

A modern office interior featuring a prominent blue staircase with a glass railing. In the background, a glass-walled meeting room contains several white chairs and a desk with a computer monitor. The scene is brightly lit, with reflections on the polished floor.

Bloomberg

**2010 GLOBAL LEGAL ADVISER
LEAGUE TABLES**

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Global Legal Adviser League Tables

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2010 Year End	2010				2009				
Equity & Equity Linked	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	6	\$34,733	Conyers Dill & Pearman	83	6	3.5	1	63
- Manager Adviser	Davis Polk & Wardwell	10.9	\$53,383	Davis Polk & Wardwell	120	2	8.7	1	116
Global Equity IPO									
- Issuer Adviser	Freshfields Bruckhaus Deringer	9.2	\$17,937	Conyers Dill & Pearman	65	29	1	1	45
- Manager Adviser	Linklaters LLP	11.4	\$21,113	Miller Thomson LLP	43	6	5.4	1	23
U.S. Equity Offerings									
- Issuer Adviser	Skadden Arps Slate Meagher & Flom	9.1	\$14,531	Vinson & Elkins LLP	38	6	3.6	2	30
- Manager Adviser	Davis Polk & Wardwell	17.7	\$29,613	Davis Polk & Wardwell	66	7	5.8	1	56
EMEA Equity IPO									
- Issuer Adviser	Freshfields Bruckhaus Deringer	16.7	\$5,776	Freshfields Bruckhaus Deringer	8	5	4.3	2	1
- Manager Adviser	Linklaters LLP	25	\$7,962	Linklaters LLP	12	3	11.7	2	1
Asia ex-Japan Equity IPO									
- Issuer Adviser	Freshfields Bruckhaus Deringer	13.5	\$12,161	Conyers Dill & Pearman	63	25	1.2	1	45
- Manager Adviser	Linklaters LLP	15.2	\$13,150	Commerce&Finance Law Offices	28	3	9.5	1	14

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Global Bonds									
- Issuer Adviser	Sullivan & Cromwell	19.6	\$70,839	Sullivan & Cromwell	34	1	12.4	1	32
- Manager Adviser	Sullivan & Cromwell	14.1	\$54,956	Davis Polk & Wardwell	44	4	8.4	1	80
U.S. Corporates									
- Issuer Adviser	Sullivan & Cromwell	9.4	\$84,004	Sullivan & Cromwell	180	1	8.5	1	97
- Manager Adviser	Davis Polk & Wardwell	11.6	\$114,504	Davis Polk & Wardwell	222	1	13.9	1	192
Euromarket Bonds									
- Issuer Adviser	Allen & Overy LLP	12	\$46,025	Linklaters LLP	96	2	19.2	1	189
- Manager Adviser	Linklaters LLP	31.8	\$230,081	Allen & Overy LLP	405	1	30.7	1	654
Asia ex-Japan G3 Bonds									
- Issuer Adviser	Allen & Gledhill	9.5	\$4,950	Allen & Gledhill, Sidley Austin, Conyers Dill Pearman	10	2	17	2,6,7	9,2,1
- Manager Adviser	Davis Polk & Wardwell	21.1	\$12,185	Davis Polk & Wardwell	28	1	21.5	1	11

Legal League Tables

Global Eqty/Equ/Rights Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Simpson Thacher & Bartlett	1	6.0	34,733	42	6	3.5	2.5
Skadden Arps Slate Meagher & Flom	2	4.7	26,927	65	9	2.7	2.0
Freshfields Bruckhaus Deringer	3	3.9	22,687	29	8	3.0	0.9
Cleary Gottlieb Steen & Hamilton	4	3.4	19,757	24	4	3.7	(0.3)
King & Wood	5	2.9	16,844	43	23	0.9	2.0
Baker & McKenzie	6	2.8	16,359	30	56	0.4	2.4
Davis Polk & Wardwell	7	2.7	15,649	29	2	5.4	(2.7)
Osler Hoskin & Harcourt LLP	8	1.8	10,141	23	98	0.2	1.6
Linklaters LLP	9	1.6	9,226	18	1	7.7	(6.1)
Jenner & Block LLC	10	1.5	8,547	2	-	-	-
Machado Meyer Sendacz e Opice	11	1.5	8,542	8	204	-	1.5
Vinson & Elkins LLP	12	1.4	8,208	40	26	0.8	0.6
Latham & Watkins LLP	13	1.4	7,997	57	14	1.7	(0.3)
Motta Fernandes Rocha Advogados	14	1.4	7,823	4	229	-	1.4
Debevoise & Plimpton LLP	15	1.2	7,106	2	24	0.9	0.3
Dewey & LeBoeuf LLP	16	1.2	6,940	5	36	0.6	0.6
Toryst	17	1.2	6,821	9	35	0.6	0.6
Grandall Legal Group	18	1.2	6,663	49	25	0.9	0.3
Clifford Chance LLP	19	1.1	6,585	11	19	1.2	(0.1)
Sullivan & Cromwell	20	1.0	6,046	17	10	2.0	(1.0)
TOTAL		100%	578,553	2,159	606,695	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	26	0.8	83
Skadden Arps Slate Meagher & Flom	2	4.7	65
Latham & Watkins LLP	13	1.4	57
Grandall Legal Group	18	1.2	49
Maples & Calder	44	0.6	44
King & Wood	5	2.9	43
Simpson Thacher & Bartlett	1	6.0	42
Vinson & Elkins LLP	12	1.4	40
Burnet Duckworth & Palmer	52	0.5	38
Venable LLP	33	0.7	36
Jingtian Gongcheng Law Firm	39	0.6	35
Baker & McKenzie	6	2.8	30
Freshfields Bruckhaus Deringer	3	3.9	29
Davis Polk & Wardwell	7	2.7	29
Dorsey & Whitney	60	0.4	29
Cooley Godward Kronish LLP	69	0.3	28
DLA Piper LLP	54	0.4	27
Stikeman Elliott	56	0.4	26
Blake Cassels & Graydon LLP	64	0.4	25
Cleary Gottlieb Steen & Hamilton	4	3.4	24
TOTAL		100%	2,159

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

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Legal League Tables

Global Eqty/Equ/Rights Manager Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	10.9	53,383	120	2	8.7	2.2
Linklaters LLP	2	6.7	32,759	44	1	9.8	(3.1)
Cleary Gottlieb Steen & Hamilton	3	5.7	28,006	31	3	8.0	(2.3)
Shearman & Sterling LLP	4	5.6	27,308	43	4	6.2	(0.6)
Simpson Thacher & Bartlett	5	4.8	23,332	71	9	3.7	1.1
Sullivan & Cromwell	6	4.4	21,593	23	8	4.0	0.4
Skadden Arps Slate Meagher & Flom	7	3.7	17,858	68	11	3.2	0.5
Mattos Filho Veiga Filho Marrey Quiroga	8	3.3	16,070	11	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	9	3.1	15,360	16	12	2.7	0.4
Stikeman Elliott	10	3.0	14,781	41	24	0.8	2.2
Latham & Watkins LLP	11	2.9	14,384	73	16	1.1	1.8
Allen & Overy LLP	12	2.4	11,586	24	13	2.5	(0.1)
Sidley Austin LLP	13	2.2	10,789	41	6	4.4	(2.2)
Paul Hastings Janofsky & Walker LLP	14	2.0	9,940	12	51	0.2	1.8
Cravath Swaine & Moore	15	1.8	8,686	24	7	4.0	(2.2)
Fried Frank Harris Shriver & Jacobson	16	1.6	7,813	31	26	0.7	0.9
Clifford Chance LLP	17	1.4	7,059	33	14	2.4	(1.0)
Freshfields Bruckhaus Deringer	18	1.3	6,144	23	5	5.7	(4.4)
Anderson Mori & Tomotsune	19	1.1	5,503	1	-	-	-
Vinson & Elkins LLP	20	1.1	5,435	26	21	0.9	0.2
TOTAL		100%	488,191	1,571	618,013	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	10.9	120
Latham & Watkins LLP	11	2.9	73
Simpson Thacher & Bartlett	5	4.8	71
Skadden Arps Slate Meagher & Flom	7	3.7	68
Blake Cassels & Graydon LLP	22	1.0	67
Linklaters LLP	2	6.7	44
Shearman & Sterling LLP	4	5.6	43
Stikeman Elliott	10	3.0	41
Sidley Austin LLP	13	2.2	41
Commerce & Finance Law Offices	32	0.6	36
Clifford Chance LLP	17	1.4	33
McCarthy Tetrault	34	0.6	33
Cleary Gottlieb Steen & Hamilton	3	5.7	31
Fried Frank Harris Shriver & Jacobson	16	1.6	31
Goodwin Procter LLP	43	0.4	31
Baker Botts LLP	21	1.0	27
Vinson & Elkins LLP	20	1.1	26
Allen & Overy LLP	12	2.4	24
Cravath Swaine & Moore	15	1.8	24
Torys	38	0.5	24
TOTAL		100%	1,571

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer	1	9.2	17,937	15	29	1.0	8.2
Simpson Thacher & Bartlett	2	5.4	10,547	18	22	1.2	4.2
King & Wood	3	3.9	7,657	15	46	0.5	3.4
Davis Polk & Wardwell	4	3.8	7,473	9	1	12.0	(8.2)
Debevoise & Plimpton LLP	5	3.6	7,106	2	133	-	3.6
Cleary Gottlieb Steen & Hamilton	6	3.6	7,066	9	18	1.9	1.7
Osler Hoskin & Harcourt LLP	7	3.3	6,350	4	-	-	-
Jenner & Block LLC	8	3.1	6,047	1	-	-	-
Torys	8	3.1	6,047	1	-	-	-
Nishimura & Asahi	10	2.8	5,503	1	-	-	-
DeHeng Law Offices	11	2.1	4,002	1	-	-	-
Norton Rose LLP	12	1.6	3,169	11	127	-	1.6
Conyers Dill & Pearman	13	1.6	3,025	65	4	3.8	(2.2)
Clifford Chance LLP	14	1.5	2,983	5	3	4.4	(2.9)
Dewey & LeBoeuf LLP	15	1.4	2,742	3	11	2.6	(1.2)
Vinson & Elkins LLP	16	1.4	2,683	7	-	-	-
Luthra & Luthra Law Associates	17	1.3	2,584	8	-	-	-
Skadden Arps Slate Meagher & Flom	18	1.2	2,393	24	7	3.3	(2.1)
Albar & Partners	19	1.2	2,371	1	-	-	-
Allen & Gledhill	20	1.2	2,344	6	-	-	-
TOTAL		100%	195,074	750	78,917	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	13	1.6	65
Maples & Calder	25	1.0	30
Skadden Arps Slate Meagher & Flom	18	1.2	24
Latham & Watkins LLP	26	0.9	20
Simpson Thacher & Bartlett	2	5.4	18
Jingtian Gongcheng Law Firm	52	0.4	18
Amarchand Mangaldas & Suresh Shroff	22	1.1	16
Freshfields Bruckhaus Deringer	1	9.2	15
King & Wood	3	3.9	15
Commerce & Finance Law Offices	34	0.7	15
Appleby	68	0.3	15
Steinepreis Paganin	149	0.1	14
Jun He Law Offices	51	0.4	12
Norton Rose LLP	12	1.6	11
DLA Piper LLP	86	0.2	11
Sidley Austin LLP	42	0.5	10
Borden Ladner Gervais LLP	199	0.0	10
Davis Polk & Wardwell	4	3.8	9
Cleary Gottlieb Steen & Hamilton	6	3.6	9
Shearman & Sterling LLP	28	0.8	9
TOTAL		100%	750

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

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Legal League Tables

Global Equity IPO Manager Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Linklaters LLP	1	11.4	21,113	19	6	5.4	6.0
Sullivan & Cromwell	2	9.6	17,733	9	8	3.7	5.9
Davis Polk & Wardwell	3	7.5	13,787	25	4	7.3	0.2
Stikeman Elliott	4	5.2	9,650	5	-	-	-
Allen & Overy LLP	5	4.2	7,794	12	61	0.1	4.1
Shearman & Sterling LLP	6	4.1	7,511	20	2	8.5	(4.4)
Simpson Thacher & Bartlett	7	3.5	6,492	25	14	2.4	1.1
Herbert Smith/Gleiss Lutz/Stibbe	8	3.1	5,795	6	42	0.3	2.8
Anderson Mori & Tomotsune	9	3.0	5,503	1	-	-	-
Haiwen & Partners	10	2.6	4,778	9	40	0.4	2.2
Clayton Utz	11	2.3	4,239	1	-	-	-
Latham & Watkins LLP	12	2.1	3,911	20	20	1.4	0.7
Shin & Kim	13	2.1	3,892	21	29	0.8	1.3
Weil Gotshal & Manges LLP	14	2.1	3,816	2	11	3.2	(1.1)
Clifford Chance LLP	15	1.9	3,470	15	5	6.1	(4.2)
Skadden Arps Slate Meagher & Flom	16	1.9	3,457	17	9	3.5	(1.6)
Freshfields Bruckhaus Deringer	17	1.8	3,395	13	3	8.4	(6.6)
White & Case LLP	18	1.6	2,950	11	37	0.5	1.1
Adnan Sundra & Low	19	1.4	2,596	3	-	-	-
Commerce & Finance Law Offices	20	1.4	2,505	28	12	2.8	(1.4)
TOTAL		100%	184,712	594	71,931	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Miller Thomson LLP	131	0.0	43
Commerce & Finance Law Offices	20	1.4	28
Davis Polk & Wardwell	3	7.5	25
Simpson Thacher & Bartlett	7	3.5	25
Shin & Kim	13	2.1	21
Shearman & Sterling LLP	6	4.1	20
Latham & Watkins LLP	12	2.1	20
McCullough O'Connor Irwin	175	0.0	20
Linklaters LLP	1	11.4	19
Skadden Arps Slate Meagher & Flom	16	1.9	17
Clifford Chance LLP	15	1.9	15
Jingtian Gongcheng Law Firm	30	0.7	15
Freshfields Bruckhaus Deringer	17	1.8	13
Allen & Overy LLP	5	4.2	12
White & Case LLP	18	1.6	11
Jun He Law Offices	27	0.9	10
Sidley Austin LLP	29	0.8	10
Sullivan & Cromwell	2	9.6	9
Haiwen & Partners	10	2.6	9
Paul Hastings Janofsky & Walker LLP	40	0.4	9
TOTAL		100%	594

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Sullivan & Cromwell	1	19.6	70,839	34	1	12.2	7.4
Cravath Swaine & Moore	2	7.8	28,333	15	3	6.6	1.2
Davis Polk & Wardwell	3	6.0	21,593	23	2	7.2	(1.2)
White & Case LLP	4	5.7	20,494	13	5	5.6	0.1
Borden Ladner Gervais LLP	5	5.3	19,244	12	8	4.7	0.6
Shearman & Sterling LLP	6	4.7	17,208	17	4	5.8	(1.1)
Cleary Gottlieb Steen & Hamilton	7	4.1	14,960	22	9	4.7	(0.6)
Allen & Overy LLP	8	3.6	13,004	15	13	2.7	0.9
Skadden Arps Slate Meagher & Flom	9	3.6	12,942	14	6	5.2	(1.6)
Gibson Dunn & Crutcher	10	2.7	9,750	9	41	0.3	2.4
Nagashima Ohno & Tsunematsu	11	2.1	7,750	5	-	-	-
Arnold & Porter	12	1.8	6,528	8	12	3.0	(1.2)
Munger Tolles & Olsen	13	1.8	6,500	6	50	0.2	1.6
Hunton & Williams	14	1.6	5,750	6	24	0.9	0.7
Weil Gotshal & Manges LLP	15	1.6	5,650	7	-	-	-
Linklaters LLP	16	1.5	5,517	9	14	1.6	(0.1)
Milbank Tweed Hadley & McCloy LLP	17	1.4	4,979	4	17	1.4	-
Simpson Thacher & Bartlett	18	1.3	4,750	3	7	4.8	(3.5)
Dewey & LeBoeuf LLP	19	1.1	4,100	6	54	0.2	0.9
Mayer Brown LLP	20	1.1	4,000	5	22	1.1	-
TOTAL		100%	362,318	276	451,977	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sullivan & Cromwell	1	19.6	34
Davis Polk & Wardwell	3	6.0	23
Cleary Gottlieb Steen & Hamilton	7	4.1	22
Shearman & Sterling LLP	6	4.7	17
Cravath Swaine & Moore	2	7.8	15
Allen & Overy LLP	8	3.6	15
Skadden Arps Slate Meagher & Flom	9	3.6	14
White & Case LLP	4	5.7	13
Borden Ladner Gervais LLP	5	5.3	12
Gibson Dunn & Crutcher	10	2.7	9
Linklaters LLP	16	1.5	9
Arnold & Porter	12	1.8	8
Weil Gotshal & Manges LLP	15	1.6	7
Debevoise & Plimpton LLP	23	0.9	7
Munger Tolles & Olsen	13	1.8	6
Hunton & Williams	14	1.6	6
Dewey & LeBoeuf LLP	19	1.1	6
Osler Hoskin & Harcourt LLP	24	0.9	6
Nagashima Ohno & Tsunematsu	11	2.1	5
Mayer Brown LLP	20	1.1	5
TOTAL		100%	276

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

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Legal League Tables

Global Bonds Manager Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Sullivan & Cromwell	1	14.1	54,956	43	5	7.9	6.2
Simpson Thacher & Bartlett	2	13.1	51,182	36	7	6.1	7.0
Davis Polk & Wardwell	3	11.4	44,466	44	1	15.6	(4.2)
Davies Ward Phillips & Vineberg LLP	4	9.9	38,488	12	6	7.2	2.7
Cleary Gottlieb Steen & Hamilton	5	9.1	35,333	35	2	13.6	(4.5)
Hengeler Mueller	6	5.5	21,432	11	10	2.8	2.7
Sidley Austin LLP	7	4.9	19,181	17	4	8.3	(3.4)
Cravath Swaine & Moore	8	4.9	19,000	18	3	9.9	(5.0)
Shearman & Sterling LLP	9	4.8	18,860	21	8	4.9	(0.1)
Linklaters LLP	10	3.0	11,586	33	11	2.4	0.6
Stikeman Elliott	11	2.1	8,191	10	13	1.8	0.3
Skadden Arps Slate Meagher & Flom	12	1.6	6,250	6	20	0.8	0.8
Clifford Chance LLP	13	1.4	5,609	5	17	1.0	0.4
Alston & Bird LLP	14	1.2	4,500	4	-	-	-
Dewey & LeBoeuf LLP	15	1.1	4,185	5	21	0.8	0.3
Morrison & Foerster LLP	16	1.0	4,000	2	9	3.0	(2.0)
Mayer Brown LLP	17	0.9	3,500	3	14	1.8	(0.9)
Debevoise & Plimpton LLP	18	0.8	3,000	4	-	-	-
Hogan Lovells	19	0.7	2,750	2	-	-	-
Jones Day	20	0.6	2,250	3	-	-	-
TOTAL		100%	389,506	308	568,736	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	3	11.4	44
Sullivan & Cromwell	1	14.1	43
Simpson Thacher & Bartlett	2	13.1	36
Cleary Gottlieb Steen & Hamilton	5	9.1	35
Linklaters LLP	10	3.0	33
Shearman & Sterling LLP	9	4.8	21
Cravath Swaine & Moore	8	4.9	18
Sidley Austin LLP	7	4.9	17
Davies Ward Phillips & Vineberg LLP	4	9.9	12
Hengeler Mueller	6	5.5	11
Stikeman Elliott	11	2.1	10
Skadden Arps Slate Meagher & Flom	12	1.6	6
Clifford Chance LLP	13	1.4	5
Dewey & LeBoeuf LLP	15	1.1	5
Alston & Bird LLP	14	1.2	4
Debevoise & Plimpton LLP	18	0.8	4
Ritch Mueller SC	24	0.5	4
Vinson & Elkins LLP	25	0.4	4
Romulo Mabanta Buenaventura Sayoc & de L	30	0.3	4
Mayer Brown LLP	17	0.9	3
TOTAL		100%	308

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

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Issuer Legal Adviser for U.S. Equity for the Year End 2010 Issuance Decreases 3%, Dollar Amount Drops 22%

During the 2010 year end, U.S. Equity Issuer Legal Adviser market issuance decreased by 3% to 1289 from 1334 deals in 2009. Despite the significant decrease in issuance, volume slightly dropped by 22% from \$400 billion to \$312 billion. Jenner & Block ranked first in the Initial Public Offering capturing 16% of the market share. Skadden Arps Slate Meagher & Flom captured 13% of the Equity Linked market and ranked first in the Additional Offering market, with a 11% market share as well.

Issuer Legal Adviser for U.S. Corporate Bond Issuance Increased 11%, Dollar Amount Decreases 5%

The U.S. Corporate Bond Issuer Legal Adviser market has increased in issuance and decreased in volume. The number of issues increased 11% from 1480 to 1669 and volume by 5% from \$945 to \$898 billion. Sullivan & Cromwell ranked number one in the U.S. Corporate Issuer Adviser table, capturing 9% market share.

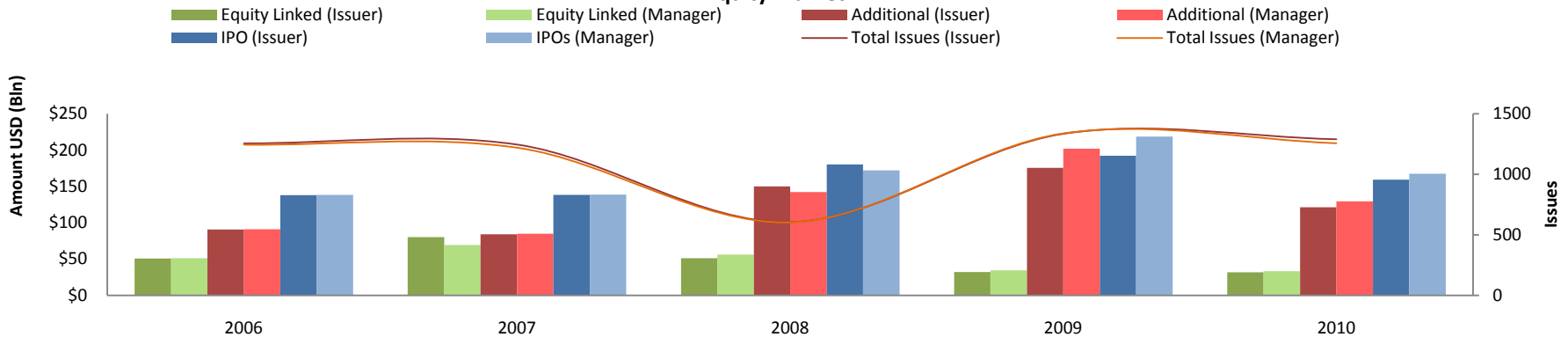
Manager Legal Adviser for U.S. Equity for the Year End 2010 Issuance Decreases 6%, Dollar Amount Decreases 27%

The U.S. Equity Manager Legal Adviser market mirrors similar trends as the issuer adviser market, showing decreases in issuance and volume by 6% and 27% respectively. Davis Polk & Wardwell ranked first in the Initial Public Offering and Equity Linked market, capturing 29% and 40% of the market share respectively. Cleary Gottlieb Steen & Hamilton ranked first in Additional Offerings, capturing 17% of the market.

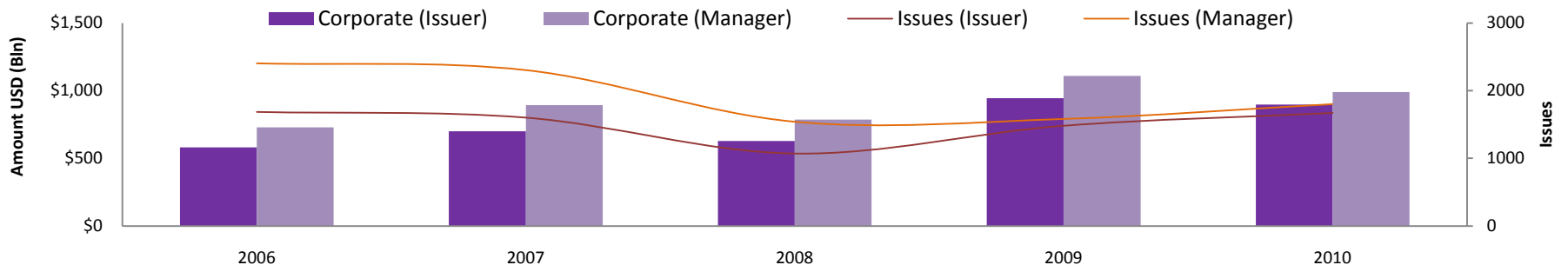
Manager Legal Adviser for U.S. Corporate Bond Issuance Increased 4%, Dollar Amount Decreases 11%

The U.S. Corporate Bond Manager Legal Adviser issuance increased by 4% from 1583 to 1802 deals. Volume also decreased 11% from \$1 trillion to \$990 billion. Davis Polk & Wardwell ranked number one in the U.S. Corporate Manager Adviser table, capturing 12% of the market share.

