

IBG LLC

Counterparty Credit Rating

BBB+/Stable/—

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**RatingsDirect
Publication Date**

March 4, 2010

Major Rating Factors

Strengths:

- Strong profitability and low fixed costs
- Conservative financial profile, including strong capital

Weaknesses:

- Business concentrated in options market-making
- Model risk
- Key-man risk

Rationale

Standard & Poor's Ratings Services' ratings on IBG LLC reflect the firm's focus on market making and its growing electronic brokerage business, and its solid financial profile, which is highlighted by consistently strong earnings, solid capitalization, and adequate liquidity. The highly competitive and transactional nature of the core market-making business, correlation of margins to market volatility and volumes, and the firm's exposure to model and key-man risk partially offset the strengths.

IBG is a major global electronic market maker and broker in exchange-listed options, stocks, bonds, foreign exchange, and futures at more than 80 market centers worldwide. IBG operates two business segments: market making and electronic brokerage. The market-making segment—Timber Hill—comprised 59% of the firm's pretax operating profit for 2009, down considerably from previous years' contributions.

Timber Hill uses proprietary computer models to make markets in thousands of individual options, stocks, exchange-traded funds, and futures. Although the model has an excellent

long-term track record on pricing and limiting risk, IBG's reliance on it exposes the firm to substantial model risk. Because options market making requires the firm consistently to post the most competitive bids for it to generate revenue, we do not attribute much of a franchise value to this business. Nevertheless, IBG has leveraged its presence and success in the market into larger relationships with multiple exchanges world wide. This demonstrates to us some franchise value to Timber Hill beyond its successful pricing model.

The growth of the electronic brokerage segment—Interactive Brokers—combined with the maturing of the international operations provides some diversification to IBG's overall business. To date, IBG has a good track record of managing its risks, but its continued expansion—particularly internationally—increases its exposure to operational and other risks. In addition, IBG is still maturing as a public company, particularly concerning governance, and has some exposure to key-man risk in the person of founder and CEO Thomas Peterffy.

Trading volumes, market volatility, and competitive dynamics, among other market makers, largely account for the firm's very strong profitability. The company keeps a strict discipline in managing expenses and strives to be the low-cost provider in all its businesses. Timber Hill's trading results demonstrate some volatility, but consolidated profitability measures even in down quarters are adequate to support the rating. IBG's strong trading results during the tumultuous second half of 2008 demonstrated the extent to which volatility and volumes—and not market direction—drive IBG's market-making results.

The financial profile is anchored by a solid and growing capital base, low leverage, and good risk-adjusted capital adequacy, even allowing for the substantial market risk involved in the firm's market-making operations. Given the relatively simple nature of IBG's balance sheet, the low leverage and the highly liquid nature of its securities inventory, we consider liquidity adequate for the rating.

Outlook

The outlook is stable. The firm's strong performance during the past several years has allowed it to build up capital and buttress its financial profile against less-favorable operating conditions. We expect IBG's brokerage business and its international expansion to continue to diversify revenue and reduce dependence on U.S. options-market volumes and equity-market volatility. For us to raise the rating, IBG would need to maintain its strong financial profile and continue to develop its governance and diversification efforts. Conversely, material increases in leverage or decreases in liquidity could result in downward pressure on the rating.

Profile: Global Reach And Brokerage Segment Expansion

IBG, through its U.S. and international subsidiaries, is a major global electronic market maker and broker in exchange-listed options, stocks, bonds, foreign exchange, and futures. Its major subsidiaries include Timber Hill LLC, a U.S.-based broker-dealer that makes markets in exchange-listed derivatives; and Interactive Brokers LLC, a U.S.-based broker-dealer that provides brokerage services on an agency basis. Other subsidiaries are located in Europe, Hong Kong, Australia, Canada, India, and, most recently, Japan. IBG, through its subsidiaries, is a member of more than 80 electronic exchanges and trading venues around the world, which allows the company's clients seamless access to securities, futures, and foreign exchange through an automated, computerized platform. In the past the company has made some targeted acquisitions, but most of its growth has been organic.

IBG operates two business segments: market making (Timber Hill) and electronic brokerage (Interactive Brokers). The market-making segment comprised 59% of the company's pretax profit in 2009.

