

Q1 2011 League Tables – Q1 2011 League Tables – Q1 2011 League Tables

GLOBAL LEGAL ADVISER

Bloomberg

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Global Legal Adviser League Tables

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First Quarter 1/1/11 - 3/31/11 Equity & Equity Linked	2011				2010				
	Legal Adviser (Volume)	Mkt Share %	USD (Mln)	Legal Adviser (Deal Count)	Issues	Rank	Mkt Share %	Rank	Deal Count
Global Equity, Equity Linked & Rights									
- Issuer Adviser	Simpson Thacher & Bartlett	8.8	\$11,984	Grendall Legal Group	15	1	6.2	6	10
				Venable LLP	15			9	7
- Manager Adviser	Davis Polk & Wardwell	6.4	\$7,274	Davis Polk & Wardwell	28	3	7.4	1	28
Global Equity IPO									
- Issuer Adviser	Simpson Thacher & Bartlett	7.2	\$3,122	Grendall Legal Group	13	1	13.1	1	10
- Manager Adviser	Cahill Gordon & Reindel	18.3	\$5,299	Miller Thomson LLP	9	-	-	1	9
U.S. Equity Offerings									
- Issuer Adviser	Dewey & LeBoeuf LLP	11	\$6,350	Vinson & Elkins LLP	13	-	-	1	12
- Manager Adviser	Cahill Gordon & Reindel	11.3	\$6,451	Latham & Watkins LLP	19	4	5.9	2	9
EMEA Equity IPO									
- Issuer Adviser	Greenberg Traurig LLP	21.4	\$722	* Multiple (see table)	1	-	-	-	-
	Ogier & le Masurier	21.4	\$722						
- Manager Adviser	Herbert Smith/Gleiss Lutz/Stibbe	50.1	\$1,810	Herbert Smith/Gleiss Lutz/Stibbe	3	8	1.2	3	1
Asia ex-Japan Equity IPO									
- Issuer Adviser	King & Wood	11.5	\$2,716	Grandall Legal Group	12	2	8.5	1	10
- Manager Adviser	Jun He Law Offices	30.8	\$2,759	Shin & Kim	4	11	2.2	1	6
Debt									
Global Bonds									
- Issuer Adviser	Sullivan & Cromwell	16.2	\$21,452	Sullivan & Cromwell	15	1	23.6	1	14
- Manager Adviser	Sullivan & Cromwell	15.4	\$24,530	Cleary Gottlieb Steen & Hamilton	19	2	15	5	8
U.S. Corporates									
- Issuer Adviser	Davis Polk & Wardwell	9.8	\$27,365	Blake Cassels & Graydon LLP	125	2	10.5	-	-
- Manager Adviser	Davis Polk & Wardwell	14.6	\$45,795	Davis Polk & Wardwell	75	3	9.9	3	45
Euromarket Bonds									
- Issuer Adviser	Allan & Overy LLP	26.5	\$27,560	Allan & Overy LLP	31	1	15.1	2	30
- Manager Adviser	Allan & Overy LLP	45.8	\$98,999	Allan & Overy LLP	132	2	31.2	1	220
Asia ex-Japan G3 Bonds									
- Issuer Adviser	Allan & Overy LLP	17.8	\$1,800	Clifford Chance LLP	3	3	13.2	1	4
				Sidley Austin LLP	3			4	1
- Manager Adviser	Davis Polk & Wardwell	23.7	\$2,575	Davis Polk & Wardwell	7	2	19.8	1	7

Legal League Tables

Global Eqty/Eql/Rights Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Simpson Thacher & Bartlett	1	8.8	11,984	11	1	6.2	2.6
Dewey & LeBoeuf LLP	2	5.8	7,850	2	-	-	-
Skadden Arps Slate Meagher & Flom	3	4.2	5,695	13	9	2.3	1.9
K&L Gates LLP	4	2.8	3,811	6	40	0.6	2.2
Cleary Gottlieb Steen & Hamilton	5	2.7	3,651	2	6	2.8	(0.1)
Haiwen & Partners	6	2.6	3,594	2	-	-	-
King & Wood	7	2.6	3,551	8	12	1.7	0.9
Latham & Watkins LLP	8	2.5	3,436	14	13	1.7	0.8
Pavesi-Gitti Verzoni	9	2.0	2,681	1	-	-	-
Bass Berry & Sims PLC	10	1.9	2,572	5	-	-	-
Vinson & Elkins LLP	11	1.8	2,463	13	10	2.2	(0.4)
Davis Polk & Wardwell	12	1.8	2,382	6	8	2.6	(0.8)
Freshfields Bruckhaus Deringer	13	1.7	2,368	2	4	3.6	(1.9)
Allen & Gledhill	14	1.7	2,354	4	36	0.7	1.0
Sullivan & Cromwell	15	1.5	2,065	5	30	0.9	0.6
Shearman & Sterling LLP	16	1.5	2,046	6	20	1.1	0.4
Weil Gotshal & Manges LLP	17	1.5	2,000	2	55	0.5	1.0
Venable LLP	18	1.3	1,793	15	49	0.5	0.8
Jones Day	19	1.3	1,774	7	28	0.9	0.4
Akin Gump Strauss Hauer & Feld LLP	20	1.3	1,751	3	67	0.4	0.9
TOTAL		100%	135,698	533	112,931	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Venable LLP	18	1.3	15
Grandall Legal Group	21	1.2	15
Latham & Watkins LLP	8	2.5	14
Burnet Duckworth & Palmer	32	0.7	14
Skadden Arps Slate Meagher & Flom	3	4.2	13
Vinson & Elkins LLP	11	1.8	13
Conyers Dill & Pearman	58	0.4	12
Simpson Thacher & Bartlett	1	8.8	11
Steinepreis Paganin	144	0.1	11
Wilson Sonsini Goodrich & Rosati	27	0.9	9
Cassels Brock & Blackwell LLP	61	0.4	9
King & Wood	7	2.6	8
Cooley Godward Kronish LLP	41	0.6	8
Jones Day	19	1.3	7
DLA Piper LLP	29	0.8	7
Jingtian Gongcheng Law Firm	47	0.5	7
Fraser Milner Casgrain LLP	129	0.1	7
K&L Gates LLP	4	2.8	6
Davis Polk & Wardwell	12	1.8	6
Shearman & Sterling LLP	16	1.5	6
TOTAL		100%	533

Includes all eligible global equity, equity-linked & rights offering. Volume in USD millions.

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Legal League Tables

Global Eqty/Eql/Rights Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	6.4	7,274	28	3	7.4	(1.0)
Cahill Gordon & Reindel	2	5.8	6,605	7	14	1.8	4.0
Linklaters LLP	3	5.7	6,436	10	1	12.1	(6.4)
Cleary Gottlieb Steen & Hamilton	4	4.8	5,407	7	12	1.9	2.9
Debevoise & Plimpton LLP	5	4.5	5,125	3	-	-	-
Fried Frank Harris Shriver & Jacobson	6	4.5	5,107	8	23	1.2	3.3
Latham & Watkins LLP	7	4.3	4,882	25	8	2.8	1.5
Andrews Kurth LLP	8	4.1	4,702	5	26	1.0	3.1
Sullivan & Cromwell	9	3.9	4,436	6	5	5.8	(1.9)
Sidley Austin LLP	10	3.6	4,063	10	13	1.8	1.8
Simpson Thacher & Bartlett	11	3.5	4,014	13	2	10.1	(6.6)
Guantao Law Firm	12	3.1	3,502	2	-	-	-
Ashurst	13	2.8	3,220	2	-	-	-
Skadden Arps Slate Meagher & Flom	14	2.7	3,112	17	9	2.7	-
Cravath Swaine & Moore	15	2.7	3,054	10	7	4.1	(1.4)
Allen & Overy LLP	16	2.6	2,927	2	11	2.2	0.4
Herbert Smith/Gleiss Lutz/Stibbe	17	2.4	2,765	5	68	0.1	2.3
Jun He Law Offices	18	2.4	2,759	3	49	0.3	2.1
Hunton & Williams	19	2.3	2,612	5	61	0.1	2.2
Baker Botts LLP	20	1.4	1,646	9	27	1.0	0.4
TOTAL		100%	113,557	395	105,128	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	6.4	28
Latham & Watkins LLP	7	4.3	25
Skadden Arps Slate Meagher & Flom	14	2.7	17
Blake Cassels & Graydon LLP	22	1.3	16
Simpson Thacher & Bartlett	11	3.5	13
Linklaters LLP	3	5.7	10
Sidley Austin LLP	10	3.6	10
Cravath Swaine & Moore	15	2.7	10
Baker Botts LLP	20	1.4	9
Stikeman Elliott	44	0.4	9
Fried Frank Harris Shriver & Jacobson	6	4.5	8
Burnet Duckworth & Palmer	28	0.7	8
Fraser Milner Casgrain LLP	48	0.3	8
Cahill Gordon & Reindel	2	5.8	7
Cleary Gottlieb Steen & Hamilton	4	4.8	7
Goodwin Procter LLP	32	0.6	7
Sullivan & Cromwell	9	3.9	6
Cassels Brock & Blackwell LLP	64	0.2	6
Andrews Kurth LLP	8	4.1	5
Herbert Smith/Gleiss Lutz/Stibbe	17	2.4	5
TOTAL		100%	395

Includes all eligible global equity, equity-linked & rights offering. Volume in USD millions.

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Legal League Tables

Global Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Simpson Thacher & Bartlett	1	7.2	3,122	2	1	13.1	(5.9)
King & Wood	2	6.3	2,716	6	5	3.7	2.6
Bass Berry & Sims PLC	3	5.0	2,177	1	-	-	-
Allen & Gledhill	4	4.3	1,844	2	100	0.1	4.2
Freshfields Bruckhaus Deringer	5	4.2	1,818	1	4	5.0	(0.8)
Bracewell & Patterson LLP	6	3.8	1,647	1	-	-	-
Weil Gotshal & Manges LLP	6	3.8	1,647	1	29	0.8	3.0
Grandall Legal Group	8	3.7	1,584	13	10	1.8	1.9
Global Law Office	9	3.3	1,429	1	118	0.1	3.2
Skadden Arps Slate Meagher & Flom	10	2.9	1,247	3	48	0.5	2.4
Clifford Chance LLP	11	2.5	1,095	3	-	-	-
White & Case LLP	12	2.1	890	3	32	0.7	1.4
Greenberg Traurig LLP	13	2.0	847	2	-	-	-
Llinks Law Office	14	1.8	781	5	-	-	-
Ogier & le Masurier	15	1.7	722	1	26	0.8	0.9
Chen & Co	16	1.7	713	1	-	-	-
Jingtian Gongcheng Law Firm	17	1.6	701	7	15	1.3	0.3
Bugge Arentz-Hansen & Rasmussen	18	1.5	639	1	-	-	-
Latham & Watkins LLP	19	1.4	615	4	41	0.5	0.9
Allbright Law Office	20	1.4	585	5	19	1.0	0.4
TOTAL		100%	43,212	226	49,638	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Grandall Legal Group	8	3.7	13
Conyers Dill & Pearman	24	1.1	12
Jingtian Gongcheng Law Firm	17	1.6	7
King & Wood	2	6.3	6
Llinks Law Office	14	1.8	5
Allbright Law Office	20	1.4	5
Wilson Sonsini Goodrich & Rosati	25	1.1	5
Steinepreis Paganin	107	0.0	5
Price Sierakowski	109	0.0	5
Latham & Watkins LLP	19	1.4	4
Beijing Zhonglun Law Firm	22	1.3	4
Commerce & Finance Law Offices	61	0.4	4
Skadden Arps Slate Meagher & Flom	10	2.9	3
Clifford Chance LLP	11	2.5	3
White & Case LLP	12	2.1	3
Venable LLP	23	1.2	3
Lefosse Advogados	31	0.9	3
Orrick Herrington & Sutcliffe LLP	33	0.8	3
Beijing Kang Da Law Firm	36	0.8	3
Jun He Law Offices	44	0.6	3
TOTAL		100%	226

Includes all eligible equity initial public offerings. Excludes China A shares. Volume in USD millions.

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Global Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cahill Gordon & Reindel	1	18.3	5,299	2	-	-	-
Andrews Kurth LLP	2	11.4	3,294	1	-	-	-
Jun He Law Offices	3	9.5	2,759	3	33	0.4	9.1
Allen & Overy LLP	4	9.4	2,727	1	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	5	6.3	1,810	3	41	0.2	6.1
Davis Polk & Wardwell	6	4.8	1,385	5	5	5.0	(0.2)
Loyens & Loeff	7	3.3	945	1	-	-	-
Milbank Tweed Hadley & McCloy LLP	8	3.2	913	1	-	-	-
Hogan Lovells	9	3.1	902	2	-	-	-
Latham & Watkins LLP	10	2.1	598	5	31	0.5	1.6
Cravath Swaine & Moore	11	2.0	565	1	20	0.8	1.2
Shin & Kim	12	1.9	544	4	8	3.4	(1.5)
Simpson Thacher & Bartlett	13	1.8	530	4	7	3.5	(1.7)
Skadden Arps Slate Meagher & Flom	14	1.7	505	4	13	1.1	0.6
Jingtian Gongcheng Law Firm	15	1.7	492	2	16	1.0	0.7
King & Wood	16	1.5	430	2	58	0.1	1.4
Clifford Chance LLP	17	1.4	408	1	12	1.9	(0.5)
Freshfields Bruckhaus Deringer	18	1.1	329	1	6	4.4	(3.3)
Advokatfirmaet Schjodt AS	19	1.1	319	1	-	-	-
Akin Gump Strauss Hauer & Feld LLP	19	1.1	319	1	-	-	-
TOTAL		100%	28,955	109	32,144	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Miller Thomson LLP	64	0.0	9
Davis Polk & Wardwell	6	4.8	5
Latham & Watkins LLP	10	2.1	5
Shin & Kim	12	1.9	4
Simpson Thacher & Bartlett	13	1.8	4
Skadden Arps Slate Meagher & Flom	14	1.7	4
McCullough O'Connor Irwin	71	0.0	4
Jun He Law Offices	3	9.5	3
Herbert Smith/Gleiss Lutz/Stibbe	5	6.3	3
Commerce & Finance Law Offices	29	0.6	3
Davis LLP	77	0.0	3
Cahill Gordon & Reindel	1	18.3	2
Hogan Lovells	9	3.1	2
Jingtian Gongcheng Law Firm	15	1.7	2
King & Wood	16	1.5	2
Pinheiro Neto-Advogados	21	0.9	2
Dewey & LeBoeuf LLP	25	0.7	2
DLA Piper LLP	38	0.3	2
Deacons	41	0.2	2
Fogler Rubinoff LLP	75	0.0	2
TOTAL		100%	109

Includes all eligible equity initial public offerings. Excludes China A shares. Volume in USD millions.

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Legal League Tables

Global Bonds Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	16.2	21,452	15	1	23.3	(7.1)
Cravath Swaine & Moore	2	12.3	16,250	8	2	8.4	3.9
Cleary Gottlieb Steen & Hamilton	3	6.3	8,375	10	4	4.9	1.4
Davis Polk & Wardwell	4	4.8	6,348	11	5	4.8	-
Jones Day	5	4.5	6,000	5	-	-	-
Borden Ladner Gervais LLP	6	4.3	5,678	3	10	3.2	1.1
White & Case LLP	6	4.3	5,678	3	10	3.2	1.1
Linklaters LLP	8	4.3	5,675	10	17	1.8	2.5
Shearman & Sterling LLP	9	3.7	4,850	6	8	3.8	(0.1)
Arnold & Porter	10	3.6	4,750	3	12	2.2	1.4
Weil Gotshal & Manges LLP	11	3.4	4,517	6	30	0.6	2.8
Fenwick & West LLP	12	3.0	4,000	3	-	-	-
Skadden Arps Slate Meagher & Flom	13	2.8	3,650	7	21	1.2	1.6
Dundas & Wilson	14	2.5	3,333	5	27	0.7	1.8
Allen & Overy LLP	15	2.4	3,150	3	3	5.6	(3.2)
McGuirewoods LLP	16	2.3	3,000	2	15	1.9	0.4
Simpson Thacher & Bartlett	16	2.3	3,000	1	-	-	-
Walkers	16	2.3	3,000	3	46	0.1	2.2
Baker & McKenzie	19	2.1	2,767	4	-	-	-
Bennett Jones LLP	20	1.5	2,000	3	-	-	-
Osler Hoskin & Harcourt LLP	20	1.5	2,000	3	19	1.6	(0.1)
TOTAL		100%	132,131	101	135,130	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sullivan & Cromwell	1	16.2	15
Davis Polk & Wardwell	4	4.8	11
Cleary Gottlieb Steen & Hamilton	3	6.3	10
Linklaters LLP	8	4.3	10
Cravath Swaine & Moore	2	12.3	8
Skadden Arps Slate Meagher & Flom	13	2.8	7
Shearman & Sterling LLP	9	3.7	6
Weil Gotshal & Manges LLP	11	3.4	6
Jones Day	5	4.5	5
Dundas & Wilson	14	2.5	5
Baker & McKenzie	19	2.1	4
Foley & Lardner LLP	23	1.2	4
Borden Ladner Gervais LLP	6	4.3	3
White & Case LLP	6	4.3	3
Arnold & Porter	10	3.6	3
Fenwick & West LLP	12	3.0	3
Allen & Overy LLP	15	2.4	3
Walkers	16	2.3	3
Bennett Jones LLP	20	1.5	3
Osler Hoskin & Harcourt LLP	20	1.5	3
TOTAL		100%	101

Includes all eligible bonds where Market of Issue is Global. Volume in USD millions.

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Global Bonds Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	15.4	24,530	15	2	14.8	0.6
Cleary Gottlieb Steen & Hamilton	2	13.6	21,625	19	4	6.5	7.1
Davis Polk & Wardwell	3	11.9	19,000	16	3	12.6	(0.7)
Davies Ward Phillips & Vineberg LLP	4	7.1	11,356	3	6	5.9	1.2
Allen & Overy LLP	5	6.6	10,550	10	-	-	-
Shearman & Sterling LLP	6	6.6	10,500	8	7	5.5	1.1
Simpson Thacher & Bartlett	7	5.1	8,125	7	1	18.8	(13.7)
Milbank Tweed Hadley & McCloy LLP	8	3.9	6,250	5	28	0.2	3.7
Hengeler Mueller	9	3.7	5,875	4	5	6.2	(2.5)
Cravath Swaine & Moore	10	3.1	5,000	5	10	3.2	(0.1)
Sidley Austin LLP	11	2.7	4,324	5	9	4.3	(1.6)
Clifford Chance LLP	12	2.7	4,250	3	11	2.9	(0.2)
Mattos Filho Veiga Filho Marrey Quiroga	13	1.9	3,000	3	-	-	-
Morrison & Foerster LLP	13	1.9	3,000	2	13	1.7	0.2
Cahill Gordon & Reindel	15	1.8	2,900	4	14	1.1	0.7
Dewey & LeBoeuf LLP	16	1.7	2,750	2	24	0.5	1.2
Gibson Dunn & Crutcher	17	1.7	2,700	2	18	0.9	0.8
Mayer Brown LLP	18	1.3	2,100	5	-	-	-
Skadden Arps Slate Meagher & Flom	19	1.3	2,000	1	18	0.9	0.4
Stikeman Elliott	20	1.1	1,750	1	12	2.0	(0.9)
TOTAL		100%	159,440	121	146,679	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cleary Gottlieb Steen & Hamilton	2	13.6	19
Davis Polk & Wardwell	3	11.9	16
Sullivan & Cromwell	1	15.4	15
Allen & Overy LLP	5	6.6	10
Shearman & Sterling LLP	6	6.6	8
Linklaters LLP	22	0.9	8
Simpson Thacher & Bartlett	7	5.1	7
Milbank Tweed Hadley & McCloy LLP	8	3.9	5
Cravath Swaine & Moore	10	3.1	5
Sidley Austin LLP	11	2.7	5
Mayer Brown LLP	18	1.3	5
Hengeler Mueller	9	3.7	4
Cahill Gordon & Reindel	15	1.8	4
Davies Ward Phillips & Vineberg LLP	4	7.1	3
Clifford Chance LLP	12	2.7	3
Mattos Filho Veiga Filho Marrey Quiroga	13	1.9	3
Romulo Mabanta Buenaventura Sayoc & de L	21	1.0	3
Morrison & Foerster LLP	13	1.9	2
Dewey & LeBoeuf LLP	16	1.7	2
Gibson Dunn & Crutcher	17	1.7	2
TOTAL		100%	121

Includes all eligible bonds where Market of Issue is Global. Volume in USD millions.

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Issuer Legal Advisers for U.S. Equity for the first quarter 2011 Issuance Increased 8%, Dollar Amount Increased 41%

During first quarter 2011, U.S. Equity Issuer Legal Advisers market issuance increased by 8% to 364 from 335 deals in the first quarter 2010. Volume increased 41% from \$65 billion to \$110 billion. Simpson Thacher & Bartlett ranked first in the Initial Public Offering capturing 22% of the market share. Sullivan & Cromwell captured 20% of the Equity Linked market. Dewey & Leboeuf LLP ranked first in the Additional Offerings, with a 15% market share.

