1%	1%	1%
Fixed Income Electronic Trading†	1%	1%	1%	1%	1%	1%	1%
EQUITIES	1%	1%	1%	1%	1%	1%	1%
Cash Equities	1%	1%	1%	1%	1%	1%	1%
Equity Derivatives	1%	1%	1%	1%	1%	1%	1%
Prime Finance	1%	1%	1%	1%	1%	1%	1%
Equities Electronic Trading†	1%	1%	1%	1%	1%	1%	1%
INVESTMENT BANKING	1%	1%	1%	1%	1%	1%	1%
PRIVATE WEALTH MANAGEMENT	1%	1%	1%	1%	1%	1%	1%

* Global percentage change is the average of US, EMEA and Asia weighted 50%, 30% and 20%, respectively.

** Total global percentage change is an equal weighted average of FICC, equities, investment banking and private wealth management divisions.

† Electronic trading compensation changes are excluded from the FICC and equities totals.

OPTIONS GROUP 2014 - UNITED STATES

Average Year-over-Year Change in Total Compensation

	Trading	Sales	S & T Total	Research
FICC*	10%	10%	10%	10%
Commodities	10%	10%	10%	10%
Credit	(10%)	(10%)	(10%)	(10%)
Rates	(10%)	(10%)	(10%)	(10%)
Foreign Exchange	(10%)	(10%)	(10%)	(10%)
Securitized Products	10%	10%	10%	10%
Emerging Markets	10%	10%	10%	(10%)
Fixed Income Electronic Trading†			10%	
EQUITIES*	10%	10%	10%	10%
Cash Equities	(10%)	(10%)	(10%)	(10%)
Equity Derivatives	10%	10%	10%	10%
Prime Finance			10%	
Equities Electronic Trading†			(10%)	
INVESTMENT BANKING			10%	
INFORMATION TECHNOLOGY			10%	
QUANTITATIVE RESEARCH & ANALYTICS - FICC			10%	
QUANTITATIVE RESEARCH & ANALYTICS - Equities			10%	
PRIVATE WEALTH MANAGEMENT			10%	
RISK MANAGEMENT			10%	

Sales & Trading Total is the average percentage change of all subsections within each product. In most instances, the number of trading roles outnumber the number of sales roles by a factor of 3:2 in each subsection.

*FICC average weighs credit, rates, and FX 2:1 against commodities, securitized products and emerging markets. Equities average weighs cash equities 2:1 against equity derivatives and prime finance.

† Electronic trading compensation changes are excluded from the FICC and equities totals.

THIS TABLE REPRESENTS COMPENSATION FOR US-BASED PROFESSIONALS. FOR THOSE IN EMEA AND ASIA, SEE THE COMPENSATION TABLES IN THE REGIONAL OVERVIEWS SECTION.

SELECT PEOPLE MOVES: JANUARY 1 – OCTOBER 31, 2014

NAME	TITLE	NEW COMPANY	PREVIOUS COMPANY
	Head of South Africa Consumer Stocks Research		
	MD, Sales Trader		
	Director, Institutional Equity Research Sales		
	ED, Consumer Equity Trader		
	Managing Director of Equity Research		
	Senior Equity Research Analyst - Utilities		
	Director, Equity Cash Trader - Technology		
	MD, Head of Equity Cash Sales - EMEA		
	Equity Research Analyst - Retail		
	Head of Equity Sales - HK/China		
	MD, Senior RM		
	Equity Research Analyst - Metals/Mining		
	Senior Equity Research Analyst - Software		
	Senior Equity Research Analyst - Chemicals		
	Equity Research Analyst - Metals/Mining		
	MD, Equity Research Analyst - Pharmaceuticals		
	MD, Lead Consumer/Retail Analyst		
	Director, Asian Equity Sales - Real Money		
	Director, Senior Analyst, Biotech/Pharma		
	Senior Equity Research Analyst - European/UK Consumer Stocks		
	Head of European Diversified Financial Research		
	Co-Head of Global Equities		
	ED, Japanese Equity Sales		
	ED, Head of Directional Delta One Sales		
	Head of Equity Research		
	MD, Head of Equity Cash Trading		
	Equity Research Analyst - Media		
	Director, Senior Equity Sales		
	Senior Institutional Sales Trader		
	Head of Banks Research		
	Senior Pharmaceuticals Research - EMEA		
	Senior Research Analyst - Consumer Stocks		
	Senior Equity Sales Trader		
	Head of Cash Equities - Europe		
	MD, Equity Sales Trading		
	MD, Cash Equity Research Analyst		
	Equity Research - Financial Institutions		
	Head of Capital Goods Research - Industrials		
	Senior Equity Sales		
	MD, Head of Equity Research - South Asia		
	Sr. Equity Research Analyst - Securities/Insurance/Non-Banking		
	MD, Senior Biotechnology Analyst		
	Director, Head of Equity Research - MENA		
	Equity Research Analyst - Asia ex-Japan		
	Senior Equity Trader - Industrials		
	MD, Auto Equity Analyst		
	Senior Equity Cash Trader		
	MD, Senior Equity Analyst		
	Senior Sales Trader		
	Equity Research Analyst - Paper, Packing, Forest Products		
	Senior Research Analyst		