The company is actively expanding its electronic brokerage segment, which will provide additional diversification to its overall business. In 2009 the electronic brokerage segment's pretax operating income was up only 3.2%, but because the market-making segment had a down year, its portion of operating income more than doubled to 41%. In 2009 the broker segment's daily average revenue trades were about flat compared to 2008 at 316,000. The segment serves a wide array of predominantly institutional clients, from midsize hedge funds to day traders.

The company's proprietary options and futures pricing model continuously adjusts the firm's bid and offer quotes based on current market prices and portfolio risk factors. The automated system then posts bid and offer quotes for the stocks, options, and futures at the various exchanges, either electronically or through designated floor traders who have handheld devices that display hundreds of the computer-generated price quotes at a time.

Because of the firm's reliance on quantitative models and the necessity for speed of communication, it devotes considerable resources to its technology operations. The firm invests in its human capital and is constantly recruiting the top programmers and mathematicians to help evolve its products in pace with the dynamic environment in which it competes.

Support And Ownership: Recent IPO And Recapitalization

IBG is 10.5% owned by Interactive Brokers Group Inc. (Nasdaq: IBKR), with the remainder owned by IBG Holdings LLC (Holdings), a Delaware limited-liability company. Holdings is, in turn, owned by 65 equity members. Member Thomas Peterffy, Chairman and CEO of IBKR, owns approximately 85% of Holdings and is Holdings' sole voting member. The remaining members are executive officers and key employees of IBKR and its affiliates. IBKR was formed as a result of an IPO and recapitalization in May 2007.

Holdings is set up so that the income from IBG attributable to its membership interests will be taxed at the individual level, thus avoiding the corporate tax. The public shareholders' stake will increase gradually over time as Mr. Peterffy and members unwind their holdings in the company.

Strategy And Management: Technology Driven

IBG is focused on developing technology and applying it as a financial intermediary to increase liquidity and transparency in the financial markets in which it operates. The company's strategy is to operate with a low cost structure and provide very competitive pricing. This is achievable due to the firm's superior technology, which is a major competitive advantage. The company endeavors to calculate option prices a few seconds ahead of the market, and execute favorable trades as a result. For its strategy to be successful, the company must be able to update its quotes very quickly and accurately. In addition, success requires the firm consistently to post the most competitive bids and asks in enough of its listed options for it to generate trade revenue.

In contrast to some of its competitors, IBG does not trade based on knowledge of customer order flow or fundamental research on entities, but rather on its pricing model. This leaves IBG vulnerable to shifts in customer knowledge or preferences that other firms may be able to perceive and react to more quickly or accurately.

The company is actively expanding its electronic brokerage business and has greatly expanded its repertoire of customer services and trading and research tools, including new option analytics, value-at-risk tools, real-time charts, and market scanners with commentary.

The company has greatly expanded into foreign markets, which has grown the portion of operating income earned outside the U.S. to 27% in 2009 (though down from 48% in 2008). The firm believes significant growth opportunities still exist overseas. The company's new and expanded foreign operations include market making and electronic brokerage and, in certain locations, clearing and customer service in India, Japan, Brazil, and Italy; and bonds, foreign exchange, and other new products globally.

Accounting

We believe the company's financial accounting is appropriate. The majority of the assets and liabilities is carried at fair value or approximations of fair value.

Beyond a small difference in total assets and income, the main difference between the financials of IBG and IBKR is in how the ownership interest is accounted for on the balance sheet and how income is allocated to the ownership interests in the income statement.

Performance: Strong Margins And Expense Control

Volume and volatility in the equity and options markets influences IBG's profitability. As markets calmed in 2009 the volatility decreased substantially and with it IBG's market-making revenues. By year end, volatility by many measures was near historic lows.

Market-making revenue comes from the net trading gains based on the firm's proprietary trading model. The model does not actually execute trades, but continuously posts bid-and-offer quotes on tens of thousands of options and related instruments. Trading managers can, but rarely do, step in to balance the company's overall risk exposure if they believe there is too much weight in a specific area. Then, if the bid gets hit or the offer taken, the trade is executed. Consequently, the level of revenues fluctuates with market conditions, competitive dynamics, and overall trading volumes.