Issuer Legal Advisers for U.S. Corporate Bonds Issuance Increased 35%, Dollar Amount Increased 3%

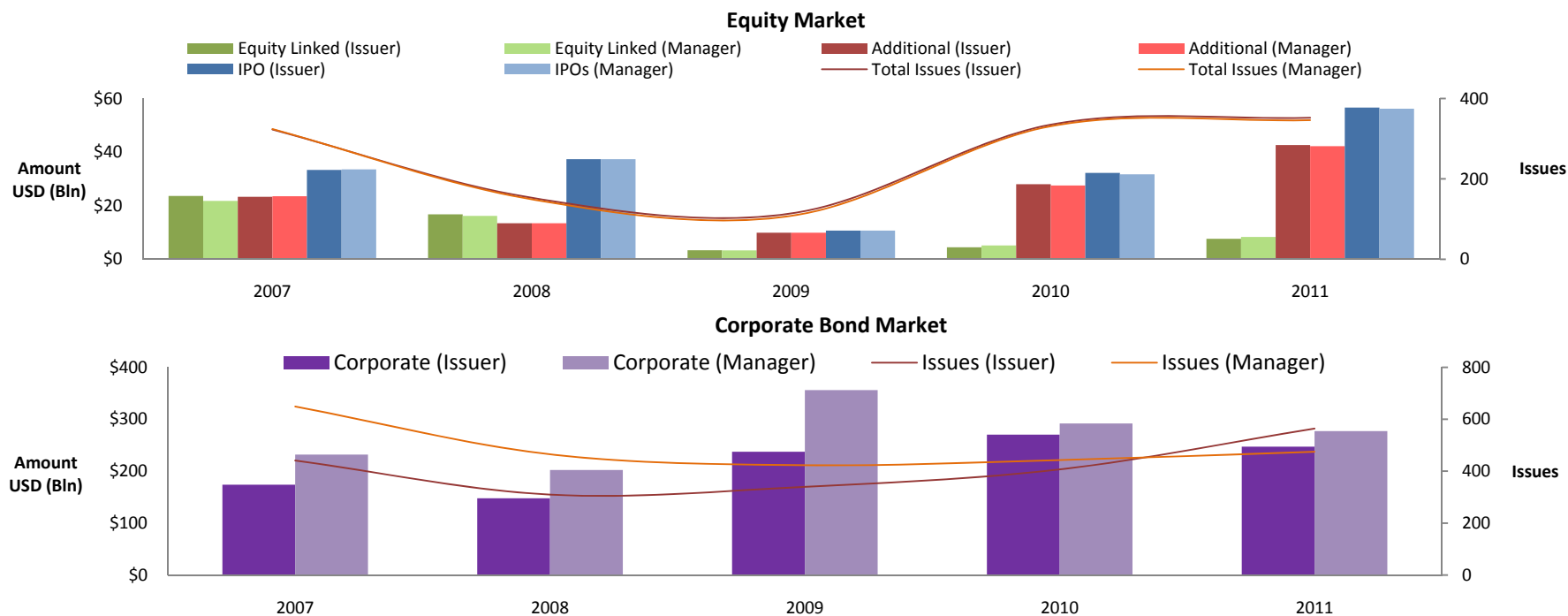
The U.S. Corporate Bond Issuer Legal Advisers market has increased in issuance and increased in volume. The number of issues increased 35% from 407 to 631 and volume increased by 3% from \$270 to \$281 billion. Davis Polk & Wardwell ranked number one in the U.S. Corporate Issuer Adviser table, capturing 10% market share. In the first quarter 2010 Davis Polk & Wardwell was ranked second in market share at 11%.

Manager Legal Advisers for U.S. Equity for the first quarter 2011. Issuance Increased 8%, Dollar Amount Increased 41%

The U.S. Equity Manager Legal Advisers market mirrors similar trends as the issuer advisers market, showing increases in issuance and increase in volume by 8% and 41% respectively. Cahill Gordon & Reindel ranked first in the Initial Public Offering capturing 38% of the market share. Cravath Swine & Moore captured the Equity Linked market with 16% of the market share. Fried Frank Harris Shriver & Jacobson ranked first in Additional Offerings, capturing 11% of the market.

Manager Legal Advisers for U.S. Corporate Bonds Issuance Increased 17%, Dollar Amount Increased 7%

The U.S. Corporate Bond Manager Legal Adviser issuance increased by 17% from 443 to 534 deals. Volume increased 7% from \$292 billion to \$314 billion. Davis Polk & Wardwell ranked number one in the U.S. Corporate Manager Advisers table, capturing 15% of the market share. At this time last year Simpson Thatcher & Bartlett held the number one ranking with 15% of the market share.



Legal League Tables

U.S. Equity Offerings Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Dewey & LeBoeuf LLP	1	11.0	6,350	1	-	-	-
K&L Gates LLP	2	6.5	3,755	4	-	-	-
Skadden Arps Slate Meagher & Flom	3	5.9	3,409	7	11	1.9	4.0
Simpson Thacher & Bartlett	4	5.8	3,358	5	20	1.5	4.3
Bass Berry & Sims PLC	5	4.5	2,572	5	-	-	-
Latham & Watkins LLP	6	4.3	2,504	8	5	3.2	1.1
Vinson & Elkins LLP	7	4.3	2,463	13	2	7.3	(3.0)
Weil Gotshal & Manges LLP	8	3.5	2,000	2	37	0.8	2.7
Akin Gump Strauss Hauer & Feld LLP	9	3.0	1,751	3	24	1.3	1.7
Bracewell & Patterson LLP	10	2.9	1,647	1	-	-	-
Davis Polk & Wardwell	11	2.8	1,626	3	-	-	-
Shumaker Loop & Kendrick LLP	12	2.5	1,438	2	-	-	-
Venable LLP	13	2.2	1,290	12	13	1.8	0.4
Clifford Chance LLP	14	2.0	1,149	2	-	-	-
Wilson Sonsini Goodrich & Rosati	15	1.8	1,052	7	57	0.4	1.4
King & Spalding	16	1.8	1,040	1	45	0.6	1.2
DLA Piper LLP	17	1.7	986	6	38	0.8	0.9
Shearman & Sterling LLP	18	1.7	980	2	78	0.2	1.5
Graydon Head & Ritchey LLP	19	1.6	935	1	-	-	-
Ballard Spahr Andrews & Ingersoll LLP	20	1.6	921	3	-	-	-
TOTAL		100%	57,710	186	32,249	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Vinson & Elkins LLP	7	4.3	13
Venable LLP	13	2.2	12
Latham & Watkins LLP	6	4.3	8
Cooley Godward Kronish LLP	22	1.4	8
Skadden Arps Slate Meagher & Flom	3	5.9	7
Wilson Sonsini Goodrich & Rosati	15	1.8	7
DLA Piper LLP	17	1.7	6
Hunton & Williams	28	1.1	6
Simpson Thacher & Bartlett	4	5.8	5
Bass Berry & Sims PLC	5	4.5	5
K&L Gates LLP	2	6.5	4
Sutherland Asbill & Brennan LLP	38	0.6	4
Morrison & Foerster LLP	44	0.4	4
Akin Gump Strauss Hauer & Feld LLP	9	3.0	3
Davis Polk & Wardwell	11	2.8	3
Ballard Spahr Andrews & Ingersoll LLP	20	1.6	3
O'Melveny & Myers LLP	21	1.4	3
Wilmer Cutler Pickering Hale & Dorr LLP	33	0.7	3
Hogan Lovells	36	0.6	3
Paul Hastings Janofsky & Walker LLP	48	0.3	3
TOTAL		100%	186

Includes all eligible equity offerings from U.S. issuers. Volume in USD millions.

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Legal League Tables

U.S. Equity Offerings Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cahill Gordon & Reindel	1	11.3	6,461	6	4	5.9	5.4
Andrews Kurth LLP	2	8.2	4,702	5	8	3.4	4.8
Fried Frank Harris Shriver & Jacobson	3	8.0	4,561	5	13	2.0	6.0
Sullivan & Cromwell	4	7.7	4,436	6	15	1.9	5.8
Davis Polk & Wardwell	5	6.3	3,632	15	1	14.9	(8.6)
Debevoise & Plimpton LLP	6	6.3	3,625	2	-	-	-
Cleary Gottlieb Steen & Hamilton	7	5.7	3,248	2	12	2.1	3.6
Latham & Watkins LLP	8	5.4	3,101	19	10	3.2	2.2
Hunton & Williams	9	4.6	2,612	5	30	0.5	4.1
Skadden Arps Slate Meagher & Flom	10	4.3	2,439	11	5	5.5	(1.2)
Simpson Thacher & Bartlett	11	3.9	2,255	8	2	13.6	(9.7)
Sidley Austin LLP	12	3.2	1,833	6	7	3.5	(0.3)
Baker Botts LLP	13	2.9	1,646	9	9	3.2	(0.3)
Cravath Swaine & Moore	14	2.7	1,524	6	3	12.6	(9.9)
Bracewell & Giuliani	15	2.5	1,432	1	55	-	2.5
Calfee Halter & Griswold LLP	16	2.5	1,416	1	-	-	-
Hogan Lovells	17	1.8	1,019	3	-	-	-
Loyens & Loeff	18	1.7	945	1	-	-	-
Vinson & Elkins LLP	19	1.5	834	4	6	4.0	(2.5)
Goodwin Procter LLP	20	1.2	672	6	16	1.6	(0.4)
TOTAL		100%	57,251	182	31,731	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Latham & Watkins LLP	8	5.4	19
Davis Polk & Wardwell	5	6.3	15
Skadden Arps Slate Meagher & Flom	10	4.3	11
Baker Botts LLP	13	2.9	9
Simpson Thacher & Bartlett	11	3.9	8
Cahill Gordon & Reindel	1	11.3	6
Sullivan & Cromwell	4	7.7	6
Sidley Austin LLP	12	3.2	6
Cravath Swaine & Moore	14	2.7	6
Goodwin Procter LLP	20	1.2	6
Andrews Kurth LLP	2	8.2	5
Fried Frank Harris Shriver & Jacobson	3	8.0	5
Hunton & Williams	9	4.6	5
Cooley Godward Kronish LLP	25	0.6	5
Lowenstein Sandler PC	40	0.1	5
Vinson & Elkins LLP	19	1.5	4
Hogan Lovells	17	1.8	3
Clifford Chance LLP	22	0.7	3
Porter Hedges LLP	26	0.5	3
Sutherland Asbill & Brennan LLP	27	0.5	3
TOTAL		100%	182

Includes all eligible equity offerings from U.S. issuers. Volume in USD millions.

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Legal League Tables

U.S. Equity Offerings Issuer Advisers (IPO)

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Simpson Thacher & Bartlett	1	22.3	3,122	2	12	4.4	17.9
Bass Berry & Sims PLC	2	15.6	2,177	1	-	-	-
Bracewell & Patterson LLP	3	11.8	1,647	1	-	-	-
Weil Gotshal & Manges LLP	3	11.8	1,647	1	4	6.4	5.4
Clifford Chance LLP	5	6.8	945	1	-	-	-
Skadden Arps Slate Meagher & Flom	6	6.4	900	1	10	4.4	2.0
O'Melveny & Myers LLP	7	4.0	565	1	-	-	-
Venable LLP	8	3.8	531	3	14	3.6	0.2
Latham & Watkins LLP	9	3.6	498	2	18	2.3	1.3
Wilson Sonsini Goodrich & Rosati	10	3.2	449	4	17	2.5	0.7
Cooley Godward Kronish LLP	11	1.7	234	3	16	3.6	(1.9)
Foley & Lardner LLP	12	1.4	189	1	-	-	-
Morrison & Foerster LLP	13	0.9	129	1	-	-	-
Hunton & Williams	14	0.9	127	1	-	-	-
Greenberg Traurig LLP	15	0.9	125	1	-	-	-
Sutherland Asbill & Brennan LLP	16	0.8	117	2	22	1.3	(0.5)
Paul Hastings Janofsky & Walker LLP	17	0.8	107	1	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	18	0.6	90	1	-	-	-
Willkie Farr & Gallagher	18	0.6	90	1	-	-	-
Stikeman Elliott	20	0.6	77	1	-	-	-
TOTAL		100%	13,978	29	4,186	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Wilson Sonsini Goodrich & Rosati	10	3.2	4
Venable LLP	8	3.8	3
Cooley Godward Kronish LLP	11	1.7	3
Simpson Thacher & Bartlett	1	22.3	2
Latham & Watkins LLP	9	3.6	2
Sutherland Asbill & Brennan LLP	16	0.8	2
Bass Berry & Sims PLC	2	15.6	1
Bracewell & Patterson LLP	3	11.8	1
Weil Gotshal & Manges LLP	3	11.8	1
Clifford Chance LLP	5	6.8	1
Skadden Arps Slate Meagher & Flom	6	6.4	1
O'Melveny & Myers LLP	7	4.0	1
Foley & Lardner LLP	12	1.4	1
Morrison & Foerster LLP	13	0.9	1
Hunton & Williams	14	0.9	1
Greenberg Traurig LLP	15	0.9	1
Paul Hastings Janofsky & Walker LLP	17	0.8	1
Herbert Smith/Gleiss Lutz/Stibbe	18	0.6	1
Willkie Farr & Gallagher	18	0.6	1
Stikeman Elliott	20	0.6	1
TOTAL		100%	29

Includes all eligible equity initial public offerings from U.S. issuers. Volume in USD millions.

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Legal League Tables

U.S. Equity Offerings Manager Advisers (IPO)

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cahill Gordon & Reindel	1	37.9	5,299	2	-	-	-
Andrews Kurth LLP	2	23.6	3,294	1	-	-	-
Davis Polk & Wardwell	3	8.6	1,205	4	2	11.2	(2.6)
Loyens & Loeff	4	6.8	945	1	-	-	-
Hogan Lovells	5	6.5	902	2	-	-	-
Cravath Swaine & Moore	6	4.0	565	1	-	-	-
Latham & Watkins LLP	7	3.3	465	4	16	1.1	2.2
Simpson Thacher & Bartlett	8	3.1	429	3	1	25.5	(22.4)
Skadden Arps Slate Meagher & Flom	9	1.7	232	2	9	4.4	(2.7)
Locke Lord Bissell & Liddell LLP	10	1.4	189	1	-	-	-
Sutherland Asbill & Brennan LLP	11	0.9	129	1	-	-	-
Ogilvy Renault	12	0.6	77	1	-	-	-
Heenan Blaikie	13	0.5	72	1	-	-	-
Dewey & LeBoeuf LLP	14	0.3	40	1	-	-	-
Morgan Joseph & Co	15	0.3	40	1	-	-	-
Blank Rome LLP	16	0.3	37	1	-	-	-
Elias Matz Tiernan & Herrick LLP	17	0.2	26	1	-	-	-
Graubard Miller	18	0.1	17	1	-	-	-
Kramer Levin Naftalis & Frankel	18	0.1	17	1	-	-	-
TOTAL		100%	13,978	29	4,186	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	3	8.6	4
Latham & Watkins LLP	7	3.3	4
Simpson Thacher & Bartlett	8	3.1	3
Cahill Gordon & Reindel	1	37.9	2
Hogan Lovells	5	6.5	2
Skadden Arps Slate Meagher & Flom	9	1.7	2
Andrews Kurth LLP	2	23.6	1
Loyens & Loeff	4	6.8	1
Cravath Swaine & Moore	6	4.0	1
Locke Lord Bissell & Liddell LLP	10	1.4	1
Sutherland Asbill & Brennan LLP	11	0.9	1
Ogilvy Renault	12	0.6	1
Heenan Blaikie	13	0.5	1
Dewey & LeBoeuf LLP	14	0.3	1
Morgan Joseph & Co	15	0.3	1
Blank Rome LLP	16	0.3	1
Elias Matz Tiernan & Herrick LLP	17	0.2	1
Graubard Miller	18	0.1	1
Kramer Levin Naftalis & Frankel	18	0.1	1
TOTAL		100%	29

Includes all eligible equity initial public offerings from U.S. issuers. Volume in USD millions.

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Legal League Tables

U.S. Equity Linked Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Sullivan & Cromwell	1	20.6	1,788	2	2	12.8	7.8
Dewey & LeBoeuf LLP	2	17.2	1,500	1	-	-	-
Jones Day	3	9.2	800	2	5	12.0	(2.8)
Shearman & Sterling LLP	3	9.2	800	2	-	-	-
Locke Lord Bissell & Liddell LLP	5	6.3	550	1	-	-	-
Venable LLP	6	5.8	503	3	-	-	-
Covington & Burling	7	5.7	500	1	-	-	-
Simpson Thacher & Bartlett	8	5.6	489	3	8	5.2	0.4
Latham & Watkins LLP	9	4.6	403	2	9	4.0	0.6
Proskauer Rose LLP	10	4.6	403	2	-	-	-
Skadden Arps Slate Meagher & Flom	11	3.1	273	2	-	-	-
Wilmer Cutler Pickering Hale & Dorr LLP	12	2.6	230	1	-	-	-
Clifford Chance LLP	13	1.7	144	1	-	-	-
Kelley Drye & Warren LLP	14	1.3	115	1	-	-	-
Wilson Sonsini Goodrich & Rosati	15	1.0	86	1	2	12.8	(11.8)
Duane Morris LLP	16	0.7	58	1	-	-	-
Ledgewood Law Firm	16	0.7	58	1	-	-	-
TOTAL		100%	8,697	21	4,507	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Venable LLP	6	5.8	3
Simpson Thacher & Bartlett	8	5.6	3
Sullivan & Cromwell	1	20.6	2
Jones Day	3	9.2	2
Shearman & Sterling LLP	3	9.2	2
Latham & Watkins LLP	9	4.6	2
Proskauer Rose LLP	10	4.6	2
Skadden Arps Slate Meagher & Flom	11	3.1	2
Dewey & LeBoeuf LLP	2	17.2	1
Locke Lord Bissell & Liddell LLP	5	6.3	1
Covington & Burling	7	5.7	1
Wilmer Cutler Pickering Hale & Dorr LLP	12	2.6	1
Clifford Chance LLP	13	1.7	1
Kelley Drye & Warren LLP	14	1.3	1
Wilson Sonsini Goodrich & Rosati	15	1.0	1
Duane Morris LLP	16	0.7	1
Ledgewood Law Firm	16	0.7	1
TOTAL		100%	21

Includes all eligible equity-linked offerings from U.S. issuers. Volume in USD millions.

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Legal League Tables

U.S. Equity Linked Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cravath Swaine & Moore	1	15.8	1,530	4	9	1.1	14.7
Cleary Gottlieb Steen & Hamilton	2	15.5	1,500	1	-	-	-
Debevoise & Plimpton LLP	2	15.5	1,500	1	-	-	-
Davis Polk & Wardwell	4	12.6	1,215	8	1	35.1	(22.5)
Latham & Watkins LLP	5	10.6	1,023	3	2	25.6	(15.0)
Gibson Dunn & Crutcher	6	7.4	719	1	-	-	-
Sidley Austin LLP	7	5.8	562	2	-	-	-
Fried Frank Harris Shriver & Jacobson	8	5.6	546	3	3	11.6	(6.0)
Simpson Thacher & Bartlett	9	3.6	350	2	7	2.9	0.7
Wilson Sonsini Goodrich & Rosati	10	2.6	253	1	-	-	-
Cahill Gordon & Reindel	11	1.5	144	1	-	-	-
Loyens & Loeff	11	1.5	144	1	-	-	-
Hogan Lovells	13	1.0	100	1	-	-	-
Proskauer Rose LLP	14	0.9	85	1	-	-	-
TOTAL		100%	9,670	25	5,181	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	4	12.6	8
Cravath Swaine & Moore	1	15.8	4
Latham & Watkins LLP	5	10.6	3
Fried Frank Harris Shriver & Jacobson	8	5.6	3
Sidley Austin LLP	7	5.8	2
Simpson Thacher & Bartlett	9	3.6	2
Cleary Gottlieb Steen & Hamilton	2	15.5	1
Debevoise & Plimpton LLP	2	15.5	1
Gibson Dunn & Crutcher	6	7.4	1
Wilson Sonsini Goodrich & Rosati	10	2.6	1
Cahill Gordon & Reindel	11	1.5	1
Loyens & Loeff	11	1.5	1
Hogan Lovells	13	1.0	1
Proskauer Rose LLP	14	0.9	1
TOTAL		100%	25

Includes all eligible equity-linked offerings from U.S. issuers. Volume in USD millions.

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Legal League Tables

U.S. Corporates Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	9.8	27,365	65	2	10.5	(0.7)
Sullivan & Cromwell	2	9.2	25,886	64	1	12.0	(2.8)
Cleary Gottlieb Steen & Hamilton	3	6.0	16,771	28	3	7.0	(1.0)
Skadden Arps Slate Meagher & Flom	4	5.7	16,044	31	5	3.5	2.2
Weil Gotshal & Manges LLP	5	3.7	10,257	15	12	1.6	2.1
Simpson Thacher & Bartlett	6	3.5	9,817	19	4	4.1	(0.6)
Jones Day	7	3.1	8,785	11	58	0.3	2.8
Linklaters LLP	8	2.7	7,467	22	48	0.4	2.3
Hogan Lovells	9	2.5	7,005	14	-	-	-
Shearman & Sterling LLP	10	2.3	6,414	18	18	1.3	1.0
Vinson & Elkins LLP	11	2.1	5,758	16	24	1.1	1.0
Latham & Watkins LLP	12	1.9	5,463	15	21	1.2	0.7
Wilmer Cutler Pickering Hale & Dorr LLP	13	1.6	4,575	7	-	-	-
Kirkland & Ellis	14	1.6	4,461	9	20	1.3	0.3
Baker Botts LLP	15	1.6	4,450	8	10	2.4	(0.8)
Walkers	16	1.5	4,250	6	71	0.2	1.3
Debevoise & Plimpton LLP	17	1.5	4,193	10	29	0.8	0.7
Fenwick & West LLP	18	1.4	4,000	3	-	-	-
Clifford Chance LLP	19	1.4	3,971	12	17	1.4	-
McGuirewoods LLP	20	1.4	3,900	4	22	1.2	0.2
TOTAL		100%	280,644	631	270,370	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	85	0.1	125
Davis Polk & Wardwell	1	9.8	65
Sullivan & Cromwell	2	9.2	64
Skadden Arps Slate Meagher & Flom	4	5.7	31
Cleary Gottlieb Steen & Hamilton	3	6.0	28
Linklaters LLP	8	2.7	22
Simpson Thacher & Bartlett	6	3.5	19
Shearman & Sterling LLP	10	2.3	18
Vinson & Elkins LLP	11	2.1	16
Sidley Austin LLP	23	1.3	16
Weil Gotshal & Manges LLP	5	3.7	15
Latham & Watkins LLP	12	1.9	15
Dundas & Wilson	25	1.3	15
Hogan Lovells	9	2.5	14
Clifford Chance LLP	19	1.4	12
Jones Day	7	3.1	11
Debevoise & Plimpton LLP	17	1.5	10
Kirkland & Ellis	14	1.6	9
Gibson Dunn & Crutcher	21	1.4	9
Cravath Swaine & Moore	26	1.2	9
TOTAL		100%	631

Includes U.S. Domestic, Yankee, Rule 144a, MTN, Bank Note, Deposit Note & CDs. Excludes Agencies, Sovereigns and Supranationals. Volume in USD millions.