ACCEPTED OFFER	
FROM: European Bank	TO: Broker-Dealer
ROLE: Head of US Equity Sales	
CURRENT COMPENSATION: [REDACTED]	
NEW OFFER: [REDACTED]	

REJECTED OFFER	
FROM: European Bank	TO: American Bank
ROLE: Vice President, FICC Algorithmic Strategy	
CURRENT COMPENSATION: [REDACTED]	
NEW OFFER: [REDACTED]	
REASON FOR REJECTION: [REDACTED]	

COUNTER OFFER	
FROM: Market Making Firm	TO: American Bank
ROLE: Vice President, Tactical Team Lead for High Frequency Trading Technology	
CURRENT COMPENSATION: [REDACTED]	
NEW OFFER: [REDACTED]	
COUNTER OFFER: [REDACTED]	

OPTIONS GROUP 2014 - ANDEAN REGION/MEXICO (Global Banks)

Average Year-over-Year Change in Total Compensation

	Trading	Sales	S & T Total	Research
FIXED INCOME				
Credit				
Foreign Exchange				
Treasuries/Money Market				
EQUITIES				
Cross-Asset				
Cash Equities				
Equity Derivatives				
INVESTMENT BANKING				

Sales & Trading Total is the average percentage change of all subsections within each product. In most instances, the number of trading roles outnumber the number of sales roles by a factor of 3:2 in each subsection.

Fixed Income

Total Compensation Averages (USD, 000s)

THE FOLLOWING COMPENSATION FORECASTS REPRESENT TOTAL COMPENSATION FIGURES FOR THE TOP 25% OF PERSONNEL. THE ESTIMATES BELOW EXCLUDE DATA FOR PERSONNEL WHO HAVE RECEIVED ANY FORM OF GUARANTEES IN 2014 OR ARE WITHIN THE TOP 1% OF PROFESSIONALS IN THEIR RESPECTIVE DISCIPLINES. THESE ESTIMATES INCLUDE PREMIUMS PAID FOR PROFESSIONALS WHO ARE IN HIGH DEMAND OR ARE SCARCE. COMPENSATION FORECASTS REFLECT MARKET CONDITIONS IN 2014 UP TO OCTOBER 31, 2014.

Total Fixed Income - Global Banks 8%

	% Δ YoY [‡]	MD*		Director		VP		Associate	
		Low	High	Low	High	Low	High	Low	High
TOTAL COMPENSATION									
Trading, Generalist									
Trading, Foreign Exchange									
Trading, Treasuries/Money Market									
Sales, Institutions									
Sales, Corporates									
Structured Products									
Fixed Income Research									

Total Fixed Income - Local Banks

	% Δ YoY [‡]	MD*		Director		VP		Associate	
		Low	High	Low	High	Low	High	Low	High
TOTAL COMPENSATION									
Trading, Generalist									
Trading, Foreign Exchange									
Trading, Treasuries/Money Market									
Sales, Institutions									
Sales, Corporates									
Structured Products									
Fixed Income Research									
BASE SALARY ASSUMPTIONS									
Global Banks									
Local Banks									

‡ % Δ YoY is change in average total compensation in 2014 from 2013.

* In the Andean Region and Mexico, MDs are typically group heads.

OPTIONS GROUP GLOBAL LOCATIONS

New York	121 East 18th Street New York, NY 10003 212.982.0900
London	3 Copthall Avenue, 5th Floor London, EC2R 7BH +44.207.448.0100
Hong Kong	902 Dina House, 11 Duddell Street Central Hong Kong +852.2155.1300
São Paulo	Rua Do Rocio, 288 11th Floor São Paulo-SP +55.11.4082.9010
Tokyo	NEWS Kyobashi Suite 1101, 3-10-1 Kyobashi, Chuo-ku Tokyo 104-0031, Japan +81-3-6228-7455
Zürich	106 Bahnhofstrasse, 8001 Zürich, Switzerland +41.43.497.2388
Bogotá	Av. Chili Carrera 7A. NO. 71-21 Torre a Piso 5 Bogota, Colombia +57.1.358.2602
Delhi	Executive Center, Level 18, Building 5, Tower A, DLF Cyber City, DLF Phase-3 Gurgaon +91.124.388.2788
Frankfurt	Hochstrasse 33 60313 Frankfurt, Germany +49.69.7593.8660
Mumbai	231 Trade Centre, 2nd Floor, Bandra Curla Complex Bandra (East) Mumbai 400 051 +91.22.2652.2130
Singapore	Level 18, City House, 36 Robinson Road Singapore 068877 +65.6809.2802
Sydney	Level 20, Tower 2, Darling Park 201 Sussex St, NSW Sydney, Australia +614.2342.7554