Equity Market



Corporate Bond Market



Legal League Tables

U.S. Equity Offerings Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Skadden Arps Slate Meagher & Flom	1	9.1	14,531	27	6	3.6	5.5
Vinson & Elkins LLP	2	5.0	7,997	38	9	2.0	3.0
Jenner & Block LLC	3	3.8	6,047	1	-	-	-
Osler Hoskin & Harcourt LLP	3	3.8	6,047	1	-	-	-
Torys	3	3.8	6,047	1	88	0.1	3.7
Simpson Thacher & Bartlett	6	3.4	5,395	12	4	4.4	(1.0)
Wachtell Lipton Rosen & Katz	7	3.1	4,952	8	1	11.6	(8.5)
Latham & Watkins LLP	8	2.8	4,404	33	8	2.0	0.8
Venable LLP	9	2.5	4,044	35	7	2.4	0.1
Dewey & LeBoeuf LLP	10	2.3	3,623	1	39	0.6	1.7
Andrews Kurth LLP	11	2.2	3,460	14	32	0.7	1.5
Sullivan & Cromwell	12	1.8	2,926	10	5	4.0	(2.2)
Bracewell & Giuliani	13	1.7	2,758	2	46	0.5	1.2
Cleary Gottlieb Steen & Hamilton	14	1.7	2,722	4	51	0.4	1.3
Sidley Austin LLP	15	1.7	2,670	8	34	0.7	1.0
K&L Gates LLP	16	1.6	2,576	7	12	1.8	(0.2)
Kirkland & Ellis	17	1.6	2,504	16	37	0.6	1.0
Mayer Brown LLP	18	1.5	2,309	5	18	1.1	0.4
Richards Layton & Finger	19	1.4	2,222	7	204	-	1.4
Buchanan Ingersoll & Rooney PC	20	1.4	2,162	2	87	0.1	1.3
TOTAL		100%	159,173	673	192,309	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Vinson & Elkins LLP	2	5.0	38
Venable LLP	9	2.5	35
Latham & Watkins LLP	8	2.8	33
Skadden Arps Slate Meagher & Flom	1	9.1	27
Cooley Godward Kronish LLP	25	1.1	27
Goodwin Procter LLP	30	0.9	19
Kirkland & Ellis	17	1.6	16
DLA Piper LLP	28	1.0	16
Hogan Lovells	22	1.3	15
Andrews Kurth LLP	11	2.2	14
Simpson Thacher & Bartlett	6	3.4	12
Sutherland Asbill & Brennan LLP	55	0.4	12
Akin Gump Strauss Hauer & Feld LLP	29	1.0	11
Wilmer Cutler Pickering Hale & Dorr LLP	36	0.7	11
Sullivan & Cromwell	12	1.8	10
Hunton & Williams	32	0.9	9
Wilson Sonsini Goodrich & Rosati	37	0.7	9
Morgan Lewis & Bockius	44	0.6	9
Conyers Dill & Pearman	54	0.4	9
Wachtell Lipton Rosen & Katz	7	3.1	8
TOTAL		100%	673

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	17.7	29,613	66	7	5.8	11.9
Cleary Gottlieb Steen & Hamilton	2	14.0	23,423	14	1	11.3	2.7
Skadden Arps Slate Meagher & Flom	3	6.3	10,629	37	10	3.0	3.3
Stikeman Elliott	4	5.4	9,070	1	68	-	5.4
Sidley Austin LLP	5	5.1	8,593	30	5	8.1	(3.0)
Simpson Thacher & Bartlett	6	4.4	7,309	31	9	3.5	0.9
Latham & Watkins LLP	7	4.1	6,842	49	13	2.2	1.9
Cravath Swaine & Moore	8	4.0	6,748	18	2	10.3	(6.3)
Fried Frank Harris Shriver & Jacobson	9	3.4	5,719	18	17	1.6	1.8
Vinson & Elkins LLP	10	3.0	5,027	23	12	2.2	0.8
Baker Botts LLP	11	3.0	5,018	25	19	1.5	1.5
Sullivan & Cromwell	12	2.9	4,893	19	4	9.1	(6.2)
Andrews Kurth LLP	13	2.3	3,851	15	16	1.6	0.7
Debevoise & Plimpton LLP	14	2.3	3,845	2	39	0.2	2.1
Dewey & LeBoeuf LLP	15	1.8	3,008	15	11	2.6	(0.8)
Shearman & Sterling LLP	16	1.5	2,580	7	8	5.4	(3.9)
Cahill Gordon & Reindel	17	1.5	2,573	8	18	1.5	-
Goodwin Procter LLP	18	1.2	2,075	29	23	0.6	0.6
Clifford Chance LLP	19	1.2	2,021	11	15	1.6	(0.4)
Mayer Brown LLP	20	1.2	1,996	3	14	2.1	(0.9)
TOTAL		100%	167,432	654	218,454	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	17.7	66
Latham & Watkins LLP	7	4.1	49
Skadden Arps Slate Meagher & Flom	3	6.3	37
Simpson Thacher & Bartlett	6	4.4	31
Sidley Austin LLP	5	5.1	30
Goodwin Procter LLP	18	1.2	29
Baker Botts LLP	11	3.0	25
Vinson & Elkins LLP	10	3.0	23
Sullivan & Cromwell	12	2.9	19
Cravath Swaine & Moore	8	4.0	18
Fried Frank Harris Shriver & Jacobson	9	3.4	18
Proskauer Rose LLP	36	0.3	16
Andrews Kurth LLP	13	2.3	15
Dewey & LeBoeuf LLP	15	1.8	15
Cleary Gottlieb Steen & Hamilton	2	14.0	14
DLA Piper LLP	22	1.0	14
Hunton & Williams	23	1.0	13
Coolley Godward Kronish LLP	32	0.4	12
Clifford Chance LLP	19	1.2	11
Ropes & Gray	28	0.6	9
TOTAL		100%	654

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Jenner & Block LLC	1	16.0	6,047	1	-	-	-
Osler Hoskin & Harcourt LLP	1	16.0	6,047	1	-	-	-
Torys	1	16.0	6,047	1	-	-	-
Vinson & Elkins LLP	4	7.1	2,683	7	-	-	-
Latham & Watkins LLP	5	2.3	887	9	3	6.9	(4.6)
Wilson Sonsini Goodrich & Rosati	6	2.2	846	6	14	2.5	(0.3)
Skadden Arps Slate Meagher & Flom	7	2.2	845	4	2	9.1	(6.9)
Cravath Swaine & Moore	8	2.0	753	2	5	5.0	(3.0)
Ropes & Gray	9	1.9	732	2	-	-	-
Kirkland & Ellis	10	1.9	708	4	19	1.9	-
Simpson Thacher & Bartlett	11	1.5	565	3	6	4.8	(3.3)
King & Spalding	12	1.4	543	3	-	-	-
Wilmer Cutler Pickering Hale & Dorr LLP	13	1.3	494	4	8	3.3	(2.0)
Goodwin Procter LLP	14	1.3	482	7	-	-	-
Venable LLP	15	1.2	446	5	10	2.8	(1.6)
Saul Ewing Remick & Saul LLP	16	1.1	407	1	-	-	-
Scudder Law Firm PC	17	1.1	403	1	-	-	-
Jones Day	18	1.0	394	1	-	-	-
Schiff Hardin & Waite	19	1.0	390	1	-	-	-
Hogan Lovells	20	0.9	356	3	-	-	-
TOTAL		100%	37,825	128	16,718	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Latham & Watkins LLP	5	2.3	9
Vinson & Elkins LLP	4	7.1	7
Goodwin Procter LLP	14	1.3	7
Wilson Sonsini Goodrich & Rosati	6	2.2	6
Venable LLP	15	1.2	5
Skadden Arps Slate Meagher & Flom	7	2.2	4
Kirkland & Ellis	10	1.9	4
Wilmer Cutler Pickering Hale & Dorr LLP	13	1.3	4
Cooley Godward Kronish LLP	21	0.9	4
DLA Piper LLP	36	0.5	4
Simpson Thacher & Bartlett	11	1.5	3
King & Spalding	12	1.4	3
Hogan Lovells	20	0.9	3
Pillsbury Winthrop Shaw Pittman LLP	26	0.8	3
Ellenoff Grossman Schole & Cyruli LLP	56	0.2	3
Cravath Swaine & Moore	8	2.0	2
Ropes & Gray	9	1.9	2
Weil Gotshal & Manges LLP	22	0.9	2
Wachtell Lipton Rosen & Katz	23	0.9	2
Fenwick & West LLP	27	0.8	2
TOTAL		100%	128

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Davis Polk & Wardwell	1	28.8	10,910	15	1	16.2	12.6
Stikeman Elliott	2	24.0	9,070	1	-	-	-
Simpson Thacher & Bartlett	3	6.2	2,340	9	10	2.5	3.7
Baker Botts LLP	4	4.8	1,812	5	-	-	-
Latham & Watkins LLP	5	3.9	1,468	10	8	4.0	(0.1)
Andrews Kurth LLP	6	3.1	1,162	3	-	-	-
Sidley Austin LLP	7	2.9	1,091	5	5	9.4	(6.5)
Cleary Gottlieb Steen & Hamilton	8	2.8	1,050	4	16	0.9	1.9
Sullivan & Cromwell	9	2.7	1,033	5	2	15.7	(13.0)
Cravath Swaine & Moore	10	2.0	764	3	4	9.4	(7.4)
Shearman & Sterling LLP	11	1.5	576	2	7	5.7	(4.2)
Skadden Arps Slate Meagher & Flom	12	1.5	559	4	3	14.6	(13.1)
Goodwin Procter LLP	13	1.3	509	3	-	-	-
Clifford Chance LLP	14	1.2	469	3	13	1.7	(0.5)
Hogan Lovells	15	1.2	450	2	-	-	-
Wilmer Cutler Pickering Hale & Dorr LLP	16	1.1	432	3	-	-	-
Foley & Lardner LLP	17	0.9	356	2	-	-	-
Van Doorne NV	18	0.9	327	1	-	-	-
Mayer Brown LLP	19	0.8	311	1	-	-	-
Pillsbury Winthrop Shaw Pittman LLP	20	0.8	302	3	-	-	-
TOTAL		100%	37,825	128	16,718	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	28.8	15
Latham & Watkins LLP	5	3.9	10
Simpson Thacher & Bartlett	3	6.2	9
Baker Botts LLP	4	4.8	5
Sidley Austin LLP	7	2.9	5
Sullivan & Cromwell	9	2.7	5
Cleary Gottlieb Steen & Hamilton	8	2.8	4
Skadden Arps Slate Meagher & Flom	12	1.5	4
Andrews Kurth LLP	6	3.1	3
Cravath Swaine & Moore	10	2.0	3
Goodwin Procter LLP	13	1.3	3
Clifford Chance LLP	14	1.2	3
Wilmer Cutler Pickering Hale & Dorr LLP	16	1.1	3
Pillsbury Winthrop Shaw Pittman LLP	20	0.8	3
Fried Frank Harris Shriver & Jacobson	21	0.8	3
Wilson Sonsini Goodrich & Rosati	22	0.7	3
McDermott Will & Emery	30	0.3	3
Faegre & Benson	32	0.2	3
Loeb & Loeb LLP	34	0.2	3
Shearman & Sterling LLP	11	1.5	2
TOTAL		100%	128

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Skadden Arps Slate Meagher & Flom	1	12.9	4,078	7	17	1.6	11.3
Simpson Thacher & Bartlett	2	9.8	3,089	6	16	1.9	7.9
Jenner & Block LLC	3	7.9	2,500	1	-	-	-
Osler Hoskin & Harcourt LLP	3	7.9	2,500	1	-	-	-
Jones Day	5	6.2	1,950	6	31	0.7	5.5
Bracewell & Giuliani	6	5.8	1,815	2	-	-	-
Davis Polk & Wardwell	7	3.7	1,182	5	1	25.2	(21.5)
Latham & Watkins LLP	8	3.4	1,085	4	4	3.7	(0.3)
Gibson Dunn & Crutcher	9	2.8	870	2	10	2.9	(0.1)
Sullivan & Cromwell	10	2.7	860	2	20	1.4	1.3
Kirkland & Ellis	11	2.3	729	1	12	2.3	-
Cleary Gottlieb Steen & Hamilton	12	2.0	640	2	-	-	-
K&L Gates LLP	13	1.9	600	2	7	3.0	(1.1)
Dewey & LeBoeuf LLP	14	1.8	575	1	27	0.9	0.9
Weil Gotshal & Manges LLP	14	1.8	575	1	64	0.1	1.7
Wilson Sonsini Goodrich & Rosati	14	1.8	575	1	6	3.2	(1.4)
Commercial Law Group Pc	17	1.7	550	1	-	-	-
Shumaker Loop & Kendrick LLP	18	1.6	494	2	-	-	-
Willkie Farr & Gallagher	19	1.5	478	2	49	0.4	1.1
Drinker Biddle & Reath LLP	20	1.4	450	1	-	-	-
TOTAL		100%	31,543	73	32,317	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Skadden Arps Slate Meagher & Flom	1	12.9	7
Simpson Thacher & Bartlett	2	9.8	6
Jones Day	5	6.2	6
Davis Polk & Wardwell	7	3.7	5
Latham & Watkins LLP	8	3.4	4
Bracewell & Giuliani	6	5.8	2
Gibson Dunn & Crutcher	9	2.8	2
Sullivan & Cromwell	10	2.7	2
Cleary Gottlieb Steen & Hamilton	12	2.0	2
K&L Gates LLP	13	1.9	2
Shumaker Loop & Kendrick LLP	18	1.6	2
Willkie Farr & Gallagher	19	1.5	2
Andrews Kurth LLP	28	0.9	2
Seward & Kissel LLP	29	0.9	2
Morgan Lewis & Bockius	30	0.9	2
Vinson & Elkins LLP	34	0.7	2
Troutman Sanders LLP	40	0.4	2
Jenner & Block LLC	3	7.9	1
Osler Hoskin & Harcourt LLP	3	7.9	1
Kirkland & Ellis	11	2.3	1
TOTAL		100%	73

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Davis Polk & Wardwell	1	39.2	13,074	32	1	21.4	17.8
Latham & Watkins LLP	2	13.2	4,403	8	6	4.1	9.1
Stikeman Elliott	3	7.5	2,500	1	-	-	-
Simpson Thacher & Bartlett	4	6.3	2,090	4	4	7.4	(1.1)
Cahill Gordon & Reindel	5	5.6	1,879	3	12	1.8	3.8
Cravath Swaine & Moore	6	4.8	1,589	4	5	6.3	(1.5)
Cleary Gottlieb Steen & Hamilton	7	4.5	1,503	5	2	20.9	(16.4)
Fried Frank Harris Shriver & Jacobson	8	3.5	1,175	4	19	0.5	3.0
Dewey & LeBoeuf LLP	9	2.3	782	4	14	1.5	0.8
Shearman & Sterling LLP	10	1.5	490	2	3	15.1	(13.6)
Willkie Farr & Gallagher	11	1.3	435	1	-	-	-
Sidley Austin LLP	12	1.3	418	2	10	2.1	(0.8)
Hunton & Williams	13	1.2	403	1	16	1.0	0.2
Skadden Arps Slate Meagher & Flom	14	1.1	383	3	7	3.4	(2.3)
Mayer Brown LLP	15	1.0	345	1	8	3.3	(2.3)
Wachtell Lipton Rosen & Katz	15	1.0	345	1	-	-	-
Vinson & Elkins LLP	17	0.9	300	1	13	1.5	(0.6)
Conyers Dill & Pearman	18	0.9	288	1	26	0.2	0.7
Clifford Chance LLP	19	0.7	240	1	17	0.7	-
Wilson Sonsini Goodrich & Rosati	20	0.5	165	1	11	1.8	(1.3)
TOTAL		100%	33,333	78	34,600	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	39.2	32
Latham & Watkins LLP	2	13.2	8
Cleary Gottlieb Steen & Hamilton	7	4.5	5
Simpson Thacher & Bartlett	4	6.3	4
Cravath Swaine & Moore	6	4.8	4
Fried Frank Harris Shriver & Jacobson	8	3.5	4
Dewey & LeBoeuf LLP	9	2.3	4
Cahill Gordon & Reindel	5	5.6	3
Skadden Arps Slate Meagher & Flom	14	1.1	3
Shearman & Sterling LLP	10	1.5	2
Sidley Austin LLP	12	1.3	2
Stikeman Elliott	3	7.5	1
Willkie Farr & Gallagher	11	1.3	1
Hunton & Williams	13	1.2	1
Mayer Brown LLP	15	1.0	1
Wachtell Lipton Rosen & Katz	15	1.0	1
Vinson & Elkins LLP	17	0.9	1
Conyers Dill & Pearman	18	0.9	1
Clifford Chance LLP	19	0.7	1
Wilson Sonsini Goodrich & Rosati	20	0.5	1
TOTAL		100%	78

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	9.4	84,004	180	1	8.5	0.9
Davis Polk & Wardwell	2	8.3	74,989	143	2	8.3	-
Skadden Arps Slate Meagher & Flom	3	5.2	46,833	77	4	6.0	(0.8)
Simpson Thacher & Bartlett	4	4.9	44,240	97	3	6.4	(1.5)
Cleary Gottlieb Steen & Hamilton	5	4.5	40,835	51	7	2.8	1.7
Latham & Watkins LLP	6	3.3	29,258	66	9	2.5	0.8
Weil Gotshal & Manges LLP	7	2.6	23,200	41	35	0.7	1.9
Cravath Swaine & Moore	8	2.4	21,902	39	13	1.8	0.6
Sidley Austin LLP	9	2.0	18,295	51	17	1.6	0.4
Shearman & Sterling LLP	10	1.9	17,479	36	8	2.8	(0.9)
Kirkland & Ellis	11	1.7	15,395	37	14	1.7	-
Andrews Kurth LLP	12	1.7	14,976	22	36	0.6	1.1
Gibson Dunn & Crutcher	13	1.7	14,940	22	30	0.8	0.9
Mayer Brown LLP	14	1.5	13,883	29	11	2.0	(0.5)
White & Case LLP	15	1.5	13,864	30	18	1.4	0.1
Allen & Overy LLP	16	1.5	13,196	23	12	1.9	(0.4)
Baker Botts LLP	17	1.4	12,592	22	16	1.6	(0.2)
Debevoise & Plimpton LLP	18	1.4	12,254	24	6	3.8	(2.4)
O'Melveny & Myers LLP	19	1.4	12,183	16	19	1.2	0.2
Vinson & Elkins LLP	20	1.3	11,242	26	20	1.2	0.1
TOTAL		100%	898,356	1,669	944,979	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sullivan & Cromwell	1	9.4	180
Davis Polk & Wardwell	2	8.3	143
Simpson Thacher & Bartlett	4	4.9	97
Skadden Arps Slate Meagher & Flom	3	5.2	77
Latham & Watkins LLP	6	3.3	66
Cleary Gottlieb Steen & Hamilton	5	4.5	51
Sidley Austin LLP	9	2.0	51
Weil Gotshal & Manges LLP	7	2.6	41
Clifford Chance LLP	26	1.0	41
Cravath Swaine & Moore	8	2.4	39
Kirkland & Ellis	11	1.7	37
Shearman & Sterling LLP	10	1.9	36
McGuirewoods LLP	23	1.1	33
Jones Day	21	1.2	31
White & Case LLP	15	1.5	30
Mayer Brown LLP	14	1.5	29
Linklaters LLP	24	1.1	27
Vinson & Elkins LLP	20	1.3	26
Morgan Lewis & Bockius	33	0.8	25
Debevoise & Plimpton LLP	18	1.4	24
TOTAL		100%	1,669

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	11.6	114,504	222	1	13.9	(2.3)
Cahill Gordon & Reindel	2	11.3	112,083	213	8	4.9	6.4
Simpson Thacher & Bartlett	3	11.2	110,821	149	6	6.0	5.2
Shearman & Sterling LLP	4	8.5	84,003	147	4	9.1	(0.6)
Cravath Swaine & Moore	5	7.5	74,073	110	3	9.4	(1.9)
Cleary Gottlieb Steen & Hamilton	6	6.7	66,187	109	2	11.7	(5.0)
Sidley Austin LLP	7	6.4	63,695	148	5	8.2	(1.8)
Linklaters LLP	8	3.5	34,964	47	9	3.0	0.5
Sullivan & Cromwell	9	3.3	32,766	104	12	2.4	0.9
Latham & Watkins LLP	10	3.2	31,940	66	10	2.9	0.3
Skadden Arps Slate Meagher & Flom	11	2.6	25,922	55	13	2.4	0.2
Allen & Overy LLP	12	1.7	16,558	17	7	4.9	(3.2)
Dewey & LeBoeuf LLP	13	1.7	16,414	44	14	1.9	(0.2)
Hengeler Mueller	14	1.4	14,250	8	19	0.9	0.5
Morrison & Foerster LLP	15	1.4	13,474	39	11	2.6	(1.2)
Vinson & Elkins LLP	16	1.3	12,475	25	20	0.8	0.5
Mayer Brown LLP	17	1.1	10,563	25	16	1.4	(0.3)
White & Case LLP	18	1.0	9,907	30	25	0.6	0.4
Clifford Chance LLP	19	0.9	8,715	24	17	1.0	(0.1)
Baker Botts LLP	20	0.8	7,980	19	26	0.4	0.4
TOTAL		100%	990,170	1,802		1,108,720	100%

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	11.6	222
Cahill Gordon & Reindel	2	11.3	213
Simpson Thacher & Bartlett	3	11.2	149
Sidley Austin LLP	7	6.4	148
Shearman & Sterling LLP	4	8.5	147
Cravath Swaine & Moore	5	7.5	110
Cleary Gottlieb Steen & Hamilton	6	6.7	109
Sullivan & Cromwell	9	3.3	104
Latham & Watkins LLP	10	3.2	66
Skadden Arps Slate Meagher & Flom	11	2.6	55
Linklaters LLP	8	3.5	47
Dewey & LeBoeuf LLP	13	1.7	44
Morrison & Foerster LLP	15	1.4	39
White & Case LLP	18	1.0	30
Milbank Tweed Hadley & McCloy LLP	21	0.8	28
Vinson & Elkins LLP	16	1.3	25
Mayer Brown LLP	17	1.1	25
Clifford Chance LLP	19	0.9	24
Baker Botts LLP	20	0.8	19
Pillsbury Winthrop Shaw Pittman LLP	29	0.5	18
TOTAL		100%	1,802

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	12.7	80,077	168	1	9.6	3.1
Davis Polk & Wardwell	2	10.3	65,258	122	2	9.2	1.1
Cleary Gottlieb Steen & Hamilton	3	6.1	38,692	45	7	3.3	2.8
Skadden Arps Slate Meagher & Flom	4	3.9	24,350	37	3	6.4	(2.5)
Simpson Thacher & Bartlett	5	3.7	23,294	48	4	5.4	(1.7)
Weil Gotshal & Manges LLP	6	2.8	17,675	25	33	0.6	2.2
Cravath Swaine & Moore	7	2.6	16,667	26	16	1.5	1.1
Latham & Watkins LLP	8	2.4	15,313	36	11	2.1	0.3
Sidley Austin LLP	9	2.3	14,388	34	13	1.8	0.5
Andrews Kurth LLP	10	2.0	12,850	14	30	0.7	1.3
Mayer Brown LLP	11	2.0	12,758	25	10	2.4	(0.4)
Gibson Dunn & Crutcher	12	2.0	12,650	14	34	0.6	1.4
Shearman & Sterling LLP	13	2.0	12,492	24	8	3.2	(1.2)
Allen & Overy LLP	14	2.0	12,441	20	12	2.1	(0.1)
McGuirewoods LLP	15	1.6	9,819	29	9	3.0	(1.4)
Dewey & LeBoeuf LLP	16	1.3	8,425	16	28	0.8	0.5
Linklaters LLP	17	1.3	8,337	22	5	5.2	(3.9)
Munger Tolles & Olsen	18	1.2	7,900	9	76	0.2	1.0
Hunton & Williams	19	1.2	7,350	9	25	0.9	0.3
Baker Botts LLP	20	1.1	6,967	14	14	1.8	(0.7)
TOTAL		100%	632,254	1,064	769,151	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sullivan & Cromwell	1	12.7	168
Davis Polk & Wardwell	2	10.3	122
Simpson Thacher & Bartlett	5	3.7	48
Cleary Gottlieb Steen & Hamilton	3	6.1	45
Skadden Arps Slate Meagher & Flom	4	3.9	37
Latham & Watkins LLP	8	2.4	36
Sidley Austin LLP	9	2.3	34
McGuirewoods LLP	15	1.6	29
Clifford Chance LLP	24	1.0	29
Cravath Swaine & Moore	7	2.6	26
Weil Gotshal & Manges LLP	6	2.8	25
Mayer Brown LLP	11	2.0	25
Shearman & Sterling LLP	13	2.0	24
Linklaters LLP	17	1.3	22
Allen & Overy LLP	14	2.0	20
Morgan Lewis & Bockius	28	0.8	19
Jones Day	23	1.0	18
Dewey & LeBoeuf LLP	16	1.3	16
Andrews Kurth LLP	10	2.0	14
Gibson Dunn & Crutcher	12	2.0	14
TOTAL		100%	1,064