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Legal League Tables

U.S. Corporates Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	14.6	45,795	75	3	9.9	4.7
Cahill Gordon & Reindel	2	12.5	39,267	60	2	10.9	1.6
Shearman & Sterling LLP	3	8.9	27,943	47	7	5.3	3.6
Cleary Gottlieb Steen & Hamilton	4	8.6	27,085	36	9	4.3	4.3
Cravath Swaine & Moore	5	7.9	24,836	44	6	5.5	2.4
Simpson Thacher & Bartlett	6	7.0	21,891	40	1	14.6	(7.6)
Sidley Austin LLP	7	5.0	15,606	38	4	8.4	(3.4)
Allen & Overy LLP	8	4.5	14,092	16	11	2.7	1.8
Sullivan & Cromwell	9	3.9	12,183	41	10	4.3	(0.4)
Milbank Tweed Hadley & McCloy LLP	10	2.5	7,913	13	20	0.9	1.6
Skadden Arps Slate Meagher & Flom	11	2.0	6,380	14	12	2.2	(0.2)
Hengeler Mueller	12	1.9	5,875	4	13	1.9	-
Dewey & LeBoeuf LLP	13	1.7	5,345	12	27	0.6	1.1
Latham & Watkins LLP	14	1.6	4,985	14	8	4.6	(3.0)
Mayer Brown LLP	15	1.4	4,250	8	23	0.8	0.6
Morrison & Foerster LLP	16	1.3	4,025	6	16	1.1	0.2
Linklaters LLP	17	1.1	3,500	4	5	6.6	(5.5)
Vinson & Elkins LLP	18	1.1	3,475	6	22	0.9	0.2
Baker Botts LLP	19	1.1	3,435	9	31	0.4	0.7
Mattos Filho Veiga Filho Marrey Quiroga	20	1.1	3,350	5	-	-	-
TOTAL		100%	313,589	534	291,847	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	14.6	75
Cahill Gordon & Reindel	2	12.5	60
Shearman & Sterling LLP	3	8.9	47
Cravath Swaine & Moore	5	7.9	44
Sullivan & Cromwell	9	3.9	41
Simpson Thacher & Bartlett	6	7.0	40
Sidley Austin LLP	7	5.0	38
Cleary Gottlieb Steen & Hamilton	4	8.6	36
Allen & Overy LLP	8	4.5	16
Skadden Arps Slate Meagher & Flom	11	2.0	14
Latham & Watkins LLP	14	1.6	14
Milbank Tweed Hadley & McCloy LLP	10	2.5	13
Dewey & LeBoeuf LLP	13	1.7	12
Baker Botts LLP	19	1.1	9
Mayer Brown LLP	15	1.4	8
Morrison & Foerster LLP	16	1.3	6
Vinson & Elkins LLP	18	1.1	6
Andrews Kurth LLP	21	1.0	6
Mattos Filho Veiga Filho Marrey Quiroga	20	1.1	5
Fried Frank Harris Shriver & Jacobson	26	0.5	5
TOTAL		100%	534

Includes U.S. Domestic, Yankee, Rule 144a, MTN, Bank Note, Deposit Note & CDs. Excludes Agencies, Sovereigns and Supranationals. Volume in USD millions.

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Legal League Tables

U.S. Investment Grade Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Sullivan & Cromwell	1	11.5	23,704	53	1	16.2	(4.7)
Davis Polk & Wardwell	2	10.4	21,336	50	2	12.5	(2.1)
Cleary Gottlieb Steen & Hamilton	3	7.6	15,683	22	3	9.2	(1.6)
Skadden Arps Slate Meagher & Flom	4	4.8	9,900	18	18	1.4	3.4
Weil Gotshal & Manges LLP	5	4.3	8,917	10	11	1.6	2.7
Jones Day	6	3.8	7,900	9	48	0.4	3.4
Linklaters LLP	7	3.6	7,377	20	44	0.4	3.2
Simpson Thacher & Bartlett	8	2.9	5,942	10	5	3.6	(0.7)
Hogan Lovells	9	2.5	5,050	9	-	-	-
Wilmer Cutler Pickering Hale & Dorr LLP	10	2.2	4,575	7	-	-	-
Shearman & Sterling LLP	11	2.2	4,517	15	13	1.6	0.6
Baker Botts LLP	12	2.2	4,450	8	11	1.6	0.6
Fenwick & West LLP	13	1.9	4,000	3	-	-	-
Walkers	13	1.9	4,000	5	64	0.2	1.7
McGuirewoods LLP	15	1.9	3,900	4	17	1.4	0.5
Baker & McKenzie	16	1.7	3,567	6	-	-	-
Clifford Chance LLP	17	1.7	3,558	9	19	1.2	0.5
Dundas & Wilson	18	1.7	3,536	14	36	0.5	1.2
Sidley Austin LLP	19	1.6	3,255	13	31	0.8	0.8
Allen & Overy LLP	20	1.6	3,250	4	4	3.7	(2.1)
TOTAL		100%	205,921	432	199,774	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	76	0.2	103
Sullivan & Cromwell	1	11.5	53
Davis Polk & Wardwell	2	10.4	50
Cleary Gottlieb Steen & Hamilton	3	7.6	22
Linklaters LLP	7	3.6	20
Skadden Arps Slate Meagher & Flom	4	4.8	18
Shearman & Sterling LLP	11	2.2	15
Dundas & Wilson	18	1.7	14
Sidley Austin LLP	19	1.6	13
Weil Gotshal & Manges LLP	5	4.3	10
Simpson Thacher & Bartlett	8	2.9	10
Jones Day	6	3.8	9
Hogan Lovells	9	2.5	9
Clifford Chance LLP	17	1.7	9
Baker Botts LLP	12	2.2	8
Wilmer Cutler Pickering Hale & Dorr LLP	10	2.2	7
Cravath Swaine & Moore	21	1.4	7
Baker & McKenzie	16	1.7	6
Latham & Watkins LLP	35	0.6	6
Walkers	13	1.9	5
TOTAL		100%	432

Includes U.S. issues with a rating of Baa3/BBB- and above. Includes split-rated issues. Excludes Agencies, Sovereigns and Supranationals. Volume in USD millions.

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Legal League Tables

U.S. Investment Grade Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	16.6	39,187	56	3	10.6	6.0
Cleary Gottlieb Steen & Hamilton	2	10.9	25,720	32	8	3.9	7.0
Shearman & Sterling LLP	3	9.4	22,253	32	5	6.1	3.3
Simpson Thacher & Bartlett	4	7.9	18,714	30	1	16.7	(8.8)
Cravath Swaine & Moore	5	7.2	16,903	27	7	5.5	1.7
Sidley Austin LLP	6	6.5	15,377	31	2	10.9	(4.4)
Allen & Overy LLP	7	5.3	12,400	11	9	3.5	1.8
Sullivan & Cromwell	8	5.2	12,179	40	6	5.6	(0.4)
Cahill Gordon & Reindel	9	2.9	6,900	7	11	3.1	(0.2)
Milbank Tweed Hadley & McCloy LLP	10	2.8	6,600	6	25	0.8	2.0
Hengeler Mueller	11	2.5	5,875	4	12	2.5	-
Dewey & LeBoeuf LLP	12	2.2	5,225	10	23	0.8	1.4
Skadden Arps Slate Meagher & Flom	13	2.1	5,050	8	14	1.9	0.2
Mayer Brown LLP	14	1.8	4,250	8	22	0.9	0.9
Morrison & Foerster LLP	15	1.7	4,025	6	15	1.5	0.2
Mattos Filho Veiga Filho Marrey Quiroga	16	1.4	3,250	4	-	-	-
Gibson Dunn & Crutcher	17	1.3	3,010	3	26	0.6	0.7
Linklaters LLP	18	1.3	3,000	3	4	8.1	(6.8)
K&L Gates LLP	19	1.1	2,500	2	-	-	-
Latham & Watkins LLP	20	1.0	2,450	4	10	3.1	(2.1)
TOTAL		100%	236,159	355	222,818	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	16.6	56
Sullivan & Cromwell	8	5.2	40
Cleary Gottlieb Steen & Hamilton	2	10.9	32
Shearman & Sterling LLP	3	9.4	32
Sidley Austin LLP	6	6.5	31
Simpson Thacher & Bartlett	4	7.9	30
Cravath Swaine & Moore	5	7.2	27
Allen & Overy LLP	7	5.3	11
Dewey & LeBoeuf LLP	12	2.2	10
Skadden Arps Slate Meagher & Flom	13	2.1	8
Mayer Brown LLP	14	1.8	8
Cahill Gordon & Reindel	9	2.9	7
Milbank Tweed Hadley & McCloy LLP	10	2.8	6
Morrison & Foerster LLP	15	1.7	6
Hengeler Mueller	11	2.5	4
Mattos Filho Veiga Filho Marrey Quiroga	16	1.4	4
Latham & Watkins LLP	20	1.0	4
Andrews Kurth LLP	21	0.9	4
Troutman Sanders LLP	23	0.7	4
O'Melveny & Myers LLP	24	0.7	4
TOTAL		100%	355

Includes U.S. issues with a rating of Baa3/BBB- and above. Includes split-rated issues. Excludes Agencies, Sovereigns and Supranationals. Volume in USD millions.

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Legal League Tables

U.S. High Yield Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	8.5	5,989	9	4	5.1	3.4
Skadden Arps Slate Meagher & Flom	2	8.2	5,820	12	1	9.9	(1.7)
Latham & Watkins LLP	3	6.0	4,260	9	14	2.0	4.0
Kirkland & Ellis	4	6.0	4,211	8	11	2.8	3.2
Vinson & Elkins LLP	5	5.5	3,883	12	8	3.5	2.0
Simpson Thacher & Bartlett	6	5.5	3,875	9	2	5.8	(0.3)
Debevoise & Plimpton LLP	7	4.8	3,389	7	12	2.4	2.4
Gibson Dunn & Crutcher	8	4.4	3,075	5	23	1.4	3.0
Sullivan & Cromwell	9	3.1	2,168	3	-	-	-
Ropes & Gray	10	2.7	1,934	4	19	1.5	1.2
Akin Gump Strauss Hauer & Feld LLP	11	2.6	1,850	3	31	0.9	1.7
White & Case LLP	12	2.5	1,770	6	17	1.7	0.8
Paul Weiss Rifkind Wharton & Garrison	13	2.2	1,550	3	43	0.6	1.6
Proskauer Rose LLP	14	2.0	1,400	2	28	1.0	1.0
Richards Layton & Finger	15	1.9	1,334	1	79	-	1.9
Fried Frank Harris Shriver & Jacobson	16	1.8	1,300	4	13	2.3	(0.5)
Dechert	17	1.8	1,250	2	44	0.5	1.3
Bracewell & Giuliani	18	1.4	1,000	1	35	0.6	0.8
Paul Hastings Janofsky & Walker LLP	19	1.3	910	2	38	0.6	0.7
Covington & Burling	20	1.3	900	1	-	-	-
TOTAL		100%	70,639	151	67,718	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Skadden Arps Slate Meagher & Flom	2	8.2	12
Vinson & Elkins LLP	5	5.5	12
Davis Polk & Wardwell	1	8.5	9
Latham & Watkins LLP	3	6.0	9
Simpson Thacher & Bartlett	6	5.5	9
Kirkland & Ellis	4	6.0	8
Debevoise & Plimpton LLP	7	4.8	7
White & Case LLP	12	2.5	6
Gibson Dunn & Crutcher	8	4.4	5
Ropes & Gray	10	2.7	4
Fried Frank Harris Shriver & Jacobson	16	1.8	4
Maples & Calder	28	0.8	4
Sullivan & Cromwell	9	3.1	3
Akin Gump Strauss Hauer & Feld LLP	11	2.6	3
Paul Weiss Rifkind Wharton & Garrison	13	2.2	3
Cleary Gottlieb Steen & Hamilton	25	1.0	3
Weil Gotshal & Manges LLP	26	1.0	3
Sidley Austin LLP	29	0.7	3
Clifford Chance LLP	33	0.6	3
Hogan Lovells	42	0.5	3
TOTAL		100%	151

Includes U.S. issues with a rating of Ba1/BB+ and below. Excludes split-rated, Agency and Sovereign issues. Volume in USD millions.

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Legal League Tables

U.S. High Yield Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cahill Gordon & Reindel	1	45.1	32,647	55	1	38.1	7.0
Cravath Swaine & Moore	2	10.6	7,683	16	7	5.7	4.9
Shearman & Sterling LLP	3	7.7	5,575	13	8	2.9	4.8
Davis Polk & Wardwell	4	7.1	5,106	17	4	7.2	(0.1)
Simpson Thacher & Bartlett	5	4.2	3,028	8	2	8.2	(4.0)
Baker Botts LLP	6	3.9	2,835	8	11	1.8	2.1
Appleby/Cayman Islands	7	0.5	333	1	-	-	-
Skadden Arps Slate Meagher & Flom	7	3.8	2,765	7	9	2.8	1.0
Latham & Watkins LLP	8	3.1	2,273	9	3	7.5	(4.4)
Vinson & Elkins LLP	9	2.2	1,575	3	10	2.7	(0.5)
Cleary Gottlieb Steen & Hamilton	10	1.8	1,300	3	6	5.7	(3.9)
Andrews Kurth LLP	11	1.4	1,000	2	21	0.5	0.9
Milbank Tweed Hadley & McCloy LLP	12	1.3	950	5	17	0.7	0.6
Allen & Overy LLP	13	0.7	542	2	-	-	-
Commerce & Finance Law Offices	14	0.6	450	1	-	-	-
Blake Cassels & Graydon LLP	15	0.5	375	1	-	-	-
Souza Cescon Barriau & Flesch Advogados	15	0.5	375	1	-	-	-
Fried Frank Harris Shriver & Jacobson	17	0.5	350	1	16	0.7	(0.2)
Nauta Dutilh	18	0.5	333	1	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	20	0.4	325	1	-	-	-
TOTAL		100%	72,415	155	65,590	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cahill Gordon & Reindel	1	45.1	55
Davis Polk & Wardwell	4	7.1	17
Cravath Swaine & Moore	2	10.6	16
Shearman & Sterling LLP	3	7.7	13
Latham & Watkins LLP	8	3.1	9
Simpson Thacher & Bartlett	5	4.2	8
Baker Botts LLP	6	3.9	8
Skadden Arps Slate Meagher & Flom	7	3.8	7
Milbank Tweed Hadley & McCloy LLP	12	1.3	5
Vinson & Elkins LLP	9	2.2	3
Cleary Gottlieb Steen & Hamilton	10	1.8	3
Andrews Kurth LLP	11	1.4	2
Allen & Overy LLP	13	0.7	2
Jingtian Gongcheng Law Firm	21	0.4	2
White & Case LLP	24	0.3	2
Pinheiro Guimaraes Advogados	26	0.2	2
Dewey & LeBoeuf LLP	33	0.2	2
Appleby/Cayman Islands	7	0.5	1
Commerce & Finance Law Offices	14	0.6	1
Blake Cassels & Graydon LLP	15	0.5	1
TOTAL		100%	155

Includes U.S. issues with a rating of Ba1/BB+ and below. Excludes split-rated, Agency and Sovereign issues. Volume in USD millions.

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Legal League Tables

U.S. Preferred Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Davis Polk & Wardwell	1	39.5	1,844	2	-	-	-
Richards Layton & Finger	2	28.5	1,334	1	3	2.8	25.7
Kirkland & Ellis	3	10.9	511	1	-	-	-
Sidley Austin LLP	4	6.4	300	1	-	-	-
Hogan Lovells	5	4.4	205	2	-	-	-
DLA Piper LLP	6	1.5	69	1	-	-	-
Blake Cassels & Graydon LLP	7	1.3	63	1	-	-	-
Farris Vaughan Wills & Murphy	7	1.3	63	1	-	-	-
Hunton & Williams	7	1.3	63	1	9	1.0	0.3
Perkins Coie LLP	7	1.3	63	1	-	-	-
Reeder & Simpson PC	7	1.3	63	1	-	-	-
Venable LLP	7	1.3	63	1	9	1.0	0.3
Fulbright & Jaworski LLP	13	0.4	20	1	-	-	-
Foley & Lardner LLP	14	0.3	15	1	-	-	-
TOTAL		100%	4,673	10	4,538	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	39.5	2
Hogan Lovells	5	4.4	2
Richards Layton & Finger	2	28.5	1
Kirkland & Ellis	3	10.9	1
Sidley Austin LLP	4	6.4	1
DLA Piper LLP	6	1.5	1
Blake Cassels & Graydon LLP	7	1.3	1
Farris Vaughan Wills & Murphy	7	1.3	1
Hunton & Williams	7	1.3	1
Perkins Coie LLP	7	1.3	1
Reeder & Simpson PC	7	1.3	1
Venable LLP	7	1.3	1
Fulbright & Jaworski LLP	13	0.4	1
Foley & Lardner LLP	14	0.3	1
TOTAL		100%	10

Includes all eligible non-convertible preferred offerings denominated in USD. Volume in USD millions.

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Legal League Tables

U.S. Preferred Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cahill Gordon & Reindel	1	76.9	3,689	2	-	-	-
Mayer Brown LLP	2	6.3	300	1	-	-	-
Cravath Swaine & Moore	3	5.2	250	1	2	33.1	(27.9)
Sidley Austin LLP	4	4.0	194	2	4	3.5	0.5
DLA Piper LLP	5	2.8	135	2	7	1.0	1.8
Cleary Gottlieb Steen & Hamilton	6	2.6	125	1	1	50.7	(48.1)
Davis Polk & Wardwell	7	1.9	90	1	-	-	-
McCarter & English LLP	8	0.3	15	1	-	-	-
TOTAL		100%	4,798	11	4,538	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cahill Gordon & Reindel	1	76.9	2
Sidley Austin LLP	4	4.0	2
DLA Piper LLP	5	2.8	2
Mayer Brown LLP	2	6.3	1
Cravath Swaine & Moore	3	5.2	1
Cleary Gottlieb Steen & Hamilton	6	2.6	1
Davis Polk & Wardwell	7	1.9	1
McCarter & English LLP	8	0.3	1
TOTAL		100%	11

Includes all eligible non-convertible preferred offerings denominated in USD. Volume in USD millions.

Legal League Tables

Canadian Equity Offerings Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Torys	1	13.2	840	2	-	-	-
Burnet Duckworth & Palmer	2	12.9	821	16	1	21.4	(8.5)
Stikeman Elliott	3	9.5	607	2	6	5.2	4.3
Cassels Brock & Blackwell LLP	4	8.7	550	11	8	3.5	5.2
Osler Hoskin & Harcourt LLP	5	7.8	499	4	10	2.5	5.3
Borden Ladner Gervais LLP	6	4.2	268	7	5	5.4	(1.2)
Fasken Martineau DuMoulin LLP	7	4.0	257	6	20	1.5	2.5
McCarthy Tetrault	8	3.8	241	3	12	2.4	1.4
McMillan LLP	9	3.4	215	2	-	-	-
Heenan Blaikie	10	3.3	208	6	22	1.4	1.9
Macleod Dixon	11	2.8	181	5	17	1.8	1.0
Gowling Lafleur Henderson	12	2.5	159	4	44	-	2.5
Burstall Winger LLP	13	2.4	154	4	34	-	2.4
Blake Cassels & Graydon LLP	14	2.4	152	4	4	6.0	(3.6)
Fraser Milner Casgrain LLP	15	1.9	123	7	26	0.6	1.3
Davis LLP	16	1.9	122	2	24	0.7	1.2
AIRD & Berlis LLP	17	1.8	117	2	-	-	-
Farris Vaughan Wills & Murphy	18	1.7	111	2	-	-	-
Goodmans LLP	19	1.5	98	2	3	10.0	(8.5)
Ogilvy Renault	20	1.4	92	1	-	-	-
TOTAL		100%	6,356	129	6,122	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	2	12.9	16
Cassels Brock & Blackwell LLP	4	8.7	11
Borden Ladner Gervais LLP	6	4.2	7
Fraser Milner Casgrain LLP	15	1.9	7
Fasken Martineau DuMoulin LLP	7	4.0	6
Heenan Blaikie	10	3.3	6
Macleod Dixon	11	2.8	5
Osler Hoskin & Harcourt LLP	5	7.8	4
Gowling Lafleur Henderson	12	2.5	4
Burstall Winger LLP	13	2.4	4
Blake Cassels & Graydon LLP	14	2.4	4
Clark Wilson LLP	23	0.9	4
McCarthy Tetrault	8	3.8	3
Salley Bowes Harwardt	25	0.7	3
Dumoulin Black LLP	28	0.3	3
Garfinkle Biderman LLP	41	0.0	3
Torys	1	13.2	2
Stikeman Elliott	3	9.5	2
McMillan LLP	9	3.4	2
Davis LLP	16	1.9	2
TOTAL		100%	129

Includes all eligible common equity and income trust offerings from Canadian issuers. Volume in USD millions.

