

Q4 2011 League Tables – Q4 2011 League Tables – Q4 2011 League Tables

GLOBAL LEGAL ADVISER

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Bloomberg 2011

Global Legal Adviser League Table

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Summary of Top Advisers Rankings – 2011 Year End Review

Year End 1/1/11 - 12/30/11 Equity & Equity Linked	2011				2010				
	Legal Adviser (Volume)	Mkt Share %	USD (Min)	Legal Adviser (Deal Count)	Issues	Rank	Mkt Share %	Rank	Deal Count
Global Equity, Equity Linked & Rights									
- Issuer Adviser	Simpson Thacher & Bartlett	6.6	\$28,124	Latham & Watkins LLP	61	1	5.8	3	58
- Manager Adviser	Davis Polk & Wardwell	8	\$28,967	Davis Polk & Wardwell	85	1	10.7	1	121
Global Equity IPO									
- Issuer Adviser	Freshfields Bruckhaus Deringer	5.1	\$7,957	Conyers Dill & Pearman	57	1	7.1	1	65
- Manager Adviser	Linklaters LLP	10.1	\$11,153	Miller Thomson LLP	60	1	11.4	1	45
U.S. Equity Offerings									
- Issuer Adviser	Simpson Thacher & Bartlett	11.1	\$18,104	Vinson & Elkins LLP	45	4	3.4	1	38
- Manager Adviser	Cleary Gottlieb Steen & Hamilton	8.1	\$13,015	Latham & Watkins LLP	51	2	13.9	2	49
EMEA Equity IPO									
- Issuer Adviser	Mourant du Feu & Jeune	17.3	\$6,060	Freshfields Bruckhaus Deringer	8	18	1.5	1	9
- Manager Adviser	Linklaters LLP	28.5	\$9,237	Linklaters LLP	8	1	24.9	1	12
Asia ex-Japan Equity IPO									
- Issuer Adviser	Grendall Legal Group	6.5	\$5,423	Conyers Dill & Pearman	52	4	4.1	1	63
- Manager Adviser	Allan & Overy LLP	11.1	\$3,605	Commerce & Finance Law Offices	16	3	7.8	1	28
Debt									
Global Bonds									
- Issuer Adviser	Sullivan & Cromwell	18.5	\$90,110	Sullivan & Cromwell	59	1	17.9	1	33
- Manager Adviser	Sullivan & Cromwell	13.7	\$70,422	Davis Polk & Wardwell	75	1	13.5	1	46
U.S. Corporates									
- Issuer Adviser	Sullivan & Cromwell	9.9	\$94,510	Sullivan & Cromwell	311	1	8.9	1	230
- Manager Adviser	Davis Polk & Wardwell	13.5	\$138,953	Davis Polk & Wardwell	259	1	11.8	1	235
Euromarket Bonds									
- Issuer Adviser	Allan & Overy LLP	21.6	\$103,328	Allan & Overy LLP	109	1	12.9	2	72
- Manager Adviser	Allan & Overy LLP	33.5	\$263,550	Allan & Overy LLP	425	2	26.9	1	481
Asia ex-Japan G3 Bonds									
- Issuer Adviser	Allan & Overy LLP	8.3	\$3,717	Clifford Chance LLP	10	3	8.7	4	9
				Maples & Calder	10			9	2
- Manager Adviser	Davis Polk & Wardwell	17.5	\$9,525	Davis Polk & Wardwell	22	1	21.7	1	29
				Allan & Overy LLP	22			3	14

Legal League Tables

Global Eqty/Equity/Rights Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Simpson Thacher & Bartlett	1	6.6	28,124	28	1	5.8	0.8
Freshfields Bruckhaus Deringer	2	3.5	14,875	23	3	4.0	(0.5)
Skadden Arps Slate Meagher & Flom	3	3.4	14,333	41	2	4.5	(1.1)
Latham & Watkins LLP	4	3.2	13,794	60	13	1.4	1.8
Davis Polk & Wardwell	5	3.0	12,640	30	7	2.6	0.4
Sullivan & Cromwell	6	2.8	12,098	10	20	1.0	1.8
Vinson & Elkins LLP	7	2.3	9,731	47	12	1.4	0.9
Dewey & LeBoeuf LLP	8	1.9	8,007	2	16	1.2	0.7
Clifford Chance LLP	9	1.7	7,245	25	19	1.1	0.6
K&L Gates LLP	10	1.5	6,567	11	48	0.6	0.9
Linklaters LLP	11	1.5	6,417	7	9	1.5	-
Mourant du Feu & Jeune	12	1.5	6,232	5	168	0.1	1.4
King & Wood	13	1.5	6,211	31	4	3.9	(2.4)
Grandall Legal Group	14	1.4	6,029	47	18	1.1	0.3
Sidley Austin LLP	15	1.4	5,913	34	32	0.7	0.7
Cleary Gottlieb Steen & Hamilton	16	1.3	5,718	11	6	3.3	(2.0)
Wilson Sonsini Goodrich & Rosati	17	1.3	5,401	24	78	0.3	1.0
Jones Day	18	1.2	5,290	19	39	0.6	0.6
Haiwen & Partners	19	1.2	5,116	6	70	0.3	0.9
Allen & Gledhill	20	1.2	4,906	19	47	0.6	0.6
TOTAL		100%	425,177	1,848	596,036	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	28	0.9	61
Latham & Watkins LLP	4	3.2	60
Vinson & Elkins LLP	7	2.3	47
Grandall Legal Group	14	1.4	47
Skadden Arps Slate Meagher & Flom	3	3.4	41
Burnet Duckworth & Palmer	37	0.6	36
Venable LLP	26	0.9	35
Sidley Austin LLP	15	1.4	34
King & Wood	13	1.5	31
Jingtian Gongcheng Law Firm	30	0.8	31
Davis Polk & Wardwell	5	3.0	30
Simpson Thacher & Bartlett	1	6.6	28
Steinepreis Paganin	227	0.1	28
DLA Piper LLP	25	0.9	27
Baker & McKenzie	23	1.0	26
Clifford Chance LLP	9	1.7	25
Wilson Sonsini Goodrich & Rosati	17	1.3	24
Freshfields Bruckhaus Deringer	2	3.5	23
Maples & Calder	50	0.5	21
Blake Cassels & Graydon LLP	58	0.4	21
TOTAL		100%	1,848

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

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Legal League Tables

Global Eqty/Eql/Rights Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Davis Polk & Wardwell	1	8.0	28,967	85	1	10.7	(2.7)
Clifford Chance LLP	2	5.6	20,192	48	18	1.5	4.1
Linklaters LLP	3	5.6	20,161	31	2	6.7	(1.1)
Cleary Gottlieb Steen & Hamilton	4	4.5	16,384	18	3	5.6	(1.1)
Cravath Swaine & Moore	5	4.0	14,274	24	15	1.7	2.3
Simpson Thacher & Bartlett	6	3.8	13,741	45	5	4.8	(1.0)
Latham & Watkins LLP	7	3.5	12,438	68	11	2.9	0.6
Fried Frank Harris Shriver & Jacobson	8	3.2	11,691	28	17	1.6	1.6
Skadden Arps Slate Meagher & Flom	9	2.8	10,091	50	7	3.6	(0.8)
Cahill Gordon & Reindel	10	2.5	9,064	14	27	0.9	1.6
Baker Botts LLP	11	2.4	8,788	40	23	1.0	1.4
Sidley Austin LLP	12	2.4	8,656	35	13	2.2	0.2
Andrews Kurth LLP	13	2.2	7,924	15	30	0.8	1.4
Shearman & Sterling LLP	14	2.1	7,569	25	4	5.5	(3.4)
Sullivan & Cromwell	15	1.9	7,022	15	6	4.3	(2.4)
Allen & Overy LLP	16	1.9	6,849	13	12	2.4	(0.5)
Debevoise & Plimpton LLP	17	1.8	6,610	7	32	0.8	1.0
Milbank Tweed Hadley & McCloy LLP	18	1.6	5,732	13	86	0.1	1.5
Hunton & Williams	19	1.6	5,646	11	47	0.4	1.2
Freshfields Bruckhaus Deringer	20	1.4	5,198	11	19	1.3	0.1
TOTAL		100%	360,486	1,303	498,088	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	8.0	85
Latham & Watkins LLP	7	3.5	68
Skadden Arps Slate Meagher & Flom	9	2.8	50
Clifford Chance LLP	2	5.6	48
Simpson Thacher & Bartlett	6	3.8	45
Baker Botts LLP	11	2.4	40
Torys	29	0.9	36
Sidley Austin LLP	12	2.4	35
Blake Cassels & Graydon LLP	33	0.8	33
Stikeman Elliott	34	0.7	33
Linklaters LLP	3	5.6	31
Goodwin Procter LLP	47	0.5	30
Fried Frank Harris Shriver & Jacobson	8	3.2	28
Shearman & Sterling LLP	14	2.1	25
Cravath Swaine & Moore	5	4.0	24
Fraser Milner Casgrain LLP	63	0.3	24
Burnet Duckworth & Palmer	35	0.7	22
McCarthy Tetrault	38	0.6	22
Commerce & Finance Law Offices	31	0.9	19
Cleary Gottlieb Steen & Hamilton	4	4.5	18
TOTAL		100%	1,303