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Davis Polk & Wardwell	1	13.4	95,958	173	1	15.5	(2.1)
Simpson Thacher & Bartlett	2	13.3	95,371	105	6	5.6	7.7
Shearman & Sterling LLP	3	9.1	64,748	104	5	8.4	0.7
Sidley Austin LLP	4	8.7	62,385	137	3	9.6	(0.9)
Cleary Gottlieb Steen & Hamilton	5	8.0	56,830	85	2	13.1	(5.1)
Cravath Swaine & Moore	6	6.5	46,391	58	4	9.2	(2.7)
Sullivan & Cromwell	7	4.6	32,667	102	10	2.9	1.7
Linklaters LLP	8	4.0	28,593	36	8	3.3	0.7
Skadden Arps Slate Meagher & Flom	9	2.6	18,915	30	11	2.3	0.3
Cahill Gordon & Reindel	10	2.4	16,870	21	15	1.4	1.0
Dewey & LeBoeuf LLP	11	2.0	14,574	39	12	2.3	(0.3)
Hengeler Mueller	12	2.0	14,250	8	17	1.0	1.0
Allen & Overy LLP	13	1.9	13,908	14	7	5.6	(3.7)
Morrison & Foerster LLP	14	1.9	13,424	36	9	3.0	(1.1)
Latham & Watkins LLP	15	1.7	12,200	18	19	0.9	0.8
Mayer Brown LLP	16	1.3	9,463	22	14	1.6	(0.3)
Clifford Chance LLP	17	1.1	7,991	18	16	1.1	-
Vinson & Elkins LLP	18	1.0	7,000	10	20	0.7	0.3
Jones Day	19	0.9	6,500	7	48	0.1	0.8
Alston & Bird LLP	20	0.7	5,250	6	33	0.2	0.5
TOTAL		100%	714,466	1,174	946,743	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	13.4	173
Sidley Austin LLP	4	8.7	137
Simpson Thacher & Bartlett	2	13.3	105
Shearman & Sterling LLP	3	9.1	104
Sullivan & Cromwell	7	4.6	102
Cleary Gottlieb Steen & Hamilton	5	8.0	85
Cravath Swaine & Moore	6	6.5	58
Dewey & LeBoeuf LLP	11	2.0	39
Linklaters LLP	8	4.0	36
Morrison & Foerster LLP	14	1.9	36
Skadden Arps Slate Meagher & Flom	9	2.6	30
Mayer Brown LLP	16	1.3	22
Cahill Gordon & Reindel	10	2.4	21
Latham & Watkins LLP	15	1.7	18
Clifford Chance LLP	17	1.1	18
Pillsbury Winthrop Shaw Pittman LLP	27	0.6	15
Allen & Overy LLP	13	1.9	14
Milbank Tweed Hadley & McCloy LLP	23	0.7	14
Vinson & Elkins LLP	18	1.0	10
Gibson Dunn & Crutcher	22	0.7	10
TOTAL		100%	1,174

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Skadden Arps Slate Meagher & Flom	1	8.8	22,438	39	5	4.2	4.6
Simpson Thacher & Bartlett	2	8.3	21,332	51	1	11.7	(3.4)
Latham & Watkins LLP	3	5.3	13,445	29	4	4.6	0.7
Kirkland & Ellis	4	4.9	12,601	33	3	4.9	-
Davis Polk & Wardwell	5	3.6	9,220	15	7	3.3	0.3
Vinson & Elkins LLP	6	3.4	8,680	23	9	3.0	0.4
O'Melveny & Myers LLP	7	3.2	8,108	12	2	6.6	(3.4)
Wachtell Lipton Rosen & Katz	8	2.8	7,150	8	51	0.4	2.4
White & Case LLP	9	2.6	6,745	16	11	2.6	-
Debevoise & Plimpton LLP	10	2.6	6,665	10	10	2.8	(0.2)
Baker Botts LLP	11	2.2	5,625	8	30	0.8	1.4
Weil Gotshal & Manges LLP	12	2.2	5,525	16	28	0.8	1.4
Cravath Swaine & Moore	13	2.0	5,235	13	8	3.2	(1.2)
Ropes & Gray	14	1.9	4,865	9	12	2.5	(0.6)
Sidley Austin LLP	15	1.6	3,990	17	38	0.6	1.0
Fried Frank Harris Shriver & Jacobson	16	1.5	3,873	11	13	2.3	(0.8)
Sullivan & Cromwell	17	1.5	3,821	6	6	3.9	(2.4)
Jones Day	18	1.5	3,810	12	15	2.0	(0.5)
Bracewell & Giuliani	19	1.4	3,590	7	20	1.2	0.2
Paul Weiss Rifkind Wharton & Garrison	20	1.3	3,380	10	17	1.8	(0.5)
TOTAL		100%	255,638	554	169,298	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Simpson Thacher & Bartlett	2	8.3	51
Skadden Arps Slate Meagher & Flom	1	8.8	39
Kirkland & Ellis	4	4.9	33
Latham & Watkins LLP	3	5.3	29
Vinson & Elkins LLP	6	3.4	23
Sidley Austin LLP	15	1.6	17
White & Case LLP	9	2.6	16
Weil Gotshal & Manges LLP	12	2.2	16
Davis Polk & Wardwell	5	3.6	15
Cravath Swaine & Moore	13	2.0	13
O'Melveny & Myers LLP	7	3.2	12
Jones Day	18	1.5	12
Fried Frank Harris Shriver & Jacobson	16	1.5	11
Milbank Tweed Hadley & McCloy LLP	24	1.1	11
Debevoise & Plimpton LLP	10	2.6	10
Paul Weiss Rifkind Wharton & Garrison	20	1.3	10
Foley & Lardner LLP	21	1.3	10
Ropes & Gray	14	1.9	9
Akin Gump Strauss Hauer & Feld LLP	22	1.2	9
Hogan Lovells	26	0.9	9
TOTAL		100%	554

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Cahill Gordon & Reindel	1	36.3	95,048	192	1	27.3	9.0
Cravath Swaine & Moore	2	10.6	27,883	54	4	11.0	(0.4)
Shearman & Sterling LLP	3	7.3	19,205	43	3	13.2	(5.9)
Latham & Watkins LLP	4	6.9	18,030	44	2	14.8	(7.9)
Davis Polk & Wardwell	5	6.1	15,878	42	6	4.1	2.0
Simpson Thacher & Bartlett	6	6.0	15,775	43	5	7.8	(1.8)
Cleary Gottlieb Steen & Hamilton	7	3.4	8,979	19	9	2.1	1.3
Skadden Arps Slate Meagher & Flom	8	2.4	6,348	22	7	2.8	(0.4)
White & Case LLP	9	2.3	5,898	21	11	1.3	1.0
Vinson & Elkins LLP	10	2.1	5,475	15	12	1.3	0.8
Linklaters LLP	11	2.1	5,421	9	14	1.0	1.1
Weil Gotshal & Manges LLP	12	2.1	5,415	9	8	2.4	(0.3)
Baker Botts LLP	13	1.3	3,530	10	19	0.4	0.9
Andrews Kurth LLP	14	1.2	3,100	4	17	0.8	0.4
Proskauer Rose LLP	15	0.8	2,117	8	26	0.2	0.6
Milbank Tweed Hadley & McCloy LLP	16	0.7	1,902	7	16	1.0	(0.3)
Dewey & LeBoeuf LLP	17	0.7	1,840	5	-	-	-
Fried Frank Harris Shriver & Jacobson	17	0.7	1,840	6	13	1.3	(0.6)
Allen & Overy LLP	19	0.6	1,650	2	15	1.0	(0.4)
Freshfields Bruckhaus Deringer	20	0.5	1,350	2	-	-	-
TOTAL		100%	261,895	568	157,771	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cahill Gordon & Reindel	1	36.3	192
Cravath Swaine & Moore	2	10.6	54
Latham & Watkins LLP	4	6.9	44
Shearman & Sterling LLP	3	7.3	43
Simpson Thacher & Bartlett	6	6.0	43
Davis Polk & Wardwell	5	6.1	42
Skadden Arps Slate Meagher & Flom	8	2.4	22
White & Case LLP	9	2.3	21
Cleary Gottlieb Steen & Hamilton	7	3.4	19
Vinson & Elkins LLP	10	2.1	15
Baker Botts LLP	13	1.3	10
Linklaters LLP	11	2.1	9
Weil Gotshal & Manges LLP	12	2.1	9
Proskauer Rose LLP	15	0.8	8
Milbank Tweed Hadley & McCloy LLP	16	0.7	7
Fried Frank Harris Shriver & Jacobson	17	0.7	6
Dewey & LeBoeuf LLP	17	0.7	5
Pinheiro Neto-Advogados	23	0.4	5
Mattos Filho Veiga Filho Marrey Quiroga	27	0.3	5
Andrews Kurth LLP	14	1.2	4
TOTAL		100%	568

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Skadden Arps Slate Meagher & Flom	1	32.6	4,591	3	-	-	-
Cleary Gottlieb Steen & Hamilton	2	27.0	3,800	1	-	-	-
Simpson Thacher & Bartlett	3	10.8	1,524	2	3	16.1	(5.3)
Hogan Lovells	4	4.5	631	6	-	-	-
Morgan Lewis & Bockius	5	2.1	303	4	11	1.6	0.5
Davis Polk & Wardwell	6	2.0	288	1	-	-	-
Dundas & Wilson	6	2.0	288	1	-	-	-
Linklaters LLP	6	2.0	288	1	-	-	-
Sidley Austin LLP	9	1.4	200	1	-	-	-
Latham & Watkins LLP	10	1.2	175	1	-	-	-
Clark Thomas & Winters	11	1.1	150	2	11	1.6	(0.5)
Richards Layton & Finger	12	1.1	149	2	1	22.2	(21.1)
Husch Blackwell Sanders LLP	13	1.0	135	2	13	0.8	0.2
Morrison & Foerster LLP	13	1.0	135	2	-	-	-
Keating Muething & Klekamp LLP	15	0.9	132	1	-	-	-
Shearman & Sterling LLP	16	0.9	125	1	-	-	-
Friday Eldredge & Clark LLP	17	0.8	113	1	-	-	-
Venable LLP	18	0.8	112	2	13	0.8	-
DLA Piper LLP	19	0.7	100	1	-	-	-
Commerzbank AG	20	0.6	88	1	-	-	-
TOTAL		100%	14,074	33	4,663	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Hogan Lovells	4	4.5	6
Morgan Lewis & Bockius	5	2.1	4
Skadden Arps Slate Meagher & Flom	1	32.6	3
Simpson Thacher & Bartlett	3	10.8	2
Clark Thomas & Winters	11	1.1	2
Richards Layton & Finger	12	1.1	2
Husch Blackwell Sanders LLP	13	1.0	2
Morrison & Foerster LLP	13	1.0	2
Venable LLP	18	0.8	2
Cleary Gottlieb Steen & Hamilton	2	27.0	1
Davis Polk & Wardwell	6	2.0	1
Dundas & Wilson	6	2.0	1
Linklaters LLP	6	2.0	1
Sidley Austin LLP	9	1.4	1
Latham & Watkins LLP	10	1.2	1
Keating Muething & Klekamp LLP	15	0.9	1
Shearman & Sterling LLP	16	0.9	1
Friday Eldredge & Clark LLP	17	0.8	1
DLA Piper LLP	19	0.7	1
Commerzbank AG	20	0.6	1
TOTAL		100%	33

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cleary Gottlieb Steen & Hamilton	1	30.4	4,689	3	-	-	-
Shearman & Sterling LLP	2	24.7	3,800	1	2	18.9	5.8
Cravath Swaine & Moore	3	9.7	1,500	1	1	31.5	(21.8)
Sullivan & Cromwell	4	9.2	1,413	2	7	4.2	5.0
Allen & Overy LLP	5	5.6	863	1	-	-	-
Sidley Austin LLP	6	4.2	648	5	6	4.7	(0.5)
Pillsbury Winthrop Shaw Pittman LLP	7	3.9	605	4	8	3.1	0.8
Skadden Arps Slate Meagher & Flom	8	3.8	590	4	4	10.5	(6.7)
Davis Polk & Wardwell	9	1.5	233	2	-	-	-
Hogan Lovells	10	1.4	223	2	-	-	-
Fried Frank Harris Shriver & Jacobson	11	1.3	200	1	-	-	-
Mayer Brown LLP	11	1.3	200	1	-	-	-
Clifford Chance LLP	13	1.0	148	2	-	-	-
Jones Day	14	0.6	100	1	-	-	-
Goodwin Procter LLP	15	0.4	65	1	-	-	-
Hunton & Williams	16	0.3	49	1	5	7.9	(7.6)
DLA Piper LLP	17	0.3	45	1	-	-	-
Simpson Thacher & Bartlett	18	0.2	30	1	-	-	-
TOTAL		100%	15,399	34	4,763	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sidley Austin LLP	6	4.2	5
Pillsbury Winthrop Shaw Pittman LLP	7	3.9	4
Skadden Arps Slate Meagher & Flom	8	3.8	4
Cleary Gottlieb Steen & Hamilton	1	30.4	3
Sullivan & Cromwell	4	9.2	2
Davis Polk & Wardwell	9	1.5	2
Hogan Lovells	10	1.4	2
Clifford Chance LLP	13	1.0	2
Shearman & Sterling LLP	2	24.7	1
Cravath Swaine & Moore	3	9.7	1
Allen & Overy LLP	5	5.6	1
Fried Frank Harris Shriver & Jacobson	11	1.3	1
Mayer Brown LLP	11	1.3	1
Jones Day	14	0.6	1
Goodwin Procter LLP	15	0.4	1
Hunton & Williams	16	0.3	1
DLA Piper LLP	17	0.3	1
Simpson Thacher & Bartlett	18	0.2	1
TOTAL		100%	34

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

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Legal League Tables

Canadian Equity Offerings Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	
Burnet Duckworth & Palmer	1	9.5	2,460	40	3	8.6	0.9
Stikeman Elliott	2	7.9	2,048	27	2	9.0	(1.1)
Lang Michener LLP	3	7.1	1,832	16	21	1.3	5.8
McCarthy Tetrault	4	7.0	1,820	19	13	2.6	4.4
Blake Cassels & Graydon LLP	5	6.9	1,802	33	6	6.7	0.2
Osler Hoskin & Harcourt LLP	6	5.4	1,393	18	11	3.0	2.4
Goodmans LLP	7	5.1	1,315	18	15	1.8	3.3
Cassels Brock & Blackwell LLP	8	4.9	1,273	27	7	5.1	(0.2)
Bennett Jones LLP	9	4.6	1,202	15	16	1.7	2.9
Dorsey & Whitney	10	3.3	849	18	20	1.3	2.0
Carter Ledyard & Milburn LLP	11	2.7	695	2	-	-	-
Heenan Blaikie	12	2.5	646	15	14	1.8	0.7
Borden Ladner Gervais LLP	13	2.5	644	31	22	1.2	1.3
Torys	14	2.2	572	5	1	11.2	(9.0)
Fasken Martineau DuMoulin LLP	15	2.0	525	12	17	1.6	0.4
Davis LLP	16	1.9	495	14	36	0.3	1.6
Aikins MacAulay & Thorvaldson LLP	17	1.9	482	7	44	0.2	1.7
Macleod Dixon	18	1.8	460	14	8	4.4	(2.6)
Paul Weiss Rifkind Wharton & Garrison	19	1.7	454	3	18	1.5	0.2
Fraser Milner Casgrain LLP	20	1.6	411	10	23	1.1	0.5
TOTAL		100%	25,961	511	32,998	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	1	9.5	40
Blake Cassels & Graydon LLP	5	6.9	33
Borden Ladner Gervais LLP	13	2.5	31
Stikeman Elliott	2	7.9	27
Cassels Brock & Blackwell LLP	8	4.9	27
McCarthy Tetrault	4	7.0	19
Osler Hoskin & Harcourt LLP	6	5.4	18
Goodmans LLP	7	5.1	18
Dorsey & Whitney	10	3.3	18
Lang Michener LLP	3	7.1	16
Bennett Jones LLP	9	4.6	15
Heenan Blaikie	12	2.5	15
Davis LLP	16	1.9	14
Macleod Dixon	18	1.8	14
Gowling Lafleur Henderson	22	1.6	14
Burstall Winger LLP	24	1.1	13
Clark Wilson LLP	43	0.3	13
Fasken Martineau DuMoulin LLP	15	2.0	12
Dumoulin Black LLP	21	1.6	11
Fraser Milner Casgrain LLP	20	1.6	10
TOTAL		100%	511

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	18.2	4,667	71	4	10.3	7.9
McCarthy Tetrault	2	8.7	2,238	38	3	10.6	(1.9)
Stikeman Elliott	3	8.3	2,131	29	2	10.9	(2.6)
Torys	4	8.2	2,091	19	14	1.8	6.4
Osler Hoskin & Harcourt LLP	5	5.6	1,436	13	1	14.6	(9.0)
Goodmans LLP	6	4.3	1,104	12	11	2.8	1.5
Shearman & Sterling LLP	7	4.2	1,077	4	7	5.0	(0.8)
Burnet Duckworth & Palmer	8	4.0	1,025	25	9	3.5	0.5
Fraser Milner Casgrain LLP	9	3.9	1,005	23	12	2.6	1.3
Ogilvy Renault	10	3.8	976	8	17	1.4	2.4
Macleod Dixon	11	3.4	878	9	5	9.3	(5.9)
Fasken Martineau DuMoulin LLP	12	3.3	847	13	10	2.9	0.4
Burstall Winger LLP	13	3.1	795	27	24	0.4	2.7
Skadden Arps Slate Meagher & Flom	14	2.9	753	8	6	7.4	(4.5)
Cassels Brock & Blackwell LLP	15	2.8	712	24	15	1.6	1.2
Davies Ward Phillips & Vineberg LLP	16	2.4	603	4	20	0.8	1.6
Heenan Blaikie	17	1.6	418	23	19	1.3	0.3
Bennett Jones LLP	18	1.5	393	11	25	0.4	1.1
Kirkland & Ellis	19	1.3	330	1	-	-	-
Wildeboer Dellelce LLP	20	1.3	324	10	13	2.0	(0.7)
TOTAL		100%	25,627	507	33,055	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	1	18.2	71
Miller Thomson LLP	23	0.8	49
McCarthy Tetrault	2	8.7	38
Stikeman Elliott	3	8.3	29
Burstall Winger LLP	13	3.1	27
Burnet Duckworth & Palmer	8	4.0	25
Cassels Brock & Blackwell LLP	15	2.8	24
Fraser Milner Casgrain LLP	9	3.9	23
Heenan Blaikie	17	1.6	23
McCullough O'Connor Irwin	44	0.0	20
Torys	4	8.2	19
Osler Hoskin & Harcourt LLP	5	5.6	13
Fasken Martineau DuMoulin LLP	12	3.3	13
Goodmans LLP	6	4.3	12
Bennett Jones LLP	18	1.5	11
Borden Ladner Gervais LLP	22	1.0	11
Wildeboer Dellelce LLP	20	1.3	10
Macleod Dixon	11	3.4	9
Davis LLP	36	0.1	9
Ogilvy Renault	10	3.8	8
TOTAL		100%	507

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Burnet Duckworth & Palmer	1	12.8	782	4	-	-	-
Bennett Jones LLP	2	12.2	743	4	-	-	-
Carter Ledyard & Milburn LLP	3	10.8	662	1	-	-	-
Goodmans LLP	4	7.1	435	3	6	2.1	5.0
McCarthy Tetrault	5	6.9	422	2	7	0.6	6.3
Lang Michener LLP	6	6.1	370	6	30	-	6.1
Paul Weiss Rifkind Wharton & Garrison	7	5.5	337	1	-	-	-
Sidley Austin LLP	8	5.4	330	1	-	-	-
Blake Cassels & Graydon LLP	9	4.9	303	4	1	56.4	(51.5)
Fasken Martineau DuMoulin LLP	10	4.3	263	2	26	-	4.3
Osler Hoskin & Harcourt LLP	11	4.1	250	2	-	-	-
Dorsey & Whitney	12	2.8	174	2	-	-	-
Stikeman Elliott	13	2.3	143	6	3	9.1	(6.8)
Burstall Winger LLP	14	2.1	130	7	-	-	-
Cassels Brock & Blackwell LLP	15	2.0	122	5	12	0.1	1.9
Heenan Blaikie	16	1.4	88	3	43	-	1.4
Hogan Lovells	17	1.3	79	1	-	-	-
Shearman & Sterling LLP	18	1.2	74	1	-	-	-
Borden Ladner Gervais LLP	19	1.2	71	10	5	8.7	(7.5)
Gowling Lafleur Henderson	20	0.9	57	6	24	-	0.9
TOTAL		100%	6,117	169	1,818	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Borden Ladner Gervais LLP	19	1.2	10
Clark Wilson LLP	35	0.1	9
Burstall Winger LLP	14	2.1	7
Lang Michener LLP	6	6.1	6
Stikeman Elliott	13	2.3	6
Gowling Lafleur Henderson	20	0.9	6
Boughton Law Corp	27	0.2	6
Maitland & Co/Canada	28	0.2	6
Cassels Brock & Blackwell LLP	15	2.0	5
Axium Law Group	39	0.1	5
Salley Bowes Harwardt	41	0.1	5
Burnet Duckworth & Palmer	1	12.8	4
Bennett Jones LLP	2	12.2	4
Blake Cassels & Graydon LLP	9	4.9	4
Fogler Rubinoff LLP	34	0.1	4
Goodmans LLP	4	7.1	3
Heenan Blaikie	16	1.4	3
Hemsworth Schmidt	46	0.0	3
Getz Prince Wells	47	0.0	3
Seguin Racine Attorneys Ltd	67	0.0	3
TOTAL		100%	169

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	28.2	1,721	7	3	5.2	23.0
Shearman & Sterling LLP	2	16.4	999	2	-	-	-
Torys	3	14.9	911	5	-	-	-
Stikeman Elliott	4	9.5	580	4	-	-	-
McCarthy Tetrault	5	8.3	507	6	-	-	-
Osler Hoskin & Harcourt LLP	6	7.0	426	3	1	68.3	(61.3)
Kirkland & Ellis	7	5.4	330	1	-	-	-
Cassels Brock & Blackwell LLP	8	2.7	163	3	-	-	-
Fraser Milner Casgrain LLP	9	1.5	92	7	20	-	1.5
Skadden Arps Slate Meagher & Flom	10	1.2	74	1	-	-	-
Burstall Winger LLP	11	0.8	49	8	17	0.1	0.7
Wildeboer Dellelce LLP	12	0.6	38	1	-	-	-
Miller Thomson LLP	13	0.6	38	42	7	0.5	0.1
Dumoulin Black LLP	14	0.4	27	1	-	-	-
Burnet Duckworth & Palmer	15	0.4	27	2	4	3.4	(3.0)
Dorsey & Whitney	16	0.4	27	1	-	-	-
Aikins MacAulay & Thorvaldson LLP	17	0.4	22	1	-	-	-
Getz Prince Wells	18	0.2	12	6	9	0.3	(0.1)
Lang Michener LLP	19	0.2	11	2	-	-	-
McCullough O'Connor Irwin	20	0.1	9	20	12	0.1	-
TOTAL		100%	6,106	163	1,817	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Miller Thomson LLP	13	0.6	42
McCullough O'Connor Irwin	20	0.1	20
Burstall Winger LLP	11	0.8	8
Anfield Sujir Kennedy & Durno	22	0.1	8
Blake Cassels & Graydon LLP	1	28.2	7
Fraser Milner Casgrain LLP	9	1.5	7
McCarthy Tetrault	5	8.3	6
Getz Prince Wells	18	0.2	6
Torys	3	14.9	5
Davis LLP	29	0.0	5
Morton & Co	30	0.0	5
Stikeman Elliott	4	9.5	4
Heenan Blaikie	23	0.1	4
Osler Hoskin & Harcourt LLP	6	7.0	3
Cassels Brock & Blackwell LLP	8	2.7	3
Gowling Lafleur Henderson	28	0.0	3
Borden Ladner Gervais LLP	37	0.0	3
Shearman & Sterling LLP	2	16.4	2
Burnet Duckworth & Palmer	15	0.4	2
Lang Michener LLP	19	0.2	2
TOTAL		100%	163