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Legal League Tables

Canadian Equity Offerings Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	18.3	1,170	14	1	31.2	(12.9)
Burnet Duckworth & Palmer	2	12.7	810	9	4	6.7	6.0
Goodmans LLP	3	9.3	596	2	7	4.5	4.8
Stikeman Elliott	4	7.6	490	10	9	4.4	3.2
Torys	5	5.5	349	4	3	7.1	(1.6)
Burstall Winger LLP	6	5.1	328	8	12	1.9	3.2
McCarthy Tetrault	7	5.1	324	5	5	5.5	(0.4)
Skadden Arps Slate Meagher & Flom	8	3.7	236	2	6	5.2	(1.5)
Wildeboer Dellelce LLP	9	3.6	231	6	16	1.5	2.1
Fraser Milner Casgrain LLP	10	3.5	224	9	10	3.3	0.2
Stewart McKelvey Stirling Scales	11	3.2	205	1	-	-	-
Borden Ladner Gervais LLP	12	3.2	203	5	-	-	-
Cassels Brock & Blackwell LLP	13	3.0	195	10	25	0.1	2.9
Heenan Blaikie	14	2.8	181	5	15	1.5	1.3
Fasken Martineau DuMoulin LLP	15	2.3	149	4	11	2.8	(0.5)
Gowling Lafleur Henderson	16	2.1	133	5	29	-	2.1
Fogler Rubinoff LLP	17	2.0	129	3	-	-	-
Osler Hoskin & Harcourt LLP	18	1.9	125	3	19	1.0	0.9
Bennett Jones LLP	19	1.7	107	2	14	1.7	-
Lawson Lundell	20	0.9	58	1	22	0.3	0.6
TOTAL		100%	6,406	135	6,096	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	1	18.3	14
Stikeman Elliott	4	7.6	10
Cassels Brock & Blackwell LLP	13	3.0	10
Miller Thomson LLP	22	0.5	10
Burnet Duckworth & Palmer	2	12.7	9
Fraser Milner Casgrain LLP	10	3.5	9
Burstall Winger LLP	6	5.1	8
Wildeboer Dellelce LLP	9	3.6	6
McCarthy Tetrault	7	5.1	5
Borden Ladner Gervais LLP	12	3.2	5
Heenan Blaikie	14	2.8	5
Gowling Lafleur Henderson	16	2.1	5
McCullough O'Connor Irwin	23	0.3	5
Davis LLP	25	0.2	5
Torys	5	5.5	4
Fasken Martineau DuMoulin LLP	15	2.3	4
Fogler Rubinoff LLP	17	2.0	3
Osler Hoskin & Harcourt LLP	18	1.9	3
Goodmans LLP	3	9.3	2
Skadden Arps Slate Meagher & Flom	8	3.7	2
TOTAL		100%	135

Includes all eligible common equity and income trust offerings from Canadian issuers. Volume in USD millions.

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Legal League Tables

Canadian Equity Offerings Issuer Advisers (IPO)

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cassels Brock & Blackwell LLP	1	60.2	36	1	10	0.1	60.1
Dumoulin Black LLP	2	10.4	6	2	16	-	10.4
Peterson Law Professional Corp	3	6.9	4	1	-	-	-
Axium Law Group	4	3.0	2	1	-	-	-
Heenan Blaikie	5	2.5	2	2	5	2.4	0.1
Bacchus Law Corp	6	2.4	1	1	-	-	-
Salley Bowes Harwardt	7	2.3	1	2	11	0.1	2.2
Clark Wilson LLP	8	1.7	1	2	-	-	-
Macleod Dixon	9	1.7	1	1	22	-	1.7
Garfinkle Biderman LLP	10	1.3	1	3	-	-	-
Morton & Co	11	1.0	1	1	-	-	-
Fogler Rubinoff LLP	12	1.0	1	1	17	-	1.0
Boughton Law Corp	13	0.8	1	1	24	-	0.8
Chitiz Pathak LLP	14	0.7	0	1	-	-	-
Borden Ladner Gervais LLP	15	0.5	0	1	23	-	0.5
Fraser & Co	15	0.5	0	1	-	-	-
Burstall Winger LLP	17	0.5	0	1	9	0.1	0.4
McMillan LLP	18	0.5	0	1	-	-	-
Burnet Duckworth & Palmer	19	0.5	0	1	1	35.8	(35.3)
Fraser Milner Casgrain LLP	20	0.5	0	1	-	-	-
TOTAL		100%	59	29	1,848	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Garfinkle Biderman LLP	10	1.3	3
Dumoulin Black LLP	2	10.4	2
Heenan Blaikie	5	2.5	2
Salley Bowes Harwardt	7	2.3	2
Clark Wilson LLP	8	1.7	2
Cassels Brock & Blackwell LLP	1	60.2	1
Peterson Law Professional Corp	3	6.9	1
Axium Law Group	4	3.0	1
Bacchus Law Corp	6	2.4	1
Macleod Dixon	9	1.7	1
Morton & Co	11	1.0	1
Fogler Rubinoff LLP	12	1.0	1
Boughton Law Corp	13	0.8	1
Chitiz Pathak LLP	14	0.7	1
Borden Ladner Gervais LLP	15	0.5	1
Fraser & Co	15	0.5	1
Burstall Winger LLP	17	0.5	1
McMillan LLP	18	0.5	1
Burnet Duckworth & Palmer	19	0.5	1
Fraser Milner Casgrain LLP	20	0.5	1
TOTAL		100%	29

Includes all eligible common equity and income trust initial public offerings from Canadian issuers. Volume in USD millions.

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Legal League Tables

Canadian Equity Offerings Manager Advisers (IPO)

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Stikeman Elliott	1	60.5	36	1	5	2.4	58.1
Miller Thomson LLP	2	18.0	11	9	7	0.4	17.6
Anfield Sujir Kennedy & Durno	3	6.9	4	1	16	-	6.9
McCullough O'Connor Irwin	4	4.4	3	4	9	0.1	4.3
Fogler Rubinoff LLP	5	2.1	1	2	-	-	-
Getz Prince Wells	6	2.1	1	2	8	0.1	2.0
Davis LLP	7	2.1	1	3	15	-	2.1
Borden Ladner Gervais LLP	8	0.9	1	2	-	-	-
Clark Wilson LLP	9	0.8	1	1	-	-	-
Fraser Milner Casgrain LLP	10	0.8	1	1	6	1.7	(0.9)
Torkin Manes Cohen Arbus LLP	11	0.5	0	1	-	-	-
Burstall Winger LLP	12	0.5	0	1	10	-	0.5
TingleMerrett LLP	13	0.3	0	1	11	-	0.3
TOTAL		100%	59	29	1,847	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Miller Thomson LLP	2	18.0	9
McCullough O'Connor Irwin	4	4.4	4
Davis LLP	7	2.1	3
Fogler Rubinoff LLP	5	2.1	2
Getz Prince Wells	6	2.1	2
Borden Ladner Gervais LLP	8	0.9	2
Stikeman Elliott	1	60.5	1
Anfield Sujir Kennedy & Durno	3	6.9	1
Clark Wilson LLP	9	0.8	1
Fraser Milner Casgrain LLP	10	0.8	1
Torkin Manes Cohen Arbus LLP	11	0.5	1
Burstall Winger LLP	12	0.5	1
TingleMerrett LLP	13	0.3	1
TOTAL		100%	29

Includes all eligible common equity and income trust initial public offerings from Canadian issuers. Volume in USD millions.

Legal League Tables

Canadian Eqty/EqI Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Burnet Duckworth & Palmer	1	14.6	1,023	17	1	19.4	(4.8)
Torys	2	12.0	840	2	-	-	-
Stikeman Elliott	3	10.2	713	4	7	4.5	5.7
Cassels Brock & Blackwell LLP	4	7.8	550	11	12	3.0	4.8
Osler Hoskin & Harcourt LLP	5	7.1	499	4	10	3.4	3.7
McCarthy Tetrault	6	3.8	270	4	11	3.2	0.6
Borden Ladner Gervais LLP	7	3.8	268	7	6	4.7	(0.9)
Fasken Martineau DuMoulin LLP	8	3.7	257	6	5	4.9	(1.2)
Blake Cassels & Graydon LLP	9	3.4	239	5	4	5.2	(1.8)
McMillan LLP	10	3.1	215	2	-	-	-
Heenan Blaikie	11	3.0	208	6	22	1.2	1.8
Fraser Milner Casgrain LLP	12	2.6	181	8	28	0.5	2.1
Macleod Dixon	13	2.6	181	5	8	3.9	(1.3)
Gowling Lafleur Henderson	14	2.3	159	4	47	-	2.3
Burstall Winger LLP	15	2.2	154	4	37	-	2.2
Davis LLP	16	1.7	122	2	26	0.6	1.1
AIRD & Berlis LLP	17	1.7	117	2	-	-	-
Davies Ward Phillips & Vineberg LLP	18	1.7	117	3	15	2.3	(0.6)
Farris Vaughan Wills & Murphy	19	1.6	111	2	-	-	-
Bennett Jones LLP	20	1.5	107	3	9	3.9	(2.4)
TOTAL		100%	7,007	138	7,046	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	1	14.6	17
Cassels Brock & Blackwell LLP	4	7.8	11
Fraser Milner Casgrain LLP	12	2.6	8
Borden Ladner Gervais LLP	7	3.8	7
Fasken Martineau DuMoulin LLP	8	3.7	6
Heenan Blaikie	11	3.0	6
Blake Cassels & Graydon LLP	9	3.4	5
Macleod Dixon	13	2.6	5
Stikeman Elliott	3	10.2	4
Osler Hoskin & Harcourt LLP	5	7.1	4
McCarthy Tetrault	6	3.8	4
Gowling Lafleur Henderson	14	2.3	4
Burstall Winger LLP	15	2.2	4
Clark Wilson LLP	24	0.8	4
Davies Ward Phillips & Vineberg LLP	18	1.7	3
Bennett Jones LLP	20	1.5	3
Fogler Rubinoff LLP	26	0.8	3
Salley Bowes Harwardt	27	0.7	3
Dumoulin Black LLP	29	0.3	3
Garfinkle Biderman LLP	41	0.0	3
TOTAL		100%	138

Includes all eligible equity & equity-linked offerings from Canadian issuers. Volume in USD millions.

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Legal League Tables

Canadian Eqty/EqI Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	19.4	1,372	15	1	26.8	(7.4)
Burnet Duckworth & Palmer	2	12.1	856	10	5	5.8	6.3
Goodmans LLP	3	10.1	714	4	7	5.1	5.0
Stikeman Elliott	4	6.9	490	10	4	6.0	0.9
Torys	5	5.4	378	5	3	8.1	(2.7)
Fraser Milner Casgrain LLP	6	5.1	360	11	6	5.1	-
Burstall Winger LLP	7	4.7	328	8	15	1.6	3.1
McCarthy Tetrault	8	4.6	324	5	8	4.7	(0.1)
Osler Hoskin & Harcourt LLP	9	3.5	245	5	21	0.8	2.7
Skadden Arps Slate Meagher & Flom	10	3.3	236	2	9	4.5	(1.2)
Wildeboer Dellelce LLP	11	3.3	231	6	14	1.9	1.4
Stewart McKelvey Stirling Scales	12	2.9	205	1	-	-	-
Borden Ladner Gervais LLP	13	2.9	203	5	18	1.1	1.8
Cassels Brock & Blackwell LLP	14	2.8	195	10	11	3.6	(0.8)
Heenan Blaikie	15	2.6	181	5	13	2.1	0.5
Fasken Martineau DuMoulin LLP	16	2.1	149	4	12	2.4	(0.3)
Gowling Lafleur Henderson	17	1.9	133	5	31	-	1.9
Fogler Rubinoff LLP	18	1.8	129	3	-	-	-
Bennett Jones LLP	19	1.5	107	2	17	1.5	-
Lawson Lundell	20	0.8	58	1	25	0.2	0.6
TOTAL		100%	7,057	144	7,108	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	1	19.4	15
Fraser Milner Casgrain LLP	6	5.1	11
Burnet Duckworth & Palmer	2	12.1	10
Stikeman Elliott	4	6.9	10
Cassels Brock & Blackwell LLP	14	2.8	10
Miller Thomson LLP	22	0.4	10
Burstall Winger LLP	7	4.7	8
Wildeboer Dellelce LLP	11	3.3	6
Torys	5	5.4	5
McCarthy Tetrault	8	4.6	5
Osler Hoskin & Harcourt LLP	9	3.5	5
Borden Ladner Gervais LLP	13	2.9	5
Heenan Blaikie	15	2.6	5
Gowling Lafleur Henderson	17	1.9	5
McCullough O'Connor Irwin	23	0.3	5
Davis LLP	25	0.2	5
Goodmans LLP	3	10.1	4
Fasken Martineau DuMoulin LLP	16	2.1	4
Fogler Rubinoff LLP	18	1.8	3
Skadden Arps Slate Meagher & Flom	10	3.3	2
TOTAL		100%	144

Includes all eligible equity & equity-linked offerings from Canadian issuers. Volume in USD millions.

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Canadian Eqty/Eq/Pfd Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Torys	1	14.5	1,281	4	4	7.7	6.8
Burnet Duckworth & Palmer	2	11.6	1,023	17	1	15.2	(3.6)
Stikeman Elliott	3	9.2	813	5	2	9.2	-
Osler Hoskin & Harcourt LLP	4	9.0	798	5	7	5.4	3.6
Borden Ladner Gervais LLP	5	6.5	576	8	9	3.7	2.8
Cassels Brock & Blackwell LLP	6	6.2	550	11	15	2.4	3.8
Blake Cassels & Graydon LLP	7	6.0	529	6	6	5.7	0.3
Goodmans LLP	8	3.4	299	4	5	7.3	(3.9)
McCarthy Tetrault	9	3.1	270	4	13	2.5	0.6
Ogilvy Renault	10	3.0	267	2	-	-	-
Fasken Martineau DuMoulin LLP	11	2.9	257	6	8	3.8	(0.9)
McMillan LLP	12	2.4	215	2	-	-	-
Heenan Blaikie	13	2.4	208	6	24	1.0	1.4
Fraser Milner Casgrain LLP	14	2.1	181	8	30	0.4	1.7
Macleod Dixon	15	2.0	181	5	11	3.0	(1.0)
Gowling Lafleur Henderson	16	1.8	159	4	49	-	1.8
Burstall Winger LLP	17	1.7	154	4	39	-	1.7
Davis LLP	18	1.4	122	2	28	0.5	0.9
AIRD & Berlis LLP	19	1.3	117	2	-	-	-
Davies Ward Phillips & Vineberg LLP	20	1.3	117	3	10	3.1	(1.8)
TOTAL		100%	8,821	147	8,970	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	2	11.6	17
Cassels Brock & Blackwell LLP	6	6.2	11
Borden Ladner Gervais LLP	5	6.5	8
Fraser Milner Casgrain LLP	14	2.1	8
Blake Cassels & Graydon LLP	7	6.0	6
Fasken Martineau DuMoulin LLP	11	2.9	6
Heenan Blaikie	13	2.4	6
Stikeman Elliott	3	9.2	5
Osler Hoskin & Harcourt LLP	4	9.0	5
Macleod Dixon	15	2.0	5
Torys	1	14.5	4
Goodmans LLP	8	3.4	4
McCarthy Tetrault	9	3.1	4
Gowling Lafleur Henderson	16	1.8	4
Burstall Winger LLP	17	1.7	4
Clark Wilson LLP	24	0.7	4
Davies Ward Phillips & Vineberg LLP	20	1.3	3
Bennett Jones LLP	22	1.2	3
Fogler Rubinoff LLP	26	0.6	3
Salley Bowes Harwardt	27	0.5	3
TOTAL		100%	147

Includes all eligible common equity, income trust, convertible and preferred offerings from Canadian issuers. Volume in USD millions.

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Legal League Tables

Canadian Eqty/Eq/Pfd Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Blake Cassels & Graydon LLP	1	15.5	1,372	15	1	21.1	(5.6)
Goodmans LLP	2	10.7	949	5	2	9.6	1.1
McCarthy Tetrault	3	10.5	931	7	10	3.7	6.8
Burnet Duckworth & Palmer	4	9.6	856	10	7	4.5	5.1
Torys	5	7.7	680	8	3	9.1	(1.4)
Stikeman Elliott	6	5.5	490	10	4	9.0	(3.5)
Fraser Milner Casgrain LLP	7	4.1	360	11	9	4.0	0.1
Burstall Winger LLP	8	3.7	328	8	17	1.3	2.4
Fasken Martineau DuMoulin LLP	9	3.7	324	5	6	4.8	(1.1)
Ogilvy Renault	10	3.3	290	1	12	3.0	0.3
Osler Hoskin & Harcourt LLP	11	2.8	245	5	14	2.8	-
Skadden Arps Slate Meagher & Flom	12	2.7	236	2	11	3.5	(0.8)
Wildeboer Dellelce LLP	13	2.6	231	6	16	1.5	1.1
Davies Ward Phillips & Vineberg LLP	14	2.3	205	1	23	0.5	1.8
Stewart McKelvey Stirling Scales	15	2.3	205	1	-	-	-
Borden Ladner Gervais LLP	16	2.3	203	5	20	0.8	1.5
Cassels Brock & Blackwell LLP	17	2.2	195	10	13	2.8	(0.6)
Heenan Blaikie	18	2.0	181	5	15	1.6	0.4
Gowling Lafleur Henderson	19	1.5	133	5	31	-	1.5
Fogler Rubinoff LLP	20	1.5	129	3	-	-	-
TOTAL		100%	8,871	153	9,033	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	1	15.5	15
Fraser Milner Casgrain LLP	7	4.1	11
Burnet Duckworth & Palmer	4	9.6	10
Stikeman Elliott	6	5.5	10
Cassels Brock & Blackwell LLP	17	2.2	10
Miller Thomson LLP	24	0.4	10
Torys	5	7.7	8
Burstall Winger LLP	8	3.7	8
McCarthy Tetrault	3	10.5	7
Wildeboer Dellelce LLP	13	2.6	6
Goodmans LLP	2	10.7	5
Fasken Martineau DuMoulin LLP	9	3.7	5
Osler Hoskin & Harcourt LLP	11	2.8	5
Borden Ladner Gervais LLP	16	2.3	5
Heenan Blaikie	18	2.0	5
Gowling Lafleur Henderson	19	1.5	5
McCullough O'Connor Irwin	25	0.2	5
Davis LLP	27	0.1	5
Fogler Rubinoff LLP	20	1.5	3
Skadden Arps Slate Meagher & Flom	12	2.7	2
TOTAL		100%	153

Includes all eligible common equity, income trust, convertible and preferred offerings from Canadian issuers. Volume in USD millions.

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Legal League Tables

Canadian Retail Struc. Products Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Stikeman Elliott	1	30.9	672	7	2	16.9	14.0
McCarthy Tetrault	2	15.9	345	5	1	18.3	(2.4)
Blake Cassels & Graydon LLP	3	9.1	197	3	5	12.2	(3.1)
Osler Hoskin & Harcourt LLP	4	7.5	162	3	10	1.9	5.6
Fasken Martineau DuMoulin LLP	5	6.3	136	2	-	-	-
Borden Ladner Gervais LLP	6	6.1	132	4	9	2.2	3.9
Cassels Brock & Blackwell LLP	7	6.1	132	1	6	5.9	0.2
AIRD & Berlis LLP	8	4.7	102	1	-	-	-
Macleod Dixon	9	4.7	102	1	7	5.2	(0.5)
Boughton Law Corp	10	2.6	56	2	8	4.2	(1.6)
Davies Ward Phillips & Vineberg LLP	11	2.3	49	1	-	-	-
McMillan LLP	12	1.9	42	1	-	-	-
Wildeboer Dellelce LLP	13	1.8	40	1	-	-	-
Burnet Duckworth & Palmer	14	0.3	7	1	-	-	-
TOTAL		100%	2,172	33	1,458	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Stikeman Elliott	1	30.9	7
McCarthy Tetrault	2	15.9	5
Borden Ladner Gervais LLP	6	6.1	4
Blake Cassels & Graydon LLP	3	9.1	3
Osler Hoskin & Harcourt LLP	4	7.5	3
Fasken Martineau DuMoulin LLP	5	6.3	2
Boughton Law Corp	10	2.6	2
Cassels Brock & Blackwell LLP	7	6.1	1
AIRD & Berlis LLP	8	4.7	1
Macleod Dixon	9	4.7	1
Davies Ward Phillips & Vineberg LLP	11	2.3	1
McMillan LLP	12	1.9	1
Wildeboer Dellelce LLP	13	1.8	1
Burnet Duckworth & Palmer	14	0.3	1
TOTAL		100%	33

Includes all eligible retail structured product offerings from Canadian issuers. Volume in USD millions.

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Legal League Tables

Canadian Retail Struc. Products Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
McCarthy Tetrault	1	34.4	733	9	4	9.9	24.5
Blake Cassels & Graydon LLP	2	30.0	639	9	1	28.9	1.1
Stikeman Elliott	3	9.2	195	2	7	6.4	2.8
Osler Hoskin & Harcourt LLP	4	8.0	171	3	-	-	-
Fraser Milner Casgrain LLP	5	5.9	126	1	6	6.5	(0.6)
McMillan LLP	6	4.5	95	1	5	6.7	(2.2)
Fasken Martineau DuMoulin LLP	7	4.1	88	3	9	1.9	2.2
Aikins MacAulay & Thorvaldson LLP	8	2.6	56	2	8	4.2	(1.6)
Wildeboer Dellelce LLP	9	0.8	16	1	-	-	-
Miller Thomson LLP	10	0.5	11	1	-	-	-
TOTAL		100%	2,130	32	1,458	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
McCarthy Tetrault	1	34.4	9
Blake Cassels & Graydon LLP	2	30.0	9
Osler Hoskin & Harcourt LLP	4	8.0	3
Fasken Martineau DuMoulin LLP	7	4.1	3
Stikeman Elliott	3	9.2	2
Aikins MacAulay & Thorvaldson LLP	8	2.6	2
Fraser Milner Casgrain LLP	5	5.9	1
McMillan LLP	6	4.5	1
Wildeboer Dellelce LLP	9	0.8	1
Miller Thomson LLP	10	0.5	1
TOTAL		100%	32

Includes all eligible retail structured product offerings from Canadian issuers. Volume in USD millions.