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

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Legal League Tables

Global Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer	1	5.1	7,957	15	1	7.1	(2.0)
Davis Polk & Wardwell	2	4.0	6,249	13	4	2.9	1.1
Mourant du Feu & Jeune	3	3.9	6,060	3	85	0.2	3.7
Linklaters LLP	4	3.7	5,789	5	64	0.3	3.4
Grandall Legal Group	5	3.1	4,935	44	8	2.4	0.7
King & Wood	6	3.0	4,755	28	2	6.0	(3.0)
Simpson Thacher & Bartlett	7	2.5	3,844	7	3	4.1	(1.6)
Latham & Watkins LLP	8	2.3	3,618	19	37	0.7	1.6
Conyers Dill & Pearman	9	2.1	3,314	57	17	1.2	0.9
Clifford Chance LLP	10	2.1	3,280	10	18	1.2	0.9
Skadden Arps Slate Meagher & Flom	11	2.0	3,177	12	25	0.9	1.1
White & Case LLP	12	1.9	2,967	6	31	0.8	1.1
Jingtian Gongcheng Law Firm	13	1.8	2,889	30	15	1.4	0.4
Jun He Law Offices	14	1.6	2,472	10	24	1.0	0.6
Commerce & Finance Law Offices	15	1.6	2,458	14	20	1.1	0.5
Bass Berry & Sims PLC	16	1.5	2,332	2	364	-	1.5
Allen & Gledhill	17	1.4	2,263	4	27	0.9	0.5
Jia Yuan Law Firm	18	1.4	2,233	2	19	1.1	0.3
Uria Menendez Law Firm	19	1.4	2,198	1	-	-	-
Allbright Law Office	20	1.2	1,841	16	46	0.5	0.7
TOTAL		100%	156,877	966	258,769	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	9	2.1	57
Grandall Legal Group	5	3.1	44
Jingtian Gongcheng Law Firm	13	1.8	30
King & Wood	6	3.0	28
Latham & Watkins LLP	8	2.3	19
Steinepreis Paganin	213	0.0	18
Allbright Law Office	20	1.2	16
Beijing Zhonglun Law Firm	23	1.1	16
Maples & Calder	34	0.8	16
Freshfields Bruckhaus Deringer	1	5.1	15
Commerce & Finance Law Offices	15	1.6	14
Davis Polk & Wardwell	2	4.0	13
Skadden Arps Slate Meagher & Flom	11	2.0	12
Grandfield Law Offices	26	1.0	12
Sidley Austin LLP	73	0.3	12
Llinks Law Office	28	0.9	11
Clifford Chance LLP	10	2.1	10
Jun He Law Offices	14	1.6	10
Wilson Sonsini Goodrich & Rosati	24	1.1	10
Boughton Law Corp	383	0.0	10
TOTAL		100%	966

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

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Global Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	10.1	11,153	11	1	11.4	(1.3)
Clifford Chance LLP	2	8.3	9,230	12	15	1.9	6.4
Cahill Gordon & Reindel	3	5.5	6,149	5	91	0.1	5.4
Allen & Overy LLP	4	5.4	6,016	9	5	4.2	1.2
Davis Polk & Wardwell	5	4.7	5,213	18	3	7.4	(2.7)
Ogier & le Masurier	6	4.5	4,983	2	-	-	-
Andrews Kurth LLP	7	3.9	4,360	5	31	0.6	3.3
Herbert Smith/Gleiss Lutz/Stibbe	8	2.9	3,216	8	8	3.1	(0.2)
Jun He Law Offices	9	2.9	3,184	10	25	1.0	1.9
Freshfields Bruckhaus Deringer	10	2.7	2,941	5	17	1.8	0.9
Latham & Watkins LLP	11	2.3	2,540	19	12	2.1	0.2
Skadden Arps Slate Meagher & Flom	12	2.0	2,185	14	16	1.9	0.1
Milbank Tweed Hadley & McCloy LLP	13	2.0	2,184	4	69	0.2	1.8
King & Wood	14	1.8	2,045	10	23	1.2	0.6
Shearman & Sterling LLP	15	1.7	1,938	8	6	4.1	(2.4)
Commerce & Finance Law Offices	16	1.7	1,933	16	20	1.4	0.3
Baker Botts LLP	17	1.6	1,828	7	27	1.0	0.6
Simpson Thacher & Bartlett	18	1.5	1,708	10	7	3.7	(2.2)
Jingtian Gongcheng Law Firm	19	1.5	1,670	11	30	0.7	0.8
Haiwen & Partners	20	1.5	1,652	4	10	2.6	(1.1)
TOTAL		100%	110,835	505	186,107	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Miller Thomson LLP	86	0.1	60
Latham & Watkins LLP	11	2.3	19
Davis Polk & Wardwell	5	4.7	18
Commerce & Finance Law Offices	16	1.7	16
Skadden Arps Slate Meagher & Flom	12	2.0	14
McCullough O'Connor Irwin	149	0.0	14
Davis LLP	179	0.0	13
Clifford Chance LLP	2	8.3	12
Linklaters LLP	1	10.1	11
Jingtian Gongcheng Law Firm	19	1.5	11
Anfield Sujir Kennedy & Durno	157	0.0	11
Jun He Law Offices	9	2.9	10
King & Wood	14	1.8	10
Simpson Thacher & Bartlett	18	1.5	10
Shin & Kim	32	0.7	10
Allen & Overy LLP	4	5.4	9
Burstall Winger LLP	180	0.0	9
Herbert Smith/Gleiss Lutz/Stibbe	8	2.9	8
Shearman & Sterling LLP	15	1.7	8
Getz Prince Wells	171	0.0	8
TOTAL		100%	505

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

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Legal League Tables

Global Bonds Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	18.5	90,110	59	1	17.9	0.6
Cravath Swaine & Moore	2	8.0	39,100	20	2	7.5	0.5
Cleary Gottlieb Steen & Hamilton	3	5.3	25,657	34	7	4.3	1.0
White & Case LLP	4	5.2	25,268	18	4	5.5	(0.3)
Skadden Arps Slate Meagher & Flom	5	4.7	23,092	34	9	3.3	1.4
Simpson Thacher & Bartlett	6	4.4	21,242	20	18	1.5	2.9
Gibson Dunn & Crutcher	7	4.3	21,000	21	10	2.7	1.6
Borden Ladner Gervais LLP	8	4.3	20,783	12	5	5.1	(0.8)
Davis Polk & Wardwell	9	3.6	17,614	33	3	6.3	(2.7)
Shearman & Sterling LLP	10	3.5	17,092	18	6	4.6	(1.1)
Latham & Watkins LLP	11	2.8	13,530	12	25	0.8	2.0
Arnold & Porter	12	2.0	9,800	8	12	1.8	0.2
Allen & Overy LLP	13	1.7	8,375	9	8	3.5	(1.8)
Jones Day	14	1.6	8,000	7	60	0.2	1.4
Dewey & LeBoeuf LLP	15	1.6	7,975	13	20	1.1	0.5
Linklaters LLP	16	1.5	7,092	16	15	1.6	(0.1)
Nagashima Ohno & Tsunematsu	17	1.4	6,750	5	14	1.7	(0.3)
Hogan Lovells	18	1.2	6,000	8	57	0.2	1.0
Andrews Kurth LLP	19	1.1	5,500	5	21	0.9	0.2
Paul Weiss Rifkind Wharton & Garrison	20	1.1	5,300	12	60	0.2	0.9
TOTAL		100%	486,834	452	375,459	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sullivan & Cromwell	1	18.5	59
Cleary Gottlieb Steen & Hamilton	3	5.3	34
Skadden Arps Slate Meagher & Flom	5	4.7	34
Davis Polk & Wardwell	9	3.6	33
Gibson Dunn & Crutcher	7	4.3	21
Cravath Swaine & Moore	2	8.0	20
Simpson Thacher & Bartlett	6	4.4	20
White & Case LLP	4	5.2	18
Shearman & Sterling LLP	10	3.5	18
Linklaters LLP	16	1.5	16
Dewey & LeBoeuf LLP	15	1.6	13
Borden Ladner Gervais LLP	8	4.3	12
Latham & Watkins LLP	11	2.8	12
Paul Weiss Rifkind Wharton & Garrison	20	1.1	12
Allen & Overy LLP	13	1.7	9
Arnold & Porter	12	2.0	8
Hogan Lovells	18	1.2	8
Willkie Farr & Gallagher	32	0.6	8
Jones Day	14	1.6	7
Weil Gotshal & Manges LLP	21	1.0	7
TOTAL		100%	452

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

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Global Bonds Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	13.7	70,422	51	1	13.5	0.2
Davis Polk & Wardwell	2	12.3	63,262	75	3	11.1	1.2
Simpson Thacher & Bartlett	3	8.8	45,385	39	2	12.9	(4.1)
Cleary Gottlieb Steen & Hamilton	4	8.7	44,450	49	5	8.8	(0.1)
Cravath Swaine & Moore	5	8.3	42,505	42	9	4.8	3.5
Davies Ward Phillips & Vineberg LLP	6	8.1	41,566	12	4	9.6	(1.5)
Shearman & Sterling LLP	7	6.3	32,230	37	7	4.9	1.4
Hengeler Mueller	8	4.8	24,760	13	6	5.3	(0.5)
Sidley Austin LLP	9	3.4	17,651	26	8	4.8	(1.4)
Allen & Overy LLP	10	2.7	14,000	15	28	0.4	2.3
Cahill Gordon & Reindel	11	2.6	13,300	13	14	1.3	1.3
Milbank Tweed Hadley & McCloy LLP	12	2.1	10,850	9	51	0.1	2.0
Mayer Brown LLP	13	1.9	9,950	18	18	0.9	1.0
Linklaters LLP	14	1.9	9,718	42	10	3.5	(1.6)
Morrison & Foerster LLP	15	1.2	6,303	8	17	1.0	0.2
Clifford Chance LLP	16	1.2	6,025	7	12	1.4	(0.2)
Stikeman Elliott	17	1.1	5,750	6	11	2.0	(0.9)
Latham & Watkins LLP	18	1.0	5,000	7	20	0.8	0.2
Gibson Dunn & Crutcher	19	0.8	4,200	3	25	0.5	0.3
Dewey & LeBoeuf LLP	20	0.8	4,000	4	16	1.0	(0.2)
TOTAL		100%	513,242	480	402,869	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	2	12.3	75
Sullivan & Cromwell	1	13.7	51
Cleary Gottlieb Steen & Hamilton	4	8.7	49
Cravath Swaine & Moore	5	8.3	42
Linklaters LLP	14	1.9	42
Simpson Thacher & Bartlett	3	8.8	39
Shearman & Sterling LLP	7	6.3	37
Sidley Austin LLP	9	3.4	26
Mayer Brown LLP	13	1.9	18
Allen & Overy LLP	10	2.7	15
Hengeler Mueller	8	4.8	13
Cahill Gordon & Reindel	11	2.6	13
Davies Ward Phillips & Vineberg LLP	6	8.1	12
Milbank Tweed Hadley & McCloy LLP	12	2.1	9
Morrison & Foerster LLP	15	1.2	8
Clifford Chance LLP	16	1.2	7
Latham & Watkins LLP	18	1.0	7
Stikeman Elliott	17	1.1	6
Ritch Mueller SC	22	0.6	6
Meitar Liquornik Geva & Co	25	0.5	6
TOTAL		100%	480