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Burnet Duckworth & Palmer	1	9.6	2,901	43	3	9.1	0.5
Stikeman Elliott	2	7.8	2,363	31	4	8.6	(0.8)
Blake Cassels & Graydon LLP	3	7.3	2,227	36	6	7.1	0.2
McCarthy Tetrault	4	6.7	2,036	23	12	2.6	4.1
Lang Michener LLP	5	6.0	1,832	16	22	1.1	4.9
Osler Hoskin & Harcourt LLP	6	5.1	1,540	20	10	2.9	2.2
Goodmans LLP	7	5.1	1,538	22	15	1.8	3.3
Cassels Brock & Blackwell LLP	8	5.0	1,503	28	7	4.5	0.5
Bennett Jones LLP	9	4.7	1,436	19	14	2.1	2.6
Macleod Dixon	10	3.3	1,009	18	8	4.1	(0.8)
Fasken Martineau DuMoulin LLP	11	2.8	863	15	16	1.7	1.1
Dorsey & Whitney	12	2.8	849	18	21	1.1	1.7
Heenan Blaikie	13	2.6	789	16	17	1.6	1.0
Torys	14	2.5	769	7	1	10.2	(7.7)
Davis LLP	15	2.3	706	16	40	0.3	2.0
Carter Ledyard & Milburn LLP	16	2.3	695	2	-	-	-
Borden Ladner Gervais LLP	17	2.2	674	32	19	1.3	0.9
Aikins MacAulay & Thorvaldson LLP	18	2.0	596	9	36	0.3	1.7
Fraser Milner Casgrain LLP	19	1.9	573	13	23	1.1	0.8
Paul Weiss Rifkind Wharton & Garrison	20	1.5	454	3	18	1.4	0.1
TOTAL		100%	30,315	561	37,250	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	1	9.6	43
Blake Cassels & Graydon LLP	3	7.3	36
Borden Ladner Gervais LLP	17	2.2	32
Stikeman Elliott	2	7.8	31
Cassels Brock & Blackwell LLP	8	5.0	28
McCarthy Tetrault	4	6.7	23
Goodmans LLP	7	5.1	22
Osler Hoskin & Harcourt LLP	6	5.1	20
Bennett Jones LLP	9	4.7	19
Macleod Dixon	10	3.3	18
Dorsey & Whitney	12	2.8	18
Lang Michener LLP	5	6.0	16
Heenan Blaikie	13	2.6	16
Davis LLP	15	2.3	16
Fasken Martineau DuMoulin LLP	11	2.8	15
Gowling Lafleur Henderson	22	1.3	14
Fraser Milner Casgrain LLP	19	1.9	13
Burstall Winger LLP	25	0.9	13
Clark Wilson LLP	45	0.2	13
Dumoulin Black LLP	21	1.3	11
TOTAL		100%	561

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	17.0	5,119	77	3	9.9	7.1
Stikeman Elliott	2	10.5	3,157	40	2	11.6	(1.1)
McCarthy Tetrault	3	9.8	2,932	42	4	9.8	-
Torys	4	7.7	2,304	23	14	2.2	5.5
Osler Hoskin & Harcourt LLP	5	5.5	1,650	16	1	13.0	(7.5)
Fraser Milner Casgrain LLP	6	4.5	1,363	26	11	3.0	1.5
Goodmans LLP	7	4.3	1,305	15	9	3.5	0.8
Burnet Duckworth & Palmer	8	3.9	1,162	28	10	3.2	0.7
Fasken Martineau DuMoulin LLP	9	3.6	1,090	15	12	2.8	0.8
Shearman & Sterling LLP	10	3.6	1,077	4	7	4.4	(0.8)
Cassels Brock & Blackwell LLP	11	3.6	1,069	27	15	2.0	1.6
Ogilvy Renault	12	3.2	976	8	18	1.2	2.0
Macleod Dixon	13	2.9	878	9	5	9.2	(6.3)
Skadden Arps Slate Meagher & Flom	14	2.8	838	9	6	7.1	(4.3)
Burstall Winger LLP	15	2.6	795	27	27	0.4	2.2
Davies Ward Phillips & Vineberg LLP	16	2.4	729	7	21	0.9	1.5
Heenan Blaikie	17	1.8	531	25	20	1.2	0.6
Bennett Jones LLP	18	1.5	463	12	28	0.4	1.1
Wilboer Dellelce LLP	19	1.2	368	11	16	1.8	(0.6)
Kirkland & Ellis	20	1.1	330	1	-	-	-
TOTAL		100%	30,069	558	37,348	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	1	17.0	77
Miller Thomson LLP	23	0.7	49
McCarthy Tetrault	3	9.8	42
Stikeman Elliott	2	10.5	40
Burnet Duckworth & Palmer	8	3.9	28
Cassels Brock & Blackwell LLP	11	3.6	27
Burstall Winger LLP	15	2.6	27
Fraser Milner Casgrain LLP	6	4.5	26
Heenan Blaikie	17	1.8	25
Torys	4	7.7	23
McCullough O'Connor Irwin	45	0.0	20
Osler Hoskin & Harcourt LLP	5	5.5	16
Goodmans LLP	7	4.3	15
Fasken Martineau DuMoulin LLP	9	3.6	15
Bennett Jones LLP	18	1.5	12
Borden Ladner Gervais LLP	21	1.1	12
Wilboer Dellelce LLP	19	1.2	11
Macleod Dixon	13	2.9	9
Skadden Arps Slate Meagher & Flom	14	2.8	9
Davis LLP	37	0.1	9
TOTAL		100%	558

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

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Legal League Tables

Canadian Eqty/Eq/Pfd Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	
Stikeman Elliott	1	9.5	3,355	35	2	9.0	0.5
Burnet Duckworth & Palmer	2	8.2	2,901	43	5	7.6	0.6
Blake Cassels & Graydon LLP	3	8.2	2,889	39	3	7.8	0.4
Torys	4	7.4	2,606	15	1	11.8	(4.4)
McCarthy Tetrault	5	6.9	2,415	25	6	6.4	0.5
Osler Hoskin & Harcourt LLP	6	5.5	1,925	22	10	3.7	1.8
Lang Michener LLP	7	5.2	1,832	16	24	0.9	4.3
Goodmans LLP	8	4.4	1,538	22	16	1.5	2.9
Bennett Jones LLP	9	4.3	1,510	20	14	2.0	2.3
Cassels Brock & Blackwell LLP	10	4.3	1,503	28	8	3.9	0.4
Macleod Dixon	11	2.9	1,009	18	11	3.4	(0.5)
Fasken Martineau DuMoulin LLP	12	2.4	863	15	17	1.4	1.0
Dorsey & Whitney	13	2.4	849	18	23	1.0	1.4
Borden Ladner Gervais LLP	14	2.3	818	33	19	1.3	1.0
Heenan Blaikie	15	2.2	789	16	18	1.4	0.8
Davis LLP	16	2.0	706	16	40	0.2	1.8
Fraser Milner Casgrain LLP	17	2.0	696	14	22	1.1	0.9
Carter Ledyard & Milburn LLP	18	2.0	695	2	-	-	-
Aikins MacAulay & Thorvaldson LLP	19	1.7	596	9	36	0.3	1.4
Paul Weiss Rifkind Wharton & Garrison	20	1.3	454	3	21	1.1	0.2
TOTAL		100%	35,248	585	44,669	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	2	8.2	43
Blake Cassels & Graydon LLP	3	8.2	39
Stikeman Elliott	1	9.5	35
Borden Ladner Gervais LLP	14	2.3	33
Cassels Brock & Blackwell LLP	10	4.3	28
McCarthy Tetrault	5	6.9	25
Osler Hoskin & Harcourt LLP	6	5.5	22
Goodmans LLP	8	4.4	22
Bennett Jones LLP	9	4.3	20
Macleod Dixon	11	2.9	18
Dorsey & Whitney	13	2.4	18
Lang Michener LLP	7	5.2	16
Heenan Blaikie	15	2.2	16
Davis LLP	16	2.0	16
Torys	4	7.4	15
Fasken Martineau DuMoulin LLP	12	2.4	15
Fraser Milner Casgrain LLP	17	2.0	14
Gowling Lafleur Henderson	22	1.1	14
Burstall Winger LLP	26	0.8	13
Clark Wilson LLP	46	0.2	13
TOTAL		100%	585

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	16.2	5,685	80	5	8.6	7.6
Stikeman Elliott	2	10.8	3,788	43	1	14.0	(3.2)
McCarthy Tetrault	3	9.5	3,321	44	3	9.9	(0.4)
Osler Hoskin & Harcourt LLP	4	7.5	2,619	21	2	12.7	(5.2)
Torys	5	7.3	2,549	24	13	2.5	4.8
Goodmans LLP	6	5.9	2,052	18	9	3.4	2.5
Macleod Dixon	7	4.3	1,509	11	4	9.0	(4.7)
Fraser Milner Casgrain LLP	8	3.9	1,363	26	12	2.5	1.4
Fasken Martineau DuMoulin LLP	9	3.9	1,353	17	7	5.9	(2.0)
Ogilvy Renault	10	3.6	1,248	9	17	1.6	2.0
Burnet Duckworth & Palmer	11	3.3	1,162	28	11	2.6	0.7
Shearman & Sterling LLP	12	3.1	1,077	4	8	3.7	(0.6)
Cassels Brock & Blackwell LLP	13	3.1	1,069	27	16	1.8	1.3
Skadden Arps Slate Meagher & Flom	14	2.4	838	9	6	5.9	(3.5)
Burstall Winger LLP	15	2.3	795	27	27	0.3	2.0
Davies Ward Phillips & Vineberg LLP	16	2.1	729	7	14	2.3	(0.2)
Heenan Blaikie	17	1.5	531	25	21	1.0	0.5
Bennett Jones LLP	18	1.3	463	12	28	0.3	1.0
Borden Ladner Gervais LLP	19	1.2	403	13	10	2.9	(1.7)
Wildeboer Dellelce LLP	20	1.1	368	11	18	1.5	(0.4)
TOTAL		100%	35,002	582	44,767	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	1	16.2	80
Miller Thomson LLP	23	0.6	49
McCarthy Tetrault	3	9.5	44
Stikeman Elliott	2	10.8	43
Burnet Duckworth & Palmer	11	3.3	28
Cassels Brock & Blackwell LLP	13	3.1	27
Burstall Winger LLP	15	2.3	27
Fraser Milner Casgrain LLP	8	3.9	26
Heenan Blaikie	17	1.5	25
Torys	5	7.3	24
Osler Hoskin & Harcourt LLP	4	7.5	21
McCullough O'Connor Irwin	46	0.0	20
Goodmans LLP	6	5.9	18
Fasken Martineau DuMoulin LLP	9	3.9	17
Borden Ladner Gervais LLP	19	1.2	13
Bennett Jones LLP	18	1.3	12
Macleod Dixon	7	4.3	11
Wildeboer Dellelce LLP	20	1.1	11
Ogilvy Renault	10	3.6	9
Skadden Arps Slate Meagher & Flom	14	2.4	9
TOTAL		100%	582

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
McCarthy Tetrault	1	20.9	1,477	14	1	20.7	0.2
Blake Cassels & Graydon LLP	2	16.2	1,146	14	7	6.2	10.0
Heenan Blaikie	3	11.6	823	4	20	0.1	11.5
Seward & Kissel LLP	3	11.6	823	4	-	-	-
Stikeman Elliott	5	10.6	751	12	2	14.7	(4.1)
Osler Hoskin & Harcourt LLP	6	5.3	371	8	6	6.6	(1.3)
Borden Ladner Gervais LLP	7	4.9	344	10	8	4.2	0.7
Dorsey & Whitney	8	4.7	330	2	3	12.7	(8.0)
Fraser Milner Casgrain LLP	8	4.7	330	2	3	12.7	(8.0)
Fasken Martineau DuMoulin LLP	10	2.8	196	3	9	3.5	(0.7)
Cassels Brock & Blackwell LLP	11	1.8	128	3	11	1.8	-
Boughton Law Corp	12	1.1	80	4	13	1.2	(0.1)
Macleod Dixon	13	1.1	76	1	15	0.8	0.3
McMillan LLP	14	0.9	65	2	5	8.1	(7.2)
Clark Wilson LLP	15	0.4	28	1	17	0.8	(0.4)
Burnet Duckworth & Palmer	16	0.3	18	2	10	2.1	(1.8)
Conyers Dill & Pearman	17	0.2	14	1	-	-	-
Fangda Partners	17	0.2	14	1	-	-	-
Simpson Thacher & Bartlett	19	0.2	14	1	-	-	-
Shearman & Sterling LLP	20	0.2	14	1	-	-	-
TOTAL		100%	7,063	81	3,803	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
McCarthy Tetrault	1	20.9	14
Blake Cassels & Graydon LLP	2	16.2	14
Stikeman Elliott	5	10.6	12
Borden Ladner Gervais LLP	7	4.9	10
Osler Hoskin & Harcourt LLP	6	5.3	8
Heenan Blaikie	3	11.6	4
Seward & Kissel LLP	3	11.6	4
Boughton Law Corp	12	1.1	4
Fasken Martineau DuMoulin LLP	10	2.8	3
Cassels Brock & Blackwell LLP	11	1.8	3
Dorsey & Whitney	8	4.7	2
Fraser Milner Casgrain LLP	8	4.7	2
McMillan LLP	14	0.9	2
Burnet Duckworth & Palmer	16	0.3	2
Macleod Dixon	13	1.1	1
Clark Wilson LLP	15	0.4	1
Conyers Dill & Pearman	17	0.2	1
Fangda Partners	17	0.2	1
Simpson Thacher & Bartlett	19	0.2	1
Shearman & Sterling LLP	20	0.2	1
TOTAL		100%	81

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	17.8	1,262	22	1	27.9	(10.1)
Shearman & Sterling LLP	2	16.3	1,153	6	4	12.8	3.5
Stikeman Elliott	3	14.2	1,006	10	2	16.1	(1.9)
Davies Ward Phillips & Vineberg LLP	4	13.5	960	9	11	0.7	12.8
McMillan LLP	5	13.2	933	7	6	6.5	6.7
McCarthy Tetrault	6	6.4	452	13	3	14.0	(7.6)
Osler Hoskin & Harcourt LLP	7	5.3	373	5	7	4.4	0.9
Cassels Brock & Blackwell LLP	8	4.7	330	2	4	12.8	(8.1)
Wildeboer Dellelce LLP	9	3.2	225	2	-	-	-
Fraser Milner Casgrain LLP	10	2.0	143	2	8	1.9	0.1
Fasken Martineau DuMoulin LLP	11	1.4	99	3	12	0.2	1.2
Aikins MacAulay & Thorvaldson LLP	12	1.2	85	4	9	1.3	(0.1)
Commerce & Finance Law Offices	13	0.5	35	1	-	-	-
Miller Thomson LLP	14	0.4	28	2	10	1.2	(0.8)
McDougall Gauley LLP	15	0.1	5	1	-	-	-
TOTAL		100%	7,086	82	3,776	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	1	17.8	22
McCarthy Tetrault	6	6.4	13
Stikeman Elliott	3	14.2	10
Davies Ward Phillips & Vineberg LLP	4	13.5	9
McMillan LLP	5	13.2	7
Shearman & Sterling LLP	2	16.3	6
Osler Hoskin & Harcourt LLP	7	5.3	5
Aikins MacAulay & Thorvaldson LLP	12	1.2	4
Fasken Martineau DuMoulin LLP	11	1.4	3
Cassels Brock & Blackwell LLP	8	4.7	2
Wildeboer Dellelce LLP	9	3.2	2
Fraser Milner Casgrain LLP	10	2.0	2
Miller Thomson LLP	14	0.4	2
Commerce & Finance Law Offices	13	0.5	1
McDougall Gauley LLP	15	0.1	1
TOTAL		100%	82

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

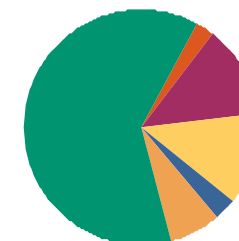
Underwriter League Tables

Canadian Corporates Issuer Advisers

1/1/10 - 12/31/10	2010					2009		MKT
FIRM	RANK	MKT SHARE	VOLUME CAD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
McCarthy Tetrault	1	21.3	11,890	n/a	33	1	18.2	3.1
Osler Hoskin & Harcourt LLP	2	13.7	7,667	n/a	23	4	11.8	1.9
Torys	3	11.3	6,319	n/a	24	2	16.3	(5.0)
Ogilvy Renault	4	11.1	6,195	n/a	22	12	1.5	9.6
Blake Cassels & Graydon LLP	5	7.9	4,429	n/a	20	3	11.8	(3.9)
Davies Ward Phillips & Vineberg LLP	6	7.6	4,265	n/a	8	6	5.2	2.4
Stikeman Elliott	7	7.0	3,900	n/a	11	5	9.0	(2.0)
Fasken Martineau DuMoulin LLP	8	4.0	2,258	n/a	5	8	4.0	-
Borden Ladner Gervais LLP	9	3.4	1,913	n/a	9	14	1.2	2.2
Fraser Milner Casgrain LLP	10	2.5	1,383	n/a	4	9	2.5	-
Shearman & Sterling LLP	11	1.4	805	n/a	2	24	0.5	0.9
Bennett Jones LLP	12	1.3	710	n/a	3	7	4.1	(2.8)
Skadden Arps Slate Meagher & Flom	13	1.2	650	n/a	2	14	1.2	-
McMillan LLP	14	1.0	545	n/a	4	11	1.6	(0.6)
Linklaters LLP	15	0.6	350	n/a	1	-	-	-
Cox & Palmer	16	0.5	300	n/a	1	16	1.1	(0.6)
Macleod Dixon	16	0.5	300	n/a	1	17	1.0	(0.5)
Cleary Gottlieb Steen & Hamilton	18	0.4	250	n/a	1	-	-	-
Gowling Lafleur Henderson	18	0.4	250	n/a	1	13	1.5	(1.1)
Sherman & Howard LLC	18	0.4	250	n/a	1	10	1.8	(1.4)
TOTAL		100%	55,800	0.48	171	40,748	100%	

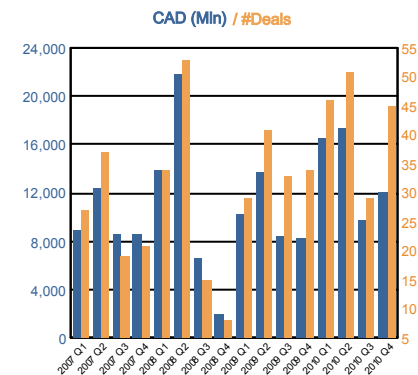
* Weighted Average Disclosed Fees - only issues that have fee information available are used in calculating this value

INDUSTRY BREAKDOWN



Basic Materials	3.12%
Consumer Prod/Svcs	6.74%
Financial	62.06%
Industrial	2.39%
Oil/Gas/Elect	13.02%
Tech/Comm	12.66%
Total	100.00%

QUARTERLY VOLUME



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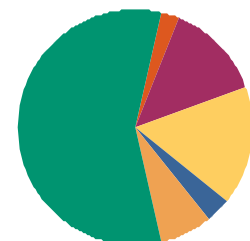
Underwriter League Tables

Canadian Corporates Manager Advisers

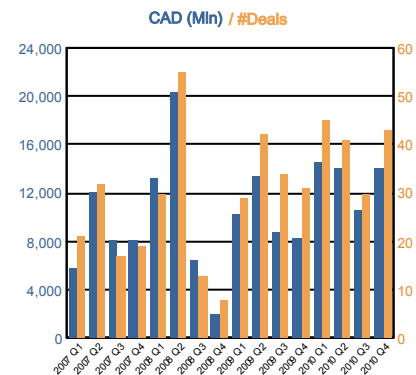
1/1/10 - 12/31/10	2010					2009		MKT
FIRM	RANK	MKT SHARE	VOLUME CAD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Ogilvy Renault	1	17.5	9,348	n/a	20	6	6.8	10.7
Stikeman Elliott	2	16.0	8,541	n/a	42	7	5.8	10.2
Osler Hoskin & Harcourt LLP	3	14.9	7,919	n/a	21	1	19.8	(4.9)
McCarthy Tetrault	4	7.9	4,190	n/a	13	2	17.9	(10.0)
Allen & Overy LLP	5	7.4	3,946	n/a	20	16	0.8	6.6
Torys	6	5.8	3,116	n/a	10	3	8.1	(2.3)
Davies Ward Phillips & Vineberg LLP	7	5.7	3,050	n/a	9	4	7.6	(1.9)
Blake Cassels & Graydon LLP	8	5.3	2,832	n/a	12	5	7.2	(1.9)
Fasken Martineau DuMoulin LLP	9	4.0	2,150	n/a	4	8	5.8	(1.8)
Fraser Milner Casgrain LLP	10	3.2	1,700	n/a	6	10	4.3	(1.1)
Sidley Austin LLP	11	3.0	1,610	n/a	2	-	-	-
Bennett Jones LLP	12	2.0	1,054	n/a	3	-	-	-
Goodmans LLP	13	1.9	1,005	n/a	5	9	5.4	(3.5)
Skadden Arps Slate Meagher & Flom	14	1.5	825	n/a	4	11	3.3	(1.8)
Sullivan & Cromwell	15	0.9	500	n/a	1	12	1.7	(0.8)
Burnet Duckworth & Palmer	16	0.6	300	n/a	1	-	-	-
Linklaters LLP	16	0.6	300	n/a	1	-	-	-
Stewart McKelvey Stirling Scales	16	0.6	300	n/a	1	14	1.1	(0.5)
Farris Vaughan Wills & Murphy	19	0.4	225	n/a	1	-	-	-
Cravath Swaine & Moore	20	0.3	150	n/a	1	-	-	-
TOTAL		100%	53,282	0.45	159	40,593	100%	

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

INDUSTRY BREAKDOWN



QUARTERLY VOLUME



Market Review

- Bond markets experienced a decline in issuance while equity markets witnessed a dampened but heightened level of issuance. This trend is in line with 2010's market sentiment of pressured debt capital markets, especially across Europe.

- 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 57% and 59%, respectively. Deal volume decreased similarly resulting in a drop of 60% for issuer advisors and 68% for manager advisors. Year over year, bond markets advisory saw activity levels halve across the board in terms of quantity and size. For instance, issuer advisory dropped 46% from \$US705 billion to \$US383 billion between 2009 and 2010.

- EQUITY & EQUITY LINKED:** Equity & Equity Linked advisory increased compared to the same time last year in terms of number of deals for both issuer advisors and manager advisors of 22% and 30%, respectively. Volume increased 66% for issuer advisors and 21% for manager advisors. Year over year, equity market advisory saw mixed results characterized by the markets uncertainty of future direction. For instance, in terms of volume between 2009 and 2010 issuer advisory increased slightly by 14% while manager advisory dropped by 13%.

Top Deals

EMEA Capital Markets Top Deals 2010

Top Deal	Issuer	Advisor	Offer Type	Country	Industry	Amount \$Mln	Maturity	Coupon
Euromarket Bonds Issuer	Kreditanstalt fuer Wiederaufbau	Sullivan&Cromwell	Corporate	DE	Banks	\$5,986.50	6/17/2013	1.25%
Euromarket Bonds Manager	Hellenic Republic	Law Office E Stratigis	Corporate	GR	Sovereign	\$11,257.30	8/20/2015	6.10%
Equity&E/Linked Issuer	Volvo AB	Skadden Arps Slate Meagher&Flom	Additional	SE	Auto Manufacturer	\$4,228.48	N.A.	N.A.
Equity&E/Linked Manager	Powszechny Zaklad Ubezpieczen SA	Weil Gotshal&Manges LLP	IPO	PL	Insurance	\$2,574.75	N.A.	N.A.

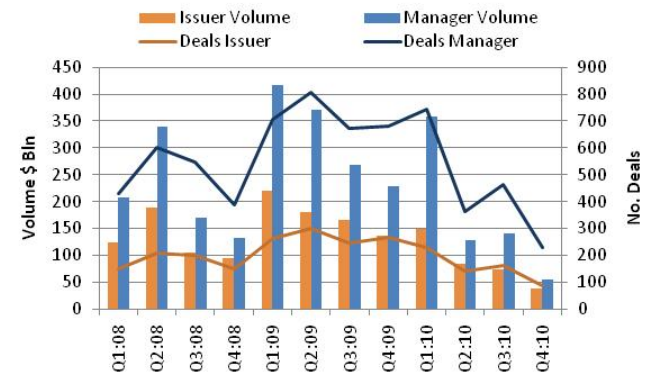
- KfW's €5 billion deal, legally advised by Sullivan & Cromwell, accounted for 60% of S&C's advisory service in 2010 and for 1.4% of the market. Law Office E Stratigis manager advisory of Hellenic Republic's €8 billion deal pushed them up from rank 8 to 6 accounting for 1.1% of the market and 44% of their yearly advisory. Volvo AB's additional equity offering of \$US4.2 billion was advised by Skadden Arps Slate Meagher & Flom increasing their rank from 20 to 2 accounting for 8.4% of the overall market and 87% of their market share. Weil Gotshal & Manges LLP advised the manager of Powszechny Zaklad Ubezpieczen SA's \$US2.6 billion initial public offering, which moved their ranking to third.