Historically low equity-market volatility, as occurred between 2003 and 2007, did not preclude robust profit growth at the company. Although higher volatility increases revenue opportunities for market makers, their transaction volume drives profitability more. The second half of 2009 reversed the trend of the past several years, which had been one of increased trading volume, driven by geographic expansion, expanding markets, and greater market share. With lower volatility in markets, particularly in the U.S., IBG's market-making profitability decreased considerably since mid-2009. This was caused by both a decline in revenue and the cost associated with maintaining the firm's hedging strategy. This hedging strategy limits the firm's risk, but also is required to maintain its desired exposure to volatility and avoid exposure to market direction. It is very difficult to predict market volatility trends, though with U.S. market volatility near historic lows, we view it as more likely to rebound than to deteriorate further.

Dollar amount of profitability and the pretax margin were down, but IBG's pretax margin remained quite healthy at 49.5% for the year. This is largely a benefit of diversification, as the broker segment continued to do well in 2009.

The company's aggressive expense management contributes to its strong margins. In contrast to most brokerage firms, in which compensation is the largest expense, IBG's largest expenses are exchange fees

and clearing costs (usually approximately 50% of noninterest expense). The expense base is largely variable and adjusts downward with trading volumes in unfavorable market conditions. The low level of compensation expense relative to net revenues sets IBG apart from its brokerage peers and helps drive its historically high pretax profit margins. The firm can operate with such low compensation expenses because of the productivity of its state-of-the-art technology.

Nevertheless, the firm and its competitors are challenged to continue to invest in technology because of the different trading platforms used on various exchanges throughout the world.

Risk Management: Critical To The Success Of IBG's Business Model

IBG employs a risk-management framework of policies and procedures to oversee and mitigate various risks to the company. The risk-management team, composed of top management and skilled risk professionals, communicates regularly and maintains the risk tolerance levels and parameters the company establishes. Management looks to ensure that its risk taking is defined with regard to fluid market conditions, its capital base, and its business strategy.

Governance risk

We consider governance risk management adequate for the current rating. Documentation and policies have improved since the firm became compliant with Sarbanes-Oxley. The company has added three independent directors to its board of directors. Nevertheless, we consider key-man risk as still a negative factor for the rating.

Market risk

IBG has substantial inherent market risk in its market-making business, but to date it has managed it very well. IBG's market risk-management strategy is to be long gamma, or market volatility. This means that the firm's exposure to equity markets becomes longer as the markets gain, and shorter as markets fall, thus providing some protection from extreme market movements. In effect, IBG's exposure is between the implied volatility (the price at which it sets its bids/offers) and the actual volatility of the market.

The firm uses its proprietary options and futures pricing model to evaluate and monitor the risks inherent in its portfolio. The firm rebalances its market bids and positions constantly to manage risk exposures, both on its options and futures positions and the underlying securities.

The company considers the impact on its risk of buying or selling any individual security in setting its market quotes. The model will price the increased risk that a position would add to the overall portfolio into its bid and ask quotes. This inherent risk limitation feature helps IBG avoid taking on excessive risk in any single position as investors hit the bid or lift the ask.

Accordingly, the company does not have any hard risk limits by exchange, and the firm does not measure exposures based on an aged inventory concept. IBG imposes an absolute limit of 5% of firm capital at risk in a +/- 30% instantaneous market shock.

Credit risk

By only trading in listed securities and cash foreign exchange, IBG limits its credit risk and collateral-posting requirements. The various exchanges set IBG's margin requirements, and the company normally does not impose additional margin requirements on its customers. The firm engages in

securities lending, although the high levels of cash collateral mitigate credit risk. Trading counterparty risk with exchanges is minimal due to their high credit ratings, and cash foreign exchange dealing is done only with large banks. The company conducts counterparty credit risk analysis through a due diligence and surveillance analytical process. The company imposes credit limits and monitors exposures to limit concentration risk in times of changing counterparty and market conditions.

Operational risk

Overall operating risk is well managed. The area of operational risk of most concern to us is model risk. If the assumptions, correlations, or prices used by the model are inaccurate, the company could execute a series of bad trades. To minimize this model risk the firm employs a team of analysts to constantly monitor its trading exposures. IBG immediately investigates and revises the model if it detects any errors. Also, the senior management team deconstructs the trading profit and loss every day, highlighting every loss-making position. The results are then discussed and the model is analyzed to diagnose any model errors that appeared. Because the model has been in use since 1982, the existence of systematic flaws seems unlikely.