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

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Issuers Advisers for the U.S. – 2011 Year End Review

U.S. Equity

Issuance Decreased 11%, Dollar Amount Decreased 4%

U.S. Equity Issuer Legal Adviser total market issuance for 2011 decreased by 11% to 666 from 749 deals in 2010. Along with the decrease in issuance, volume decreased 4% from \$ 191.9 billion to \$184.4 billion. Simpson Thacher & Bartlett ranked first in the Initial Public Offering capturing 10% of the market share. Last year they held a 1.5% market share, an increase of 8.5%. Simpson Thacher & Bartlett also ranked first in the Additional Offering market, with a 11% market share. Skadden Arps Slate Meagher & Flom ranked first in the Equity Linked market in 2011 capturing 14.4% of its market share. Last year they ranked first with an 13% market share.

U.S. Corporate Bonds

Issuance Increased 21%, Dollar Amount Increased 5%

The U.S. Corporate Bond Issuer Legal Adviser market has increased in issuance and in volume. The number of issues increased 21% from 1785 to 2152 and volume increased by 5% from \$912.4 to \$955.5 billion. Sullivan & Cromwell ranked first in the U.S. Corporate Issuer Adviser table, capturing a 9.9% market share and also ranked first in issuance for 2011 with 311.

Manager Advisers for the U.S. – 2011 Year End Review

U.S. Equity

Issuance Decreased 10%, Dollar Amount Decreased 9%

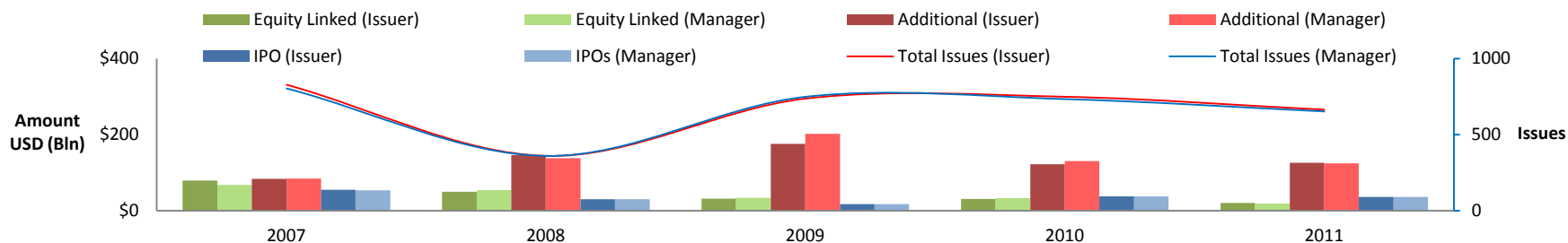
The U.S. Equity Manager Legal Adviser market mirrors similar trends as the issuer adviser market, showing a decrease in issuance and in volume by 10% and 9% respectively. Cahill Gordon & Reindel finished first in 2011 in initial public offering with a 16% market share, while Cleary Gottlieb Steen & Hamilton ranked first in Additional Offering capturing 10%. The Equity Linked market has Davis Polk & Wardwell in the top position for 2011 taking a 30% market share. Also at this time in 2010, Davis Polk & Wardwell held the top position with 39% market share and had the most issuances at 32.

U.S. Corporate Bonds

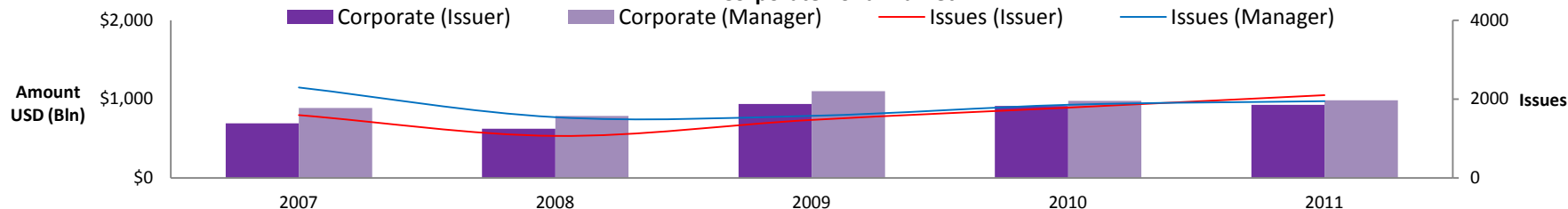
Issuance Increased 9%, Dollar Amount Increased 5%

The U.S. Corporate Bond Manager Legal Adviser issuance increased by 9% from 1858 to 2030 deals compared to this time in 2010. Volume also increased 5% from \$980.4 billion to \$1.02 billion. Davis Polk & Wardwell ranked number one in the U.S. Corporate Manager Adviser table for 2011, capturing 14% of the market share and finished first in issuance as well with 259. At this time last year Davis Polk & Wardwell held the top position with a 12% market share and 235 issues.

Equity Market



Corporate Bond Market



Legal League Tables

U.S. Equity Offerings Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Simpson Thacher & Bartlett	1	11.1	18,104	15	6	3.4	7.7
Vinson & Elkins LLP	2	5.9	9,566	45	2	5.0	0.9
Sullivan & Cromwell	3	5.7	9,259	4	12	1.8	3.9
Latham & Watkins LLP	4	4.6	7,570	36	7	3.3	1.3
Skadden Arps Slate Meagher & Flom	5	4.4	7,125	18	1	9.1	(4.7)
K&L Gates LLP	6	3.9	6,354	7	16	1.6	2.3
Dewey & LeBoeuf LLP	7	3.9	6,350	1	10	2.3	1.6
Davis Polk & Wardwell	8	2.7	4,372	11	23	1.1	1.6
Akin Gump Strauss Hauer & Feld LLP	9	2.3	3,799	13	29	1.0	1.3
Wilson Sonsini Goodrich & Rosati	10	2.3	3,675	18	36	0.7	1.6
Venable LLP	11	2.1	3,368	33	9	2.5	(0.4)
Andrews Kurth LLP	12	1.9	3,139	14	11	2.2	(0.3)
Bass Berry & Sims PLC	13	1.8	2,948	11	111	0.1	1.7
Kirkland & Ellis	14	1.6	2,539	8	17	1.6	-
Bracewell & Giuliani	15	1.5	2,494	4	13	1.7	(0.2)
DLA Piper LLP	16	1.4	2,204	16	28	1.0	0.4
Richards Layton & Finger	17	1.4	2,202	6	19	1.4	-
Cooley LLP	18	1.3	2,197	16	25	1.1	0.2
Ropes & Gray	19	1.3	2,181	9	53	0.5	0.8
Weil Gotshal & Manges LLP	20	1.3	2,082	3	21	1.3	-
TOTAL		100%	162,957	604	160,537	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Vinson & Elkins LLP	2	5.9	45
Latham & Watkins LLP	4	4.6	36
Venable LLP	11	2.1	33
Skadden Arps Slate Meagher & Flom	5	4.4	18
Wilson Sonsini Goodrich & Rosati	10	2.3	18
DLA Piper LLP	16	1.4	16
Cooley LLP	18	1.3	16
Simpson Thacher & Bartlett	1	11.1	15
Andrews Kurth LLP	12	1.9	14
Akin Gump Strauss Hauer & Feld LLP	9	2.3	13
Goodwin Procter LLP	26	1.0	13
Davis Polk & Wardwell	8	2.7	11
Bass Berry & Sims PLC	13	1.8	11
Wilmer Cutler Pickering Hale & Dorr LLP	23	1.2	11
Ropes & Gray	19	1.3	9
Hunton & Williams	43	0.5	9
Greenberg Traurig LLP	52	0.4	9
Akerman Senterfitt & Eidson PA	64	0.3	9
Kirkland & Ellis	14	1.6	8
Mintz Levin Cohn Ferris Glovsky & Popeo	57	0.4	8
TOTAL		100%	604