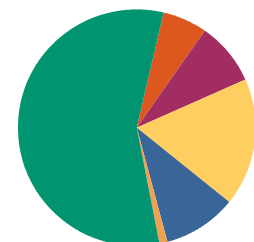
Underwriter League Tables

Canadian Corporates Issuer Advisers

1/1/11 - 3/31/11	2011					2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME CAD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	
Osler Hoskin & Harcourt LLP	1	28.0	3,652	n/a	7	8	6.9	21.1
Torys	2	23.6	3,074	n/a	5	5	7.4	16.2
Davies Ward Phillips & Vineberg LLP	3	14.2	1,850	n/a	2	3	14.6	(0.4)
McCarthy Tetrault	4	7.5	973	n/a	2	2	16.7	(9.2)
Stikeman Elliott	5	5.0	646	n/a	4	4	7.9	(2.9)
Blake Cassels & Graydon LLP	6	4.1	538	n/a	4	7	7.2	(3.1)
Davis Polk & Wardwell	7	3.1	400	n/a	1	-	-	-
Burnet Duckworth & Palmer	8	2.5	325	n/a	1	-	-	-
Allen & Overy LLP	9	1.9	249	n/a	11	-	-	-
Ogilvy Renault	9	1.9	249	n/a	11	1	17.6	(15.7)
Goodmans LLP	11	1.7	225	n/a	1	-	-	-
Fraser Milner Casgrain LLP	12	1.5	200	n/a	1	9	6.0	(4.5)
Sherman & Howard LLC	12	1.5	200	n/a	1	-	-	-
Fasken Martineau DuMoulin LLP	14	1.3	175	n/a	1	-	-	-
Freshfields Bruckhaus Deringer	15	0.6	75	n/a	1	-	-	-
Mallesons Stephen Jaques	15	0.6	75	n/a	1	-	-	-
Tokyo AOI Attorneys At Law	15	0.6	75	n/a	1	-	-	-
Macleod Dixon	18	0.5	70	n/a	1	-	-	-
TOTAL		100%	13,051	0.44	41	16,548	100%	

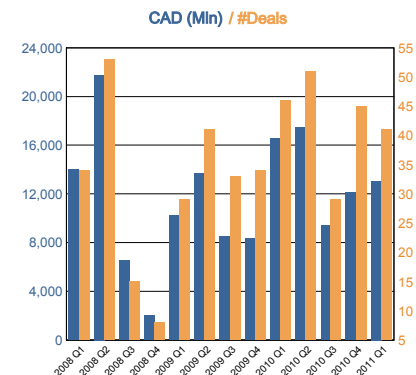
* Weighted Average Disclosed Fees - only issues that have fee information available are used in calculating this value

INDUSTRY BREAKDOWN



Basic Materials	9.92%
Consumer Prod/Svcs	1.29%
Financial	56.47%
Industrial	6.12%
Oil/Gas/Elect	8.75%
Tech/Comm	17.44%
Total	100.00%

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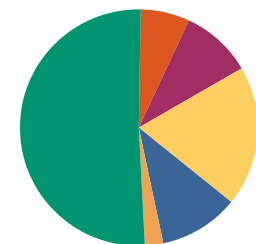
Underwriter League Tables

Canadian Corporates Manager Advisers

1/1/11 - 3/31/11	2011					2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME CAD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	
Osler Hoskin & Harcourt LLP	1	25.3	2,998	n/a	6	3	12.3	13.0
Torys	2	19.7	2,335	n/a	4	-	-	-
Ogilvy Renault	3	8.9	1,052	n/a	2	8	6.2	2.7
Stikeman Elliott	4	8.8	1,048	n/a	13	1	17.4	(8.6)
Blake Cassels & Graydon LLP	5	7.0	825	n/a	4	2	12.6	(5.6)
McCarthy Tetrault	6	6.9	821	n/a	4	7	6.4	0.5
Bennett Jones LLP	7	6.1	724	n/a	1	9	3.8	2.3
Davies Ward Phillips & Vineberg LLP	8	5.1	600	n/a	1	12	2.1	3.0
Skadden Arps Slate Meagher & Flom	9	4.2	500	n/a	2	11	2.6	1.6
Sidley Austin LLP	10	3.4	400	n/a	1	4	11.0	(7.6)
Allen & Overy LLP	11	2.5	300	n/a	1	5	10.7	(8.2)
Goodmans LLP	12	1.5	180	n/a	1	10	3.6	(2.1)
Burnet Duckworth & Palmer	13	0.6	70	n/a	1	-	-	-
TOTAL		100%	11,853	0.44	40	14,574	100%	

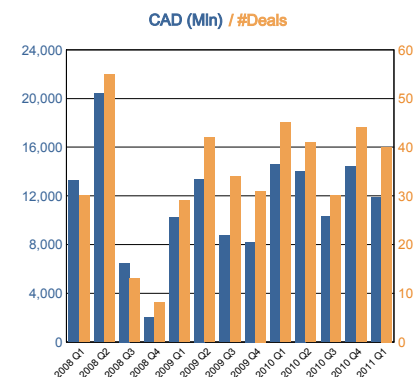
* Weighted Average Disclosed Fees - only issues that have fee information available are used in calculating this value

INDUSTRY BREAKDOWN



Basic Materials	10.90%
Consumer Prod/Svcs	2.36%
Financial	51.23%
Industrial	6.73%
Oil/Gas/Elect	9.61%
Tech/Comm	19.16%
Total	100.00%

QUARTERLY VOLUME



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Market Review

• During the first quarter 2011 the Eurobond issuer and managers advisers had a significant decline compared to last year. However Eurobond market advisers are more likely to maintain a competitive trend in 2011 as the issuance in the market is particularly increasing we can see more advisers getting involved in these market moving transactions.

• EUROMARKET BONDS: Bond market advisory decreased across the board compared to the same time last year in terms of number of deals for both issuer advisors and manager advisors of 46% and 50%, respectively. Issuance volume dropped 33% for issuer advisors from \$156 Mln to \$103 Mln and 40% for manager advisors from \$361 Mln to \$216 Mln in the first quarter of 2011 compared to the same quarter last year.

• EQUITY & EQUITY LINKED: Equity & Equity Linked advisory decreased 24% compared to the same time last year in terms of volume for Issuers, the number of deals decreased from 51 issues to 29. For the managers volume we can see an increase from \$12.6 to \$16.62 Mln during the first quarter this year. However the number of deals on for the managers advisers decreased from 45 to 37 deals compared to last year.

Top Deal	Issuer	Advisor	\$Mln	Maturity	Coupon
Euromarket Bonds Issuer	Kreditanstalt fuer Wiederaufbau	Sullivan & Cromwell	\$6,784.36	04/11/2014	2.125%
Euromarket Bonds Manger	European Investment Bank	British & Malayan Trustees Limited	\$6,856.42	01/15/2014	2.125%
Equity & E/Linked Issuer	VTB Bank OJSC	Cleary Gottlieb Steen & Hamilton	\$3,269.70	N.A.	N.A.
Equity & E/Linked Manager	VTB Bank OJSC	Linklaters LLP	\$3,269.70	N.A.	N.A.

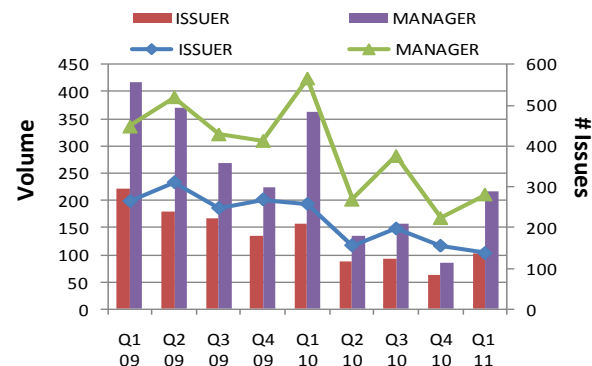
•TOP DEALS: KfW's €5 million deal, legally advised by Sullivan & Cromwell, accounted for 55% of S&C's advisory service in 2011 and for 11.7% of the market. British & Malayan Trustees Limited's manager advisory of EIB's €5 million deal accounted 9.7% of the market and 32% of their quarterly advisory. VTB Bank OJSC equity offering of \$US3.269 million was advised by Cleary Gottlieb Steen & Hamilton accounting for 30% of the overall market and 100% of their quarterly advisory. Linklaters LLP advised the manager of VTB Bank OJSC \$US3.269 million common offering, which moved their ranking to first.

Historical Rankings

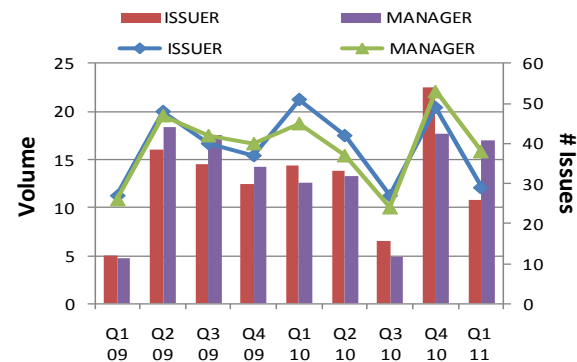
EMEA Capital Markets Historical Rankings 2009 - 2011

Euromarket Issuer Advisor	Q1 11	Q1 10	Q1 09	Euromarket Manager Advisor	Q1 11	Q1 10	Q1 09
Allen & Overy LLP	1	1	3	Allen & Overy LLP	1	1	2
Linklaters LLP	2	3	1	Linklaters LLP	2	2	2
Sullivan & Cromwell	3	13	4	British & Malayan Trustees Limited	3	NA	NA
Equity & Equity Linked Issuer Advisor				Equity & E/Linked Manager Advisor			
Cleary Gottlieb Steen & Hamilton	1	6	1	Linklaters LLP	1	1	1
Linklaters LLP	2	3	15	Ashurst	2	NA	3
Greenberg Traurig LLP	3	NA	NA	Herbert Smith/Gleiss Lutz/Stibbe	3	13	NA

Euromarket Bonds Advisor



Equity & E/Linked Advisor



• BONDS ADVISORS: The top issuer and manager legal advisor race was as close as ever. Allen & Overy LLP led the way in bond market advisory for issuers with a market share of 26.5% followed by Linklaters LLP who advised 15% of the market. Allen & Overy LLP also ranked highest for manager advisory with a market share of 45%.

• EQUITY ADVISORS: Cleary Gottlieb Steen & Hamilton ranked top issuer advisory services provided in the equity and equity linked market with a market share of 30%. Manager advisory within the equity and equity linked market was led by Linklaters LLP with a market share of 31%.

Legal League Tables

EMEA Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Greenberg Traurig LLP	1	21.4	722	1	-	-	-
Ogier & le Masurier	1	21.4	722	1	5	4.9	16.5
Bugge Arentz-Hansen & Rasmussen	3	18.9	639	1	-	-	-
Linklaters LLP	4	9.0	305	1	6	4.7	4.3
White & Case LLP	5	7.4	251	1	14	2.4	5.0
Elvinger Hoss & Prussen	6	5.4	181	1	-	-	-
Milbank Tweed Hadley & McCloy LLP	6	5.4	181	1	-	-	-
Domanski Zakrzewski Palinka sp k	8	4.5	151	1	-	-	-
Skadden Arps Slate Meagher & Flom	9	2.5	84	1	-	-	-
Bond Pearce	10	1.4	48	1	-	-	-
Field Fisher Waterhouse	10	1.4	48	1	-	-	-
Wiersholm Mellbye & Bech	12	1.0	34	1	-	-	-
McEvoy Partners	13	0.3	11	1	-	-	-
Hbj Gateley Wareing LLP	14	0.0	2	1	-	-	-
TOTAL		100%	3,377	11	8,358	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Greenberg Traurig LLP	1	21.4	1
Ogier & le Masurier	1	21.4	1
Bugge Arentz-Hansen & Rasmussen	3	18.9	1
Linklaters LLP	4	9.0	1
White & Case LLP	5	7.4	1
Elvinger Hoss & Prussen	6	5.4	1
Milbank Tweed Hadley & McCloy LLP	6	5.4	1
Domanski Zakrzewski Palinka sp k	8	4.5	1
Skadden Arps Slate Meagher & Flom	9	2.5	1
Bond Pearce	10	1.4	1
Field Fisher Waterhouse	10	1.4	1
Wiersholm Mellbye & Bech	12	1.0	1
McEvoy Partners	13	0.3	1
Hbj Gateley Wareing LLP	14	0.0	1
TOTAL		100%	11

Includes all eligible equity initial public offerings from European, Middle Eastern and African issuers. Volume in USD millions.

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Legal League Tables

EMEA Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Herbert Smith/Gleiss Lutz/Stibbe	1	50.1	1,810	3	8	1.2	48.9
Advokatfirmaet Schjodt AS	2	8.8	319	1	-	-	-
Akin Gump Strauss Hauer & Feld LLP	2	8.8	319	1	-	-	-
Linklaters LLP	4	5.7	206	1	1	52.5	(46.8)
Davis Polk & Wardwell	5	5.0	181	1	6	3.0	2.0
Nauta Dutilh	5	5.0	181	1	-	-	-
Shearman & Sterling LLP	7	4.2	152	1	-	-	-
Van Doorne NV	7	4.2	152	1	-	-	-
Dewey & LeBoeuf LLP	9	4.2	151	1	-	-	-
Hunton & Williams	10	2.7	97	1	-	-	-
Advokatfirmaet Thommessen AS	11	0.9	34	1	11	0.8	0.1
Snr Denton US LLP	12	0.3	11	1	-	-	-
K&L Gates LLP	13	0.0	2	1	-	-	-
TOTAL		100%	3,616	12	6,562	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Herbert Smith/Gleiss Lutz/Stibbe	1	50.1	3
Advokatfirmaet Schjodt AS	2	8.8	1
Akin Gump Strauss Hauer & Feld LLP	2	8.8	1
Linklaters LLP	4	5.7	1
Davis Polk & Wardwell	5	5.0	1
Nauta Dutilh	5	5.0	1
Shearman & Sterling LLP	7	4.2	1
Van Doorne NV	7	4.2	1
Dewey & LeBoeuf LLP	9	4.2	1
Hunton & Williams	10	2.7	1
Advokatfirmaet Thommessen AS	11	0.9	1
Snr Denton US LLP	12	0.3	1
K&L Gates LLP	13	0.0	1
TOTAL		100%	12

Includes all eligible equity initial public offerings from European, Middle Eastern and African issuers. Volume in USD millions.

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Legal League Tables

AIM Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Bond Pearce	1	44.1	48	1	-	-	-
Field Fisher Waterhouse	1	44.1	48	1	-	-	-
McEvoy Partners	3	10.4	11	1	-	-	-
Hbj Gateley Wareing LLP	4	1.5	2	1	-	-	-
TOTAL		100%	110	3	244	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Bond Pearce	1	44.1	1
Field Fisher Waterhouse	1	44.1	1
McEvoy Partners	3	10.4	1
Hbj Gateley Wareing LLP	4	1.5	1
TOTAL		100%	3

Includes all eligible equity initial public offerings listed on the AIM London Stock Exchange. Volume in USD millions.

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Legal League Tables

AIM Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Hunton & Williams	1	88.2	97	1	-	-	-
Snr Denton US LLP	2	10.4	11	1	-	-	-
K&L Gates LLP	3	1.5	2	1	-	-	-
TOTAL		100%	110	3	276	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Hunton & Williams	1	88.2	1
Snr Denton US LLP	2	10.4	1
K&L Gates LLP	3	1.5	1
TOTAL		100%	3

Includes all eligible equity initial public offerings listed on the AIM London Stock Exchange. Volume in USD millions.

Legal League Tables

EMEA Equity & Equity Linked Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Cleary Gottlieb Steen & Hamilton	1	30.1	3,270	1	6	3.5	26.6
Linklaters LLP	2	8.0	873	2	3	7.4	0.6
Greenberg Traurig LLP	3	6.6	722	1	-	-	-
Ogier & le Masurier	3	6.6	722	1	8	2.8	3.8
Fernando Duelo Van Deusen	4	2.1	230	1	-	-	-
Allen & Overy LLP	5	6.6	714	1	9	2.8	3.8
Bugge Arentz-Hansen & Rasmussen	6	5.9	639	1	-	-	-
Latham & Watkins LLP	7	3.8	412	2	-	-	-
Elvinger Hoss & Prussen	8	3.8	411	2	-	-	-
De Brauw Blackstone Westbroek	9	2.8	300	1	-	-	-
Simpson Thacher & Bartlett	9	2.8	300	1	-	-	-
Westbroek & Partners	9	2.8	300	1	-	-	-
White & Case LLP	12	2.3	251	1	7	3.2	(0.9)
Sullivan & Cromwell	13	2.2	239	2	28	0.9	1.3
Milbank Tweed Hadley & McCloy LLP	15	1.7	181	1	-	-	-
Slaughter and May	16	1.5	165	2	24	1.1	0.4
Shearman & Sterling LLP	17	1.5	158	1	4	6.4	(4.9)
Domanski Zakrzewski Palinka sp k	18	1.4	151	1	-	-	-
DLA Piper LLP	19	0.8	86	1	-	-	-
Mourant du Feu & Jeune	19	0.8	86	1	-	-	-
TOTAL		100%	10,852	29	14,368	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	2	8.0	2
Latham & Watkins LLP	7	3.8	2
Elvinger Hoss & Prussen	8	3.8	2
Sullivan & Cromwell	13	2.2	2
Slaughter and May	16	1.5	2
Cleary Gottlieb Steen & Hamilton	1	30.1	1
Greenberg Traurig LLP	3	6.6	1
Ogier & le Masurier	3	6.6	1
Fernando Duelo Van Deusen	4	2.1	1
Allen & Overy LLP	5	6.6	1
Bugge Arentz-Hansen & Rasmussen	6	5.9	1
De Brauw Blackstone Westbroek	9	2.8	1
Simpson Thacher & Bartlett	9	2.8	1
Westbroek & Partners	9	2.8	1
White & Case LLP	12	2.3	1
Milbank Tweed Hadley & McCloy LLP	15	1.7	1
Shearman & Sterling LLP	17	1.5	1
Domanski Zakrzewski Palinka sp k	18	1.4	1
DLA Piper LLP	19	0.8	1
Mourant du Feu & Jeune	19	0.8	1
TOTAL		100%	29

Includes all eligible equity & equity-linked offerings from European, Middle Eastern and African issuers. Excluding rights issues. Volume in USD millions.

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Legal League Tables

EMEA Equity & Equity Linked Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Linklaters LLP	1	31.6	5,363	6	1	39.7	(8.1)
Ashurst	2	19.2	3,253	3	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	3	13.3	2,260	4	13	1.2	12.1
Davis Polk & Wardwell	4	11.1	1,876	3	11	1.6	9.5
Freshfields Bruckhaus Deringer	5	4.3	737	4	3	12.2	(7.9)
Simpson Thacher & Bartlett	6	4.1	690	1	14	1.2	2.9
Shearman & Sterling LLP	7	2.9	484	3	-	-	-
Cleary Gottlieb Steen & Hamilton	8	2.1	360	1	8	3.2	(1.1)
Advokatfirmaet Schjodt AS	9	1.9	319	1	-	-	-
Akin Gump Strauss Hauer & Feld LLP	9	1.9	319	1	-	-	-
Dewey & LeBoeuf LLP	11	1.5	256	2	4	5.7	(4.2)
Allen & Overy LLP	12	1.2	200	1	2	12.3	(11.1)
Nauta Dutilh	13	1.1	181	1	-	-	-
Latham & Watkins LLP	14	1.0	173	1	9	2.8	(1.8)
Van Doorne NV	15	0.9	152	1	-	-	-
Hunton & Williams	16	0.6	97	1	-	-	-
Berwin Leighton Paisner	17	0.3	46	2	18	0.5	(0.2)
Fasken Martineau DuMoulin LLP	18	0.3	44	1	-	-	-
Goodwin Procter LLP	18	0.3	44	1	-	-	-
Advokatfirmaet Thommessen AS	20	0.2	34	1	22	0.4	(0.2)
TOTAL		100%	16,969	38	12,618	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	31.6	6
Herbert Smith/Gleiss Lutz/Stibbe	3	13.3	4
Freshfields Bruckhaus Deringer	5	4.3	4
Ashurst	2	19.2	3
Davis Polk & Wardwell	4	11.1	3
Shearman & Sterling LLP	7	2.9	3
Dewey & LeBoeuf LLP	11	1.5	2
Berwin Leighton Paisner	17	0.3	2
Simpson Thacher & Bartlett	6	4.1	1
Cleary Gottlieb Steen & Hamilton	8	2.1	1
Advokatfirmaet Schjodt AS	9	1.9	1
Akin Gump Strauss Hauer & Feld LLP	9	1.9	1
Allen & Overy LLP	12	1.2	1
Nauta Dutilh	13	1.1	1
Latham & Watkins LLP	14	1.0	1
Van Doorne NV	15	0.9	1
Hunton & Williams	16	0.6	1
Fasken Martineau DuMoulin LLP	18	0.3	1
Goodwin Procter LLP	18	0.3	1
Advokatfirmaet Thommessen AS	20	0.2	1
TOTAL		100%	38

Includes all eligible equity & equity-linked offerings from European, Middle Eastern and African issuers. Excluding rights issues. Volume in USD millions.