Another mechanism to prevent model errors is a limit on the number of contracts that the company will execute at a given quote. The “quote quantity” maximum is 2,000 contracts in the most liquid instruments, but much less for other items. Senior traders also monitor major news and market conditions and have the power to override the system manually in the case of certain events. At that point, IBG can suspend bids and offers until the model has time to react to the news and generate new quotes. Traders can also manually widen the quoted spread on specific items to change the composition of the portfolio over time.

Legal risk at IBG is minimal compared to that of other brokerage firms because the company does not give any investment advice to clients, nor is it involved in investment banking.

Liquidity And Funding: Adequate For The Rating

We consider the company’s liquidity adequate for the rating. The company maintains considerable excess unencumbered assets and is actually a net supplier of stock to the market. In addition, the firm maintains considerable latitude to adjust its positions and hedging based on the availability and economics of various funding or liquidity needs. Relatively illiquid assets comprise less than 1% of net adjusted assets, which excludes segregated cash, securities borrowed, and reverse repurchase agreements.

As a source of alternate liquidity, the company has a \$100 million committed credit facility. As of Dec. 31, 2009, this facility was not drawn. The firm also maintains substantial uncommitted broker lines from banks to fund everyday liquidity needs. An additional source of funding is customer free credit balances. As of year-end 2009 the company was well within compliance on all its covenants.

Capital: Strong By All Measures

The company’s capital adequacy is strong given its disciplined risk taking, sizable capital base, and low leverage. During the past several years common equity has grown substantially from the retention of earnings. Total adjusted tangible equity stood at \$4.8 billion at year-end 2009, up from \$3.5 billion at year-end 2007. Financial leverage (adjusted net assets-to-adjusted tangible equity) was only 5.5x at

Dec. 31, 2009. More importantly, risk-adjusted capital adequacy is strong. IBKR's being a public company gives IBG some flexibility to raise additional capital.

Table 1

IBG LLC Profitability Ratios					
	—Year-ended Dec. 31—				
(%)	2009	2008	2007	2006	2005
Net interest income/revenues	4.7	5.7	15.1	15.0	11.1
Fee income/revenues	31.9	19.3	17.3	13.9	14.2
Market-sensitive income/revenues	57.3	70.1	61.5	64.3	68.9
Personnel expense/revenues	15.9	8.5	7.9	8.8	9.7
Noninterest expenses/revenues	50.2	32.3	35.7	39.2	38.7
New loan loss provisions/revenues	0.0	0.0	0.0	0.0	0.0
Net operating income after loan loss provisions/revenues	49.8	67.7	64.3	60.8	61.3
Pretax profit/revenues	49.2	67.2	61.9	60.8	61.3
Tax/pretax profit	10.0	10.3	6.8	3.6	5.9
Core earnings/revenues	44.8	60.8	60.0	58.6	57.6
Core earnings/average adjusted net assets (%)	3.2	5.8	4.4	4.6	7.9
Noninterest expenses/average adjusted net assets (%)	3.6	3.1	2.6	3.1	5.3
Core earnings/average risk-weighted assets	N.M.	N.M.	N.M.	N.M.	N.M.
Core earnings/average adjusted common equity	10.7	28.4	28.8	30.4	25.2
Pretax profit/average common equity	100.0	271.0	58.0	30.6	N/A

N/A—Not applicable. N.M.—Not meaningful.

Table 2

IBG LLC Capital Ratios					
	—Year-ended Dec. 31—				
(%)	2009	2008	2007	2006	2005
Adjusted total equity/managed assets	18.3	15.5	10.3	8.4	8.8
Common dividend payout ratio	344.6	239.4	89.7	22.4	16.5

Table 3

IBG LLC Summary Balance Sheet					
	—Year-ended Dec. 31—				
(Mil. \$)	2009	2008	2007	2006	2005
Assets					
Cash and money market instruments	14,545.6	13,628.4	18,490.3	22,690.0	11,119.1
Securities	7,809.9	10,049.5	11,018.6	7,485.9	12,039.0
Trading securities (marked to market)	N.A.	0.0	0.0	0.0	0.0
Nontrading securities	7,809.9	10,049.5	11,018.6	7,485.9	12,039.0
Mortgage-backed securities included above	0.0	0.0	0.0	0.0	0.0
Loans to banks (net)	0.0	0.0	0.0	0.0	0.0
Receivables (gross)	3,256.3	1,638.7	1,918.1	849.5	441.4