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

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Legal League Tables

U.S. Equity Offerings Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Cleary Gottlieb Steen & Hamilton	1	8.1	13,015	7	2	13.9	(5.8)
Davis Polk & Wardwell	2	7.9	12,732	40	1	17.2	(9.3)
Cravath Swaine & Moore	3	7.8	12,571	19	8	4.0	3.8
Fried Frank Harris Shriver & Jacobson	4	6.3	10,209	16	9	3.5	2.8
Latham & Watkins LLP	5	5.4	8,670	51	7	4.1	1.3
Baker Botts LLP	6	5.4	8,653	39	10	3.0	2.4
Cahill Gordon & Reindel	7	5.3	8,630	12	17	1.5	3.8
Andrews Kurth LLP	8	4.9	7,924	15	13	2.3	2.6
Skadden Arps Slate Meagher & Flom	9	4.1	6,539	29	3	6.3	(2.2)
Simpson Thacher & Bartlett	10	4.0	6,390	19	6	4.8	(0.8)
Sidley Austin LLP	11	3.6	5,883	25	5	5.1	(1.5)
Sullivan & Cromwell	12	3.6	5,856	11	12	2.9	0.7
Hunton & Williams	13	3.5	5,646	11	23	1.0	2.5
Shearman & Sterling LLP	14	3.5	5,635	14	16	1.5	2.0
Debevoise & Plimpton LLP	15	2.9	4,603	5	14	2.3	0.6
Vinson & Elkins LLP	16	2.5	4,028	14	11	3.0	(0.5)
Clifford Chance LLP	17	1.3	2,139	12	19	1.2	0.1
Morrison & Foerster LLP	18	1.3	2,077	3	44	0.1	1.2
Calfee Halter & Griswold LLP	19	1.3	2,048	2	26	0.6	0.7
Ropes & Gray	20	1.1	1,761	9	28	0.5	0.6
TOTAL		100%	161,366	591	168,709	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Latham & Watkins LLP	5	5.4	51
Davis Polk & Wardwell	2	7.9	40
Baker Botts LLP	6	5.4	39
Skadden Arps Slate Meagher & Flom	9	4.1	29
Goodwin Procter LLP	22	1.0	29
Sidley Austin LLP	11	3.6	25
Cravath Swaine & Moore	3	7.8	19
Simpson Thacher & Bartlett	10	4.0	19
Fried Frank Harris Shriver & Jacobson	4	6.3	16
Andrews Kurth LLP	8	4.9	15
Shearman & Sterling LLP	14	3.5	14
Vinson & Elkins LLP	16	2.5	14
Lowenstein Sandler PC	59	0.1	13
Cahill Gordon & Reindel	7	5.3	12
Clifford Chance LLP	17	1.3	12
Proskauer Rose LLP	54	0.1	12
Sullivan & Cromwell	12	3.6	11
Hunton & Williams	13	3.5	11
Cooley LLP	21	1.1	10
Dewey & LeBoeuf LLP	26	0.8	10
TOTAL		100%	591

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

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Legal League Tables

U.S. Equity Offerings Issuer Advisers (IPO)

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Simpson Thacher & Bartlett	1	10.0	3,639	3	11	1.5	8.5
Bass Berry & Sims PLC	2	6.4	2,332	2	78	-	6.4
Latham & Watkins LLP	3	5.9	2,154	10	5	2.3	3.6
Wilson Sonsini Goodrich & Rosati	4	4.5	1,657	9	7	2.1	2.4
Bracewell & Giuliani	5	4.5	1,647	1	-	-	-
Weil Gotshal & Manges LLP	5	4.5	1,647	1	22	0.9	3.6
Skadden Arps Slate Meagher & Flom	7	4.1	1,502	3	6	2.3	1.8
Vinson & Elkins LLP	8	3.6	1,329	6	4	7.2	(3.6)
Cooley LLP	9	3.6	1,326	6	21	0.9	2.7
Richards Layton & Finger	10	3.2	1,162	4	38	0.5	2.7
Davis Polk & Wardwell	11	3.1	1,145	5	66	0.2	2.9
Clifford Chance LLP	12	3.1	1,145	2	-	-	-
Munger Tolles & Olsen	13	2.5	923	1	-	-	-
Akin Gump Strauss Hauer & Feld LLP	14	2.3	829	4	42	0.4	1.9
Winston & Strawn	15	2.2	805	1	49	0.3	1.9
Conyers Dill & Pearman	16	2.1	762	3	51	0.3	1.8
O'Melveny & Myers LLP	17	2.1	761	2	-	-	-
DLA Piper LLP	18	1.9	707	6	36	0.5	1.4
Ropes & Gray	19	1.7	608	2	9	1.9	(0.2)
Venable LLP	20	1.6	601	5	15	1.2	0.4
TOTAL		100%	36,559	142	37,989	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Latham & Watkins LLP	3	5.9	10
Wilson Sonsini Goodrich & Rosati	4	4.5	9
Vinson & Elkins LLP	8	3.6	6
Cooley LLP	9	3.6	6
DLA Piper LLP	18	1.9	6
Ellenoff Grossman Schole & Cyruili LLP	29	0.8	6
Davis Polk & Wardwell	11	3.1	5
Venable LLP	20	1.6	5
Richards Layton & Finger	10	3.2	4
Akin Gump Strauss Hauer & Feld LLP	14	2.3	4
Simpson Thacher & Bartlett	1	10.0	3
Skadden Arps Slate Meagher & Flom	7	4.1	3
Conyers Dill & Pearman	16	2.1	3
Proskauer Rose LLP	26	1.3	3
Andrews Kurth LLP	27	1.1	3
Luse Gorman Pomerenk & Schick	41	0.5	3
Sutherland Asbill & Brennan LLP	47	0.4	3
Mintz Levin Cohn Ferris Glovsky & Popeo	54	0.3	3
Loeb & Loeb LLP	67	0.1	3
Bass Berry & Sims PLC	2	6.4	2
TOTAL		100%	142

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

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Legal League Tables

U.S. Equity Offerings Manager Advisers (IPO)

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Cahill Gordon & Reindel	1	16.1	5,859	4	29	0.4	15.7
Andrews Kurth LLP	2	12.0	4,360	5	6	3.2	8.8
Davis Polk & Wardwell	3	11.0	4,016	12	1	28.5	(17.5)
Latham & Watkins LLP	4	6.2	2,245	16	5	3.9	2.3
Baker Botts LLP	5	5.0	1,828	7	4	4.8	0.2
Cravath Swaine & Moore	6	4.5	1,644	3	10	2.0	2.5
Vinson & Elkins LLP	7	4.1	1,480	4	-	-	-
Ropes & Gray	8	3.5	1,258	3	34	0.2	3.3
Skadden Arps Slate Meagher & Flom	9	3.2	1,153	7	12	1.5	1.7
DLA Piper LLP	10	2.9	1,053	2	-	-	-
Hogan Lovells	11	2.9	1,041	3	15	1.2	1.7
Shearman & Sterling LLP	12	2.6	950	3	11	1.5	1.1
Loyens & Loeff	13	2.6	945	1	-	-	-
Simpson Thacher & Bartlett	14	2.6	939	4	3	6.4	(3.8)
Wilson Sonsini Goodrich & Rosati	15	2.4	868	6	22	0.7	1.7
Fenwick & West LLP	16	1.6	588	4	-	-	-
Sidley Austin LLP	17	1.6	569	1	7	2.9	(1.3)
Kirkland & Ellis	18	1.5	558	2	25	0.5	1.0
Cooley LLP	19	1.4	493	2	27	0.4	1.0
Sullivan & Cromwell	20	1.1	414	1	9	2.7	(1.6)
TOTAL		100%	36,403	138	37,902	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Latham & Watkins LLP	4	6.2	16
Davis Polk & Wardwell	3	11.0	12
Baker Botts LLP	5	5.0	7
Skadden Arps Slate Meagher & Flom	9	3.2	7
Wilson Sonsini Goodrich & Rosati	15	2.4	6
Andrews Kurth LLP	2	12.0	5
Cahill Gordon & Reindel	1	16.1	4
Vinson & Elkins LLP	7	4.1	4
Simpson Thacher & Bartlett	14	2.6	4
Fenwick & West LLP	16	1.6	4
Cravath Swaine & Moore	6	4.5	3
Ropes & Gray	8	3.5	3
Hogan Lovells	11	2.9	3
Shearman & Sterling LLP	12	2.6	3
Ellenoff Grossman Schole & Cyruli LLP	37	0.3	3
DLA Piper LLP	10	2.9	2
Kirkland & Ellis	18	1.5	2
Cooley LLP	19	1.4	2
Cleary Gottlieb Steen & Hamilton	21	1.0	2
Akin Gump Strauss Hauer & Feld LLP	22	0.7	2
TOTAL		100%	138

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

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Legal League Tables

U.S. Equity Linked Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Skadden Arps Slate Meagher & Flom	1	14.4	3,099	7	1	13.0	1.4
Sullivan & Cromwell	2	10.6	2,270	3	10	2.7	7.9
Jones Day	3	9.0	1,930	5	5	6.2	2.8
Dewey & LeBoeuf LLP	4	7.7	1,658	1	14	1.8	5.9
Simpson Thacher & Bartlett	5	6.8	1,466	4	2	9.8	(3.0)
Wilson Sonsini Goodrich & Rosati	5	6.8	1,466	4	14	1.8	5.0
Shearman & Sterling LLP	7	6.7	1,433	3	38	0.5	6.2
DLA Piper LLP	8	4.2	897	2	-	-	-
Davis Polk & Wardwell	9	3.6	781	2	8	3.8	(0.2)
Latham & Watkins LLP	10	3.4	727	5	7	4.2	(0.8)
Locke Lord Bissell & Liddell LLP	11	2.6	550	1	-	-	-
Venable LLP	12	2.3	503	3	50	0.1	2.2
Covington & Burling	13	2.3	500	1	26	1.0	1.3
Proskauer Rose LLP	14	1.9	403	2	-	-	-
White & Case LLP	15	1.4	300	1	-	-	-
Sidley Austin LLP	16	1.4	295	2	30	0.7	0.7
Kirkland & Ellis	17	1.3	289	3	11	2.3	(1.0)
Gibson Dunn & Crutcher	18	1.3	270	2	9	2.8	(1.5)
Calfee Halter & Griswold LLP	19	1.2	250	1	-	-	-
Willkie Fahr	19	1.2	250	1	-	-	-
TOTAL		100%	21,474	62	31,371	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Skadden Arps Slate Meagher & Flom	1	14.4	7
Jones Day	3	9.0	5
Latham & Watkins LLP	10	3.4	5
Simpson Thacher & Bartlett	5	6.8	4
Wilson Sonsini Goodrich & Rosati	5	6.8	4
Sullivan & Cromwell	2	10.6	3
Shearman & Sterling LLP	7	6.7	3
Venable LLP	12	2.3	3
Kirkland & Ellis	17	1.3	3
DLA Piper LLP	8	4.2	2
Davis Polk & Wardwell	9	3.6	2
Proskauer Rose LLP	14	1.9	2
Sidley Austin LLP	16	1.4	2
Gibson Dunn & Crutcher	18	1.3	2
Ballard Spahr Andrews & Ingersoll LLP	28	0.6	2
Dewey & LeBoeuf LLP	4	7.7	1
Locke Lord Bissell & Liddell LLP	11	2.6	1
Covington & Burling	13	2.3	1
White & Case LLP	15	1.4	1
Calfee Halter & Griswold LLP	19	1.2	1
TOTAL		100%	62