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Legal League Tables

EMEA Equity Linked Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	76.0	714	1	5	6.8	69.2
Shearman & Sterling LLP	2	16.8	158	1	-	-	-
Jones Day	3	7.2	68	1	-	-	-
TOTAL		100%	939	3	3,030	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	76.0	1
Shearman & Sterling LLP	2	16.8	1
Jones Day	3	7.2	1
TOTAL		100%	3

Includes all eligible equity-linked offerings from European, Middle Eastern and African issuers. Volume in USD millions.

Legal League Tables

EMEA Equity Linked Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Freshfields Bruckhaus Deringer	1	46.2	307	1	-	-	-
Allen & Overy LLP	2	30.1	200	1	2	43.2	(13.1)
Shearman & Sterling LLP	3	23.7	158	1	-	-	-
TOTAL		100%	665	3	3,599	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Freshfields Bruckhaus Deringer	1	46.2	1
Allen & Overy LLP	2	30.1	1
Shearman & Sterling LLP	3	23.7	1
TOTAL		100%	3

Includes all eligible equity-linked offerings from European, Middle Eastern and African issuers. Volume in USD millions.

Legal League Tables

Euromarket Bonds Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	26.5	27,560	31	1	15.1	11.4
Linklaters LLP	2	15.0	15,602	18	3	9.5	5.5
Sullivan & Cromwell	3	11.7	12,124	3	13	1.4	10.3
Davis Polk & Wardwell	4	6.8	7,095	8	2	10.2	(3.4)
Freshfields Bruckhaus Deringer	5	5.8	6,073	14	6	5.4	0.4
Cleary Gottlieb Steen & Hamilton	6	5.5	5,699	9	4	7.9	(2.4)
Clifford Chance LLP	7	3.1	3,234	10	5	7.3	(4.2)
Maples & Calder	8	3.0	3,126	6	16	1.3	1.7
Slaughter and May	9	2.8	2,894	6	10	2.8	-
Shearman & Sterling LLP	10	2.5	2,566	8	34	0.6	1.9
Dewey & LeBoeuf LLP	11	1.7	1,750	1	-	-	-
Ropes & Gray	12	1.6	1,669	6	38	0.5	1.1
Proskauer Rose LLP	13	1.1	1,100	1	22	0.9	0.2
Skadden Arps Slate Meagher & Flom	14	1.0	1,088	2	26	0.7	0.3
Fried Frank Harris Shriver & Jacobson	15	1.0	1,049	1	24	0.9	0.1
Cravath Swaine & Moore	16	0.8	862	3	46	0.4	0.4
Sidley Austin LLP	17	0.7	703	4	-	-	-
Arnold & Porter	18	0.6	654	1	-	-	-
Latham & Watkins LLP	19	0.6	615	5	7	3.8	(3.2)
Berwin Leighton Paisner	20	0.5	555	1	-	-	-
TOTAL		100%	103,816	137	156,627	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	26.5	31
Linklaters LLP	2	15.0	18
Freshfields Bruckhaus Deringer	5	5.8	14
Clifford Chance LLP	7	3.1	10
Cleary Gottlieb Steen & Hamilton	6	5.5	9
Davis Polk & Wardwell	4	6.8	8
Shearman & Sterling LLP	10	2.5	8
Maples & Calder	8	3.0	6
Slaughter and May	9	2.8	6
Ropes & Gray	12	1.6	6
Latham & Watkins LLP	19	0.6	5
SJ Berwin	48	0.1	5
Sidley Austin LLP	17	0.7	4
Sullivan & Cromwell	3	11.7	3
Cravath Swaine & Moore	16	0.8	3
Skadden Arps Slate Meagher & Flom	14	1.0	2
Allen & Gledhill	22	0.5	2
Commerce & Finance Law Offices	25	0.5	2
A&L Goodbody	27	0.3	2
William Fry	29	0.3	2
TOTAL		100%	137

Includes all eligible Euromarket bonds. Volume in USD millions.

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Legal League Tables

Euromarket Bonds Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	45.8	98,999	132	1	31.7	14.1
Linklaters LLP	2	20.6	44,572	63	2	30.8	(10.2)
British & Malayan Trustees Limited	3	9.7	20,996	14	-	-	-
Davis Polk & Wardwell	4	3.7	8,016	14	8	1.6	2.1
Simpson Thacher & Bartlett	5	3.3	7,218	4	15	0.5	2.8
Hengeler Mueller	6	2.8	5,990	3	5	4.5	(1.7)
Poch Krassnigg Rechtsanwälte GmbH	7	2.4	5,256	2	7	2.2	0.2
Shearman & Sterling LLP	8	1.5	3,316	9	18	0.4	1.1
Cleary Gottlieb Steen & Hamilton	9	1.2	2,614	5	16	0.4	0.8
Latham & Watkins LLP	10	1.0	2,224	7	13	0.8	0.2
Sidley Austin LLP	11	0.9	2,035	1	11	0.8	0.1
Cahill Gordon & Reindel	12	0.9	1,907	5	12	0.8	0.1
Cravath Swaine & Moore	13	0.8	1,754	6	-	-	-
Hogan Lovells	14	0.7	1,456	6	23	0.3	0.4
Stikeman Elliott	15	0.6	1,200	7	-	-	-
Bowman Giffillan Hayman Godfrey	16	0.5	1,091	2	-	-	-
King & Wood	17	0.4	792	3	-	-	-
Gide Loyrette Nouel	18	0.3	685	1	6	3.8	(3.5)
Nauta Dutilh	19	0.3	670	2	-	-	-
Clifford Chance LLP	20	0.3	619	5	3	8.6	(8.3)
TOTAL		100%	216,029	282	361,647	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	45.8	132
Linklaters LLP	2	20.6	63
British & Malayan Trustees Limited	3	9.7	14
Davis Polk & Wardwell	4	3.7	14
Shearman & Sterling LLP	8	1.5	9
Latham & Watkins LLP	10	1.0	7
Stikeman Elliott	15	0.6	7
Cravath Swaine & Moore	13	0.8	6
Hogan Lovells	14	0.7	6
Cleary Gottlieb Steen & Hamilton	9	1.2	5
Cahill Gordon & Reindel	12	0.9	5
Clifford Chance LLP	20	0.3	5
White & Case LLP	22	0.2	5
Simpson Thacher & Bartlett	5	3.3	4
Hengeler Mueller	6	2.8	3
King & Wood	17	0.4	3
Poch Krassnigg Rechtsanwälte GmbH	7	2.4	2
Bowman Giffillan Hayman Godfrey	16	0.5	2
Nauta Dutilh	19	0.3	2
Herbert Smith/Gleiss Lutz/Stibbe	21	0.2	2
TOTAL		100%	282

Includes all eligible Euromarket bonds. Volume in USD millions.

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Legal League Tables

Euromarket High Yield inc-EM Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cleary Gottlieb Steen & Hamilton	1	14.3	3,210	3	-	-	-
Shearman & Sterling LLP	2	11.4	2,566	8	17	1.9	9.5
Ropes & Gray	3	8.3	1,866	7	8	5.0	3.3
Allen & Overy LLP	4	7.7	1,736	6	6	6.0	1.7
Maples & Calder	5	6.2	1,387	5	8	5.0	1.2
Linklaters LLP	6	5.9	1,332	5	3	8.5	(2.6)
Latham & Watkins LLP	7	5.8	1,308	4	-	-	-
Proskauer Rose LLP	8	4.9	1,100	1	16	2.1	2.8
Cravath Swaine & Moore	9	4.7	1,059	4	11	3.8	0.9
Freshfields Bruckhaus Deringer	9	4.7	1,059	4	-	-	-
Sidley Austin LLP	11	2.9	642	3	-	-	-
Clifford Chance LLP	12	2.7	613	3	14	2.4	0.3
White & Case LLP	13	2.2	500	1	-	-	-
Commerce & Finance Law Offices	14	2.1	467	2	-	-	-
Davis Polk & Wardwell	15	1.7	375	1	7	5.4	(3.7)
A&L Goodbody	16	1.4	313	2	-	-	-
William Fry	17	1.2	277	2	25	0.9	0.3
Bowman Gifillian Hayman Godfrey	18	1.2	268	1	-	-	-
Paul Weiss Rifkind Wharton & Garrison	18	1.2	268	1	-	-	-
Noerr Stiefenhofer Lutz	20	1.2	265	2	-	-	-
Wildgen & Partners	20	1.2	265	2	-	-	-
TOTAL		100%	22,506	39	14,420	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Shearman & Sterling LLP	2	11.4	8
Ropes & Gray	3	8.3	7
Allen & Overy LLP	4	7.7	6
Maples & Calder	5	6.2	5
Linklaters LLP	6	5.9	5
Latham & Watkins LLP	7	5.8	4
Cravath Swaine & Moore	9	4.7	4
Freshfields Bruckhaus Deringer	9	4.7	4
Cleary Gottlieb Steen & Hamilton	1	14.3	3
Sidley Austin LLP	11	2.9	3
Clifford Chance LLP	12	2.7	3
Commerce & Finance Law Offices	14	2.1	2
A&L Goodbody	16	1.4	2
William Fry	17	1.2	2
Noerr Stiefenhofer Lutz	20	1.2	2
Wildgen & Partners	20	1.2	2
Elvinger Hoss & Prussen	26	0.7	2
Homburger AG	26	0.7	2
Pestalozzi Lachenal Patry	26	0.7	2
Proskauer Rose LLP	8	4.9	1
TOTAL		100%	39

Includes all eligible high yield (rated lower than Baa3 by Moody's or lower than BBB- by S&P) Euromarket bonds including high yield issues from emerging market countries. Volume in USD millions.

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Legal League Tables

Euromarket High Yield inc-EM Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	21.6	4,513	10	6	9.1	12.5
Shearman & Sterling LLP	2	12.1	2,523	8	4	9.7	2.4
Latham & Watkins LLP	3	11.6	2,421	8	5	9.5	2.1
Cravath Swaine & Moore	4	10.1	2,102	7	-	-	-
Cahill Gordon & Reindel	5	9.1	1,907	5	2	19.9	(10.8)
Davis Polk & Wardwell	6	7.2	1,509	5	7	5.2	2.0
King & Wood	7	3.4	701	2	-	-	-
Appleby/Cayman Islands	8	1.6	333	1	-	-	-
Linklaters LLP	8	3.3	698	2	1	20.6	(17.3)
Nauta Dutilh	9	3.2	670	2	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	10	2.5	531	2	-	-	-
Appleby	11	1.6	337	1	9	2.4	(0.8)
Bredin Prat & Associates	12	1.6	335	1	-	-	-
Uria Menendez Law Firm	14	1.5	313	2	-	-	-
White & Case LLP	15	1.4	300	1	-	-	-
McCann Fitzgerald	16	1.3	277	2	13	0.9	0.4
Werksmans Attorneys	17	1.3	268	1	-	-	-
Bowman Gifillian Hayman Godfrey	18	1.0	216	1	-	-	-
Clifford Chance LLP	19	0.9	182	1	8	4.5	(3.6)
Simpson Thacher & Bartlett	19	0.9	182	1	3	11.3	(10.4)
TOTAL		100%	20,907	39	15,012	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	21.6	10
Shearman & Sterling LLP	2	12.1	8
Latham & Watkins LLP	3	11.6	8
Cravath Swaine & Moore	4	10.1	7
Cahill Gordon & Reindel	5	9.1	5
Davis Polk & Wardwell	6	7.2	5
King & Wood	7	3.4	2
Linklaters LLP	8	3.3	2
Nauta Dutilh	9	3.2	2
Herbert Smith/Gleiss Lutz/Stibbe	10	2.5	2
Uria Menendez Law Firm	14	1.5	2
McCann Fitzgerald	16	1.3	2
Appleby/Cayman Islands	8	1.6	1
Appleby	11	1.6	1
Bredin Prat & Associates	12	1.6	1
White & Case LLP	15	1.4	1
Werksmans Attorneys	17	1.3	1
Bowman Gifillian Hayman Godfrey	18	1.0	1
Clifford Chance LLP	19	0.9	1
Simpson Thacher & Bartlett	19	0.9	1
TOTAL		100%	39

Includes all eligible high yield (rated lower than Baa3 by Moody's or lower than BBB- by S&P) Euromarket bonds including high yield issues from emerging market countries. Volume in USD millions.

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Euromarket High Yield ex-EM Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cleary Gottlieb Steen & Hamilton	1	18.2	3,210	3	-	-	-
Shearman & Sterling LLP	2	14.1	2,481	7	20	1.0	13.1
Ropes & Gray	3	10.6	1,866	7	8	5.7	4.9
Latham & Watkins LLP	4	7.4	1,308	4	-	-	-
Proskauer Rose LLP	5	6.2	1,100	1	-	-	-
Linklaters LLP	6	6.1	1,082	4	3	9.7	(3.6)
Cravath Swaine & Moore	7	6.0	1,059	4	10	4.4	1.6
Freshfields Bruckhaus Deringer	7	6.0	1,059	4	-	-	-
Allen & Overy LLP	9	5.3	936	4	6	6.8	(1.5)
Maples & Calder	10	3.8	670	2	8	5.7	(1.9)
Davis Polk & Wardwell	11	2.1	375	1	7	6.1	(4.0)
A&L Goodbody	12	1.8	313	2	-	-	-
Clifford Chance LLP	12	1.8	313	2	-	-	-
William Fry	14	1.6	277	2	20	1.0	0.6
Noerr Stiefenhofer Lutz	15	1.5	265	2	-	-	-
Wildgen & Partners	15	1.5	265	2	-	-	-
Baker & McKenzie	17	0.9	163	1	17	1.4	(0.5)
Elvinger Hoss & Prussen	18	0.9	159	2	-	-	-
Homburger AG	18	0.9	159	2	-	-	-
Pestalozzi Lachenal Patry	18	0.9	159	2	-	-	-
TOTAL		100%	17,600	28	12,680	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Shearman & Sterling LLP	2	14.1	7
Ropes & Gray	3	10.6	7
Latham & Watkins LLP	4	7.4	4
Linklaters LLP	6	6.1	4
Cravath Swaine & Moore	7	6.0	4
Freshfields Bruckhaus Deringer	7	6.0	4
Allen & Overy LLP	9	5.3	4
Cleary Gottlieb Steen & Hamilton	1	18.2	3
Maples & Calder	10	3.8	2
A&L Goodbody	12	1.8	2
Clifford Chance LLP	12	1.8	2
William Fry	14	1.6	2
Noerr Stiefenhofer Lutz	15	1.5	2
Wildgen & Partners	15	1.5	2
Elvinger Hoss & Prussen	18	0.9	2
Homburger AG	18	0.9	2
Pestalozzi Lachenal Patry	18	0.9	2
Proskauer Rose LLP	5	6.2	1
Davis Polk & Wardwell	11	2.1	1
Baker & McKenzie	17	0.9	1
TOTAL		100%	28

Includes all eligible high yield (rated lower than Baa3 by Moody's or lower than BBB- by S&P) Euromarket bonds excluding high yield issues from emerging market countries. Volume in USD millions.

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Legal League Tables

Euromarket High Yield ex-EM Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	25.2	4,013	9	6	10.6	14.6
Latham & Watkins LLP	2	15.2	2,421	8	5	11.1	4.1
Shearman & Sterling LLP	3	14.5	2,306	7	4	11.3	3.2
Cahill Gordon & Reindel	4	12.0	1,907	5	1	23.2	(11.2)
Cravath Swaine & Moore	5	11.5	1,834	6	-	-	-
Nauta Dutilh	6	4.2	670	2	-	-	-
Appleby/Cayman Islands	7	2.1	333	1	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	7	3.3	531	2	-	-	-
Appleby	8	2.1	337	1	8	2.8	(0.7)
Bredin Prat & Associates	9	2.1	335	1	-	-	-
Uria Menendez Law Firm	11	2.0	313	2	-	-	-
Davis Polk & Wardwell	12	1.8	284	1	13	0.2	1.6
McCann Fitzgerald	13	1.7	277	2	11	1.0	0.7
Clifford Chance LLP	14	1.1	182	1	7	5.3	(4.2)
Simpson Thacher & Bartlett	14	1.1	182	1	3	13.2	(12.1)
TOTAL		100%	15,924	27	12,872	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	25.2	9
Latham & Watkins LLP	2	15.2	8
Shearman & Sterling LLP	3	14.5	7
Cravath Swaine & Moore	5	11.5	6
Cahill Gordon & Reindel	4	12.0	5
Nauta Dutilh	6	4.2	2
Herbert Smith/Gleiss Lutz/Stibbe	7	3.3	2
Uria Menendez Law Firm	11	2.0	2
McCann Fitzgerald	13	1.7	2
Appleby/Cayman Islands	7	2.1	1
Appleby	8	2.1	1
Bredin Prat & Associates	9	2.1	1
Davis Polk & Wardwell	12	1.8	1
Clifford Chance LLP	14	1.1	1
Simpson Thacher & Bartlett	14	1.1	1
TOTAL		100%	27

Includes all eligible high yield (rated lower than Baa3 by Moody's or lower than BBB- by S&P) Euromarket bonds excluding high yield issues from emerging market countries. Volume in USD millions.

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Islamic Bonds Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Adnan Sundra & Low	1	34.8	988	2	-	-	-
Hisham Sobri & Kadir	2	31.2	885	3	-	-	-
Linklaters LLP	3	8.8	250	1	-	-	-
Maples & Calder	3	8.8	250	1	-	-	-
Al Ruwayeh & Partners	5	6.9	197	1	-	-	-
Al Jadaan	6	4.7	133	1	-	-	-
Clifford Chance LLP	6	4.7	133	1	-	-	-
TOTAL		100%	2,836	8	605	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Hisham Sobri & Kadir	2	31.2	3
Adnan Sundra & Low	1	34.8	2
Linklaters LLP	3	8.8	1
Maples & Calder	3	8.8	1
Al Ruwayeh & Partners	5	6.9	1
Al Jadaan	6	4.7	1
Clifford Chance LLP	6	4.7	1
TOTAL		100%	8

Includes all eligible Islamic bonds (including convertibles). Volume in USD millions.

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Legal League Tables

Islamic Bonds Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Adnan Sundra & Low	1	37.4	1,340	7	5	3.2	34.2
Zaid Ibrahim & Co	2	28.8	1,034	4	1	44.5	(15.7)
Allen & Overy LLP	3	13.9	500	1	-	-	-
Kadir Andri Aidham & Partners	4	13.8	494	7	-	-	-
Zul Rafique & Partners	5	5.5	197	1	7	0.6	4.9
Baker & McKenzie	6	0.5	17	1	3	9.3	(8.8)
Soo Thien Ming & Nashrah	7	0.2	7	1	-	-	-
TOTAL		100%	3,588	22	1,209	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Adnan Sundra & Low	1	37.4	7
Kadir Andri Aidham & Partners	4	13.8	7
Zaid Ibrahim & Co	2	28.8	4
Allen & Overy LLP	3	13.9	1
Zul Rafique & Partners	5	5.5	1
Baker & McKenzie	6	0.5	1
Soo Thien Ming & Nashrah	7	0.2	1
TOTAL		100%	22

Includes all eligible Islamic bonds (including convertibles). Volume in USD millions.

Legal League Tables

GCC Islamic Bonds Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Linklaters LLP	1	25.9	250	1	-	-	-
Maples & Calder	1	25.9	250	1	-	-	-
Al Ruwayeh & Partners	3	20.4	197	1	-	-	-
Al Jadaan	4	13.8	133	1	-	-	-
Clifford Chance LLP	4	13.8	133	1	-	-	-
TOTAL		100%	964	3	450	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	25.9	1
Maples & Calder	1	25.9	1
Al Ruwayeh & Partners	3	20.4	1
Al Jadaan	4	13.8	1
Clifford Chance LLP	4	13.8	1
TOTAL		100%	3

Includes all eligible Islamic bonds (including convertibles) with Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and UAE country of risk. Volume in USD millions.

Legal League Tables

GCC Islamic Bonds Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	71.7	500	1	-	-	-
Zul Rafique & Partners	2	28.3	197	1	-	-	-
TOTAL		100%	697	2	450	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	71.7	1
Zul Rafique & Partners	2	28.3	1
TOTAL		100%	2

Includes all eligible Islamic bonds (including convertibles) with Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and UAE country of risk. Volume in USD millions.

Asia ex-Japan G3 Bonds Legal Advisers - First Quarter 2011

Bonds Issuer Advisers Volume Down 11%

Issuance volume of the Asia ex-Japan G3 Bonds Issuer Legal Advisers for the first quarter of 2011 dropped 11% to USD 10.1 billion from USD 11.4 billion in the same period last year. The number of deals closed at 21, a 24% increase from 17 deals last year.

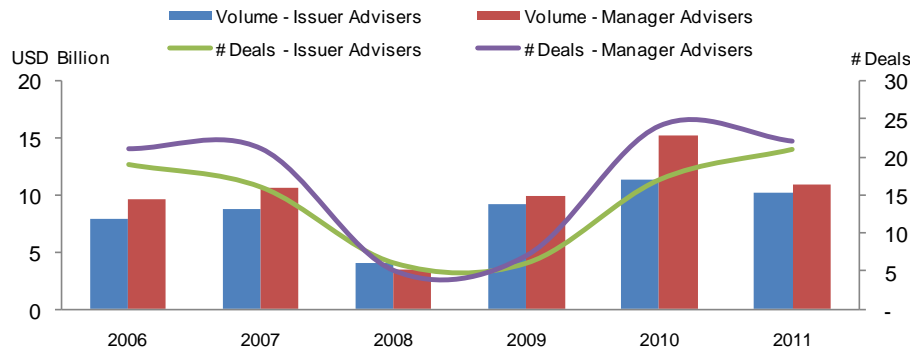
Allen & Overy LLP topped the Issuer Advisers league table for this quarter, having advised 2 deals totaling USD 1.8 billion and accounting for 17.8% market share. Herbert Smith/Gleiss Lutz/Stibbe and Walkers tied at the second place with 9.9% of the market share. Clifford Chance LLP and Sidley Austin LLP rounded out the top five with 8.9% and 4.9% respectively.