Historical Rankings

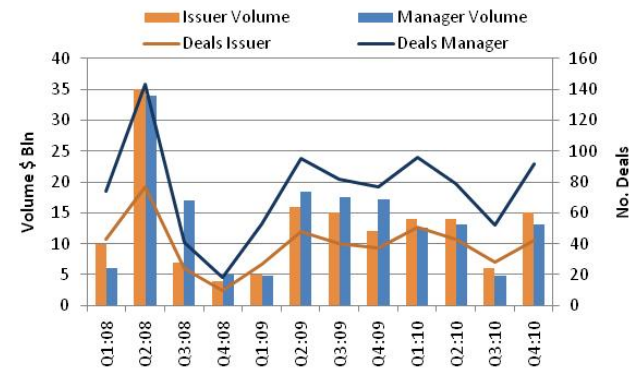
EMEA Capital Markets Historical Rankings 2008 - 2010

Euromarket Issuer Advisor	2010	2009	2008	Euromarket Manager Advisor	2010	2009	2008
Allen&Overy LLP	1	2	1	Linklaters LLP	1	1	2
Linklaters LLP	2	1	2	Allen&Overy LLP	2	2	1
Cleary Gottlieb Steen&Hamilton	3	12	6	Clifford Chance LLP	3	3	3
Equity & Equity Linked Issuer Advisor	2010	2009	2008	Equity & Equity Linked Manager Advisor	2010	2009	2008
Freshfields Bruckhaus Deringer	1	4	7	Linklaters LLP	1	1	2
Skadden Arps Slate Meagher&Flom	2	10	55	Freshfields Bruckhaus Deringer	2	3	1
Allen&Overy LLP	3	2	10	Weil Gotshal&Mangers LLP	3	7	10

Euromarket Bonds Advisor



EMEA Equity & Equity Linked Advisor



- 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 13% followed by Linklaters LLP who advised 12% of the market. Linklaters LLP ranked highest for manager advisory with a market share of 33%.

- Similarly, Linklaters LLP came out on top for manager advisory services provided in the equity and equity linked market with a market share of 24%. Issuer advisory within the equity and equity linked market was led by Freshfields Bruckhaus Deringer with a market share of 16%.

Legal League Tables

EMEA Equity IPO Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Freshfields Bruckhaus Deringer	1	16.7	5,776	8	5	4.3	12.4
Dewey & LeBoeuf LLP	2	8.0	2,742	3	1	29.8	(21.8)
Cleary Gottlieb Steen & Hamilton	3	5.3	1,822	4	3	17.3	(12.0)
Norton Rose LLP	4	5.0	1,708	3	20	0.2	4.8
Sullivan & Cromwell	5	4.9	1,700	3	-	-	-
Davis Polk & Wardwell	6	3.9	1,334	2	-	-	-
Chiomenti Studio Legale	7	3.4	1,168	1	-	-	-
Cuatrecasas Goncalves Pereira	7	3.4	1,168	1	-	-	-
Weil Gotshal & Manges LLP	9	3.1	1,068	4	-	-	-
Kromann Reumert	10	3.1	1,055	1	-	-	-
Wikborg Rein & Co	11	2.8	967	2	-	-	-
Shearman & Sterling LLP	12	2.7	922	1	-	-	-
Allen & Overy LLP	13	2.6	892	1	2	22.8	(20.2)
Clifford Chance LLP	14	2.0	706	1	7	2.5	(0.5)
White & Case LLP	15	1.9	661	4	9	2.3	(0.4)
Pinsent Masons	16	1.9	654	1	-	-	-
Skadden Arps Slate Meagher & Flom	17	1.8	614	2	-	-	-
Linklaters LLP	18	1.7	594	2	-	-	-
Gibson Dunn & Crutcher	19	1.5	522	1	-	-	-
Macfarlanes	19	1.5	522	1	12	0.9	0.6
TOTAL		100%	34,490	86	7,019	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Freshfields Bruckhaus Deringer	1	16.7	8
Cleary Gottlieb Steen & Hamilton	3	5.3	4
Weil Gotshal & Manges LLP	9	3.1	4
White & Case LLP	15	1.9	4
Dewey & LeBoeuf LLP	2	8.0	3
Norton Rose LLP	4	5.0	3
Sullivan & Cromwell	5	4.9	3
Ogier & le Masurier	21	1.3	3
Ashurst	25	0.9	3
Marek Wierzbowski Kancelaria	54	0.2	3
Eversheds	55	0.2	3
Davis Polk & Wardwell	6	3.9	2
Wikborg Rein & Co	11	2.8	2
Skadden Arps Slate Meagher & Flom	17	1.8	2
Linklaters LLP	18	1.7	2
Webber Wentzel Bowens Inc	23	1.0	2
Simpson Thacher & Bartlett	24	0.9	2
Werksmans Attorneys	39	0.6	2
Watson Farley & Williams	44	0.4	2
Cobbetts Solicitors	48	0.2	2
TOTAL		100%	86

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Linklaters LLP	1	25.0	7,962	12	3	11.7	13.3
Weil Gotshal & Manges LLP	2	12.0	3,816	2	1	39.9	(27.9)
Freshfields Bruckhaus Deringer	3	7.9	2,509	7	5	2.8	5.1
Latham & Watkins LLP	4	5.3	1,697	3	-	-	-
Davis Polk & Wardwell	5	5.1	1,611	4	2	30.6	(25.5)
Clifford Chance LLP	6	3.8	1,210	2	-	-	-
d'Urso Munari Gatti Studio Legale	7	3.7	1,168	1	-	-	-
Shearman & Sterling LLP	7	3.7	1,168	1	-	-	-
Gorriessen Federspiel Kierkegaard	9	3.3	1,055	1	-	-	-
Cleary Gottlieb Steen & Hamilton	10	3.2	1,005	3	-	-	-
Uria Menendez Law Firm	11	3.1	973	3	-	-	-
Allen & Overy LLP	12	3.0	962	2	8	1.1	1.9
Sullivan & Cromwell	13	2.9	912	1	-	-	-
Thommessen Krefting Greve Lund	14	2.8	892	1	-	-	-
Cliffe Dekker Hofmeyr Inc	15	1.8	558	2	-	-	-
White & Case LLP	16	1.6	500	2	7	1.9	(0.3)
Slaughter and May	17	1.3	406	1	-	-	-
Bugge Arentz-Hansen & Rasmussen	18	1.3	404	1	-	-	-
Skadden Arps Slate Meagher & Flom	19	1.3	400	1	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	20	1.0	317	2	-	-	-
TOTAL		100%	31,847	73	5,240	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	25.0	12
Freshfields Bruckhaus Deringer	3	7.9	7
Davis Polk & Wardwell	5	5.1	4
Latham & Watkins LLP	4	5.3	3
Cleary Gottlieb Steen & Hamilton	10	3.2	3
Uria Menendez Law Firm	11	3.1	3
Paul Hastings Janofsky & Walker LLP	22	0.7	3
Weil Gotshal & Manges LLP	2	12.0	2
Clifford Chance LLP	6	3.8	2
Allen & Overy LLP	12	3.0	2
Cliffe Dekker Hofmeyr Inc	15	1.8	2
White & Case LLP	16	1.6	2
Herbert Smith/Gleiss Lutz/Stibbe	20	1.0	2
Nabarro	27	0.4	2
Berwin Leighton Paisner	31	0.3	2
Field Fisher Waterhouse	33	0.2	2
Lawrence Graham	34	0.2	2
DLA Piper LLP	41	0.1	2
Travers Smith	43	0.1	2
d'Urso Munari Gatti Studio Legale	7	3.7	1
TOTAL		100%	73

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Ogier & le Masurier	1	16.4	158	1	4	8.6	7.8
Carey Olsen	2	13.5	129	5	-	-	-
Cobbetts Solicitors	3	8.9	85	2	-	-	-
Ashurst	4	4.9	47	2	-	-	-
Lawrence Graham	5	4.5	43	1	-	-	-
Dorsey & Whitney	6	4.2	40	1	-	-	-
Nishith Desai Associates	6	4.2	40	1	-	-	-
Fraser Milner Casgrain LLP	8	3.9	37	1	-	-	-
Harney Westwood & Riegels	9	3.4	32	1	-	-	-
McCarter & English LLP	9	3.4	32	1	-	-	-
Macleod Dixon	11	3.1	30	1	-	-	-
Stephenson Harwood & Lo	12	3.0	29	1	-	-	-
Dua Associates	13	2.8	26	1	-	-	-
Mayer Brown LLP	13	2.8	26	1	-	-	-
Hunton & Williams	15	2.7	26	1	-	-	-
K&L Gates LLP	16	2.6	25	1	-	-	-
Amarchand Mangaldas & Suresh Shroff	17	1.8	17	1	-	-	-
Andreas Neocleous	17	1.8	17	1	-	-	-
Nauta Dutilh	17	1.8	17	1	-	-	-
Ogilvy Renault	17	1.8	17	1	-	-	-
TOTAL		100%	960	21	702	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Carey Olsen	2	13.5	5
Cobbetts Solicitors	3	8.9	2
Ashurst	4	4.9	2
Eversheds	21	1.6	2
Fasken Martineau DuMoulin LLP	24	1.2	2
Ogier & le Masurier	1	16.4	1
Lawrence Graham	5	4.5	1
Dorsey & Whitney	6	4.2	1
Nishith Desai Associates	6	4.2	1
Fraser Milner Casgrain LLP	8	3.9	1
Harney Westwood & Riegels	9	3.4	1
McCarter & English LLP	9	3.4	1
Macleod Dixon	11	3.1	1
Stephenson Harwood & Lo	12	3.0	1
Dua Associates	13	2.8	1
Mayer Brown LLP	13	2.8	1
Hunton & Williams	15	2.7	1
K&L Gates LLP	16	2.6	1
Amarchand Mangaldas & Suresh Shroff	17	1.8	1
Andreas Neocleous	17	1.8	1
TOTAL		100%	21

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

Legal League Tables

AIM Equity IPO Manager Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Lawrence Graham	1	12.7	125	3	-	-	-
Berwin Leighton Paisner	2	8.9	88	3	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	3	8.0	79	1	-	-	-
Paul Hastings Janofsky & Walker LLP	3	8.0	79	1	-	-	-
Pinsent Masons	5	7.6	75	1	-	-	-
Field Fisher Waterhouse	6	6.9	68	2	-	-	-
Ellenoff Grossman Schole & Cyruli LLP	7	6.1	60	1	-	-	-
Nabarro	7	6.1	60	1	-	-	-
Clifford Chance LLP	9	4.3	42	1	-	-	-
S&R Associates	9	4.3	42	1	-	-	-
Appleby/Mauritius	11	4.0	40	1	-	-	-
Cobbetts Solicitors	11	4.0	40	1	-	-	-
DLA Piper LLP	13	4.0	39	2	-	-	-
Osborne Clarke Europe OWA	14	3.5	34	1	-	-	-
Travers Smith	15	3.2	32	2	-	-	-
McCarthy Tetrault	16	2.6	26	1	-	-	-
White & Case LLP	16	2.6	26	1	-	-	-
Asters Law Firm	18	1.5	15	1	-	-	-
Olswang	19	1.1	11	1	-	-	-
K&L Gates LLP	20	0.3	3	1	-	-	-
TOTAL		100%	985	23	545	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Lawrence Graham	1	12.7	3
Berwin Leighton Paisner	2	8.9	3
Field Fisher Waterhouse	6	6.9	2
DLA Piper LLP	13	4.0	2
Travers Smith	15	3.2	2
Herbert Smith/Gleiss Lutz/Stibbe	3	8.0	1
Paul Hastings Janofsky & Walker LLP	3	8.0	1
Pinsent Masons	5	7.6	1
Ellenoff Grossman Schole & Cyruli LLP	7	6.1	1
Nabarro	7	6.1	1
Clifford Chance LLP	9	4.3	1
S&R Associates	9	4.3	1
Appleby/Mauritius	11	4.0	1
Cobbetts Solicitors	11	4.0	1
Osborne Clarke Europe OWA	14	3.5	1
McCarthy Tetrault	16	2.6	1
White & Case LLP	16	2.6	1
Asters Law Firm	18	1.5	1
Olswang	19	1.1	1
K&L Gates LLP	20	0.3	1
TOTAL		100%	23

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

EMEA Equity & Equity Linked Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer	1	14.4	7,863	14	4	7.9	6.5
Skadden Arps Slate Meagher & Flom	2	8.9	4,843	3	10	3.1	5.8
Allen & Overy LLP	3	5.3	2,885	9	2	10.5	(5.2)
Dewey & LeBoeuf LLP	4	5.0	2,742	3	8	4.4	0.6
Cleary Gottlieb Steen & Hamilton	5	4.9	2,668	6	3	9.1	(4.2)
Davis Polk & Wardwell	6	3.9	2,103	5	24	0.6	3.3
Norton Rose LLP	7	3.8	2,063	7	18	0.9	2.9
Linklaters LLP	8	3.6	1,958	9	1	20.6	(17.0)
Shearman & Sterling LLP	9	3.2	1,740	4	9	3.6	(0.4)
Sullivan & Cromwell	10	3.1	1,700	3	13	1.4	1.7
Ashurst	11	2.3	1,266	6	23	0.6	1.7
Chiomenti Studio Legale	12	2.1	1,168	1	-	-	-
Cuatrecasas Goncalves Pereira	12	2.1	1,168	1	-	-	-
Clifford Chance LLP	14	2.0	1,104	2	15	1.2	0.8
Weil Gotshal & Manges LLP	15	2.0	1,068	4	26	0.6	1.4
Kromann Reumert	16	1.9	1,055	1	-	-	-
Wikborg Rein & Co	17	1.8	967	2	-	-	-
White & Case LLP	18	1.7	922	7	14	1.2	0.5
Taback & Associates	19	1.4	789	2	37	0.3	1.1
Slaughter and May	20	1.3	703	3	5	6.6	(5.3)
TOTAL		100%	54,453	167	47,969	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Freshfields Bruckhaus Deringer	1	14.4	14
Allen & Overy LLP	3	5.3	9
Linklaters LLP	8	3.6	9
Norton Rose LLP	7	3.8	7
White & Case LLP	18	1.7	7
Cleary Gottlieb Steen & Hamilton	5	4.9	6
Ashurst	11	2.3	6
Eversheds	37	0.5	6
Davis Polk & Wardwell	6	3.9	5
Shearman & Sterling LLP	9	3.2	4
Weil Gotshal & Manges LLP	15	2.0	4
Watson Farley & Williams	50	0.3	4
Cravath Swaine & Moore	53	0.3	4
Skadden Arps Slate Meagher & Flom	2	8.9	3
Dewey & LeBoeuf LLP	4	5.0	3
Sullivan & Cromwell	10	3.1	3
Slaughter and May	20	1.3	3
Ogier & le Masurier	26	0.8	3
Stikeman Elliott	54	0.3	3
Mintz Levin Cohn Ferris Glovsky & Popeo	59	0.2	3
TOTAL		100%	167

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Linklaters LLP	1	22.5	10,648	21	1	39.4	(16.9)
Freshfields Bruckhaus Deringer	2	9.8	4,637	15	3	8.4	1.4
Weil Gotshal & Manges LLP	3	8.4	3,977	3	7	3.8	4.6
Allen & Overy LLP	4	7.1	3,373	8	4	7.6	(0.5)
Davis Polk & Wardwell	5	6.7	3,189	6	2	9.1	(2.4)
Clifford Chance LLP	6	5.0	2,381	7	10	2.3	2.7
Latham & Watkins LLP	7	4.3	2,045	5	-	-	-
Cleary Gottlieb Steen & Hamilton	8	3.4	1,616	6	8	2.8	0.6
Shearman & Sterling LLP	9	2.7	1,301	3	6	4.1	(1.4)
d'Urso Munari Gatti Studio Legale	10	2.5	1,168	1	-	-	-
Gorrissen Federspiel Kierkegaard	11	2.2	1,055	1	-	-	-
Uria Menendez Law Firm	12	2.1	973	3	-	-	-
Sullivan & Cromwell	13	1.9	912	1	30	0.1	1.8
Thommessen Krefting Greve Lund	14	1.9	892	1	-	-	-
Dewey & LeBoeuf LLP	15	1.5	717	1	36	0.1	1.4
Skadden Arps Slate Meagher & Flom	16	1.5	694	3	26	0.2	1.3
Cliffe Dekker Hofmeyr Inc	17	1.2	558	2	-	-	-
White & Case LLP	18	1.1	500	2	14	1.4	(0.3)
Pinheiro Neto-Advogados	19	1.0	475	1	-	-	-
Ashurst	20	0.9	425	3	9	2.4	(1.5)
TOTAL		100%	47,337	157	54,866	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	22.5	21
Freshfields Bruckhaus Deringer	2	9.8	15
Berwin Leighton Paisner	24	0.8	12
Allen & Overy LLP	4	7.1	8
Clifford Chance LLP	6	5.0	7
Davis Polk & Wardwell	5	6.7	6
Cleary Gottlieb Steen & Hamilton	8	3.4	6
Latham & Watkins LLP	7	4.3	5
Herbert Smith/Gleiss Lutz/Stibbe	23	0.8	4
Weil Gotshal & Manges LLP	3	8.4	3
Shearman & Sterling LLP	9	2.7	3
Uria Menendez Law Firm	12	2.1	3
Skadden Arps Slate Meagher & Flom	16	1.5	3
Ashurst	20	0.9	3
Fried Frank Harris Shriver & Jacobson	26	0.6	3
Paul Hastings Janofsky & Walker LLP	30	0.5	3
Nabarro	33	0.4	3
Norton Rose LLP	35	0.3	3
Blake Cassels & Graydon LLP	36	0.3	3
Cliffe Dekker Hofmeyr Inc	17	1.2	2
TOTAL		100%	157

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	18.8	1,385	2	4	6.9	11.9
Linklaters LLP	2	14.0	1,028	4	1	35.8	(21.8)
Cleary Gottlieb Steen & Hamilton	3	11.5	846	2	2	15.7	(4.2)
Ashurst	4	10.5	775	1	-	-	-
Maples & Calder	5	8.8	651	2	-	-	-
Davis Polk & Wardwell	6	7.1	522	2	-	-	-
Shearman & Sterling LLP	7	5.4	395	1	7	4.5	0.9
Taback & Associates	7	5.4	395	1	-	-	-
Vieira de Almeida & Associad	9	4.3	317	1	-	-	-
Bonelli Erede Pappalardo	10	4.2	307	1	-	-	-
White & Case LLP	11	2.8	206	1	-	-	-
Appleby	12	2.6	190	1	-	-	-
Norton Rose LLP	12	2.6	190	1	-	-	-
Slaughter and May	14	2.1	155	1	9	2.8	(0.7)
TOTAL		100%	7,362	15	20,145	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	2	14.0	4
Allen & Overy LLP	1	18.8	2
Cleary Gottlieb Steen & Hamilton	3	11.5	2
Maples & Calder	5	8.8	2
Davis Polk & Wardwell	6	7.1	2
Ashurst	4	10.5	1
Shearman & Sterling LLP	7	5.4	1
Taback & Associates	7	5.4	1
Vieira de Almeida & Associad	9	4.3	1
Bonelli Erede Pappalardo	10	4.2	1
White & Case LLP	11	2.8	1
Appleby	12	2.6	1
Norton Rose LLP	12	2.6	1
Slaughter and May	14	2.1	1
TOTAL		100%	15

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

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Legal League Tables

EMEA Equity Linked Manager Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	34.6	2,226	4	2	14.3	20.3
Linklaters LLP	2	26.8	1,724	5	1	54.2	(27.4)
Davis Polk & Wardwell	3	12.3	789	1	4	4.9	7.4
Cleary Gottlieb Steen & Hamilton	4	9.5	611	3	7	3.6	5.9
Freshfields Bruckhaus Deringer	5	8.5	544	2	10	1.3	7.2
Pinheiro Neto-Advogados	6	7.4	475	1	-	-	-
Dorsey & Whitney	7	1.1	70	1	-	-	-
TOTAL		100%	6,440	16	23,956	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	2	26.8	5
Allen & Overy LLP	1	34.6	4
Cleary Gottlieb Steen & Hamilton	4	9.5	3
Freshfields Bruckhaus Deringer	5	8.5	2
Davis Polk & Wardwell	3	12.3	1
Pinheiro Neto-Advogados	6	7.4	1
Dorsey & Whitney	7	1.1	1
TOTAL		100%	16

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	12.0	46,025	64	2	19.2	(7.2)
Linklaters LLP	2	11.0	42,061	96	1	21.2	(10.2)
Cleary Gottlieb Steen & Hamilton	3	8.6	32,925	37	12	2.0	6.6
Clifford Chance LLP	4	7.4	28,452	62	5	3.9	3.5
Latham & Watkins LLP	5	6.0	23,170	45	7	2.9	3.1
Davis Polk & Wardwell	6	6.0	23,128	40	6	3.3	2.7
Sullivan & Cromwell	7	4.9	18,903	8	4	4.8	0.1
Nauta Dutilh	8	3.4	13,085	45	11	2.1	1.3
Freshfields Bruckhaus Deringer	9	3.1	12,040	26	3	6.3	(3.2)
White & Case LLP	10	2.2	8,368	19	13	1.6	0.6
Slaughter and May	11	1.7	6,669	11	9	2.8	(1.1)
Homburger AG	12	1.5	5,682	6	53	0.2	1.3
Allen & Gledhill	13	1.5	5,596	37	28	0.5	1.0
Shearman & Sterling LLP	14	1.4	5,460	18	32	0.4	1.0
Skadden Arps Slate Meagher & Flom	15	1.0	3,817	7	64	0.2	0.8
Debevoise & Plimpton LLP	16	1.0	3,673	5	21	0.6	0.4
Baker & McKenzie	17	0.9	3,623	10	29	0.5	0.4
Gide Loyrette Nouel	18	0.8	3,033	3	8	2.9	(2.1)
M&P Bernitsas	19	0.8	2,928	2	-	-	-
De Brauw Blackstone Westbroek	20	0.8	2,926	7	86	0.1	0.7
TOTAL		100%	383,186	678	705,620	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	2	11.0	96
Allen & Overy LLP	1	12.0	64
Clifford Chance LLP	4	7.4	62
Latham & Watkins LLP	5	6.0	45
Nauta Dutilh	8	3.4	45
Davis Polk & Wardwell	6	6.0	40
Cleary Gottlieb Steen & Hamilton	3	8.6	37
Allen & Gledhill	13	1.5	37
Freshfields Bruckhaus Deringer	9	3.1	26
White & Case LLP	10	2.2	19
Elvinger Hoss & Prussen	65	0.2	19
Shearman & Sterling LLP	14	1.4	18
SJ Berwin	95	0.1	15
Slaughter and May	11	1.7	11
Simpson Thacher & Bartlett	22	0.7	11
Anderson Mori & Tomotsune	23	0.7	11
Maples & Calder	25	0.6	11
Baker & McKenzie	17	0.9	10
Wistrand Advokatbyr	29	0.5	10
Sullivan & Cromwell	7	4.9	8
TOTAL		100%	678

Includes all eligible Euromarket bonds. Volume in USD millions.