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

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Legal League Tables

U.S. Equity Linked Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	30.2	6,328	23	1	39.4	(9.2)
Cleary Gottlieb Steen & Hamilton	2	10.9	2,273	5	7	4.2	6.7
Latham & Watkins LLP	3	10.7	2,241	8	2	13.3	(2.6)
Simpson Thacher & Bartlett	4	10.4	2,185	8	4	6.3	4.1
Cravath Swaine & Moore	5	8.1	1,703	5	6	4.8	3.3
Debevoise & Plimpton LLP	6	7.9	1,658	1	-	-	-
Gibson Dunn & Crutcher	7	4.5	949	2	-	-	-
Fried Frank Harris Shriver & Jacobson	8	4.5	934	6	8	3.5	1.0
Sidley Austin LLP	9	3.5	722	3	12	1.3	2.2
Skadden Arps Slate Meagher & Flom	10	1.2	260	3	14	1.2	-
Wilson Sonsini Goodrich & Rosati	11	1.2	253	1	20	0.5	0.7
Sullivan & Cromwell	12	0.8	175	1	-	-	-
Willkie Farr & Gallagher	13	0.8	158	1	11	1.3	(0.5)
Cooley LLP	14	0.7	155	1	-	-	-
Cahill Gordon & Reindel	15	0.7	144	1	5	5.7	(5.0)
Loyens & Loeff	15	0.7	144	1	-	-	-
Ropes & Gray	15	0.7	144	1	-	-	-
Baker Botts LLP	18	0.6	135	1	23	0.2	0.4
Hogan Lovells	19	0.5	100	1	-	-	-
Proskauer Rose LLP	20	0.4	85	1	28	-	0.4
TOTAL		100%	20,929	69	33,164	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	30.2	23
Latham & Watkins LLP	3	10.7	8
Simpson Thacher & Bartlett	4	10.4	8
Fried Frank Harris Shriver & Jacobson	8	4.5	6
Cleary Gottlieb Steen & Hamilton	2	10.9	5
Cravath Swaine & Moore	5	8.1	5
Sidley Austin LLP	9	3.5	3
Skadden Arps Slate Meagher & Flom	10	1.2	3
Gibson Dunn & Crutcher	7	4.5	2
Debevoise & Plimpton LLP	6	7.9	1
Wilson Sonsini Goodrich & Rosati	11	1.2	1
Sullivan & Cromwell	12	0.8	1
Willkie Farr & Gallagher	13	0.8	1
Cooley LLP	14	0.7	1
Cahill Gordon & Reindel	15	0.7	1
Loyens & Loeff	15	0.7	1
Ropes & Gray	15	0.7	1
Baker Botts LLP	18	0.6	1
Hogan Lovells	19	0.5	1
Proskauer Rose LLP	20	0.4	1
TOTAL		100%	69

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

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Legal League Tables

U.S. Corporates Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	9.9	94,510	311	1	8.9	1.0
Davis Polk & Wardwell	2	7.2	68,393	280	2	8.2	(1.0)
Skadden Arps Slate Meagher & Flom	3	5.5	52,637	95	4	4.9	0.6
Simpson Thacher & Bartlett	4	5.3	50,275	111	3	5.1	0.2
Cleary Gottlieb Steen & Hamilton	5	5.0	48,045	83	5	4.5	0.5
Latham & Watkins LLP	6	3.8	36,260	81	6	3.2	0.6
Gibson Dunn & Crutcher	7	3.3	31,352	46	13	1.7	1.6
Kirkland & Ellis	8	2.4	23,065	39	12	1.7	0.7
Clifford Chance LLP	9	2.1	20,371	132	14	1.6	0.5
Shearman & Sterling LLP	10	2.1	20,303	56	10	2.0	0.1
Allen & Overy LLP	11	2.1	19,808	38	17	1.5	0.6
Linklaters LLP	12	1.8	17,102	78	22	1.2	0.6
Hogan Lovells	13	1.7	16,410	36	30	0.9	0.8
Vinson & Elkins LLP	14	1.7	16,216	45	21	1.3	0.4
Jones Day	15	1.7	15,765	24	23	1.1	0.6
Cravath Swaine & Moore	16	1.5	13,997	28	8	2.2	(0.7)
Sidley Austin LLP	17	1.4	13,437	82	9	2.2	(0.8)
Weil Gotshal & Manges LLP	18	1.4	12,922	22	7	2.4	(1.0)
Debevoise & Plimpton LLP	19	1.3	12,497	27	19	1.4	(0.1)
Dewey & LeBoeuf LLP	20	1.2	11,730	24	25	1.1	0.1
TOTAL		100%	955,452	2,152	912,444	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sullivan & Cromwell	1	9.9	311
Davis Polk & Wardwell	2	7.2	280
Clifford Chance LLP	9	2.1	132
Blake Cassels & Graydon LLP	99	0.1	124
Simpson Thacher & Bartlett	4	5.3	111
Skadden Arps Slate Meagher & Flom	3	5.5	95
Cleary Gottlieb Steen & Hamilton	5	5.0	83
Sidley Austin LLP	17	1.4	82
Latham & Watkins LLP	6	3.8	81
Linklaters LLP	12	1.8	78
Shearman & Sterling LLP	10	2.1	56
Dundas & Wilson	55	0.3	52
Gibson Dunn & Crutcher	7	3.3	46
Vinson & Elkins LLP	14	1.7	45
Kirkland & Ellis	8	2.4	39
Allen & Overy LLP	11	2.1	38
Hogan Lovells	13	1.7	36
Maples & Calder	32	0.7	35
White & Case LLP	21	1.2	33
Cravath Swaine & Moore	16	1.5	28
TOTAL		100%	2,152

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

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Legal League Tables

U.S. Corporates Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	13.5	138,953	259	1	11.8	1.7
Shearman & Sterling LLP	2	9.1	92,934	172	4	8.8	0.3
Cahill Gordon & Reindel	3	8.7	88,840	145	3	10.8	(2.1)
Cravath Swaine & Moore	4	8.5	87,133	132	5	7.2	1.3
Sidley Austin LLP	5	7.8	79,674	243	7	6.5	1.3
Simpson Thacher & Bartlett	6	6.7	68,392	118	2	11.0	(4.3)
Cleary Gottlieb Steen & Hamilton	7	6.2	63,571	108	6	6.8	(0.6)
Sullivan & Cromwell	8	4.0	41,108	116	10	2.9	1.1
Latham & Watkins LLP	9	3.1	32,031	82	9	3.2	(0.1)
Allen & Overy LLP	10	2.7	27,961	45	12	1.9	0.8
Linklaters LLP	11	2.5	25,196	37	8	3.9	(1.4)
Mayer Brown LLP	12	2.3	23,292	47	17	1.1	1.2
Clifford Chance LLP	13	2.1	21,875	120	19	1.0	1.1
Skadden Arps Slate Meagher & Flom	14	2.0	20,628	53	11	2.5	(0.5)
Dewey & LeBoeuf LLP	15	1.7	16,982	51	13	1.7	-
Milbank Tweed Hadley & McCloy LLP	16	1.5	15,838	31	21	0.8	0.7
Morrison & Foerster LLP	17	1.5	15,122	23	15	1.4	0.1
Hengeler Mueller	18	1.3	13,500	9	14	1.5	(0.2)
Baker Botts LLP	19	0.9	9,585	26	20	0.8	0.1
Vinson & Elkins LLP	20	0.9	9,200	19	16	1.2	(0.3)
TOTAL		100%	1,026,180	2,030	980,373	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	13.5	259
Sidley Austin LLP	5	7.8	243
Shearman & Sterling LLP	2	9.1	172
Cahill Gordon & Reindel	3	8.7	145
Cravath Swaine & Moore	4	8.5	132
Clifford Chance LLP	13	2.1	120
Simpson Thacher & Bartlett	6	6.7	118
Sullivan & Cromwell	8	4.0	116
Cleary Gottlieb Steen & Hamilton	7	6.2	108
Latham & Watkins LLP	9	3.1	82
Skadden Arps Slate Meagher & Flom	14	2.0	53
Dewey & LeBoeuf LLP	15	1.7	51
Mayer Brown LLP	12	2.3	47
Allen & Overy LLP	10	2.7	45
Linklaters LLP	11	2.5	37
Milbank Tweed Hadley & McCloy LLP	16	1.5	31
Baker Botts LLP	19	0.9	26
Morrison & Foerster LLP	17	1.5	23
Pillsbury Winthrop Shaw Pittman LLP	23	0.7	23
Vinson & Elkins LLP	20	0.9	19
TOTAL		100%	2,030