Bonds Manager Advisers Volume Decreased 28%

Issuance volume of the Asia ex-Japan G3 Bonds Manager Legal Advisers declined by 28% to USD 10.9 billion this quarter from USD 15.1 billion in the same period last year. The number of deals dropped 8% to 22 deals.

Davis Polk & Wardwell rose to the top position this quarter, capturing 23.7% market share with 7 issues aggregating at USD 2.6 billion. Commerce & Finance Law Offices and Allen & Overy LLP came in second and third with 14.9% and 12.9% respectively. Romulo Mabanta Buenaventura Sayoc & De Los Angeles and Cleary Gottlieb Steen & Hamilton completed the top five.

**Asia ex-Japan G3 Bonds Issuer & Manager Legal Advisers
First Quarter 2006 - 2011**



Asia ex-Japan Equity IPO Legal Advisers - First Quarter 2011

IPO issuer advised total amount decreased by 8.3%

The number of issuer advised amounts in Asia ex-Japan region, climbed 54.36% while issuer advised deal count was exactly the same as last quarter.

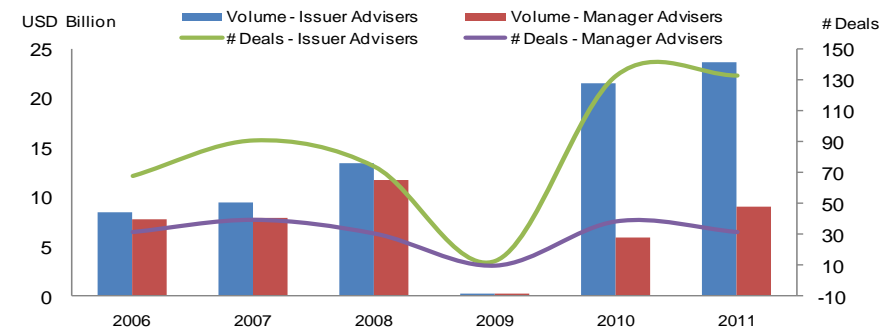
Hutchison Port Holdings Trust was the Top IPO deal this quarter with total amount of HKD 5.453 billion. King & Wood which was one of the legal advisers on this deal, was also on the top of the table this quarter, with 11.5% market share. Hutchison Port Holdings Trust deal accounted for almost 67% of the total amount advised on IPO issuers by King & Wood. Allen & Gledhill were second with Freshfields Bruckhaus Deringer at third place.

Number of manager advised IPO deals dropped by half

Asia ex-Japan manager adviser issues dropped from 38 to 31 from 2010 Q1 to this quarter. However, manager advised amounts increased 54.36%.

Jun He Law offices was manager adviser on the Hutchison Port IPO deal, and they were also on the top spot on the tables this quarter. Jun He Law were manager advisers to about HKD 2.759 billion while Allen & Overy LLP was only 33 million behind, in the second spot. Jun He Law offices was advising IPO issuers in 3 deals, where Hutchison Port accounted for almost 99% and Allen & Overy LLP, in second place, only issued one, which was the Hutchison Port deal too.

**Asia ex-Japan Equity IPO Issuer & Manager Legal Advisers
First Quarter 2006 - 2011**



Legal League Tables

Asia ex-Japan Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
King & Wood	1	11.5	2,716	6	2	8.5	3.0
Allen & Gledhill	2	7.8	1,844	2	56	0.3	7.5
Freshfields Bruckhaus Deringer	3	7.7	1,818	1	30	0.7	7.0
Grandall Legal Group	4	6.6	1,555	12	5	4.2	2.4
Global Law Office	5	6.1	1,429	1	71	0.1	6.0
Llinks Law Office	6	3.3	781	5	-	-	-
Chen & Co	7	3.0	713	1	-	-	-
Jingtian Gongcheng Law Firm	8	3.0	701	7	8	3.0	-
Allbright Law Office	9	2.5	585	5	12	2.3	0.2
Beijing Zhonglun Law Firm	10	2.3	553	4	9	2.6	(0.3)
Conyers Dill & Pearman	11	2.0	481	11	15	1.9	0.1
Tian Yuan Law Firm	12	2.0	467	2	16	1.7	0.3
Inner Mongolian Jianzhong Law Offices	13	1.9	455	1	-	-	-
C&T Partners	14	1.7	410	2	28	0.7	1.0
Orrick Herrington & Sutcliffe LLP	15	1.5	358	3	-	-	-
Beijing Junzhi Law Firm	16	1.5	349	2	42	0.4	1.1
Beijing Grandfield Law Firm	17	1.5	342	1	34	0.5	1.0
Paul Hastings Janofsky & Walker LLP	18	1.4	329	1	53	0.3	1.1
Beijing Kang Da Law Firm	19	1.4	327	3	17	1.5	(0.1)
Chengyi Law Firm	20	1.3	301	2	32	0.6	0.7
TOTAL		100%	23,584	132	21,472	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Grandall Legal Group	4	6.6	12
Conyers Dill & Pearman	11	2.0	11
Jingtian Gongcheng Law Firm	8	3.0	7
King & Wood	1	11.5	6
Llinks Law Office	6	3.3	5
Allbright Law Office	9	2.5	5
Beijing Zhonglun Law Firm	10	2.3	4
Commerce & Finance Law Offices	40	0.7	4
Orrick Herrington & Sutcliffe LLP	15	1.5	3
Beijing Kang Da Law Firm	19	1.4	3
Jun He Law Offices	27	1.0	3
Maples & Calder	47	0.5	3
Allen & Gledhill	2	7.8	2
Tian Yuan Law Firm	12	2.0	2
C&T Partners	14	1.7	2
Beijing Junzhi Law Firm	16	1.5	2
Chengyi Law Firm	20	1.3	2
CAPITALLAW&PARTNERS	21	1.2	2
V&T Law Firm	31	0.9	2
JC Master Law Offices	34	0.8	2
TOTAL		100%	132

Includes all eligible initial public offerings from Asia Pacific issuers excluding Japan, Australia, and New Zealand. Volume in USD millions.

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Legal League Tables

Asia ex-Japan Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Jun He Law Offices	1	30.8	2,759	3	11	2.2	28.6
Allen & Overy LLP	2	30.4	2,727	1	-	-	-
Shin & Kim	3	6.1	544	4	1	18.8	(12.7)
Jingtian Gongcheng Law Firm	4	5.5	492	2	4	5.6	(0.1)
King & Wood	5	4.8	430	2	31	0.5	4.3
Clifford Chance LLP	6	4.6	408	1	3	7.8	(3.2)
Freshfields Bruckhaus Deringer	7	3.7	329	1	14	1.8	1.9
Commerce & Finance Law Offices	8	1.8	166	3	5	5.4	(3.6)
Latham & Watkins LLP	9	1.5	133	1	15	1.8	(0.3)
TSMP Law Corp	10	1.3	120	1	-	-	-
Simpson Thacher & Bartlett	11	1.1	101	1	25	1.1	-
Paul Hastings Janofsky & Walker LLP	12	1.1	100	1	-	-	-
DLA Piper LLP	13	1.0	89	2	-	-	-
Skadden Arps Slate Meagher & Flom	14	0.9	84	1	9	2.8	(1.9)
Deacons	15	0.8	69	2	32	0.5	0.3
Mayer Brown LLP	16	0.7	60	1	-	-	-
Khaitan & Co	17	0.5	48	1	-	-	-
Mintz Levin Cohn Ferris Glovsky & Popeo	18	0.4	36	1	-	-	-
Haiwen & Partners	19	0.4	32	1	-	-	-
Pillsbury Winthrop Shaw Pittman LLP	19	0.4	32	1	-	-	-
TOTAL		100%	8,962	31	5,806	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Shin & Kim	3	6.1	4
Jun He Law Offices	1	30.8	3
Commerce & Finance Law Offices	8	1.8	3
Jingtian Gongcheng Law Firm	4	5.5	2
King & Wood	5	4.8	2
DLA Piper LLP	13	1.0	2
Deacons	15	0.8	2
Allen & Overy LLP	2	30.4	1
Clifford Chance LLP	6	4.6	1
Freshfields Bruckhaus Deringer	7	3.7	1
Latham & Watkins LLP	9	1.5	1
TSMP Law Corp	10	1.3	1
Simpson Thacher & Bartlett	11	1.1	1
Paul Hastings Janofsky & Walker LLP	12	1.1	1
Skadden Arps Slate Meagher & Flom	14	0.9	1
Mayer Brown LLP	16	0.7	1
Khaitan & Co	17	0.5	1
Mintz Levin Cohn Ferris Glovsky & Popeo	18	0.4	1
Haiwen & Partners	19	0.4	1
Pillsbury Winthrop Shaw Pittman LLP	19	0.4	1
TOTAL		100%	31

Includes all eligible initial public offerings from Asia Pacific issuers excluding Japan, Australia, and New Zealand. Volume in USD millions.

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Legal League Tables

Asia-Pacific ex-Japan G3 Bonds Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Debevoise & Plimpton LLP	1	13.3	2,000	2	20	0.8	12.5
Allen & Overy LLP	2	12.0	1,800	2	4	7.3	4.7
Sidley Austin LLP	3	8.3	1,250	4	5	5.6	2.7
Herbert Smith/Gleiss Lutz/Stibbe	4	6.7	1,000	2	-	-	-
Walkers	4	6.7	1,000	2	-	-	-
Clifford Chance LLP	6	6.0	900	3	3	10.7	(4.7)
Sullivan & Cromwell	7	5.5	818	3	1	25.9	(20.4)
Linklaters LLP	8	5.1	768	1	9	3.4	1.7
Blake Dawson	9	4.5	668	2	-	-	-
Davis Polk & Wardwell	10	2.7	400	1	-	-	-
Cleary Gottlieb Steen & Hamilton	11	2.5	375	1	7	3.9	(1.4)
Lee & Ko	11	2.5	375	1	14	1.7	0.8
Trilegal	13	2.3	350	1	-	-	-
Yulchon	13	2.3	350	1	-	-	-
Colin NG & Partners	15	2.0	300	1	-	-	-
Harney Westwood & Riegels	16	1.8	275	2	-	-	-
Conyers Dill & Pearman	17	1.8	265	2	-	-	-
Iu Lai & Li	18	1.5	225	1	-	-	-
Jingtian Gongcheng Law Firm	18	1.5	225	1	-	-	-
Picazo Buyco Tan Fider & Santos	20	1.0	150	1	-	-	-
TOTAL		100%	14,983	27	22,204	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sidley Austin LLP	3	8.3	4
Clifford Chance LLP	6	6.0	3
Sullivan & Cromwell	7	5.5	3
Debevoise & Plimpton LLP	1	13.3	2
Allen & Overy LLP	2	12.0	2
Herbert Smith/Gleiss Lutz/Stibbe	4	6.7	2
Walkers	4	6.7	2
Blake Dawson	9	4.5	2
Harney Westwood & Riegels	16	1.8	2
Conyers Dill & Pearman	17	1.8	2
Allen & Gledhill	23	1.0	2
White & Case LLP	27	0.6	2
Linklaters LLP	8	5.1	1
Davis Polk & Wardwell	10	2.7	1
Cleary Gottlieb Steen & Hamilton	11	2.5	1
Lee & Ko	11	2.5	1
Trilegal	13	2.3	1
Yulchon	13	2.3	1
Colin NG & Partners	15	2.0	1
Iu Lai & Li	18	1.5	1
TOTAL		100%	27

Includes all eligible bonds from Asia Pacific issuers in JPY, EUR and USD excluding Japan. Minimum issue size is USD 100 million. Volume in USD millions.

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Legal League Tables

Asia-Pacific ex-Japan G3 Bonds Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Davis Polk & Wardwell	1	22.7	3,575	8	3	10.2	12.5
Cravath Swaine & Moore	2	14.3	2,250	3	-	-	-
Allen & Overy LLP	3	13.8	2,168	6	4	9.4	4.4
Commerce & Finance Law Offices	4	10.3	1,625	4	-	-	-
Romulo Mabanta Buenaventura Sayoc & de L	5	5.7	900	2	9	2.6	3.1
Simpson Thacher & Bartlett	6	5.5	868	2	-	-	-
Cleary Gottlieb Steen & Hamilton	7	4.8	750	1	6	4.3	0.5
Sullivan & Cromwell	7	4.8	750	1	8	3.4	1.4
Linklaters LLP	9	3.8	600	1	2	22.1	(18.3)
Skadden Arps Slate Meagher & Flom	10	3.3	515	2	-	-	-
Jingtian Gongcheng Law Firm	11	2.9	450	3	-	-	-
Milbank Tweed Hadley & McCloy LLP	12	2.1	325	2	-	-	-
Freehills	13	1.1	168	1	-	-	-
Clifford Chance LLP	14	1.0	150	1	5	5.1	(4.1)
Fried Frank Harris Shriver & Jacobson	14	1.0	150	1	-	-	-
Sycip Salazar Hernandez & Gatmaitan	14	1.0	150	1	-	-	-
Zul Rafique & Partners	14	1.0	150	1	-	-	-
Jia Yuan Law Firm	18	0.8	125	1	-	-	-
Hiswara Bunjamin & Tandjung	19	0.4	65	1	13	1.0	(0.6)
TOTAL		100%	15,733	28	29,392	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	22.7	8
Allen & Overy LLP	3	13.8	6
Commerce & Finance Law Offices	4	10.3	4
Cravath Swaine & Moore	2	14.3	3
Jingtian Gongcheng Law Firm	11	2.9	3
Romulo Mabanta Buenaventura Sayoc & de L	5	5.7	2
Simpson Thacher & Bartlett	6	5.5	2
Skadden Arps Slate Meagher & Flom	10	3.3	2
Milbank Tweed Hadley & McCloy LLP	12	2.1	2
Cleary Gottlieb Steen & Hamilton	7	4.8	1
Sullivan & Cromwell	7	4.8	1
Linklaters LLP	9	3.8	1
Freehills	13	1.1	1
Clifford Chance LLP	14	1.0	1
Fried Frank Harris Shriver & Jacobson	14	1.0	1
Sycip Salazar Hernandez & Gatmaitan	14	1.0	1
Zul Rafique & Partners	14	1.0	1
Jia Yuan Law Firm	18	0.8	1
Hiswara Bunjamin & Tandjung	19	0.4	1
TOTAL		100%	28

Includes all eligible bonds from Asia Pacific issuers in JPY, EUR and USD excluding Japan. Minimum issue size is USD 100 million. Volume in USD millions.

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Legal League Tables

Asia ex-Japan DR Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Commerce & Finance Law Offices	1	11.5	88	2	2	10.2	1.3
Maples & Calder	1	11.5	88	2	2	10.2	1.3
Conyers Dill & Pearman	3	9.2	71	2	1	18.7	(9.5)
Latham & Watkins LLP	4	8.7	67	1	8	5.5	3.2
Linklaters LLP	5	7.8	60	1	-	-	-
Grandall Legal Group	6	7.4	57	1	-	-	-
Sidley Austin LLP	6	7.4	57	1	-	-	-
Dacheng Law Office	8	6.1	47	1	-	-	-
Kim & Chang	8	6.1	47	1	-	-	-
Rajah & Tann	8	6.1	47	1	-	-	-
Tian Yuan Law Firm	8	6.1	47	1	-	-	-
Wilson Sonsini Goodrich & Rosati	12	2.7	21	1	-	-	-
Jones Day	13	2.3	17	1	-	-	-
Jun Ze Jun Law Offices	13	2.3	17	1	-	-	-
Davis Polk & Wardwell	15	1.8	14	1	11	3.8	(2.0)
Trend Associates	15	1.8	14	1	-	-	-
AP&J Chambers	17	1.5	11	1	-	-	-
TOTAL		100%	771	8	1,118	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Commerce & Finance Law Offices	1	11.5	2
Maples & Calder	1	11.5	2
Conyers Dill & Pearman	3	9.2	2
Latham & Watkins LLP	4	8.7	1
Linklaters LLP	5	7.8	1
Grandall Legal Group	6	7.4	1
Sidley Austin LLP	6	7.4	1
Dacheng Law Office	8	6.1	1
Kim & Chang	8	6.1	1
Rajah & Tann	8	6.1	1
Tian Yuan Law Firm	8	6.1	1
Wilson Sonsini Goodrich & Rosati	12	2.7	1
Jones Day	13	2.3	1
Jun Ze Jun Law Offices	13	2.3	1
Davis Polk & Wardwell	15	1.8	1
Trend Associates	15	1.8	1
AP&J Chambers	17	1.5	1
TOTAL		100%	8

Includes all eligible depository receipts offerings from Asia Pacific issuers excluding Japan, Australia and New Zealand.

Volume in USD millions.

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Legal League Tables

Asia ex-Japan DR Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Linklaters LLP	1	37.6	331	1	11	3.3	34.3
King & Wood	2	21.2	187	2	-	-	-
Simpson Thacher & Bartlett	3	11.5	101	1	4	14.8	(3.3)
Cleary Gottlieb Steen & Hamilton	4	9.7	86	1	-	-	-
Mayer Brown LLP	5	6.8	60	1	-	-	-
Haiwen & Partners	6	3.6	32	1	-	-	-
Pillsbury Winthrop Shaw Pittman LLP	6	3.6	32	1	-	-	-
Commerce & Finance Law Offices	8	2.4	21	1	9	4.2	(1.8)
O'Melveny & Myers LLP	8	2.4	21	1	6	5.0	(2.6)
Clyde & Co	10	1.3	11	1	-	-	-
TOTAL		100%	880	7	1,050	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
King & Wood	2	21.2	2
Linklaters LLP	1	37.6	1
Simpson Thacher & Bartlett	3	11.5	1
Cleary Gottlieb Steen & Hamilton	4	9.7	1
Mayer Brown LLP	5	6.8	1
Haiwen & Partners	6	3.6	1
Pillsbury Winthrop Shaw Pittman LLP	6	3.6	1
Commerce & Finance Law Offices	8	2.4	1
O'Melveny & Myers LLP	8	2.4	1
Clyde & Co	10	1.3	1
TOTAL		100%	7

Includes all eligible depository receipts offerings from Asia Pacific issuers excluding Japan, Australia and New Zealand.

Volume in USD millions.

Legal League Tables

Asia ex-Japan Equity Linked Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Haiwen & Partners	1	58.6	3,501	1	-	-	-
King & Wood	2	14.0	836	2	11	1.5	12.5
Freshfields Bruckhaus Deringer	3	9.2	550	1	-	-	-
Lee & Li Attorneys at Law	4	6.3	375	1	-	-	-
Shook Lin & Bok	5	4.6	275	1	-	-	-
PwC	6	2.3	140	1	-	-	-
Yuan & Chen Attorneys at Law	6	2.3	140	1	-	-	-
Heyi Law Office	8	1.8	109	1	-	-	-
Chengyi Law Firm	9	0.8	46	1	-	-	-
TOTAL		100%	5,971	9	2,743	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
King & Wood	2	14.0	2
Haiwen & Partners	1	58.6	1
Freshfields Bruckhaus Deringer	3	9.2	1
Lee & Li Attorneys at Law	4	6.3	1
Shook Lin & Bok	5	4.6	1
PwC	6	2.3	1
Yuan & Chen Attorneys at Law	6	2.3	1
Heyi Law Office	8	1.8	1
Chengyi Law Firm	9	0.8	1
TOTAL		100%	9

Includes all eligible equity-linked offerings from Asia Pacific issuers excluding Japan, Australia, and New Zealand. Volume in USD millions.

Legal League Tables

Asia ex-Japan Equity Linked Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Guantao Law Firm	1	79.0	3,501	1	-	-	-
Davis Polk & Wardwell	2	12.4	550	2	-	-	-
Baker & McKenzie	3	6.3	280	1	-	-	-
Albar & Partners	4	2.2	99	1	-	-	-
TOTAL		100%	4,430	5	2,276	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	2	12.4	2
Guantao Law Firm	1	79.0	1
Baker & McKenzie	3	6.3	1
Albar & Partners	4	2.2	1
TOTAL		100%	5

Includes all eligible equity-linked offerings from Asia Pacific issuers excluding Japan, Australia, and New Zealand. Volume in USD millions.

Legal League Tables

Australia/NZ Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blakiston & Crabb	1	19.1	29	1	-	-	-
Grandall Legal Group	1	19.1	29	1	-	-	-
Steinepreis Paganin	3	13.2	20	5	-	-	-
Price Sierakowski	4	12.6	19	5	-	-	-
Corrs Chambers Westgarth	5	10.0	15	2	-	-	-
Middletons Lawyers	6	7.8	12	1	-	-	-
Johnson Winter & Slattery	7	3.3	5	1	-	-	-
TressCox Lawyers	8	2.8	4	1	-	-	-
Han Kun Law Office	9	2.0	3	1	-	-	-
Minter Ellison	9	2.0	3	1	-	-	-
Clayton Utz	11	2.0	3	1	-	-	-
Alex Paior & Associates	12	1.5	2	1	-	-	-
Mellor Olsson	12	1.5	2	1	-	-	-
Chapman Tripp	14	1.5	2	1	-	-	-
MacPherson Greenleaf	14	1.5	2	1	-	-	-
TOTAL		100%	153	20	32	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Steinepreis Paganin	3	13.2	5
Price Sierakowski	4	12.6	5
Corrs Chambers Westgarth	5	10.0	2
Blakiston & Crabb	1	19.1	1
Grandall Legal Group	1	19.1	1
Middletons Lawyers	6	7.8	1
Johnson Winter & Slattery	7	3.3	1
TressCox Lawyers	8	2.8	1
Han Kun Law Office	9	2.0	1
Minter Ellison	9	2.0	1
Clayton Utz	11	2.0	1
Alex Paior & Associates	12	1.5	1
Mellor Olsson	12	1.5	1
Chapman Tripp	14	1.5	1
MacPherson Greenleaf	14	1.5	1
TOTAL		100%	20

Includes all eligible initial public offerings from Australia and New Zealand issuers. Volume in USD millions.