Table 3

IBG LLC Summary Balance Sheet (cont. 'd)

	— Year-ended Dec. 31 —				
<i>(Mil. \$)</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>
Loan loss reserves	16.6	17.6	2.0	1.0	0.0
Receivables (net)	3,239.6	1,621.2	1,916.1	848.4	441.4
Earning assets	16,542.2	18,315.8	19,833.7	18,912.3	21,387.0
Equity interests/participations (nonfinancial)	27.0	34.2	52.6	33.1	N.A.
<i>Investments in unconsolidated subsidiaries (financial companies)</i>					
Intangibles (nonservicing)	0.0	0.0	0.0	0.0	0.0
<i>Interest-only strips</i>					
Fixed assets	41.7	44.3	35.5	21.5	20.7
<i>Derivatives credit amount</i>					
Accrued receivables	15.9	25.8	85.5	62.8	38.3
All other assets	432.8	425.3	459.4	81.9	56.2
Total assets	26,605.6	28,356.6	34,542.1	32,080.5	24,292.1
Intangibles (nonservicing)	0.0	0.0	0.0	0.0	0.0
Less insurance statutory funds	0.0	0.0	0.0	0.0	0.0
Adjusted assets	26,605.6	28,356.6	34,542.1	32,080.5	24,292.1
<i>Liabilities</i>					
Total deposits	0.0	0.0	0.0	0.0	0.0
Noncore deposits	0.0	0.0	0.0	0.0	0.0
Core/customer deposits	0.0	0.0	0.0	0.0	0.0
Acceptances	0.0	0.0	0.0	0.0	0.0
<i>Repurchase agreements</i>					
Other borrowings	526.6	651.2	1,876.2	1,597.5	877.2
<i>Other credit reserves</i>					
Other liabilities	12,438.6	9,820.6	14,776.2	12,895.0	8,814.4
Total liabilities	21,728.4	23,948.6	30,968.3	29,278.1	22,117.9
Total equity	4,877.1	4,408.1	3,573.8	2,802.4	2,174.2
Mandatorily convertible securities	0.0	0.0	0.0	0.0	0.0
Limited life preferred and quasi equity	0.0	0.0	0.0	0.0	0.0
Enhanced trust preferred	0.0	0.0	0.0	0.0	0.0
Minority interest-equity	4,302.2	3,894.2	3,165.4	0.5	N.A.
Common shareholders' equity (reported)	574.9	513.9	408.4	2,801.9	2,174.2
Share capital and surplus	529.1	486.3	451.1		
Revaluation reserve	10.9	3.9	4.1	98.6	47.3
Retained profits	177.4	141.2	48.2	N.A.	N.A.
Other equity	(142.4)	(117.6)	(95.0)	N.A.	N.A.
Total liabilities and equity	26,605.6	28,356.6	34,542.1	32,080.5	24,292.1

N.A.—Not available.

Table 4

IBG LLC Equity Reconciliation Table

<i>(Mil. \$)</i>	<i>—Year-ended Dec. 31—</i>				
	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>
Common shareholders' equity (reported)	574.9	513.9	408.4	2,801.9	2,174.2
Plus minority interest (equity)	4,302.2	3,894.2	3,165.4	0.5	0.0
Minus dividends (not yet distributed)	0.0	0.0	0.0	0.0	0.0
Minus revaluation reserves	(10.9)	(3.9)	(4.1)	(98.6)	(47.3)
Minus nonservicing intangibles	0.0	0.0	0.0	0.0	0.0
Minus interest-only strips (net)	0.0	0.0	0.0	0.0	0.0
Minus tax loss carryforwards	0.0	0.0	0.0	0.0	0.0
Minus postretirement benefit adjustments	0.0	0.0	0.0	0.0	0.0
Adjusted common equity	4,866.2	4,404.2	3,569.7	2,703.9	2,127.0
Plus admissible preferred and hybrids	0.0	0.0	0.0	0.0	0.0
Plus general reserves	0.0	0.0	0.0	0.0	0.0
Plus unrealized gains	0.0	0.0	0.0	0.0	0.0
Minus equity in unconsolidated subsidiaries	0.0	0.0	0.0	0.0	0.0
Minus capital of insurance subsidiaries	0.0	0.0	0.0	0.0	0.0
Minus adjustment for securitized assets	0.0	0.0	0.0	0.0	0.0
Minus other adjustments	0.0	0.0	0.0	0.0	0.0
Adjusted total equity	4,866.2	4,404.2	3,569.7	2,703.9	2,127.0

