

A competitor's idea of a transcript:

J SMITH: I actually take the opposite view if we look at the underlying yield trends. It's flat, you know, Jan, Feb, March. That first quarter, I just don't like it.

R JONES: Couldn't of said it better myself. The bank's effects(??) department's PNL(??) has gone from way up here to down here.

S COLE: I dunno what you can do about it. What do you guys think? Is there any interventionary(sic) action to, I guess, sort it out?

P BARKER: Its awful. The flexibility that management will give us in terms of potentially taking fuller fees and so on ----

W DAVIES: Did you hear what Dick B Jones(??) said?

P BARKER: No...

W DAVIES: He was asked if he -- this was at a dinner a while back, an association dinner. Some chap said about the hike and he goes they'll be telling me bare baiting is legal next. [Laughter].

S COLE: Potential in hedging then?

L YOUNG: Miniscule, I bet.

J SMITH: Shroeders don't reckon so.

P BARKER: That's a reaction to standards and poor valuation.

R JONES: I like their 3 year analysis.

S COLE: Does anyone have any comments on engagement?

W DAVIS: If you can engage with them to say our systems do this and that, they say, 'Right, okay. That would help me do X and Y that I am trying to do.' So I think in a global market, certainly the solution architects - - of which there are say five across the whole of the market -- there is a significant forward looking view. They are looking to deliver something. They are not trying to defend...they are actually on your side.

S COLE: And commodity's? ISIS Law(?!). Good bad?

Global Lingo's idea of a transcript:

Jon Smith: I actually take the opposite view. If we look at the underlying yield trends, it is flat from January to March. I simply do not like the first quarter.

Richard Jones: I could not have put it better myself. The bank's FX department's P&L has decreased significantly.

Steven Cole: I am not sure what you can do about it. Would intervention be appropriate?

Peter Barker: The flexibility that management will afford us in potentially taking fuller fees and so on is awful.

William Davies: When Digby Jones was asked about the hike at an association dinner, he replied, 'They'll be telling me bear baiting is legal next'.

Steven Cole: Is there a potential for hedging?

Lisa Young: I bet it is minuscule.

Jon Smith: Schrodgers does not think so.

Peter Barker: That is a reaction to Standard & Poor's valuation.

Richard Jones: I like its three-year analysis.

Steven Cole: Does anyone have any comments on engagement?

William Davies: If you can engage with them on the technology, they tell you what would help them. There are perhaps five solution architects in the global market, who are forward looking. These agents for change are looking to deliver something. Rather than being defensive, they are actually on your side.

Steven Cole: Looking at commodities, what are your opinions on ICIS-LOR?