Legal League Tables

HKSE Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME HKD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Conyers Dill & Pearman	1	21.3	3,549	9	2	8.1	13.2
Orrick Herrington & Sutcliffe LLP	2	16.8	2,792	3	-	-	-
Paul Hastings Janofsky & Walker LLP	3	15.4	2,566	1	16	1.7	13.7
Tian Yuan Law Firm	3	15.4	2,566	1	-	-	-
Zong Heng Law Firm	5	12.8	2,124	1	-	-	-
Commerce & Finance Law Offices	6	3.2	528	2	25	0.5	2.7
Deacons	7	2.3	389	1	-	-	-
Latham & Watkins LLP	7	2.3	389	1	-	-	-
Llinks Law Office	7	2.3	389	1	-	-	-
Jingtian Gongcheng Law Firm	10	2.0	332	2	12	2.8	(0.8)
Clifford Chance LLP	11	0.9	156	1	-	-	-
Maples & Calder	11	0.9	156	1	19	1.1	(0.2)
Cheung Tong & Rosa	13	0.6	104	1	-	-	-
Jun He Law Offices	13	0.6	104	1	3	8.1	(7.5)
Chiu & Partners	15	0.6	99	1	17	1.1	(0.5)
Leong Hon Man Law Office	16	0.6	93	1	-	-	-
Mallesons Stephen Jaques	16	0.6	93	1	-	-	-
Loong & Yeung	18	0.4	61	1	27	0.4	-
Appleby	19	0.1	22	1	15	1.8	(1.7)
Beiten Burkhardt Rechtsanwalts-gesellschaft	19	0.1	22	1	-	-	-
TOTAL		100%	16,649	12	30,694	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	1	21.3	9
Orrick Herrington & Sutcliffe LLP	2	16.8	3
Commerce & Finance Law Offices	6	3.2	2
Jingtian Gongcheng Law Firm	10	2.0	2
Paul Hastings Janofsky & Walker LLP	3	15.4	1
Tian Yuan Law Firm	3	15.4	1
Zong Heng Law Firm	5	12.8	1
Deacons	7	2.3	1
Latham & Watkins LLP	7	2.3	1
Llinks Law Office	7	2.3	1
Clifford Chance LLP	11	0.9	1
Maples & Calder	11	0.9	1
Cheung Tong & Rosa	13	0.6	1
Jun He Law Offices	13	0.6	1
Chiu & Partners	15	0.6	1
Leong Hon Man Law Office	16	0.6	1
Mallesons Stephen Jaques	16	0.6	1
Loong & Yeung	18	0.4	1
Appleby	19	0.1	1
Beiten Burkhardt Rechtsanwalts-gesellschaft	19	0.1	1
TOTAL		100%	12

Includes all eligible initial public offerings listed on Hong Kong Stock Exchange. Volume in HKD millions.

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Legal League Tables

HKSE Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME HKD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jingtian Gongcheng Law Firm	1	23.1	3,839	2	2	7.0	16.1
Clifford Chance LLP	2	19.1	3,186	1	4	5.4	13.7
Freshfields Bruckhaus Deringer	3	15.4	2,566	1	7	2.7	12.7
King & Wood	3	15.4	2,566	1	13	0.7	14.7
Commerce & Finance Law Offices	5	6.8	1,129	2	3	6.8	-
Paul Hastings Janofsky & Walker LLP	6	4.7	779	1	-	-	-
Skadden Arps Slate Meagher & Flom	7	3.9	653	1	5	4.1	(0.2)
Deacons	8	3.2	535	2	14	0.7	2.5
DLA Piper LLP	9	1.9	312	1	-	-	-
Jun He Law Offices	10	1.5	252	2	6	3.2	(1.7)
F Zimmern & Co	11	0.9	156	1	-	-	-
GFE Law Office	11	0.9	156	1	-	-	-
Beijing Kang Da Law Firm	13	0.9	149	1	-	-	-
Squire Sanders & Dempsey LLP	13	0.9	149	1	-	-	-
Hastings & Co	15	0.7	121	1	-	-	-
Mallesons Stephen Jaques	16	0.4	67	1	-	-	-
Jia Yuan Law Firm	17	0.1	17	1	-	-	-
Sit Fung Kwong & Shum	17	0.1	17	1	-	-	-
TOTAL		100%	16,649	12	30,694	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Jingtian Gongcheng Law Firm	1	23.1	2
Commerce & Finance Law Offices	5	6.8	2
Deacons	8	3.2	2
Jun He Law Offices	10	1.5	2
Clifford Chance LLP	2	19.1	1
Freshfields Bruckhaus Deringer	3	15.4	1
King & Wood	3	15.4	1
Paul Hastings Janofsky & Walker LLP	6	4.7	1
Skadden Arps Slate Meagher & Flom	7	3.9	1
DLA Piper LLP	9	1.9	1
F Zimmern & Co	11	0.9	1
GFE Law Office	11	0.9	1
Beijing Kang Da Law Firm	13	0.9	1
Squire Sanders & Dempsey LLP	13	0.9	1
Hastings & Co	15	0.7	1
Mallesons Stephen Jaques	16	0.4	1
Jia Yuan Law Firm	17	0.1	1
Sit Fung Kwong & Shum	17	0.1	1
TOTAL		100%	12

Includes all eligible initial public offerings listed on Hong Kong Stock Exchange. Volume in HKD millions.

Legal League Tables

SGX Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Gledhill	1	32.7	1,844	2	1	16.8	15.9
Freshfields Bruckhaus Deringer	2	32.3	1,818	1	-	-	-
King & Wood	2	32.3	1,818	1	-	-	-
Alam Lam Yam & Pe	3	0.5	30	1	-	-	-
Law Office of K K Chong & Co	3	0.5	30	1	-	-	-
Khattar Wong & Partners	4	0.5	30	1	4	10.1	(9.6)
Villemor Amaral Advogados Associados	4	0.5	30	1	-	-	-
Shook Lin & Bok	8	0.1	8	2	5	4.9	(4.8)
Ali Budiardjo Nugroho Reksodiputro	9	0.1	7	1	-	-	-
Jin Mao Law Firm	9	0.1	7	1	5	4.9	(4.8)
Lee Ong & Kandiah	11	0.1	4	1	-	-	-
Loo & Partners	12	0.1	4	1	-	-	-
Victory Legal Group	12	0.1	4	1	-	-	-
Stevenson Wong & Co	14	0.0	1	1	-	-	-
TOTAL		100%	5,633	7	354	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Gledhill	1	32.7	2
Shook Lin & Bok	8	0.1	2
Freshfields Bruckhaus Deringer	2	32.3	1
King & Wood	2	32.3	1
Alam Lam Yam & Pe	3	0.5	1
Law Office of K K Chong & Co	3	0.5	1
Khattar Wong & Partners	4	0.5	1
Villemor Amaral Advogados Associados	4	0.5	1
Ali Budiardjo Nugroho Reksodiputro	9	0.1	1
Jin Mao Law Firm	9	0.1	1
Lee Ong & Kandiah	11	0.1	1
Loo & Partners	12	0.1	1
Victory Legal Group	12	0.1	1
Stevenson Wong & Co	14	0.0	1
TOTAL		100%	7

Includes all eligible initial public offerings listed on Singapore Stock Exchange. Volume in USD millions.

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Legal League Tables

SGX Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	48.5	2,727	1	-	-	-
Jun He Law Offices	1	48.5	2,727	1	-	-	-
TSMP Law Corp	3	2.1	120	1	-	-	-
Rajah & Tann	4	0.5	26	1	-	-	-
Chancery Law Corp	5	0.4	20	1	-	-	-
Lee & Lee	6	0.1	4	1	-	-	-
TOTAL		100%	5,623	5	302	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	48.5	1
Jun He Law Offices	1	48.5	1
TSMP Law Corp	3	2.1	1
Rajah & Tann	4	0.5	1
Chancery Law Corp	5	0.4	1
Lee & Lee	6	0.1	1
TOTAL		100%	5

Includes all eligible initial public offerings listed on Singapore Stock Exchange. Volume in USD millions.

Legal League Tables

China Domestic IPO Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME CNY (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Grandall Legal Group	1	10.8	10,254	12	5	5.5	5.3
Global Law Office	2	10.0	9,459	1	-	-	-
King & Wood	3	6.2	5,899	4	3	10.1	(3.9)
Llinks Law Office	4	5.1	4,809	4	-	-	-
Chen & Co	5	5.0	4,690	1	-	-	-
Jingtian Gongcheng Law Firm	6	4.6	4,326	5	8	3.3	1.3
Allbright Law Office	7	4.1	3,853	5	9	3.2	0.9
Beijing Zhonglun Law Firm	8	3.8	3,637	4	6	3.4	0.4
Inner Mongolian Jianzhong Law Offices	9	3.2	3,000	1	-	-	-
C&T Partners	10	2.9	2,705	2	19	0.9	2.0
Beijing Junzhi Law Firm	11	2.4	2,296	2	28	0.6	1.8
Beijing Grandfield Law Firm	12	2.4	2,250	1	23	0.7	1.7
Beijing Kang Da Law Firm	13	2.3	2,148	3	13	2.1	0.2
Chengyi Law Firm	14	2.1	1,982	2	21	0.8	1.3
CAPITALLAW&PARTNERS	15	2.0	1,869	2	-	-	-
Beijing Eastbright Law Firm	16	1.8	1,746	1	-	-	-
Shandong Qindao Law Firm	17	1.8	1,718	1	-	-	-
Jun He Law Offices	18	1.6	1,533	2	26	0.6	1.0
Guangdong Xin Yang Law Firm	19	1.6	1,500	1	-	-	-
SDN Partners	20	1.5	1,416	1	-	-	-
TOTAL		100%	94,694	85	106,227	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Grandall Legal Group	1	10.8	12
Jingtian Gongcheng Law Firm	6	4.6	5
Allbright Law Office	7	4.1	5
King & Wood	3	6.2	4
Llinks Law Office	4	5.1	4
Beijing Zhonglun Law Firm	8	3.8	4
Beijing Kang Da Law Firm	13	2.3	3
C&T Partners	10	2.9	2
Beijing Junzhi Law Firm	11	2.4	2
Chengyi Law Firm	14	2.1	2
CAPITALLAW&PARTNERS	15	2.0	2
Jun He Law Offices	18	1.6	2
V&T Law Firm	22	1.4	2
JC Master Law Offices	25	1.3	2
Hunan Qiyuan Law Firm	27	1.2	2
Global Law Office	2	10.0	1
Chen & Co	5	5.0	1
Inner Mongolian Jianzhong Law Offices	9	3.2	1
Beijing Grandfield Law Firm	12	2.4	1
Beijing Eastbright Law Firm	16	1.8	1
TOTAL		100%	85

Includes all eligible initial public offerings from Chinese issuers that are listed on Shanghai and Shenzhen Stock Exchanges.

Treats first time share sales in China A-shares as IPO. Volume in CNY millions.

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Legal League Tables

India Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME INR (Bln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
AZB & Partners	1	39.1	4	1	2	16.5	22.6
Kanga & Co	2	15.4	2	1	7	3.2	12.2
Crawford Bayley & Co	3	14.9	2	1	5	4.6	10.3
Link Legal	4	7.2	1	1	-	-	-
Alliance Corporate Lawyers	5	6.3	1	1	-	-	-
MSB Legal	6	5.4	1	1	-	-	-
Axon Partners LLP/India	7	4.2	0	1	-	-	-
PH Bathiya	7	4.2	0	1	-	-	-
Mindspright Legal	9	3.3	0	1	-	-	-
TOTAL		100%	11	8	58	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
AZB & Partners	1	39.1	1
Kanga & Co	2	15.4	1
Crawford Bayley & Co	3	14.9	1
Link Legal	4	7.2	1
Alliance Corporate Lawyers	5	6.3	1
MSB Legal	6	5.4	1
Axon Partners LLP/India	7	4.2	1
PH Bathiya	7	4.2	1
Mindspright Legal	9	3.3	1
TOTAL		100%	8

Includes all eligible initial public offerings from Indian issuers. Volume in INR billions.

Legal League Tables

India Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME INR (Bln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
DLA Piper LLP	1	50.0	2	1	-	-	-
Khaitan & Co	1	50.0	2	1	-	-	-
TOTAL		100%	4	1	44	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
DLA Piper LLP	1	50.0	1
Khaitan & Co	1	50.0	1
TOTAL		100%	1

Includes all eligible initial public offerings from Indian issuers. Volume in INR billions.

Legal League Tables

Malaysia Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME MYR (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cheang & Ariff	1	30.5	40	2	-	-	-
Azman Davidson & Co	2	28.6	38	1	-	-	-
Mazlan & Associates	3	14.8	20	1	-	-	-
Zul Rafique & Partners	4	13.8	18	1	-	-	-
Law Offices of Eric Stoppenhagen	5	6.7	9	1	-	-	-
Naqiz & Partners	6	5.5	7	1	-	-	-
TOTAL		100%	132	6	749	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cheang & Ariff	1	30.5	2
Azman Davidson & Co	2	28.6	1
Mazlan & Associates	3	14.8	1
Zul Rafique & Partners	4	13.8	1
Law Offices of Eric Stoppenhagen	5	6.7	1
Naqiz & Partners	6	5.5	1
TOTAL		100%	6

Includes all eligible domestic initial public offerings from Malaysian issuers. Volume in MYR Millions.

Legal League Tables

Malaysia Domestic Bonds Manager Advisers

Ranked by Volume

1/1/11 - 3/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME MYR (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Adnan Sundra & Low	1	37.4	4,085	7	1	41.1	(3.7)
Zaid Ibrahim & Co	2	28.7	3,140	4	2	35.8	(7.1)
Zul Rafique & Partners	3	13.9	1,520	3	4	5.1	8.8
Kadir Andri Aidham & Partners	4	13.7	1,500	7	-	-	-
Jeff Leong Poon & Wong	5	3.1	340	2	-	-	-
Lee Hishammuddin Allen & Gledhill	6	1.4	150	2	5	3.6	(2.2)
Albar & Partners	7	1.1	121	2	6	3.1	(2.0)
Baker & McKenzie	8	0.5	50	1	3	10.6	(10.1)
Soo Thien Ming & Nashrah	9	0.2	20	1	-	-	-
TOTAL		100%	10,926	29	4,982	100%	

Ranked by Deal Count

1/1/11 - 3/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Adnan Sundra & Low	1	37.4	7
Kadir Andri Aidham & Partners	4	13.7	7
Zaid Ibrahim & Co	2	28.7	4
Zul Rafique & Partners	3	13.9	3
Jeff Leong Poon & Wong	5	3.1	2
Lee Hishammuddin Allen & Gledhill	6	1.4	2
Albar & Partners	7	1.1	2
Baker & McKenzie	8	0.5	1
Soo Thien Ming & Nashrah	9	0.2	1
TOTAL		100%	29

Includes all eligible bonds denominated in MYR. Excludes issues that are callable or puttable and mature in less than 12 months. Volume in MYR Millions.

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Bloomberg Equity - Legal Advisor League Criteria

Submission & General Guidelines

Bloomberg must be notified by the legal adviser of all key information within 10 business day of deal issuance. Key information includes but is not limited to; all legal advisers and their roles, issuer name, shares offered, international placing, domestic placing, retail share breakdown, primary/secondary share breakdown (when applicable), offer price in currency of issue, pricing & trading date, over-allotment, listing details.

Credit is based on the total amount of the offering sold to the public, including exercised over-allotment. Full credit is awarded to the legal adviser to the manager and legal adviser to the issuer. If multiple advisers are in the same role, credit is split equally. Transactions issued under rule 144A/Reg S are eligible provided they meet all other criteria.

Regional and local tables are credited based on country of risk. Country of risk is determined by four main factors: management location, country of primary listing, sales/revenue and reporting currency of the issuer. Exception: ADR, Hong Kong 'H' shares offerings and 'Red Chip' companies in which the country of listing is not a factor. *To view criteria settings for a particular table - change View option on LEAG <GO> to 'Criteria'.*

Deal Type Coverage

Equity market transactions: initial public offerings, additional offerings of common stocks, units, and depositary receipts (ADRs, GDRs, etc) and rights offerings.

Rights Offerings

Rights offerings exclude portions taken-up by the main selling shareholders if their binding commitment of participating in the capital increase is announced before the rights start trading. In the case of a 'rump' placement at the end of the subscription period, separate credit will be allocated as an additional offering.

Block Trades/Accelerated Bookbuilds

Block trades are defined as shares placed simultaneously into the market via financial institutions at a single price. Accelerated Bookbuild transactions and Block Trades will be considered for inclusion provided they meet certain criteria:

- EMEA/Asia-Pac/Australia/Latin America: Offerings of primary shares will be included regardless of offer size. Offerings of secondary shares will be included provided they have a minimum offer size of US\$25 million (A\$20 million for Australia/US\$10 million for Latin American) and the selling shareholder is disclosed. Transactions where the seller is an institutional investor or those whose main business activity are to buy and sell shares will not be eligible for league table inclusion, unless there is underwriting risk.
- US: Block Trades must have an associated SEC filed prospectus.

Forward Sales/Stock-Lending Agreements


Share sale linked to a forward sale or stock-lending agreements will only be considered for inclusion if it is settled in stock only*, and associated with the act of raising capital for the issuer or a selling stockholder. Transactions created to hedge a convertible debt offer or where there is no raising of capital for a client are excluded. *Market standard in the U.S. to state 'may settle in stock or cash'.

Other

Special Purpose Acquisition (SPAC), REITS, Income Deposit Securities (IDS), and China A Shares are eligible provided they meet all other criteria.

Exclusions

- **Non-underwritten/best efforts** transactions are excluded with the exception of following local tables: Canada, India, Hong Kong.
- **Privately placed** transactions are excluded with the exception Canada local tables.
- Counsel in which sole role is **tax counsel**.
- Open-end **funds**, country funds and preferred offerings.

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Bloomberg Equity - Legal Advisor League Criteria

Challenges

- Challenges must be received in writing within 10 business days of issuance. Challenges are locked down in the last 10 business days prior to end of each quarter, with the exception to deals announced within that period.
- Challenge proposal must include identification of the transaction, rationale, and supporting evidence.
- Challenged party must provide evidence to Bloomberg disproving the challenge within 5 business days of challenge notification. Failure to respond will result in removal of league table credit. Credit will be restored once proper documentation has been provided.

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Bloomberg Fixed Income - Legal Advisor League Criteria

Submission

Bloomberg must be notified by legal adviser of all key information within 10 business day of deal issuance. Key information includes but is not limited to; legal advisers and their roles, ISIN or Cusip number, issuer name, size (amount offered or number of shares), currency, coupon, maturity type, maturity date, initial settlement date and market of issue type.

General Guidelines

Credit is based on the total amount of the offering. Full credit is awarded to the legal adviser to the manager and legal adviser to the issuer. If multiple advisers are in the same role, credit is split equally.

Issues are credited based on principal value in all instances except for deep discount bonds (priced 80% or lower). Deep discounted issues are credited based on the proceeds amount. The proceeds are equal to the face amount multiplied by the issue price. *Note: concessions are not deducted.*

Regional and local tables are identified based on factors such as currency, market of issuer and/or country of risk. Country of risk is determined by four main factors: management location, country of primary listing, sales/revenue and reporting currency of the issuer. Where an issuer is specifically guaranteed, issuer nationality is the country of risk of the guarantor. *To view criteria settings for a particular table - change View option on LEAG <GO> to 'Criteria'.*

All transaction must have a maturity or a call/put option of minimum 18 month. Make-whole calls, provisional calls/puts are exempt from this rule. Increases and fungible securities are also subject to the 18 month minimum period. *Note: criteria may vary for some local and/or regional tables.*

U.S. dollar denominated 144A/REG S issues are credited 100% to the 144A tranche and 0% to the REG S tranche. Non-U.S. dollar denominated 144A/REG S issues are credited 100% to the REG S tranche and 0% to the 144A tranche.

New money portions of exchange offers will be eligible for credit.

Investment grade and high yield transactions are based on official, expected, and provisional ratings. Investment grade includes deals rated Baa3 or above by Moody's and BBB- or above by S&P. High yield includes deals rated lower than Baa3 by Moody's and lower than BBB- by S&P. *Note: Criteria may vary for some local and/or regional table.* When rating is split, transaction will appear in investment grade table.

Exclusions

Accredited investor tranches, asset-backed issues, auction note agencies, collateralized bond obligations, collateralized loan obligations, commercial paper, municipal bonds, mortgage-backed issues, remarketed issues, repackaged bonds, government borrowing scheme retained bonds, variable principal redemption issues, variable interest equity-linked issues, and credit linked notes, selling group agency issues, strips, units, warrants.

Challenges

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Country/Regional Specific Guidelines

Canada

- Both syndicated and best efforts transactions are eligible.
- Transactions executed from the CSCF Program are excluded.
- Municipal bonds issued by Canadian entities which total at least C\$25 million in issuance are eligible. Serial bonds issuances (group of bonds from the same issue, where blocks of the issue have different maturity dates) which aggregate to a total of at least C\$25 million are also eligible.

EMEA

- Any non-USD REGS/144A issues that meet all other criteria will be eligible for the Euromarket tables. Deals that are issued in USD currency must have a Eurozone country of risk (EU member countries that have adopted the EURO) in order to be eligible.

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