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Euromarket Bonds Manager Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	31.8	230,081	393	1	30.7	1.1
Allen & Overy LLP	2	26.4	191,434	405	2	30.1	(3.7)
Clifford Chance LLP	3	9.7	70,167	130	3	13.1	(3.4)
Hengeler Mueller	4	3.9	28,544	58	4	3.5	0.4
Gide Loyrette Nouel	5	2.9	20,812	20	15	0.7	2.2
Davis Polk & Wardwell	6	2.8	20,035	30	9	1.2	1.6
Law Office E Stratigis	7	2.5	17,999	2	5	2.6	(0.1)
Simpson Thacher & Bartlett	8	2.0	14,610	16	7	2.2	(0.2)
Cleary Gottlieb Steen & Hamilton	9	1.6	11,291	21	13	0.8	0.8
Cahill Gordon & Reindel	10	1.4	10,090	22	23	0.3	1.1
Latham & Watkins LLP	11	1.3	9,615	19	12	0.9	0.4
White & Case LLP	12	1.1	8,015	44	8	2.1	(1.0)
Poch Krassnigg Rechtsanwälte GmbH	13	1.1	7,852	6	17	0.6	0.5
Hogan Lovells	14	1.0	7,145	28	-	-	-
Shearman & Sterling LLP	15	0.9	6,678	15	22	0.4	0.5
Sidley Austin LLP	16	0.7	5,345	8	11	0.9	(0.2)
Freshfields Bruckhaus Deringer	17	0.7	5,085	7	6	2.5	(1.8)
Wiersholm Mellbye & Bech	18	0.5	3,720	27	35	0.1	0.4
Weil Gotshal & Manges LLP	19	0.5	3,497	2	32	0.1	0.4
Skadden Arps Slate Meagher & Flom	20	0.4	3,076	5	70	-	0.4
TOTAL		100%	724,237	1,279		1,282,280	100%

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	2	26.4	405
Linklaters LLP	1	31.8	393
Clifford Chance LLP	3	9.7	130
Hengeler Mueller	4	3.9	58
White & Case LLP	12	1.1	44
Davis Polk & Wardwell	6	2.8	30
Hogan Lovells	14	1.0	28
Wiersholm Mellbye & Bech	18	0.5	27
Cahill Gordon & Reindel	10	1.4	22
Cleary Gottlieb Steen & Hamilton	9	1.6	21
Ashurst	27	0.2	21
Gide Loyrette Nouel	5	2.9	20
Latham & Watkins LLP	11	1.3	19
Simpson Thacher & Bartlett	8	2.0	16
Shearman & Sterling LLP	15	0.9	15
Arthur Cox	35	0.2	15
Cravath Swaine & Moore	24	0.3	9
Sidley Austin LLP	16	0.7	8
Advokatfirman Vinge KB	31	0.2	8
Freshfields Bruckhaus Deringer	17	0.7	7
TOTAL		100%	1,279

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Latham & Watkins LLP	1	8.3	5,005	13	12	2.2	6.1
Shearman & Sterling LLP	2	6.9	4,122	14	27	0.7	6.2
Linklaters LLP	3	6.5	3,917	11	1	19.4	(12.9)
Allen & Overy LLP	4	5.3	3,166	7	24	1.0	4.3
Simpson Thacher & Bartlett	5	4.0	2,375	8	29	0.6	3.4
Freshfields Bruckhaus Deringer	6	3.5	2,121	5	3	7.7	(4.2)
White & Case LLP	7	3.2	1,948	4	4	7.6	(4.4)
Debevoise & Plimpton LLP	8	3.2	1,890	2	18	1.7	1.5
Skadden Arps Slate Meagher & Flom	9	3.1	1,848	6	15	2.1	1.0
Clifford Chance LLP	10	3.0	1,807	5	28	0.7	2.3
Cleary Gottlieb Steen & Hamilton	11	2.9	1,762	3	20	1.5	1.4
Fried Frank Harris Shriver & Jacobson	12	2.8	1,658	2	11	2.6	0.2
Davis Polk & Wardwell	13	2.6	1,580	5	10	2.7	(0.1)
Ropes & Gray	14	2.5	1,517	3	6	5.0	(2.5)
Herbert Smith/Gleiss Lutz/Stibbe	15	2.4	1,438	3	-	-	-
M&P Bernitsas	16	2.3	1,367	1	-	-	-
Cravath Swaine & Moore	17	1.9	1,146	4	9	2.8	(0.9)
Hengeler Mueller	18	1.9	1,118	2	2	9.4	(7.5)
Baker Botts LLP	19	1.6	975	2	-	-	-
Paul Hastings Janofsky & Walker LLP	20	1.5	900	2	-	-	-
TOTAL		100%	59,956	119	39,591	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Shearman & Sterling LLP	2	6.9	14
Latham & Watkins LLP	1	8.3	13
Linklaters LLP	3	6.5	11
Simpson Thacher & Bartlett	5	4.0	8
Allen & Overy LLP	4	5.3	7
Skadden Arps Slate Meagher & Flom	9	3.1	6
Freshfields Bruckhaus Deringer	6	3.5	5
Clifford Chance LLP	10	3.0	5
Davis Polk & Wardwell	13	2.6	5
White & Case LLP	7	3.2	4
Cravath Swaine & Moore	17	1.9	4
Milbank Tweed Hadley & McCloy LLP	21	1.4	4
Maples & Calder	26	1.1	4
Baker & McKenzie	30	0.9	4
Cleary Gottlieb Steen & Hamilton	11	2.9	3
Ropes & Gray	14	2.5	3
Herbert Smith/Gleiss Lutz/Stibbe	15	2.4	3
Freehills	23	1.1	3
De Brauw Blackstone Westbroek	29	1.0	3
Cahill Gordon & Reindel	31	0.9	3
TOTAL		100%	119

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cahill Gordon & Reindel	1	14.9	9,096	21	3	7.9	7.0
Latham & Watkins LLP	2	13.2	8,055	17	2	18.2	(5.0)
Allen & Overy LLP	3	13.1	8,000	15	1	39.4	(26.3)
Linklaters LLP	4	10.1	6,135	12	8	3.4	6.7
Clifford Chance LLP	5	8.8	5,368	9	12	0.7	8.1
Shearman & Sterling LLP	6	6.7	4,109	11	17	0.4	6.3
Simpson Thacher & Bartlett	7	5.9	3,592	8	7	3.5	2.4
Davis Polk & Wardwell	8	4.2	2,591	11	14	0.7	3.5
Cravath Swaine & Moore	9	2.6	1,595	7	6	5.8	(3.2)
Freshfields Bruckhaus Deringer	10	2.4	1,437	2	4	7.3	(4.9)
White & Case LLP	11	2.2	1,325	6	5	7.3	(5.1)
Slaughter and May	12	2.1	1,283	1	-	-	-
Skadden Arps Slate Meagher & Flom	13	1.4	872	2	-	-	-
Milbank Tweed Hadley & McCloy LLP	14	1.1	695	2	-	-	-
Uria Menendez Law Firm	15	1.1	651	2	11	0.7	0.4
Bredin Prat & Associates	16	0.9	531	2	-	-	-
McCann Fitzgerald	17	0.9	531	3	16	0.4	0.5
Niederer Kraft & Frey	18	0.8	510	3	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	19	0.8	500	1	-	-	-
Commerce & Finance Law Offices	20	0.7	450	2	-	-	-
TOTAL		100%	60,977	118	50,973	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cahill Gordon & Reindel	1	14.9	21
Latham & Watkins LLP	2	13.2	17
Allen & Overy LLP	3	13.1	15
Linklaters LLP	4	10.1	12
Shearman & Sterling LLP	6	6.7	11
Davis Polk & Wardwell	8	4.2	11
Clifford Chance LLP	5	8.8	9
Simpson Thacher & Bartlett	7	5.9	8
Cravath Swaine & Moore	9	2.6	7
White & Case LLP	11	2.2	6
McCann Fitzgerald	17	0.9	3
Niederer Kraft & Frey	18	0.8	3
Freshfields Bruckhaus Deringer	10	2.4	2
Skadden Arps Slate Meagher & Flom	13	1.4	2
Milbank Tweed Hadley & McCloy LLP	14	1.1	2
Uria Menendez Law Firm	15	1.1	2
Bredin Prat & Associates	16	0.9	2
Commerce & Finance Law Offices	20	0.7	2
Hiswara Bunjamin & Tandjung	23	0.5	2
Cleary Gottlieb Steen & Hamilton	24	0.5	2
TOTAL		100%	118

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 ex-EM Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Latham & Watkins LLP	1	8.2	4,330	11	11	2.6	5.6
Shearman & Sterling LLP	2	7.4	3,912	11	24	0.6	6.8
Linklaters LLP	3	7.2	3,817	10	1	22.6	(15.4)
Allen & Overy LLP	4	4.6	2,427	5	19	1.1	3.5
Simpson Thacher & Bartlett	5	4.5	2,375	8	22	0.7	3.8
Debevoise & Plimpton LLP	6	3.6	1,890	2	14	2.0	1.6
Skadden Arps Slate Meagher & Flom	7	3.5	1,848	6	20	0.9	2.6
Cleary Gottlieb Steen & Hamilton	8	3.3	1,762	3	16	1.8	1.5
White & Case LLP	9	3.3	1,748	3	4	6.5	(3.2)
Fried Frank Harris Shriver & Jacobson	10	3.1	1,658	2	10	3.1	-
Freshfields Bruckhaus Deringer	11	3.1	1,645	3	3	9.2	(6.1)
Ropes & Gray	12	2.9	1,517	3	6	6.0	(3.1)
Davis Polk & Wardwell	13	2.8	1,480	4	9	3.3	(0.5)
Clifford Chance LLP	14	2.8	1,457	4	27	0.6	2.2
M&P Bernitsas	15	2.6	1,367	1	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	16	2.5	1,318	2	-	-	-
Cravath Swaine & Moore	17	2.2	1,146	4	15	1.8	0.4
Hengeler Mueller	18	2.1	1,118	2	2	11.2	(9.1)
Baker Botts LLP	19	1.8	975	2	-	-	-
Paul Hastings Janofsky & Walker LLP	20	1.7	900	2	-	-	-
TOTAL		100%	52,873	97	33,220	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Latham & Watkins LLP	1	8.2	11
Shearman & Sterling LLP	2	7.4	11
Linklaters LLP	3	7.2	10
Simpson Thacher & Bartlett	5	4.5	8
Skadden Arps Slate Meagher & Flom	7	3.5	6
Allen & Overy LLP	4	4.6	5
Davis Polk & Wardwell	13	2.8	4
Clifford Chance LLP	14	2.8	4
Cravath Swaine & Moore	17	2.2	4
Cleary Gottlieb Steen & Hamilton	8	3.3	3
White & Case LLP	9	3.3	3
Freshfields Bruckhaus Deringer	11	3.1	3
Ropes & Gray	12	2.9	3
Freehills	23	1.3	3
De Brauw Blackstone Westbroek	27	1.1	3
Homburger AG	28	1.0	3
Oostvogels Pfister Feyten	29	1.0	3
Debevoise & Plimpton LLP	6	3.6	2
Fried Frank Harris Shriver & Jacobson	10	3.1	2
Herbert Smith/Gleiss Lutz/Stibbe	16	2.5	2
TOTAL		100%	97

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cahill Gordon & Reindel	1	17.4	9,096	21	3	9.0	8.4
Latham & Watkins LLP	2	15.4	8,055	17	2	17.2	(1.8)
Allen & Overy LLP	3	13.8	7,215	13	1	45.0	(31.2)
Clifford Chance LLP	4	10.0	5,268	8	-	-	-
Shearman & Sterling LLP	5	7.7	4,027	10	14	0.4	7.3
Linklaters LLP	6	6.8	3,578	5	7	2.5	4.3
Simpson Thacher & Bartlett	7	5.7	2,993	5	8	1.9	3.8
Cravath Swaine & Moore	8	3.0	1,595	7	5	6.6	(3.6)
Freshfields Bruckhaus Deringer	9	2.7	1,437	2	4	8.4	(5.7)
Davis Polk & Wardwell	10	2.5	1,330	5	11	0.8	1.7
Slaughter and May	11	2.4	1,283	1	-	-	-
Uria Menendez Law Firm	12	1.2	651	2	9	0.8	0.4
Milbank Tweed Hadley & McCloy LLP	13	1.1	600	1	-	-	-
Bredin Prat & Associates	14	1.0	531	2	-	-	-
McCann Fitzgerald	15	1.0	531	3	12	0.5	0.5
Niederer Kraft & Frey	16	1.0	510	3	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	17	1.0	500	1	-	-	-
White & Case LLP	18	0.9	455	2	6	5.3	(4.4)
Commerce & Finance Law Offices	19	0.9	450	2	-	-	-
Amarillo National Bank	20	0.7	343	1	-	-	-
TOTAL		100%	52,422	91	44,593	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cahill Gordon & Reindel	1	17.4	21
Latham & Watkins LLP	2	15.4	17
Allen & Overy LLP	3	13.8	13
Shearman & Sterling LLP	5	7.7	10
Clifford Chance LLP	4	10.0	8
Cravath Swaine & Moore	8	3.0	7
Linklaters LLP	6	6.8	5
Simpson Thacher & Bartlett	7	5.7	5
Davis Polk & Wardwell	10	2.5	5
McCann Fitzgerald	15	1.0	3
Niederer Kraft & Frey	16	1.0	3
Freshfields Bruckhaus Deringer	9	2.7	2
Uria Menendez Law Firm	12	1.2	2
Bredin Prat & Associates	14	1.0	2
White & Case LLP	18	0.9	2
Commerce & Finance Law Offices	19	0.9	2
Slaughter and May	11	2.4	1
Milbank Tweed Hadley & McCloy LLP	13	1.1	1
Herbert Smith/Gleiss Lutz/Stibbe	17	1.0	1
Amarillo National Bank	20	0.7	1
TOTAL		100%	91

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

Islamic Bonds Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	39.3	3,117	2	1	30.4	8.9
Zul Rafique & Partners	2	16.9	1,341	4	6	5.7	11.2
Kadir Andri Aidham & Partners	3	16.0	1,269	4	2	21.4	(5.4)
Zaid Ibrahim & Co	4	9.3	742	8	5	7.1	2.2
White & Case LLP	5	5.7	450	1	10	2.0	3.7
Raslan Loong Advocates & Solicitors	6	4.0	318	1	-	-	-
Abdul Raman Saad & Associates	7	2.1	168	1	-	-	-
Clifford Chance LLP	8	2.0	158	2	-	-	-
Mori Hamada & Matsumoto	9	1.3	100	1	-	-	-
Adnan Sundra & Low	10	0.8	65	11	-	-	-
Ashurst	10	0.8	65	11	-	-	-
Chandler & Thong-Ek Law Offices Ltd	10	0.8	65	11	-	-	-
WongPartnership LLP	13	0.4	36	1	12	0.7	(0.3)
Shearn Delamore & Co	14	0.4	29	1	13	0.5	(0.1)
Alvin Chong & Partners Advocates	15	0.2	14	1	-	-	-
TOTAL		100%	7,936	36	10,166	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Adnan Sundra & Low	10	0.8	11
Ashurst	10	0.8	11
Chandler & Thong-Ek Law Offices Ltd	10	0.8	11
Zaid Ibrahim & Co	4	9.3	8
Zul Rafique & Partners	2	16.9	4
Kadir Andri Aidham & Partners	3	16.0	4
Allen & Overy LLP	1	39.3	2
Clifford Chance LLP	8	2.0	2
White & Case LLP	5	5.7	1
Raslan Loong Advocates & Solicitors	6	4.0	1
Abdul Raman Saad & Associates	7	2.1	1
Mori Hamada & Matsumoto	9	1.3	1
WongPartnership LLP	13	0.4	1
Shearn Delamore & Co	14	0.4	1
Alvin Chong & Partners Advocates	15	0.2	1
TOTAL		100%	36

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Zaid Ibrahim & Co	1	32.0	3,219	30	1	16.0	16.0
Albar & Partners	2	18.1	1,817	44	-	-	-
Adnan Sundra & Low	3	13.9	1,395	28	5	8.9	5.0
Linklaters LLP	4	10.0	1,005	3	3	11.2	(1.2)
Baker & McKenzie	5	9.3	936	19	8	4.9	4.4
Kadir Andri Aidham & Partners	6	7.4	744	9	12	3.2	4.2
Allen & Gledhill	7	3.1	313	3	18	0.5	2.6
Hisham Sobri & Kadir	8	1.7	168	1	-	-	-
Azmi & Associates	9	1.6	162	2	9	4.3	(2.7)
Lee Hishammuddin Allen & Gledhill	10	1.0	105	11	-	-	-
Zul Rafique & Partners	11	0.4	43	11	10	3.6	(3.2)
Shearn Delamore & Co	12	0.4	41	2	2	13.5	(13.1)
Naqiz & Partners	13	0.4	38	2	-	-	-
ABDULLAH CHAN	14	0.4	36	1	-	-	-
Soo Thien Ming & Nashrah	15	0.2	23	2	-	-	-
Raja Eleena Siew Ang & Associates	16	0.2	18	3	19	0.4	(0.2)
Jeff Leong Poon & Wong	17	0.0	2	1	20	-	-
TOTAL		100%	10,066	168	14,797	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Albar & Partners	2	18.1	44
Zaid Ibrahim & Co	1	32.0	30
Adnan Sundra & Low	3	13.9	28
Baker & McKenzie	5	9.3	19
Lee Hishammuddin Allen & Gledhill	10	1.0	11
Zul Rafique & Partners	11	0.4	11
Kadir Andri Aidham & Partners	6	7.4	9
Linklaters LLP	4	10.0	3
Allen & Gledhill	7	3.1	3
Raja Eleena Siew Ang & Associates	16	0.2	3
Azmi & Associates	9	1.6	2
Shearn Delamore & Co	12	0.4	2
Naqiz & Partners	13	0.4	2
Soo Thien Ming & Nashrah	15	0.2	2
Hisham Sobri & Kadir	8	1.7	1
ABDULLAH CHAN	14	0.4	1
Jeff Leong Poon & Wong	17	0.0	1
TOTAL		100%	168

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

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Legal League Tables

GCC Islamic Bonds Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	70.9	1,867	1	1	50.7	20.2
White & Case LLP	2	17.1	450	1	5	4.5	12.6
Clifford Chance LLP	3	6.0	158	2	-	-	-
Kadir Andri Aidham & Partners	3	6.0	158	2	-	-	-
TOTAL		100%	2,634	4	4,467	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Clifford Chance LLP	3	6.0	2
Kadir Andri Aidham & Partners	3	6.0	2
Allen & Overy LLP	1	70.9	1
White & Case LLP	2	17.1	1
TOTAL		100%	4

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	100.0	450	1	2	22.2	77.8
TOTAL		100%	450	1	4,501	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	100.0	1
TOTAL		100%	1

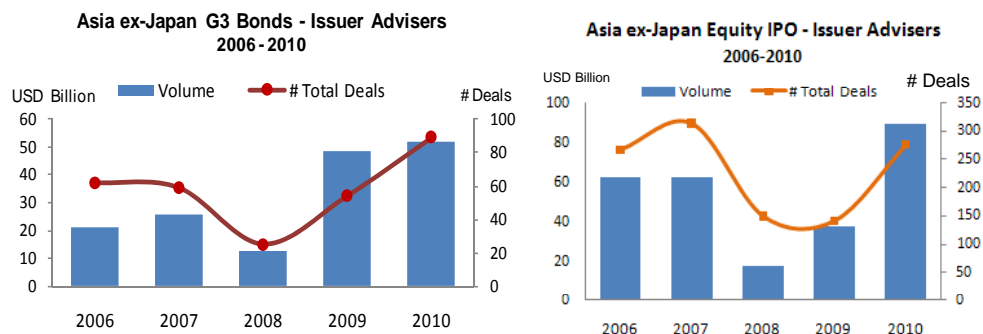
Includes all eligible Islamic bonds (including convertibles) with Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and UAE country of risk. Volume in USD millions.

Asia ex-Japan G3 Bonds Issuer Advisers – Full Year -2010 Review

- Issuance of the Asia ex Japan G3 Bonds Issuer Legal Advisers for 2010 increased 7.2% to USD 48.7 billion from USD 48.7 billion last year. The number of deals surged to 89 this year, compared to 54 deals in 2009.
- Allen & Gledhill was the top issuer legal adviser with 9.5% market share, followed by Davis Polk & Wardwell (9.2%) and Linklaters LLP (8.1%)
- The biggest deals recorded for 2010 are the USD 2 billion perpetual bond issued by Hutchison Whampoa International (10) Ltd and the USD 2 billion 10-year bond issued by the Republic of Indonesia.

Asia ex -Japan Equity IPO Legal Advisers – Full Year - 2010 Review

- The Asia ex Japan Equity IPO Issuer Legal Advisor deals for 2010 sharply increased by 138% in volume terms compared to 2009, from USD 37.8 billion to USD 89.8 billion.
- Freshfields Bruckhaus Deringer topped the Asia ex Japan Equity IPO Issuer Advisers Table with 13.5% market share, followed by King & Wood and Debevoise & Plimpton LLP.
- Agricultural Bank of China A&H dual listed (601288 CH & 1288 HK)'s IPO was the biggest first-time share sale in Asia ex-Japan, raising USD 22.1 billion on July 15 and July 16 respectively. The bank was China's largest lender by customers and China's third-largest bank by market share. While AIA Co Ltd (1299 HK) will be the biggest IPO in Asia ex-Japan region (excluding Chinese A share).



Asia ex-Japan G3 Bonds Issuer Advisers

Historical Ranking	Full Year				
	2010	2009	2008	2007	2006
Issuer Adviser					
Allen & Gledhill	1	4	16	4	2
Davis Polk & Wardwell	2	24	13	5	17
Linklaters LLP	3	6	10	12	3
Clifford Chance LLP	4	17	-	26	17
Allen & Overy LLP	5	2	7	2	5

Asia ex-Japan Equity IPO Issuer Advisers

Historical Ranking	Full Year				
	2010	2009	2008	2007	2006
Issuer Adviser					
Freshfields Bruckhaus Deringer	1	25	14	6	4
King & Wood	2	26	17	2	2
Debevoise & Plimpton LLP	3	86	-	94	56
Cleary Gottlieb Steen & Hamilton	4	42	34	46	7
Davis Polk & Wardwell	5	10	-	48	1

Top Deals - Asia ex-Japan G3 Bonds Issuer Advisers

Issuer, Legal Advisor	Country	Date	(Mln)	Industry	Coupon	Maturity
Hutchison Whampoa International (10) Ltd Maples & Calder, Shearman & Sterling, Woo Kwan Lee & Lo	HK	10/21/2010	\$2,000	Diversified Operations	Variable	Perpetual
Republic of Indonesia Allen & Gledhill	ID	1/19/2010	\$2,000	Sovereign	5.875%	3/13/2020
Bank of China Hong Kong Clifford Chance LLP	HK	2/11/2010	\$1,600	Banks	5.550%	2/11/2020

Asia ex-Japan Equity IPO Issuer Advisers

Issuer, Legal Advisor	Country	Date	Amt USD (Mln)	Industry
AIA Group Ltd D&P/FSHFLD/KINGWD	HK	10/22/2010	\$20,497	Financial
Agricultural Bank of China Ltd DEHENG/DPW/FSHFLD	CN	7/7/2010	\$12,006	Financial
Petronas Chemicals Group Bhd ALBAR/CGS&H	MY	11/12/2010	\$4,742	Basic Materials

Legal League Tables

Asia ex-Japan Equity IPO Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Freshfields Bruckhaus Deringer	1	13.5	12,161	7	25	1.2	12.3
King & Wood	2	8.5	7,597	14	26	1.0	7.5
Debevoise & Plimpton LLP	3	7.6	6,832	1	86	-	7.6
Cleary Gottlieb Steen & Hamilton	4	5.7	5,120	4	42	0.3	5.4
Davis Polk & Wardwell	5	4.6	4,112	3	10	3.7	0.9
DeHeng Law Offices	6	4.5	4,002	1	-	-	-
Conyers Dill & Pearman	7	3.3	2,924	63	1	8.0	(4.7)
Luthra & Luthra Law Associates	8	2.9	2,584	8	-	-	-
Albar & Partners	9	2.6	2,371	1	-	-	-
Allen & Gledhill	10	2.6	2,344	6	-	-	-
Amarchand Mangaldas & Suresh Shroff	11	2.5	2,218	15	3	7.8	(5.3)
Kim & Chang	12	2.5	2,202	1	-	-	-
Clifford Chance LLP	13	2.2	1,940	3	2	7.8	(5.6)
Maples & Calder	14	2.1	1,900	29	6	5.2	(3.1)
Simpson Thacher & Bartlett	15	2.1	1,879	11	36	0.5	1.6
DLA Piper Singapore Pte Ltd/Singapore	16	1.9	1,744	1	-	-	-
Norton Rose LLP	17	1.6	1,453	7	-	-	-
Commerce & Finance Law Offices	18	1.5	1,318	15	5	5.4	(3.9)
Skadden Arps Slate Meagher & Flom	19	1.0	933	18	11	2.9	(1.9)
Baker & McKenzie	20	0.9	846	3	13	2.5	(1.6)
TOTAL		100%	89,794	285	37,777	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	7	3.3	63
Maples & Calder	14	2.1	29
Skadden Arps Slate Meagher & Flom	19	1.0	18
Jingtian Gongcheng Law Firm	23	0.9	18
Amarchand Mangaldas & Suresh Shroff	11	2.5	15
Commerce & Finance Law Offices	18	1.5	15
King & Wood	2	8.5	14
Appleby	37	0.5	13
Simpson Thacher & Bartlett	15	2.1	11
Jun He Law Offices	33	0.6	11
Latham & Watkins LLP	21	0.9	10
Luthra & Luthra Law Associates	8	2.9	8
Sidley Austin LLP	43	0.4	8
Freshfields Bruckhaus Deringer	1	13.5	7
Norton Rose LLP	17	1.6	7
Orrick Herrington & Sutcliffe LLP	38	0.5	7
Shook Lin & Bok	60	0.2	7
Allen & Gledhill	10	2.6	6
Fangda Partners	26	0.8	6
Crawford Bayley & Co	30	0.7	6
TOTAL		100%	285

Includes all eligible equity initial public offerings from Asia Pacific issuers excluding Japan, Australia, and New Zealand.

Excludes China A shares. Volume in USD millions.

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Legal League Tables

Asia ex-Japan Equity IPO Manager Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Linklaters LLP	1	15.2	13,150	7	3	9.5	5.7
Sullivan & Cromwell	2	11.9	10,286	2	-	-	-
Allen & Overy LLP	3	7.9	6,832	10	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	4	6.3	5,478	4	28	0.6	5.7
Haiwen & Partners	5	5.5	4,778	9	25	0.8	4.7
Shearman & Sterling LLP	6	5.5	4,768	15	11	2.5	3.0
Shin & Kim	7	4.5	3,892	21	17	1.6	2.9
Simpson Thacher & Bartlett	8	3.4	2,894	13	8	3.3	0.1
Adnan Sundra & Low	9	3.0	2,596	3	-	-	-
Commerce & Finance Law Offices	10	2.9	2,505	28	5	5.8	(2.9)
Amarchand Mangaldas & Suresh Shroff	11	2.6	2,209	8	54	0.1	2.5
Skadden Arps Slate Meagher & Flom	12	2.4	2,085	10	36	0.3	2.1
King & Wood	13	2.3	1,953	8	7	4.0	(1.7)
Ashurst	14	2.2	1,897	4	26	0.8	1.4
WongPartnership LLP	15	2.1	1,817	6	-	-	-
Clifford Chance LLP	16	2.0	1,749	9	2	11.8	(9.8)
Jun He Law Offices	17	2.0	1,723	10	15	1.8	0.2
Jingtian Gongcheng Law Firm	18	1.5	1,268	15	4	8.0	(6.5)
Davis Polk & Wardwell	19	1.3	1,098	5	9	2.6	(1.3)
Freshfields Bruckhaus Deringer	20	1.0	886	6	1	17.0	(16.0)
TOTAL		100%	86,384	209	34,584	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Commerce & Finance Law Offices	10	2.9	28
Shin & Kim	7	4.5	21
Shearman & Sterling LLP	6	5.5	15
Jingtian Gongcheng Law Firm	18	1.5	15
Simpson Thacher & Bartlett	8	3.4	13
Allen & Overy LLP	3	7.9	10
Skadden Arps Slate Meagher & Flom	12	2.4	10
Jun He Law Offices	17	2.0	10
Haiwen & Partners	5	5.5	9
Clifford Chance LLP	16	2.0	9
Amarchand Mangaldas & Suresh Shroff	11	2.6	8
King & Wood	13	2.3	8
Fangda Partners	22	0.9	8
Linklaters LLP	1	15.2	7
Latham & Watkins LLP	21	0.9	7
WongPartnership LLP	15	2.1	6
Freshfields Bruckhaus Deringer	20	1.0	6
Jones Day	30	0.4	6
Dorsey & Whitney	37	0.3	6
Davis Polk & Wardwell	19	1.3	5
TOTAL		100%	209

Includes all eligible equity initial public offerings from Asia Pacific issuers excluding Japan, Australia, and New Zealand.

