

2008 Average Bonus for Top-Tier Banks

EQUITY CASH TRADING

POSITION	BASE	BONUS	+/- '07
ASSOCIATE	70-90K	60-90K	-25%
VP	100K	400-550K	-25%
DIRECTOR	150K	500-650K	-30%
MD	200K	1-1.5MM	-30%

POSITION	TOTAL COMPENSATION		
GLOBAL HEAD (TRADING)		4.5-6.5MM	-30%

EQUITY CASH SALES

POSITION	BASE	BONUS	+/- '07
ASSOCIATE	65-85k	60-90K	-20%
VP	100-125K	300-450K	-25%
DIRECTOR	125-150K	450-600K	-25%
MD	200K	850K-1MM	-25%