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

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Legal League Tables

U.S. Investment Grade Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	11.5	80,405	283	1	12.2	(0.7)
Davis Polk & Wardwell	2	7.3	51,333	237	2	9.8	(2.5)
Skadden Arps Slate Meagher & Flom	3	6.1	42,365	67	4	3.8	2.3
Cleary Gottlieb Steen & Hamilton	4	6.0	42,087	63	3	6.3	(0.3)
Simpson Thacher & Bartlett	5	4.6	32,091	78	5	3.6	1.0
Latham & Watkins LLP	6	3.5	24,405	47	9	2.3	1.2
Gibson Dunn & Crutcher	7	3.4	23,662	32	12	2.0	1.4
Clifford Chance LLP	8	2.4	17,113	120	16	1.5	0.9
Shearman & Sterling LLP	9	2.4	17,036	44	10	2.0	0.4
Linklaters LLP	10	2.2	15,266	69	17	1.4	0.8
Allen & Overy LLP	11	2.2	15,220	22	13	2.0	0.2
Cravath Swaine & Moore	12	1.8	12,705	22	8	2.4	(0.6)
Hogan Lovells	13	1.7	12,163	21	30	0.8	0.9
Sidley Austin LLP	14	1.7	12,149	73	7	2.5	(0.8)
Dewey & LeBoeuf LLP	15	1.6	11,450	22	18	1.4	0.2
Jones Day	16	1.6	11,400	16	25	1.0	0.6
McGuirewoods LLP	17	1.5	10,742	26	15	1.5	-
Wilmer Cutler Pickering Hale & Dorr LLP	18	1.4	9,625	15	34	0.6	0.8
Weil Gotshal & Manges LLP	19	1.3	8,917	10	6	2.6	(1.3)
Andrews Kurth LLP	20	1.1	7,750	8	11	2.0	(0.9)
TOTAL		100%	699,372	1,557	641,427	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sullivan & Cromwell	1	11.5	283
Davis Polk & Wardwell	2	7.3	237
Clifford Chance LLP	8	2.4	120
Blake Cassels & Graydon LLP	89	0.1	102
Simpson Thacher & Bartlett	5	4.6	78
Sidley Austin LLP	14	1.7	73
Linklaters LLP	10	2.2	69
Skadden Arps Slate Meagher & Flom	3	6.1	67
Cleary Gottlieb Steen & Hamilton	4	6.0	63
Dundas & Wilson	48	0.4	48
Latham & Watkins LLP	6	3.5	47
Shearman & Sterling LLP	9	2.4	44
Gibson Dunn & Crutcher	7	3.4	32
McGuirewoods LLP	17	1.5	26
Allen & Overy LLP	11	2.2	22
Cravath Swaine & Moore	12	1.8	22
Dewey & LeBoeuf LLP	15	1.6	22
Hogan Lovells	13	1.7	21
Maples & Calder	30	0.6	19
Mayer Brown LLP	24	0.9	18
TOTAL		100%	1,557

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

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Legal League Tables

U.S. Investment Grade Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	15.6	121,310	202	1	13.5	2.1
Sidley Austin LLP	2	10.1	78,541	228	4	8.7	1.4
Cravath Swaine & Moore	3	8.5	66,143	94	6	6.3	2.2
Shearman & Sterling LLP	4	7.6	59,537	116	3	9.4	(1.8)
Cleary Gottlieb Steen & Hamilton	5	7.5	58,856	95	5	7.9	(0.4)
Simpson Thacher & Bartlett	6	7.2	56,005	84	2	13.0	(5.8)
Sullivan & Cromwell	7	5.1	40,108	110	8	4.0	1.1
Allen & Overy LLP	8	3.4	26,290	37	11	2.3	1.1
Mayer Brown LLP	9	2.8	22,142	45	16	1.3	1.5
Clifford Chance LLP	10	2.6	20,592	113	17	1.2	1.4
Linklaters LLP	11	2.6	20,025	24	7	4.4	(1.8)
Dewey & LeBoeuf LLP	12	2.1	16,462	47	12	2.0	0.1
Morrison & Foerster LLP	13	1.9	15,119	22	15	1.9	-
Milbank Tweed Hadley & McCloy LLP	14	1.7	13,545	17	23	0.7	1.0
Cahill Gordon & Reindel	15	1.7	13,500	17	10	2.3	(0.6)
Hengeler Mueller	15	1.7	13,500	9	13	2.0	(0.3)
Skadden Arps Slate Meagher & Flom	17	1.6	12,796	31	9	2.4	(0.8)
Latham & Watkins LLP	18	1.6	12,310	22	14	1.9	(0.3)
Pillsbury Winthrop Shaw Pittman LLP	19	0.8	6,488	22	27	0.6	0.2
Fried Frank Harris Shriver & Jacobson	20	0.8	6,300	13	24	0.7	0.1
TOTAL		100%	780,090	1,473	720,451	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sidley Austin LLP	2	10.1	228
Davis Polk & Wardwell	1	15.6	202
Shearman & Sterling LLP	4	7.6	116
Clifford Chance LLP	10	2.6	113
Sullivan & Cromwell	7	5.1	110
Cleary Gottlieb Steen & Hamilton	5	7.5	95
Cravath Swaine & Moore	3	8.5	94
Simpson Thacher & Bartlett	6	7.2	84
Dewey & LeBoeuf LLP	12	2.1	47
Mayer Brown LLP	9	2.8	45
Allen & Overy LLP	8	3.4	37
Skadden Arps Slate Meagher & Flom	17	1.6	31
Linklaters LLP	11	2.6	24
Morrison & Foerster LLP	13	1.9	22
Latham & Watkins LLP	18	1.6	22
Pillsbury Winthrop Shaw Pittman LLP	19	0.8	22
Milbank Tweed Hadley & McCloy LLP	14	1.7	17
Cahill Gordon & Reindel	15	1.7	17
Baker Botts LLP	25	0.7	14
Fried Frank Harris Shriver & Jacobson	20	0.8	13
TOTAL		100%	1,473

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

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Legal League Tables

U.S. High Yield Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	9.1	22,840	20	24	1.0	8.1
Kirkland & Ellis	2	8.0	20,080	32	4	4.9	3.1
Simpson Thacher & Bartlett	3	7.5	18,784	34	1	9.1	(1.6)
Davis Polk & Wardwell	4	6.7	16,916	28	5	4.3	2.4
Vinson & Elkins LLP	5	4.6	11,618	31	6	3.5	1.1
Latham & Watkins LLP	6	4.4	11,048	31	3	5.4	(1.0)
Skadden Arps Slate Meagher & Flom	7	4.0	10,022	27	2	8.0	(4.0)
Debevoise & Plimpton LLP	8	3.4	8,573	15	9	2.4	1.0
Gibson Dunn & Crutcher	9	3.1	7,690	14	27	1.0	2.1
Ropes & Gray	10	2.4	5,964	15	18	1.4	1.0
Akin Gump Strauss Hauer & Feld LLP	11	2.2	5,475	11	21	1.3	0.9
Cleary Gottlieb Steen & Hamilton	12	2.0	5,105	12	56	0.4	1.6
Jones Day	13	1.8	4,465	9	16	1.5	0.3
Paul Weiss Rifkind Wharton & Garrison	14	1.6	3,900	12	20	1.3	0.3
Allen & Overy LLP	15	1.5	3,864	11	104	0.1	1.4
Willkie Farr & Gallagher	16	1.5	3,645	7	29	0.9	0.6
Weil Gotshal & Manges LLP	17	1.4	3,555	11	12	2.0	(0.6)
Milbank Tweed Hadley & McCloy LLP	18	1.4	3,530	5	25	1.0	0.4
White & Case LLP	19	1.2	3,076	15	8	2.5	(1.3)
Morgan Lewis & Bockius	20	1.1	2,838	7	30	0.9	0.2
TOTAL		100%	250,866	499	260,483	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Simpson Thacher & Bartlett	3	7.5	34
Kirkland & Ellis	2	8.0	32
Vinson & Elkins LLP	5	4.6	31
Latham & Watkins LLP	6	4.4	31
Davis Polk & Wardwell	4	6.7	28
Skadden Arps Slate Meagher & Flom	7	4.0	27
Sullivan & Cromwell	1	9.1	20
Debevoise & Plimpton LLP	8	3.4	15
Ropes & Gray	10	2.4	15
White & Case LLP	19	1.2	15
Gibson Dunn & Crutcher	9	3.1	14
Shearman & Sterling LLP	29	0.7	14
Maples & Calder	32	0.7	14
Cleary Gottlieb Steen & Hamilton	12	2.0	12
Paul Weiss Rifkind Wharton & Garrison	14	1.6	12
Akin Gump Strauss Hauer & Feld LLP	11	2.2	11
Allen & Overy LLP	15	1.5	11
Weil Gotshal & Manges LLP	17	1.4	11
Jones Day	13	1.8	9
Hogan Lovells	36	0.5	9
TOTAL		100%	499