Table 5

IBG LLC Profit And Loss

<i>(Mil. \$)</i>	<i>—Year-ended Dec. 31—</i>				
	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>
Net interest income	52.2	105.2	227.0	187.6	103.2
Interest income	121.6	437.2	782.2	672.1	273.2
Interest expense	69.4	332.0	555.2	484.4	170.0
Operating noninterest income	1,054.6	1,754.9	1,278.2	1,064.8	825.9
Fees and commissions	353.0	359.5	261.1	174.4	132.2
Net brokerage commissions	353.0	359.5	261.1	174.4	132.2
Trading gains	633.9	1,304.0	925.1	805.1	640.4
<i>Other market-sensitive income</i>					
Net insurance income	0.0	0.0	0.0	0.0	0.0
Equity in earnings of unconsolidated subsidiaries	0.0	0.0	0.0	0.0	0.0
Other noninterest income	67.7	91.4	92.0	85.2	53.4
Operating revenues	1,106.7	1,860.1	1,505.2	1,252.4	929.1
Noninterest expenses	555.8	600.4	536.6	490.8	359.8
Personnel expenses	175.8	158.0	118.8	110.1	90.2
Other general and administrative expense	85.7	101.7	70.0	55.9	43.8

Table 5

IBG LLC Profit And Loss (cont. 'd)

<i>(Mil. \$)</i>	—Year-ended Dec. 31—				
	2009	2008	2007	2006	2005
Net operating income before loss provisions	550.9	1,259.7	968.6	761.6	569.3
Credit loss provisions (net new)	0.0	0.0	0.0	0.0	0.0
Net operating income after loss provisions	550.9	1,259.7	968.6	761.6	569.3
Nonrecurring/special income	(6.4)	(10.0)	(37.0)	0.0	0.0
Nonrecurring/special expense	0.0	0.0	0.0	0.0	0.0
Amortization of intangibles	0.0	0.0	0.0	0.0	0.0
Impairment of intangibles	0.0	0.0	0.0	0.0	0.0
Pretax profit	544.5	1,249.7	931.6	761.6	569.3
Tax expense/credit	54.4	128.4	63.0	27.4	33.8
Net income (before minority interest)	490.1	1,121.4	868.5	734.2	535.5
Minority interest in consolidated subsidiaries	453.9	1,028.3	568.0	N.A.	0.0
Net income before extraordinary	36.2	93.0	300.5	734.2	535.5
Net income after extraordinary	36.2	93.0	300.5	734.2	535.5

N.A.—Not available.

Table 6

IBG LLC Core Earnings Reconciliation Table

<i>(Mil. \$)</i>	—Year-ended Dec. 31—				
	2009	2008	2007	2006	2005
Net income (before minority interest)	490.1	1,121.4	868.5	734.2	535.5
- Nonrecurring/Special Income	6.4	10.0	37.0	0.0	0.0
Plus nonrecurring/special expense	0.0	0.0	0.0	0.0	0.0
Plus or minus tax impact of adjustments	(0.6)	(1.0)	(2.5)	0.0	0.0
Plus amortization/ impairment of goodwill/ intangibles	0.0	0.0	0.0	0.0	0.0
- Preferred dividends	0.0	0.0	0.0	0.0	0.0
Plus or minus other earnings adjustments	0.0	0.0	0.0	0.0	0.0
Core earnings	495.9	1,130.4	903.0	734.2	535.5

Ratings Detail (As Of 04-Mar-2010)
IBG LLC

Counterparty Credit Rating

BBB+/Stable/--

Counterparty Credit Ratings History

19-Dec-2008

BBB+/Stable/--

08-May-2007

BBB/Stable/--

15-Dec-2006

BBB-/Watch Pos/--

Sovereign Rating

United States of America

AAA/Stable/A-1+

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