Excludes China A shares. Volume in USD millions.

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Legal League Tables

Asia-Pacific ex-Japan G3 Bonds Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	10.7	9,008	20	1	17.2	(6.5)
Debevoise & Plimpton LLP	2	8.8	7,422	11	2	11.5	(2.7)
Linklaters LLP	3	7.0	5,877	15	9	3.2	3.8
Allen & Gledhill	4	5.9	4,950	10	12	2.8	3.1
Davis Polk & Wardwell	5	5.7	4,800	9	38	0.3	5.4
Clifford Chance LLP	6	4.9	4,117	8	28	0.7	4.2
Allen & Overy LLP	7	4.5	3,788	9	3	11.4	(6.9)
Mallesons Stephen Jaques	8	4.4	3,689	10	7	3.8	0.6
Cleary Gottlieb Steen & Hamilton	9	4.1	3,425	8	4	7.4	(3.3)
Sidley Austin LLP	10	3.8	3,190	12	13	2.0	1.8
Anderson Mori & Tomotsune	11	3.7	3,132	7	14	1.9	1.8
Allens Arthur Robinson	12	2.5	2,075	6	8	3.5	(1.0)
Baker & McKenzie	13	1.9	1,617	2	11	2.9	(1.0)
Conyers Dill & Pearman	14	1.7	1,457	10	35	0.3	1.4
King & Spalding	15	1.5	1,250	2	47	0.1	1.4
Torys	15	1.5	1,250	2	47	0.1	1.4
Hwang Mok Park & Jin	17	1.3	1,125	2	29	0.6	0.7
Maples & Calder	18	1.3	1,117	3	19	1.2	0.1
Shimazaki International	19	1.3	1,082	5	44	0.2	1.1
Yulchon	20	1.2	1,000	3	22	1.0	0.2
TOTAL		100%	84,158	137	123,790	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sullivan & Cromwell	1	10.7	20
Linklaters LLP	3	7.0	15
Sidley Austin LLP	10	3.8	12
Debevoise & Plimpton LLP	2	8.8	11
Allen & Gledhill	4	5.9	10
Mallesons Stephen Jaques	8	4.4	10
Conyers Dill & Pearman	14	1.7	10
Davis Polk & Wardwell	5	5.7	9
Allen & Overy LLP	7	4.5	9
Clifford Chance LLP	6	4.9	8
Cleary Gottlieb Steen & Hamilton	9	4.1	8
Anderson Mori & Tomotsune	11	3.7	7
Allens Arthur Robinson	12	2.5	6
Jingtian Gongcheng Law Firm	24	1.0	6
Shimazaki International	19	1.3	5
Blake Dawson	29	0.9	4
Maples & Calder	18	1.3	3
Yulchon	20	1.2	3
Kim & Chang	21	1.2	3
Shearman & Sterling LLP	22	1.1	3
TOTAL		100%	137

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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Asia-Pacific ex-Japan G3 Bonds Manager Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sidley Austin LLP	1	22.0	21,161	31	1	33.6	(11.6)
Linklaters LLP	2	15.0	14,492	21	4	11.5	3.5
Davis Polk & Wardwell	3	14.9	14,335	32	2	12.4	2.5
Allen & Overy LLP	4	9.8	9,463	18	3	11.6	(1.8)
Cravath Swaine & Moore	5	6.7	6,500	5	10	1.6	5.1
Cleary Gottlieb Steen & Hamilton	6	3.4	3,320	8	5	5.6	(2.2)
Baker & McKenzie	7	3.3	3,132	7	8	1.9	1.4
Simpson Thacher & Bartlett	8	3.0	2,900	5	6	3.6	(0.6)
Clifford Chance LLP	9	2.1	2,000	4	7	3.1	(1.0)
Latham & Watkins LLP	9	2.1	2,000	4	19	0.8	1.3
Shearman & Sterling LLP	11	1.8	1,707	6	20	0.7	1.1
Milbank Tweed Hadley & McCloy LLP	12	1.6	1,525	3	14	1.2	0.4
Sullivan & Cromwell	13	1.6	1,500	2	12	1.5	0.1
Skadden Arps Slate Meagher & Flom	14	1.5	1,400	6	13	1.3	0.2
Commerce & Finance Law Offices	15	1.4	1,375	6	27	0.1	1.3
Freshfields Bruckhaus Deringer	16	1.4	1,350	2	-	-	-
Hiswara Bunjamin & Tandjung	17	1.0	950	5	-	-	-
Romulo Mabanta Buenaventura Sayoc & de L	18	0.9	850	3	18	1.1	(0.2)
Anderson Mori & Tomotsune	19	0.9	829	4	-	-	-
J Sagar Associates	20	0.8	750	2	-	-	-
TOTAL		100%	96,352	161	121,036	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	3	14.9	32
Sidley Austin LLP	1	22.0	31
Linklaters LLP	2	15.0	21
Allen & Overy LLP	4	9.8	18
Cleary Gottlieb Steen & Hamilton	6	3.4	8
Baker & McKenzie	7	3.3	7
Shearman & Sterling LLP	11	1.8	6
Skadden Arps Slate Meagher & Flom	14	1.5	6
Commerce & Finance Law Offices	15	1.4	6
Cravath Swaine & Moore	5	6.7	5
Simpson Thacher & Bartlett	8	3.0	5
Hiswara Bunjamin & Tandjung	17	1.0	5
Clifford Chance LLP	9	2.1	4
Latham & Watkins LLP	9	2.1	4
Anderson Mori & Tomotsune	19	0.9	4
Milbank Tweed Hadley & McCloy LLP	12	1.6	3
Romulo Mabanta Buenaventura Sayoc & de L	18	0.9	3
Sullivan & Cromwell	13	1.6	2
Freshfields Bruckhaus Deringer	16	1.4	2
J Sagar Associates	20	0.8	2
TOTAL		100%	161

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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Asia ex-Japan DR Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Maples & Calder	1	13.6	892	20	6	5.6	8.0
Skadden Arps Slate Meagher & Flom	2	10.9	718	16	20	1.3	9.6
Conyers Dill & Pearman	3	10.6	697	18	3	9.1	1.5
Simpson Thacher & Bartlett	4	6.2	409	8	9	4.6	1.6
Commerce & Finance Law Offices	5	5.3	352	7	15	1.9	3.4
Fangda Partners	6	4.2	276	7	10	3.4	0.8
Norton Rose LLP	7	3.9	257	1	-	-	-
Lee & Li Attorneys at Law	8	3.6	239	4	-	-	-
Baker & McKenzie	9	3.3	215	3	5	5.7	(2.4)
Latham & Watkins LLP	10	2.8	183	5	1	13.9	(11.1)
Chien Yeh Law Offices	11	2.7	177	1	-	-	-
O'Melveny & Myers LLP	12	2.7	175	4	25	0.6	2.1
Jun He Law Offices	13	2.6	168	5	33	0.3	2.3
King & Wood	14	2.5	164	2	-	-	-
Han Kun Law Office	15	2.4	155	4	-	-	-
Tian Yuan Law Firm	16	1.9	128	3	34	0.2	1.7
Jincheng & Tongda Law Firm	17	1.9	122	3	-	-	-
Rajani Associates	18	1.7	112	3	22	0.7	1.0
Appleby	19	1.7	110	2	-	-	-
Shearman & Sterling LLP	20	1.3	85	3	-	-	-
TOTAL		100%	6,578	59	6,584	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Maples & Calder	1	13.6	20
Conyers Dill & Pearman	3	10.6	18
Skadden Arps Slate Meagher & Flom	2	10.9	16
Simpson Thacher & Bartlett	4	6.2	8
Commerce & Finance Law Offices	5	5.3	7
Fangda Partners	6	4.2	7
Latham & Watkins LLP	10	2.8	5
Jun He Law Offices	13	2.6	5
Lee & Li Attorneys at Law	8	3.6	4
O'Melveny & Myers LLP	12	2.7	4
Han Kun Law Office	15	2.4	4
Baker & McKenzie	9	3.3	3
Tian Yuan Law Firm	16	1.9	3
Jincheng & Tongda Law Firm	17	1.9	3
Rajani Associates	18	1.7	3
Shearman & Sterling LLP	20	1.3	3
Jingtian Gongcheng Law Firm	24	1.1	3
King & Wood	14	2.5	2
Appleby	19	1.7	2
Chen & Co	23	1.1	2
TOTAL		100%	59

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

Volume in USD millions.

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Asia ex-Japan DR Manager Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Simpson Thacher & Bartlett	1	22.4	1,407	19	2	14.6	7.8
Commerce & Finance Law Offices	2	10.6	663	14	3	12.1	(1.5)
Latham & Watkins LLP	3	10.1	635	6	-	-	-
Shearman & Sterling LLP	4	7.6	478	7	1	16.3	(8.7)
Jun He Law Offices	5	6.4	401	5	13	1.0	5.4
Haiwen & Partners	6	4.4	279	4	-	-	-
Fangda Partners	7	3.7	234	4	14	0.9	2.8
Davis Polk & Wardwell	8	3.7	233	4	6	7.7	(4.0)
Jingtian Gongcheng Law Firm	9	3.3	210	3	22	0.3	3.0
O'Melveny & Myers LLP	10	3.0	188	2	7	4.9	(1.9)
King & Wood	11	2.8	175	4	9	3.4	(0.6)
Linklaters LLP	12	2.5	157	2	20	0.5	2.0
Junhe Law Offices	13	2.4	154	2	-	-	-
Global Law Office	14	2.3	143	3	-	-	-
Zhong Lun Law Firm	15	2.2	140	2	15	0.9	1.3
Skadden Arps Slate Meagher & Flom	16	1.9	120	2	10	2.9	(1.0)
Jones Day	17	1.8	113	3	-	-	-
Baker & McKenzie	18	1.4	89	1	-	-	-
Sidley Austin LLP	19	1.3	84	1	-	-	-
Clyde & Co	20	1.3	79	1	17	0.7	0.6
TOTAL		100%	6,285	53	7,028	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Simpson Thacher & Bartlett	1	22.4	19
Commerce & Finance Law Offices	2	10.6	14
Shearman & Sterling LLP	4	7.6	7
Latham & Watkins LLP	3	10.1	6
Jun He Law Offices	5	6.4	5
Haiwen & Partners	6	4.4	4
Fangda Partners	7	3.7	4
Davis Polk & Wardwell	8	3.7	4
King & Wood	11	2.8	4
Jingtian Gongcheng Law Firm	9	3.3	3
Global Law Office	14	2.3	3
Jones Day	17	1.8	3
O'Melveny & Myers LLP	10	3.0	2
Linklaters LLP	12	2.5	2
Junhe Law Offices	13	2.4	2
Zhong Lun Law Firm	15	2.2	2
Skadden Arps Slate Meagher & Flom	16	1.9	2
DLA Piper LLP	21	1.2	2
Baker & McKenzie	18	1.4	1
Sidley Austin LLP	19	1.3	1
TOTAL		100%	53

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

Volume in USD millions.

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Asia ex-Japan Equity Linked Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Paul Hastings Janofsky & Walker LLP	1	9.5	1,100	3	-	-	-
Lee & Li Attorneys at Law	2	8.7	1,000	1	-	-	-
Russin & Vecci Intl Legal Counsellors	3	6.9	800	1	-	-	-
Conyers Dill & Pearman	4	6.6	759	4	32	0.4	6.2
WongPartnership LLP	5	5.1	593	3	28	0.6	4.5
Commerce & Finance Law Offices	6	4.9	564	3	-	-	-
Allen & Gledhill	7	4.6	532	4	2	12.2	(7.6)
Tsar & Tsai	8	4.3	500	2	-	-	-
Freshfields Bruckhaus Deringer	9	4.0	460	1	5	5.8	(1.8)
Sullivan & Cromwell	9	4.0	460	1	12	2.1	1.9
Carey Olsen	11	3.8	442	1	4	7.1	(3.3)
Latham & Watkins LLP	11	3.8	442	1	1	14.2	(10.4)
Maples & Calder	13	3.1	361	2	-	-	-
Slaughter and May	14	3.0	350	1	-	-	-
Skadden Arps Slate Meagher & Flom	15	2.7	311	2	32	0.4	2.3
Kejie Law Office	16	2.6	300	1	-	-	-
Clifford Chance LLP	17	2.5	289	2	16	1.7	0.8
Bae Kim & Lee	18	2.2	250	1	-	-	-
Cleary Gottlieb Steen & Hamilton	18	2.2	250	1	8	4.1	(1.9)
Harney Westwood & Riegels	20	2.2	249	1	-	-	-
TOTAL		100%	11,529	35	8,829	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	4	6.6	4
Allen & Gledhill	7	4.6	4
Paul Hastings Janofsky & Walker LLP	1	9.5	3
WongPartnership LLP	5	5.1	3
Commerce & Finance Law Offices	6	4.9	3
Tsar & Tsai	8	4.3	2
Maples & Calder	13	3.1	2
Skadden Arps Slate Meagher & Flom	15	2.7	2
Clifford Chance LLP	17	2.5	2
Walkers	22	1.3	2
K&L Gates LLP	35	0.3	2
Lee & Li Attorneys at Law	2	8.7	1
Russin & Vecci Intl Legal Counsellors	3	6.9	1
Freshfields Bruckhaus Deringer	9	4.0	1
Sullivan & Cromwell	9	4.0	1
Carey Olsen	11	3.8	1
Latham & Watkins LLP	11	3.8	1
Slaughter and May	14	3.0	1
Kejie Law Office	16	2.6	1
Bae Kim & Lee	18	2.2	1
TOTAL		100%	35

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

Excludes domestic Chinese equity-linked issues. Volume in USD millions.

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Legal League Tables

Asia ex-Japan Equity Linked Manager Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	30.4	3,084	11	1	55.7	(25.3)
Simpson Thacher & Bartlett	2	15.7	1,592	3	3	3.7	12.0
Davis Polk & Wardwell	3	14.9	1,513	4	4	3.3	11.6
Allen & Overy LLP	4	7.5	765	3	17	1.0	6.5
Herbert Smith/Gleiss Lutz/Stibbe	5	6.7	678	2	-	-	-
Fangda Partners	6	6.0	613	1	-	-	-
Jingtian Gongcheng Law Firm	7	5.0	510	2	23	0.3	4.7
Baker & McKenzie	8	3.9	400	1	24	0.1	3.8
Shearman & Sterling LLP	9	2.0	205	2	6	2.6	(0.6)
Kang Da Law Office	10	1.6	161	1	-	-	-
Axon Partners LLP/India	11	1.0	100	1	-	-	-
Haiwen & Partners	12	0.9	92	1	-	-	-
Clifford Chance LLP	13	0.7	75	1	9	2.5	(1.8)
Commerce & Finance Law Offices	13	0.7	75	1	14	1.6	(0.9)
Global Law Office	15	0.7	75	1	-	-	-
Allen & Gledhill	16	0.7	71	1	10	2.5	(1.8)
Zhong Lun Law Firm	17	0.6	65	1	-	-	-
Hogan Lovells	18	0.4	40	1	-	-	-
Stikeman Elliott	19	0.1	15	1	14	1.6	(1.5)
Lovells Lee & Lee	20	0.0	3	1	20	0.7	(0.7)
TOTAL		100%	10,135	28	9,781	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	30.4	11
Davis Polk & Wardwell	3	14.9	4
Simpson Thacher & Bartlett	2	15.7	3
Allen & Overy LLP	4	7.5	3
Herbert Smith/Gleiss Lutz/Stibbe	5	6.7	2
Jingtian Gongcheng Law Firm	7	5.0	2
Shearman & Sterling LLP	9	2.0	2
Fangda Partners	6	6.0	1
Baker & McKenzie	8	3.9	1
Kang Da Law Office	10	1.6	1
Axon Partners LLP/India	11	1.0	1
Haiwen & Partners	12	0.9	1
Clifford Chance LLP	13	0.7	1
Commerce & Finance Law Offices	13	0.7	1
Global Law Office	15	0.7	1
Allen & Gledhill	16	0.7	1
Zhong Lun Law Firm	17	0.6	1
Hogan Lovells	18	0.4	1
Stikeman Elliott	19	0.1	1
Lovells Lee & Lee	20	0.0	1
TOTAL		100%	28

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

Excludes domestic Chinese equity-linked issues. Volume in USD millions.

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Legal League Tables

Japanese Samurai Bonds Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME JPY (Bln)	DEAL COUNT	RANK	MKT SHARE	
Anderson Mori & Tomotsune	1	56.2	960	32	1	42.5	13.7
Baker & McKenzie	2	12.9	220	7	2	28.1	(15.2)
Clifford Chance LLP	3	8.4	143	4	3	10.2	(1.8)
Shimazaki International	4	7.9	135	10	7	2.6	5.3
Nagashima Ohno & Tsunematsu	5	6.9	118	4	4	8.5	(1.6)
Mori Hamada & Matsumoto	6	4.7	80	2	-	-	-
Nishimura & Asahi	7	3.1	52	2	6	2.7	0.4
TOTAL		100%	1,709	61	1,176	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Anderson Mori & Tomotsune	1	56.2	32
Shimazaki International	4	7.9	10
Baker & McKenzie	2	12.9	7
Clifford Chance LLP	3	8.4	4
Nagashima Ohno & Tsunematsu	5	6.9	4
Mori Hamada & Matsumoto	6	4.7	2
Nishimura & Asahi	7	3.1	2
TOTAL		100%	61

Includes all eligible samurai bonds. Volume in JPY billions.

Legal League Tables

Japanese Samurai Bonds Manager Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME JPY (Bln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Baker & McKenzie	1	38.6	573	15	1	26.2	12.4
Anderson Mori & Tomotsune	2	20.4	303	14	2	24.0	(3.6)
Linklaters LLP	3	17.1	253	10	5	12.1	5.0
Nishimura & Asahi	4	8.4	125	3	-	-	-
Nagashima Ohno & Tsunematsu	5	8.1	120	4	3	23.4	(15.3)
Mori Hamada & Matsumoto	6	4.9	73	3	-	-	-
Shimazaki International	7	2.4	36	2	4	14.4	(12.0)
TOTAL		100%	1,484	51	769	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Baker & McKenzie	1	38.6	15
Anderson Mori & Tomotsune	2	20.4	14
Linklaters LLP	3	17.1	10
Nagashima Ohno & Tsunematsu	5	8.1	4
Nishimura & Asahi	4	8.4	3
Mori Hamada & Matsumoto	6	4.9	3
Shimazaki International	7	2.4	2
TOTAL		100%	51

Includes all eligible samurai bonds. Volume in JPY billions.

Legal League Tables

Australia/NZ Equity IPO Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Mallesons Stephen Jaques	1	33.9	2,123	2	-	-	-
Minter Ellison	2	23.9	1,492	3	-	-	-
Allens Arthur Robinson	3	22.6	1,413	1	-	-	-
Freehills	4	6.2	386	3	1	47.4	(41.2)
McCullough Robertson Lawyers	5	2.3	141	5	7	0.6	1.7
Steinepreis Paganin	6	2.1	130	12	4	1.0	1.1
Johnson Winter & Slattery	7	1.3	80	3	-	-	-
Blake Dawson	8	1.2	78	1	-	-	-
Clayton Utz	9	1.2	75	2	-	-	-
Price Sierakowski	10	0.5	34	2	-	-	-
DLA Piper LLP	11	0.5	30	2	-	-	-
Carey Olsen	12	0.4	26	1	-	-	-
Hunton & Williams	12	0.4	26	1	-	-	-
Sparke Helmore	14	0.3	21	1	-	-	-
Hardy Bowen	15	0.3	19	2	-	-	-
Addisons	16	0.3	19	1	-	-	-
Gilbert + Tobin	17	0.2	15	1	-	-	-
Trend Associates	18	0.2	15	1	-	-	-
Baker & McKenzie	19	0.2	14	3	-	-	-
Blake Cassels & Graydon LLP	20	0.2	14	1	-	-	-
TOTAL		100%	6,253	62	2,016	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Steinepreis Paganin	6	2.1	12
McCullough Robertson Lawyers	5	2.3	5
Minter Ellison	2	23.9	3
Freehills	4	6.2	3
Johnson Winter & Slattery	7	1.3	3
Baker & McKenzie	19	0.2	3
Mallesons Stephen Jaques	1	33.9	2
Clayton Utz	9	1.2	2
Price Sierakowski	10	0.5	2
DLA Piper LLP	11	0.5	2
Hardy Bowen	15	0.3	2
Middletons Lawyers	21	0.1	2
Allion Legal	22	0.1	2
Hilary Macdonald	32	0.1	2
Allens Arthur Robinson	3	22.6	1
Blake Dawson	8	1.2	1
Carey Olsen	12	0.4	1
Hunton & Williams	12	0.4	1
Sparke Helmore	14	0.3	1
Addisons	16	0.3	1
TOTAL		100%	62

Includes all eligible Initial Public Offerings from Australia and New Zealand issuers. Volume in USD millions.

Legal League Tables

Australia/New Zealand Hybrid Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Freehills	1	23.5	670	3	1	30.2	(6.7)
Linklaters LLP	1	23.5	670	3	-	-	-
Allens Arthur Robinson	3	16.3	466	1	10	0.1	16.2
Skadden Arps Slate Meagher & Flom	3	16.3	466	1	-	-	-
Voisin	3	16.3	466	1	-	-	-
Allen & Gledhill	6	2.0	57	1	-	-	-
Blake Dawson	6	2.0	57	1	3	16.8	(14.8)
TOTAL		100%	2,851	5	5,570	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Freehills	1	23.5	3
Linklaters LLP	1	23.5	3
Allens Arthur Robinson	3	16.3	1
Skadden Arps Slate Meagher & Flom	3	16.3	1
Voisin	3	16.3	1
Allen & Gledhill	6	2.0	1
Blake Dawson	6	2.0	1
TOTAL		100%	5

Includes all eligible hybrid issues from Australia and New Zealand issuers. Volume in USD millions.