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

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Legal League Tables

U.S. High Yield Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Cahill Gordon & Reindel	1	35.7	84,980	134	1	36.0	(0.3)
Shearman & Sterling LLP	2	14.0	33,337	62	3	7.5	6.5
Cravath Swaine & Moore	3	8.7	20,640	36	2	10.1	(1.4)
Latham & Watkins LLP	4	8.1	19,271	57	4	6.6	1.5
Davis Polk & Wardwell	5	6.1	14,550	46	5	6.4	(0.3)
Simpson Thacher & Bartlett	6	5.1	12,203	31	6	5.7	(0.6)
Skadden Arps Slate Meagher & Flom	7	3.3	7,767	21	9	2.4	0.9
Baker Botts LLP	8	1.8	4,385	12	13	1.4	0.4
Cleary Gottlieb Steen & Hamilton	9	1.8	4,225	11	7	3.6	(1.8)
Vinson & Elkins LLP	10	1.6	3,800	10	12	2.0	(0.4)
Linklaters LLP	11	1.4	3,271	8	8	2.5	(1.1)
White & Case LLP	12	1.1	2,693	10	10	2.2	(1.1)
Andrews Kurth LLP	13	1.0	2,400	4	14	1.3	(0.3)
Milbank Tweed Hadley & McCloy LLP	14	0.8	1,931	12	16	0.8	-
Mayer Brown LLP	15	0.5	1,150	2	25	0.3	0.2
Weil Gotshal & Manges LLP	16	0.4	1,025	3	11	2.2	(1.8)
Sullivan & Cromwell	17	0.4	970	3	51	-	0.4
Clifford Chance LLP	18	0.4	900	3	34	0.2	0.2
Freshfields Bruckhaus Deringer	19	0.4	850	1	28	0.3	0.1
Jingtian Gongcheng Law Firm	19	0.4	850	5	-	-	-
TOTAL		100%	238,240	487	246,440	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cahill Gordon & Reindel	1	35.7	134
Shearman & Sterling LLP	2	14.0	62
Latham & Watkins LLP	4	8.1	57
Davis Polk & Wardwell	5	6.1	46
Cravath Swaine & Moore	3	8.7	36
Simpson Thacher & Bartlett	6	5.1	31
Skadden Arps Slate Meagher & Flom	7	3.3	21
Baker Botts LLP	8	1.8	12
Milbank Tweed Hadley & McCloy LLP	14	0.8	12
Cleary Gottlieb Steen & Hamilton	9	1.8	11
Vinson & Elkins LLP	10	1.6	10
White & Case LLP	12	1.1	10
Linklaters LLP	11	1.4	8
Jingtian Gongcheng Law Firm	19	0.4	5
Dewey & LeBoeuf LLP	24	0.3	5
Andrews Kurth LLP	13	1.0	4
Sidley Austin LLP	23	0.3	4
Weil Gotshal & Manges LLP	16	0.4	3
Sullivan & Cromwell	17	0.4	3
Clifford Chance LLP	18	0.4	3
TOTAL		100%	487

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

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Legal League Tables

U.S. Preferred Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	18.8	2,218	3	6	2.0	16.8
Richards Layton & Finger	2	11.3	1,334	1	12	1.1	10.2
Jones Walker Waechter Poitevent Carrere	3	9.7	1,150	2	-	-	-
Hogan Lovells	4	9.4	1,109	6	4	4.5	4.9
Sullivan & Cromwell	5	9.0	1,068	5	22	0.5	8.5
Sidley Austin LLP	6	6.3	750	3	9	1.4	4.9
Hunton & Williams	7	5.7	679	6	29	0.3	5.4
Venable LLP	8	5.0	590	9	18	0.8	4.2
Kirkland & Ellis	9	4.3	511	1	-	-	-
Dewey & LeBoeuf LLP	10	3.4	400	1	-	-	-
Latham & Watkins LLP	11	1.7	201	2	10	1.2	0.5
Appleby	12	1.6	190	2	-	-	-
DLA Piper LLP	13	1.3	148	3	19	0.7	0.6
Sullivan & Worcester	14	1.2	138	1	-	-	-
Skadden Arps Slate Meagher & Flom	15	1.1	125	2	1	32.6	(31.5)
Blake Cassels & Graydon LLP	16	0.7	88	2	-	-	-
Farris Vaughan Wills & Murphy	16	0.7	88	2	-	-	-
Perkins Coie LLP	16	0.7	88	2	-	-	-
Reeder & Simpson PC	16	0.7	88	2	-	-	-
Simpson Thacher & Bartlett	20	0.7	86	1	3	10.8	(10.1)
TOTAL		100%	11,810	47	14,079	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Venable LLP	8	5.0	9
Hogan Lovells	4	9.4	6
Hunton & Williams	7	5.7	6
Sullivan & Cromwell	5	9.0	5
Davis Polk & Wardwell	1	18.8	3
Sidley Austin LLP	6	6.3	3
DLA Piper LLP	13	1.3	3
Jones Walker Waechter Poitevent Carrere	3	9.7	2
Latham & Watkins LLP	11	1.7	2
Appleby	12	1.6	2
Skadden Arps Slate Meagher & Flom	15	1.1	2
Blake Cassels & Graydon LLP	16	0.7	2
Farris Vaughan Wills & Murphy	16	0.7	2
Perkins Coie LLP	16	0.7	2
Reeder & Simpson PC	16	0.7	2
Katten Muchin Rosenman LLP	28	0.4	2
Richards Layton & Finger	2	11.3	1
Kirkland & Ellis	9	4.3	1
Dewey & LeBoeuf LLP	10	3.4	1
Sullivan & Worcester	14	1.2	1
TOTAL		100%	47

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

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Legal League Tables

U.S. Preferred Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cahill Gordon & Reindel	1	31.1	3,689	2	-	-	-
Pillsbury Winthrop Shaw Pittman LLP	2	11.0	1,300	3	7	3.9	7.1
Skadden Arps Slate Meagher & Flom	3	10.0	1,191	6	8	3.8	6.2
Sidley Austin LLP	4	8.5	1,004	6	6	4.2	4.3
Dewey & LeBoeuf LLP	5	6.6	785	4	-	-	-
Mayer Brown LLP	6	5.4	642	2	11	1.3	4.1
Sullivan & Cromwell	7	4.8	575	1	4	9.2	(4.4)
Goodwin Procter LLP	8	3.3	397	3	15	0.4	2.9
Simpson Thacher & Bartlett	9	3.2	383	2	18	0.2	3.0
Willkie Farr & Gallagher	10	3.1	374	1	-	-	-
Cravath Swaine & Moore	11	2.9	350	2	3	9.7	(6.8)
Davis Polk & Wardwell	12	2.9	349	2	9	1.5	1.4
DLA Piper LLP	13	2.6	314	6	17	0.3	2.3
Cleary Gottlieb Steen & Hamilton	14	1.1	125	1	1	30.4	(29.3)
Clifford Chance LLP	15	1.0	115	1	13	1.0	-
O'Melveny & Myers LLP	15	1.0	115	1	-	-	-
Hunton & Williams	17	0.7	78	1	16	0.3	0.4
Hogan Lovells	18	0.4	50	1	10	1.4	(1.0)
Reed Smith LLP	19	0.2	20	1	-	-	-
McCarter & English LLP	20	0.1	15	1	-	-	-
TOTAL		100%	11,870	47	15,404	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Skadden Arps Slate Meagher & Flom	3	10.0	6
Sidley Austin LLP	4	8.5	6
DLA Piper LLP	13	2.6	6
Dewey & LeBoeuf LLP	5	6.6	4
Pillsbury Winthrop Shaw Pittman LLP	2	11.0	3
Goodwin Procter LLP	8	3.3	3
Cahill Gordon & Reindel	1	31.1	2
Mayer Brown LLP	6	5.4	2
Simpson Thacher & Bartlett	9	3.2	2
Cravath Swaine & Moore	11	2.9	2
Davis Polk & Wardwell	12	2.9	2
Sullivan & Cromwell	7	4.8	1
Willkie Farr & Gallagher	10	3.1	1
Cleary Gottlieb Steen & Hamilton	14	1.1	1
Clifford Chance LLP	15	1.0	1
O'Melveny & Myers LLP	15	1.0	1
Hunton & Williams	17	0.7	1
Hogan Lovells	18	0.4	1
Reed Smith LLP	19	0.2	1
McCarter & English LLP	20	0.1	1
TOTAL		100%	47

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

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	
Burnet Duckworth & Palmer	1	10.7	2,423	40	1	9.3	1.4
Bennett Jones LLP	2	7.2	1,629	11	9	4.6	2.6
Osler Hoskin & Harcourt LLP	3	7.0	1,595	12	6	5.4	1.6
Macleod Dixon	4	6.7	1,512	18	18	1.8	4.9
Blake Cassels & Graydon LLP	5	6.5	1,464	22	4	7.0	(0.5)
Borden Ladner Gervais LLP	6	5.6	1,265	27	12	2.5	3.1
Fraser Milner Casgrain LLP	7	5.2	1,173	22	20	1.6	3.6
Cassels Brock & Blackwell LLP	8	4.7	1,076	28	8	4.9	(0.2)
Stikeman Elliott	9	4.7	1,068	11	2	7.9	(3.2)
Torys	10	3.7	846	3	14	2.2	1.5
McMillan LLP	11	3.1	711	12	56	0.1	3.0
Davies Ward Phillips & Vineberg LLP	12	3.1	697	7	31	0.4	2.7
Gowling Lafleur Henderson	13	2.5	561	15	22	1.6	0.9
Heenan Blaikie	14	2.3	523	17	13	2.4	(0.1)
Jones Day	15	2.3	516	1	-	-	-
Goodmans LLP	16	2.1	486	8	7	5.1	(3.0)
Fasken Martineau DuMoulin LLP	17	2.0	456	18	15	2.1	(0.1)
Paul Weiss Rifkind Wharton & Garrison	18	2.0	443	3	19	1.7	0.3
Dorsey & Whitney	19	1.8	406	11	10	3.3	(1.5)
McCarthy Tetrault	20	1.6	372	6	5	6.9	(5.3)
TOTAL		100%	22,697	450	25,958	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	1	10.7	40
Cassels Brock & Blackwell LLP	8	4.7	28
Borden Ladner Gervais LLP	6	5.6	27
Blake Cassels & Graydon LLP	5	6.5	22
Fraser Milner Casgrain LLP	7	5.2	22
Macleod Dixon	4	6.7	18
Fasken Martineau DuMoulin LLP	17	2.0	18
Heenan Blaikie	14	2.3	17
Gowling Lafleur Henderson	13	2.5	15
Clark Wilson LLP	26	0.8	14
Osler Hoskin & Harcourt LLP	3	7.0	12
McMillan LLP	11	3.1	12
Bennett Jones LLP	2	7.2	11
Stikeman Elliott	9	4.7	11
Dorsey & Whitney	19	1.8	11
Boughton Law Corp	70	0.0	10
Burstall Winger LLP	21	1.4	9
Dumoulin Black LLP	42	0.2	9
Goodmans LLP	16	2.1	8
Davies Ward Phillips & Vineberg LLP	12	3.1	7
TOTAL		100%	450