Legal League Tables

HKSE Equity IPO Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME HKD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer	1	21.0	89,052	7	19	1.8	19.2
King & Wood	2	13.7	58,085	12	21	1.5	12.2
Debevoise & Plimpton LLP	3	12.5	53,026	1	58	0.1	12.4
Davis Polk & Wardwell	4	7.5	31,694	2	7	4.3	3.2
DeHeng Law Offices	5	7.3	31,172	1	-	-	-
Conyers Dill & Pearman	6	4.4	18,493	47	1	10.8	(6.4)
Maples & Calder	7	2.3	9,900	14	4	7.1	(4.8)
Norton Rose LLP	8	2.3	9,756	7	54	0.1	2.2
Commerce & Finance Law Offices	9	2.0	8,672	11	3	7.8	(5.8)
Simpson Thacher & Bartlett	10	1.4	6,103	4	32	0.4	1.0
Herbert Smith/Gleiss Lutz/Stibbe	11	1.4	5,737	1	23	1.0	0.4
Junhe Law Offices	11	1.4	5,737	1	-	-	-
Zhong Lun Law Firm	13	1.3	5,709	5	48	0.1	1.2
Paul Hastings Janofsky & Walker LLP	14	1.2	5,187	2	9	3.7	(2.5)
Jingtian Gongcheng Law Firm	15	1.2	4,896	12	20	1.8	(0.6)
Jun He Law Offices	16	1.1	4,674	7	24	0.9	0.2
Fangda Partners	17	1.0	4,352	2	43	0.2	0.8
Sidley Austin LLP	18	1.0	4,307	8	5	5.7	(4.7)
Cleary Gottlieb Steen & Hamilton	19	0.9	3,865	1	-	-	-
Haiwen & Partners	20	0.8	3,476	4	18	2.1	(1.3)
TOTAL		100%	424,703	87	189,328	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	6	4.4	47
Maples & Calder	7	2.3	14
King & Wood	2	13.7	12
Jingtian Gongcheng Law Firm	15	1.2	12
Appleby	23	0.7	12
Commerce & Finance Law Offices	9	2.0	11
Sidley Austin LLP	18	1.0	8
Freshfields Bruckhaus Deringer	1	21.0	7
Norton Rose LLP	8	2.3	7
Jun He Law Offices	16	1.1	7
Orrick Herrington & Sutcliffe LLP	22	0.7	6
Chiu & Partners	32	0.5	6
Zhong Lun Law Firm	13	1.3	5
Simpson Thacher & Bartlett	10	1.4	4
Haiwen & Partners	20	0.8	4
Latham & Watkins LLP	21	0.8	4
Reed Smith LLP	24	0.6	4
DLA Piper LLP	40	0.2	4
Li & Partners	33	0.4	3
Stephenson Harwood & Lo	42	0.2	3
TOTAL		100%	87

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME HKD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Linklaters LLP	1	25.5	108,565	7	-	-	-
Sullivan & Cromwell	2	18.7	79,539	1	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	3	9.6	40,668	3	18	0.9	8.7
Haiwen & Partners	4	8.2	35,024	5	16	1.3	6.9
Allen & Overy LLP	5	7.3	31,172	1	-	-	-
Commerce & Finance Law Offices	6	3.6	15,156	15	5	5.6	(2.0)
King & Wood	7	3.3	14,175	5	4	5.6	(2.3)
Skadden Arps Slate Meagher & Flom	8	3.1	13,319	7	36	0.2	2.9
Jun He Law Offices	9	2.8	12,008	8	12	2.6	0.2
Shearman & Sterling LLP	10	2.6	11,218	4	6	3.7	(1.1)
Clifford Chance LLP	11	2.5	10,684	5	3	11.7	(9.2)
Jingtian Gongcheng Law Firm	12	2.1	9,125	13	2	12.0	(9.9)
Freshfields Bruckhaus Deringer	13	1.5	6,575	5	1	25.7	(24.2)
Grandall Legal Group	14	1.0	4,143	2	-	-	-
Fangda Partners	15	0.9	3,929	4	-	-	-
Paul Hastings Janofsky & Walker LLP	16	0.8	3,482	5	10	3.4	(2.6)
Morrison & Foerster LLP	17	0.6	2,621	3	23	0.6	-
DLA Piper LLP	18	0.6	2,451	2	19	0.8	(0.2)
Sidley Austin LLP	19	0.5	2,051	4	17	1.1	(0.6)
Deacons	20	0.4	1,635	5	-	-	-
TOTAL		100%	425,445	86	178,000	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Commerce & Finance Law Offices	6	3.6	15
Jingtian Gongcheng Law Firm	12	2.1	13
Jun He Law Offices	9	2.8	8
Linklaters LLP	1	25.5	7
Skadden Arps Slate Meagher & Flom	8	3.1	7
Haiwen & Partners	4	8.2	5
King & Wood	7	3.3	5
Clifford Chance LLP	11	2.5	5
Freshfields Bruckhaus Deringer	13	1.5	5
Paul Hastings Janofsky & Walker LLP	16	0.8	5
Deacons	20	0.4	5
Shearman & Sterling LLP	10	2.6	4
Fangda Partners	15	0.9	4
Sidley Austin LLP	19	0.5	4
Orrick Herrington & Sutcliffe LLP	26	0.3	4
Herbert Smith/Gleiss Lutz/Stibbe	3	9.6	3
Morrison & Foerster LLP	17	0.6	3
Ashurst	24	0.3	3
PC Woo & Co	37	0.1	3
Grandall Legal Group	14	1.0	2
TOTAL		100%	86

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

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Legal League Tables

SGX Equity IPO Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Gledhill	1	38.5	2,344	6	-	-	-
Clifford Chance LLP	2	24.6	1,497	1	-	-	-
WongPartnership LLP	3	11.5	702	5	1	44.0	(32.5)
Allen & Overy LLP	4	6.6	401	2	2	43.8	(37.2)
Shook Lin & Bok	5	2.9	175	6	23	0.1	2.8
Linklaters LLP	6	1.6	100	1	-	-	-
Rajah & Tann	7	1.6	96	2	3	1.9	(0.3)
Fangda Partners	8	1.4	86	1	-	-	-
Simpson Thacher & Bartlett	9	1.2	75	1	-	-	-
Wikborg Rein & Co	9	1.2	75	1	-	-	-
Vincent Lim & Associates	11	1.2	74	2	-	-	-
Latham & Watkins LLP	12	1.0	59	1	-	-	-
Minter Ellison	12	1.0	59	1	-	-	-
Jingtian Gongcheng Law Firm	14	0.9	52	2	16	0.1	0.8
Khattar Wong & Partners	15	0.8	46	3	8	0.7	0.1
Yuan Tai Law Offices	16	0.5	30	2	5	1.2	(0.7)
Mochtar Karuwin Komar	17	0.3	18	1	-	-	-
Drew & Napier	18	0.3	18	2	6	1.2	(0.9)
Loo & Partners	19	0.3	18	1	-	-	-
Grandall Legal Group	20	0.3	17	1	-	-	-
TOTAL		100%	6,085	29	2,351	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Gledhill	1	38.5	6
Shook Lin & Bok	5	2.9	6
WongPartnership LLP	3	11.5	5
Khattar Wong & Partners	15	0.8	3
Allen & Overy LLP	4	6.6	2
Rajah & Tann	7	1.6	2
Vincent Lim & Associates	11	1.2	2
Jingtian Gongcheng Law Firm	14	0.9	2
Yuan Tai Law Offices	16	0.5	2
Drew & Napier	18	0.3	2
Clifford Chance LLP	2	24.6	1
Linklaters LLP	6	1.6	1
Fangda Partners	8	1.4	1
Simpson Thacher & Bartlett	9	1.2	1
Wikborg Rein & Co	9	1.2	1
Latham & Watkins LLP	12	1.0	1
Minter Ellison	12	1.0	1
Mochtar Karuwin Komar	17	0.3	1
Loo & Partners	19	0.3	1
Grandall Legal Group	20	0.3	1
TOTAL		100%	29

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	35.5	2,094	4	-	-	-
WongPartnership LLP	2	30.8	1,817	6	-	-	-
Allen & Gledhill	3	14.1	832	2	1	47.4	(33.3)
Shook Lin & Bok	4	4.3	254	2	3	2.0	2.3
Shearman & Sterling LLP	5	2.9	170	2	-	-	-
Stamford LLC	6	2.2	127	2	8	0.3	1.9
Paul Hastings Janofsky & Walker LLP	7	1.9	113	1	-	-	-
Clifford Chance LLP	8	1.5	89	1	1	47.4	(45.9)
Yuan Tai Law Offices	9	1.5	86	1	-	-	-
Drew & Napier	10	1.3	76	2	6	0.5	0.8
Zul Rafique & Partners	11	1.2	70	1	-	-	-
Rodyk & Davidson	12	0.6	37	1	-	-	-
Wee Woon Hong & Associates	13	0.6	36	2	10	0.1	0.5
O'Melveny & Myers LLP	14	0.5	28	1	-	-	-
Commerce & Finance Law Offices	15	0.5	28	1	-	-	-
GFE Law Office	16	0.4	21	1	6	0.5	(0.1)
Chancery Law Corp	17	0.3	18	1	-	-	-
Tian Yuan Law Firm	18	0.2	9	1	-	-	-
TOTAL		100%	5,906	20	2,173	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
WongPartnership LLP	2	30.8	6
Allen & Overy LLP	1	35.5	4
Allen & Gledhill	3	14.1	2
Shook Lin & Bok	4	4.3	2
Shearman & Sterling LLP	5	2.9	2
Stamford LLC	6	2.2	2
Drew & Napier	10	1.3	2
Wee Woon Hong & Associates	13	0.6	2
Paul Hastings Janofsky & Walker LLP	7	1.9	1
Clifford Chance LLP	8	1.5	1
Yuan Tai Law Offices	9	1.5	1
Zul Rafique & Partners	11	1.2	1
Rodyk & Davidson	12	0.6	1
O'Melveny & Myers LLP	14	0.5	1
Commerce & Finance Law Offices	15	0.5	1
GFE Law Office	16	0.4	1
Chancery Law Corp	17	0.3	1
Tian Yuan Law Firm	18	0.2	1
TOTAL		100%	20

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME CNY (Mln)	DEAL COUNT	RANK	MKT SHARE	
King & Wood	1	13.0	53,968	25	2	10.0	3.0
Grandall Legal Group	2	10.1	41,835	42	3	9.5	0.6
Beijing Tianyin Law Firm	3	9.0	37,278	23	7	5.0	4.0
Beijing Zhonglun Law Firm	4	6.8	28,041	19	12	1.7	5.1
Jia Yuan Law Firm	5	4.4	18,436	6	6	6.1	(1.7)
Jingtian Gongcheng Law Firm	6	4.4	18,277	15	23	0.6	3.8
Beijing Kang Da Law Firm	7	3.2	13,132	10	18	0.9	2.3
Commerce & Finance Law Offices	8	2.6	10,837	2	29	0.4	2.2
Beijing Grandfield Law Firm	9	2.4	9,922	12	17	1.1	1.3
Haiwen & Partners	10	2.1	8,728	2	1	24.1	(22.0)
Beijing Deheng Law Office	11	2.0	8,361	6	-	-	-
V&T Law Firm	12	2.0	8,204	7	10	1.9	0.1
Allbright Law Office	13	1.9	8,075	9	14	1.5	0.4
Hunan Qiyuan Law Firm	14	1.9	7,947	6	9	2.0	(0.1)
Xinda Law Firm	15	1.8	7,374	5	-	-	-
Tian Yuan Law Firm	16	1.7	7,116	7	5	6.3	(4.6)
Dacheng Law Office	17	1.4	5,935	6	21	0.7	0.7
Jun He Law Offices	18	1.4	5,866	5	32	0.4	1.0
Kaiwen Law Firm	19	1.2	5,155	5	27	0.5	0.7
Shu Jin Law Firm	20	1.1	4,720	6	20	0.7	0.4
TOTAL		100%	414,378	342	207,883	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Grandall Legal Group	2	10.1	42
King & Wood	1	13.0	25
Beijing Tianyin Law Firm	3	9.0	23
Beijing Zhonglun Law Firm	4	6.8	19
Jingtian Gongcheng Law Firm	6	4.4	15
Beijing Grandfield Law Firm	9	2.4	12
Beijing Kang Da Law Firm	7	3.2	10
Allbright Law Office	13	1.9	9
V&T Law Firm	12	2.0	7
Tian Yuan Law Firm	16	1.7	7
Jia Yuan Law Firm	5	4.4	6
Beijing Deheng Law Office	11	2.0	6
Hunan Qiyuan Law Firm	14	1.9	6
Dacheng Law Office	17	1.4	6
Shu Jin Law Firm	20	1.1	6
Xinda Law Firm	15	1.8	5
Jun He Law Offices	18	1.4	5
Kaiwen Law Firm	19	1.2	5
Zhejiang T&C Law Firm	24	0.8	4
Chen & Co	26	0.8	4
TOTAL		100%	342

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

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME INR (Bln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Luthra & Luthra Law Associates	1	30.5	116	8	-	-	-
DLA Piper Singapore Pte Ltd/Singapore	2	20.4	77	1	-	-	-
Amarchand Mangaldas & Suresh Shroff	3	15.0	57	14	1	76.0	(61.0)
Crawford Bayley & Co	4	7.3	28	6	-	-	-
AZB & Partners	5	5.7	22	4	-	-	-
Fox Mandal & Co	6	4.5	17	2	-	-	-
Khaitan & Co	7	4.2	16	6	4	2.1	2.1
S&R Associates	8	2.0	8	1	-	-	-
Gide Loyrette Nouel	9	1.7	6	1	-	-	-
Trilegal	10	1.4	5	1	-	-	-
Rajani Associates	11	1.2	5	4	5	0.8	0.4
Udwadia & Udeshi	12	1.1	4	1	-	-	-
Corporate Law Chambers	13	0.7	3	4	-	-	-
ALMT Legal	14	0.7	3	1	9	0.2	0.5
JurisPrudent Consulting Partners	15	0.7	3	2	-	-	-
J Sagar Associates	16	0.6	2	2	3	2.7	(2.1)
Kanga & Co	17	0.5	2	2	10	0.2	0.3
Skadden Arps Slate Meagher & Flom	18	0.3	1	1	-	-	-
Vaish Associates	19	0.3	1	1	7	0.4	(0.1)
Pepper Hamilton LLP	20	0.2	1	1	-	-	-
TOTAL		100%	380	63	184	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Amarchand Mangaldas & Suresh Shroff	3	15.0	14
Luthra & Luthra Law Associates	1	30.5	8
Crawford Bayley & Co	4	7.3	6
Khaitan & Co	7	4.2	6
AZB & Partners	5	5.7	4
Rajani Associates	11	1.2	4
Corporate Law Chambers	13	0.7	4
Fox Mandal & Co	6	4.5	2
JurisPrudent Consulting Partners	15	0.7	2
J Sagar Associates	16	0.6	2
Kanga & Co	17	0.5	2
DLA Piper Singapore Pte Ltd/Singapore	2	20.4	1
S&R Associates	8	2.0	1
Gide Loyrette Nouel	9	1.7	1
Trilegal	10	1.4	1
Udwadia & Udeshi	12	1.1	1
ALMT Legal	14	0.7	1
Skadden Arps Slate Meagher & Flom	18	0.3	1
Vaish Associates	19	0.3	1
Pepper Hamilton LLP	20	0.2	1
TOTAL		100%	63

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

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Legal League Tables

India Equity IPO Manager Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME INR (Bln)	DEAL COUNT	RANK	MKT SHARE	
Amarchand Mangaldas & Suresh Shroff	1	29.8	97	7	9	0.8	29.0
Ashurst	2	23.8	77	1	5	11.8	12.0
AZB & Partners	3	6.5	21	4	-	-	-
Luthra & Luthra Law Associates	4	6.2	20	3	4	13.8	(7.6)
S&R Associates	5	4.3	14	4	8	2.1	2.2
Clifford Chance LLP	6	3.9	13	3	3	13.8	(9.9)
Skadden Arps Slate Meagher & Flom	7	3.5	11	1	-	-	-
Jones Day	8	3.5	11	3	2	15.6	(12.1)
DLA Piper Singapore Pte Ltd/Singapore	9	3.1	10	2	-	-	-
Dorsey & Whitney	10	3.1	10	4	7	5.2	(2.1)
Wilson Sonsini Goodrich & Rosati	11	2.5	8	1	-	-	-
White & Case LLP	12	1.8	6	2	-	-	-
K&L Gates LLP	13	1.7	5	1	-	-	-
Shearman & Sterling LLP	14	1.6	5	1	-	-	-
Trilegal	15	1.2	4	1	-	-	-
Desai & Diwanji	16	1.2	4	1	-	-	-
Axon Partners LLP/India	17	1.0	3	1	-	-	-
Freshfields Bruckhaus Deringer	18	0.5	2	1	-	-	-
Allen & Overy LLP	19	0.5	1	1	-	-	-
J Sagar Associates	19	0.5	1	1	-	-	-
TOTAL		100%	326	26	118	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Amarchand Mangaldas & Suresh Shroff	1	29.8	7
AZB & Partners	3	6.5	4
S&R Associates	5	4.3	4
Dorsey & Whitney	10	3.1	4
Luthra & Luthra Law Associates	4	6.2	3
Clifford Chance LLP	6	3.9	3
Jones Day	8	3.5	3
DLA Piper Singapore Pte Ltd/Singapore	9	3.1	2
White & Case LLP	12	1.8	2
Ashurst	2	23.8	1
Skadden Arps Slate Meagher & Flom	7	3.5	1
Wilson Sonsini Goodrich & Rosati	11	2.5	1
K&L Gates LLP	13	1.7	1
Shearman & Sterling LLP	14	1.6	1
Trilegal	15	1.2	1
Desai & Diwanji	16	1.2	1
Axon Partners LLP/India	17	1.0	1
Freshfields Bruckhaus Deringer	18	0.5	1
Allen & Overy LLP	19	0.5	1
J Sagar Associates	19	0.5	1
TOTAL		100%	26

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

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Legal League Tables

Malaysia Equity IPO Issuer Advisers

Ranked by Volume

1/1/10 - 12/31/10	2010				2009		MKT
FIRM	RANK	MKT SHARE	VOLUME MYR (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cleary Gottlieb Steen & Hamilton	1	38.4	8,403	2	-	-	-
Albar & Partners	2	33.8	7,392	1	-	-	-
Zaid Ibrahim & Co	3	5.5	1,208	3	12	0.2	5.3
Adnan Sundra & Low	4	4.6	1,011	1	-	-	-
Wong Beh & Toh	5	4.6	1,001	2	3	0.7	3.9
Allen & Overy LLP	6	3.6	783	1	-	-	-
Clifford Chance LLP	7	1.8	393	1	1	47.7	(45.9)
Zul Rafique & Partners	7	1.8	393	1	-	-	-
Latham & Watkins LLP	9	1.6	352	1	-	-	-
Reddi & Co Advocates	10	1.5	333	1	-	-	-
Cheang & Ariff	11	0.5	106	3	19	0.1	0.4
Lee Choon Wan & Co	12	0.4	92	2	-	-	-
Ong and Manecksha	13	0.4	78	2	-	-	-
Azman Davidson & Co	14	0.2	49	2	-	-	-
Jingtian Gongcheng Law Firm	15	0.2	40	1	-	-	-
Shook Lin & Bok	15	0.2	40	1	-	-	-
Lee Perara & Tan	17	0.2	40	2	9	0.2	-
Chee Siah le Kee & Partners	18	0.1	29	1	-	-	-
Teh & Lee	19	0.1	28	2	-	-	-
Alvin Chong & Partners Advocates	20	0.1	22	1	4	0.7	(0.6)
TOTAL		100%	21,883	29	11,748	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Zaid Ibrahim & Co	3	5.5	3
Cheang & Ariff	11	0.5	3
Cleary Gottlieb Steen & Hamilton	1	38.4	2
Wong Beh & Toh	5	4.6	2
Lee Choon Wan & Co	12	0.4	2
Ong and Manecksha	13	0.4	2
Azman Davidson & Co	14	0.2	2
Lee Perara & Tan	17	0.2	2
Teh & Lee	19	0.1	2
Albar & Partners	2	33.8	1
Adnan Sundra & Low	4	4.6	1
Allen & Overy LLP	6	3.6	1
Clifford Chance LLP	7	1.8	1
Zul Rafique & Partners	7	1.8	1
Latham & Watkins LLP	9	1.6	1
Reddi & Co Advocates	10	1.5	1
Jingtian Gongcheng Law Firm	15	0.2	1
Shook Lin & Bok	15	0.2	1
Chee Siah le Kee & Partners	18	0.1	1
Alvin Chong & Partners Advocates	20	0.1	1
TOTAL		100%	29

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

1/1/10 - 12/31/10	2010				2009		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME MYR (Mln)	DEAL COUNT	RANK	MKT SHARE	
Zaid Ibrahim & Co	1	29.7	13,471	35	1	26.0	3.7
Adnan Sundra & Low	2	26.1	11,850	49	2	19.6	6.5
Albar & Partners	3	16.6	7,555	80	10	1.2	15.4
Baker & McKenzie	4	9.1	4,130	21	4	14.1	(5.0)
Zul Rafique & Partners	5	7.7	3,499	22	9	2.1	5.6
Kadir Andri Aidham & Partners	6	5.1	2,334	9	7	3.6	1.5
Lee Hishammuddin Allen & Gledhill	7	1.4	640	12	-	-	-
Hisham Sobri & Kadir	8	1.2	525	1	-	-	-
Azmi & Associates	9	1.1	500	2	6	4.7	(3.6)
Jeff Leong Poon & Wong	10	0.7	295	2	13	-	0.7
Shearn Delamore & Co	11	0.3	130	2	3	16.0	(15.7)
Naqiz & Partners	12	0.3	125	2	-	-	-
ABDULLAH CHAN	13	0.2	110	1	-	-	-
Cheang & Ariff	14	0.2	76	6	-	-	-
Soo Thien Ming & Nashrah	15	0.2	75	2	-	-	-
Raja Eleena Siew Ang & Associates	16	0.1	60	3	11	0.5	(0.4)
Shahrizat Rashid & Lee	17	0.0	10	1	-	-	-
TOTAL		100%	45,384	250	47,799	100%	

Ranked by Deal Count

1/1/10 - 12/31/10	2010		
FIRM	RANK	MKT SHARE	DEAL COUNT
Albar & Partners	3	16.6	80
Adnan Sundra & Low	2	26.1	49
Zaid Ibrahim & Co	1	29.7	35
Zul Rafique & Partners	5	7.7	22
Baker & McKenzie	4	9.1	21
Lee Hishammuddin Allen & Gledhill	7	1.4	12
Kadir Andri Aidham & Partners	6	5.1	9
Cheang & Ariff	14	0.2	6
Raja Eleena Siew Ang & Associates	16	0.1	3
Azmi & Associates	9	1.1	2
Jeff Leong Poon & Wong	10	0.7	2
Shearn Delamore & Co	11	0.3	2
Naqiz & Partners	12	0.3	2
Soo Thien Ming & Nashrah	15	0.2	2
Hisham Sobri & Kadir	8	1.2	1
ABDULLAH CHAN	13	0.2	1
Shahrizat Rashid & Lee	17	0.0	1
TOTAL		100%	250

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

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EQUITY LEGAL ADVISOR LEAGUE ELIGIBILITY CRITERIA

Submission & General Guidelines

Bloomberg must be notified by the legal adviser of all key information on an issue within three months of the listing date in order to be included in the tables. Information submitted should include all legal advisers and their roles, as well as issuer name, deal size and trade date.

Full credit is awarded to the legal adviser to the bookrunner and the legal adviser to the issuer. If multiple advisers advise the same party, credit is distributed equally amongst these advisers. Issues are credited based on the total amount of the offering sold including over-allotment. Credit will not be allocated to advisers where sole role is tax counseling.

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. Exceptions are made for ADR's, Hong Kong 'H' Shares & 'Red Chip' companies where the country of listing will not be a factor.

Deal Type Coverage

Initial Public Offerings and Additional Offerings of common stock, units and depositary receipts (ADRs, GDRs, etc) are compiled to produce Bloomberg's Equity Legal Adviser Rankings.

Open-end funds, closed-end funds, country funds and preferred offerings will be excluded. REITS will be included provided they meet all other criteria.

Block Trades/Accelerated Bookbuilds

Block Trades and Accelerated Bookbuild transactions will be considered for inclusion provided they have a minimum offer size of US\$50 million (or equivalent in other currencies). EMEA Block Trades and Accelerated Bookbuilds where the seller is an Institutional Investor will be excluded unless the shares were acquired through a third party corporate action. The seller must be disclosed. U.S. block trades must have an associated 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.

Income Deposit Securities


Income Deposit Securities (IDS) are included with full credit allocated to the equity tables.

Non-underwritten/Best Efforts/Private Placed deals

Non-underwritten/best efforts and privately placed transactions will be excluded.

Rights Offerings

Rights offerings and open offers are included. Rights offerings credit excludes 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.

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- Challenges must be received in writing 10 business days prior to the end of the quarter for any deal announced within that quarter. After the deadline, only deals announced within the 10-day period will be eligible for challenge.
- Challenge proposal must include identification of the transaction, rationale, and supporting evidence.
- Challenged party must provide evidence to Bloomberg, specifically detailing services provided in the transaction, within 5 business days of challenge notification.
- League credit will be retained once proper documentation has been received. Failure to respond will result in removal of league table credit. Credit will be restored once proper documentation has been provided.

For all League table questions, please contact:

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FIXED INCOME LEGAL ADVISER ELIGIBILITY CRITERIA

Submission

Bloomberg must be notified by the legal adviser of all key information on an issue within three months of the announcement date in order to be assigned credit in the tables. Key information includes all legal advisers and their roles, ISIN number & deal information including issuer name, currency, coupon, issue date and maturity date.

General Guidelines

Full credit is awarded to the manager & issuer legal adviser or distributes credit equally among advisers to the same party. U.S. MTNs, bank notes, deposit notes and certificate of deposits, and all non-global U.S. Agencies are exemptions to this rule. Credit is allocated based on exact proceeds as disclosed in documentation for these issues.

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. Issuers that are wholly owned subsidiaries of a publicly listed company will take their parent's country of risk. *Note: criteria may vary for some local and/or regional tables.* U.S. dollar global issues are included in the U.S. tables and excluded from Eurobond tables.

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 must also meet the 18 month minimum period. *Note: criteria may vary for some local and/or regional tables.*

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.*

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 issues will be eligible when official, expected and provisional ratings have been announced. 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 tables.*

Exclusions:

Self-funded issues under US\$50 million (or equivalent - conversion into USD is done by using the exchange rate on the announcement date of the issue). *Note: Due to local market conventions, this minimum amount does vary for a limited number of country-specific tables.* 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.

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Challenges

- Challenges must be received in writing 10 business days prior to the end of the quarter for any deal announced within that quarter. After the deadline, only deals announced within the 10-day period will be eligible for challenge.
- Challenge proposal must include identification of the transaction, rationale, and supporting evidence.
- Challenged party must provide evidence to Bloomberg, specifically detailing services provided in the transaction, 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 reserves the right of final decision concerning league table eligibility and requires adequate documentation for the same.

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