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

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Legal League Tables

Canadian Equity Offerings Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Torys	1	11.8	2,851	34	4	8.2	3.6
Blake Cassels & Graydon LLP	2	10.7	2,591	37	1	17.9	(7.2)
Burnet Duckworth & Palmer	3	9.6	2,325	22	8	4.0	5.6
McCarthy Tetrault	4	8.9	2,157	21	2	8.6	0.3
Stikeman Elliott	5	8.7	2,100	30	3	8.3	0.4
Paul Weiss Rifkind Wharton & Garrison	6	5.8	1,405	4	26	0.5	5.3
Goodmans LLP	7	5.1	1,236	7	6	4.3	0.8
Osler Hoskin & Harcourt LLP	8	4.6	1,120	10	5	5.6	(1.0)
Macleod Dixon	9	4.5	1,089	7	11	3.4	1.1
Cassels Brock & Blackwell LLP	10	3.9	954	39	14	3.0	0.9
Skadden Arps Slate Meagher & Flom	11	3.2	775	4	15	2.9	0.3
Gowling Lafleur Henderson	12	3.0	722	14	50	-	3.0
Fasken Martineau DuMoulin LLP	13	2.9	713	16	12	3.3	(0.4)
Fraser Milner Casgrain LLP	14	2.8	690	28	9	3.9	(1.1)
Burstall Winger LLP	15	2.2	530	19	13	3.1	(0.9)
Borden Ladner Gervais LLP	16	1.6	390	14	22	1.0	0.6
Heenan Blaikie	17	1.5	359	9	17	1.6	(0.1)
Bennett Jones LLP	18	1.3	310	5	18	1.5	(0.2)
Cahill Gordon & Reindel	19	1.2	290	1	-	-	-
Wildeboer Dellelce LLP	20	1.2	279	9	20	1.3	(0.1)
TOTAL		100%	24,228	467	25,782	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Miller Thomson LLP	23	0.8	62
Cassels Brock & Blackwell LLP	10	3.9	39
Blake Cassels & Graydon LLP	2	10.7	37
Torys	1	11.8	34
Stikeman Elliott	5	8.7	30
Fraser Milner Casgrain LLP	14	2.8	28
Burnet Duckworth & Palmer	3	9.6	22
McCarthy Tetrault	4	8.9	21
Burstall Winger LLP	15	2.2	19
Davis LLP	33	0.1	17
Fasken Martineau DuMoulin LLP	13	2.9	16
McCullough O'Connor Irwin	30	0.1	15
Gowling Lafleur Henderson	12	3.0	14
Borden Ladner Gervais LLP	16	1.6	14
Anfield Sujir Kennedy & Durno	36	0.0	11
Osler Hoskin & Harcourt LLP	8	4.6	10
Heenan Blaikie	17	1.5	9
Wildeboer Dellelce LLP	20	1.2	9
Getz Prince Wells	40	0.0	8
Goodmans LLP	7	5.1	7
TOTAL		100%	467

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

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Legal League Tables

Canadian Equity Offerings Issuer Advisers (IPO)

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Bennett Jones LLP	1	32.8	792	3	2	11.9	20.9
Osler Hoskin & Harcourt LLP	2	13.4	323	1	11	4.1	9.3
Latham & Watkins LLP	3	12.0	290	1	-	-	-
Cassels Brock & Blackwell LLP	4	6.3	153	3	15	2.0	4.3
Vinson & Elkins LLP	5	4.0	98	1	-	-	-
Burnet Duckworth & Palmer	6	3.7	90	3	1	12.7	(9.0)
Paul Weiss Rifkind Wharton & Garrison	7	3.7	90	1	7	5.5	(1.8)
Borden Ladner Gervais LLP	8	3.1	75	7	19	1.2	1.9
Blake Cassels & Graydon LLP	9	3.0	73	4	9	4.9	(1.9)
Dorsey & Whitney	10	3.0	72	4	12	2.8	0.2
Macleod Dixon	11	2.1	51	4	78	-	2.1
Dumoulin Black LLP	12	1.6	39	8	44	-	1.6
McInnes Cooper	13	1.3	30	2	-	-	-
Fasken Martineau DuMoulin LLP	14	1.1	26	3	10	4.6	(3.5)
Covington & Burling	15	1.0	24	1	-	-	-
Lawson Lundell	16	0.7	16	1	-	-	-
Anfield Sujir Kennedy & Durno	17	0.7	16	6	54	-	0.7
Owen Bird Law Corp	18	0.6	14	1	-	-	-
Morton & Co	19	0.5	13	3	25	0.3	0.2
Maitland & Co/Canada	20	0.5	12	5	27	0.2	0.3
TOTAL		100%	2,416	165	6,133	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Boughton Law Corp	32	0.2	10
Dumoulin Black LLP	12	1.6	8
Borden Ladner Gervais LLP	8	3.1	7
Clark Wilson LLP	35	0.1	7
Anfield Sujir Kennedy & Durno	17	0.7	6
Heenan Blaikie	33	0.1	6
Maitland & Co/Canada	20	0.5	5
McMillan LLP	23	0.3	5
Fraser Milner Casgrain LLP	28	0.3	5
Chitiz Pathak LLP	39	0.1	5
Blake Cassels & Graydon LLP	9	3.0	4
Dorsey & Whitney	10	3.0	4
Macleod Dixon	11	2.1	4
Salley Bowes Harwardt	34	0.1	4
Gowling Lafleur Henderson	36	0.1	4
Bennett Jones LLP	1	32.8	3
Cassels Brock & Blackwell LLP	4	6.3	3
Burnet Duckworth & Palmer	6	3.7	3
Fasken Martineau DuMoulin LLP	14	1.1	3
Morton & Co	19	0.5	3
TOTAL		100%	165

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

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Canadian Equity Offerings Manager Advisers (IPO)

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
McCarthy Tetrault	1	29.5	721	3	5	8.3	21.2
Torys	2	14.4	351	3	3	14.9	(0.5)
Cahill Gordon & Reindel	3	11.9	290	1	-	-	-
Macleod Dixon	4	7.5	185	2	25	0.1	7.4
Stikeman Elliott	5	6.0	146	5	4	9.5	(3.5)
Miller Thomson LLP	6	5.1	125	59	12	0.7	4.4
Osler Hoskin & Harcourt LLP	7	4.9	119	2	6	7.1	(2.2)
Blake Cassels & Graydon LLP	8	4.6	112	2	1	28.4	(23.8)
Simpson Thacher & Bartlett	9	4.0	98	1	-	-	-
Bennett Jones LLP	10	3.7	91	1	-	-	-
Fasken Martineau DuMoulin LLP	11	1.8	45	1	-	-	-
Borden Ladner Gervais LLP	12	1.3	32	4	37	-	1.3
Wildeboer Dellelce LLP	13	1.0	26	1	13	0.6	0.4
Fraser Milner Casgrain LLP	14	1.0	24	6	9	1.5	(0.5)
McCullough O'Connor Irwin	15	0.7	18	14	18	0.2	0.5
Cassels Brock & Blackwell LLP	16	0.7	17	2	8	2.7	(2.0)
Anfield Sujir Kennedy & Durno	17	0.5	11	11	22	0.1	0.4
Thorsteinsson	18	0.3	7	1	33	-	0.3
Getz Prince Wells	19	0.3	6	8	17	0.2	0.1
Fogler Rubinoff LLP	20	0.2	6	4	-	-	-
TOTAL		100%	2,447	166	6,125	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Miller Thomson LLP	6	5.1	59
McCullough O'Connor Irwin	15	0.7	14
Davis LLP	21	0.2	13
Anfield Sujir Kennedy & Durno	17	0.5	11
Burstall Winger LLP	22	0.2	9
Getz Prince Wells	19	0.3	8
Fraser Milner Casgrain LLP	14	1.0	6
Stikeman Elliott	5	6.0	5
Borden Ladner Gervais LLP	12	1.3	4
Fogler Rubinoff LLP	20	0.2	4
McCarthy Tetrault	1	29.5	3
Torys	2	14.4	3
Morton & Co	24	0.1	3
Gowling Lafleur Henderson	25	0.0	3
TingleMerrett LLP	27	0.0	3
Macleod Dixon	4	7.5	2
Osler Hoskin & Harcourt LLP	7	4.9	2
Blake Cassels & Graydon LLP	8	4.6	2
Cassels Brock & Blackwell LLP	16	0.7	2
McMillan LLP	26	0.0	2
TOTAL		100%	166

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

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Canadian Eqty/EqI Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	
Burnet Duckworth & Palmer	1	11.0	2,816	43	1	9.4	1.6
Macleod Dixon	2	7.1	1,818	21	10	3.3	3.8
Blake Cassels & Graydon LLP	3	7.0	1,805	27	3	7.4	(0.4)
Bennett Jones LLP	4	7.0	1,794	14	9	4.7	2.3
Osler Hoskin & Harcourt LLP	5	6.8	1,755	14	6	5.1	1.7
Stikeman Elliott	6	5.0	1,274	16	2	7.8	(2.8)
Borden Ladner Gervais LLP	7	4.9	1,265	27	17	2.2	2.7
Fraser Milner Casgrain LLP	8	4.8	1,230	23	19	1.9	2.9
Cassels Brock & Blackwell LLP	9	4.2	1,076	28	8	5.0	(0.8)
Torys	10	4.0	1,015	6	14	2.5	1.5
Davies Ward Phillips & Vineberg LLP	11	3.1	806	9	26	0.8	2.3
McMillan LLP	12	2.8	711	12	58	0.1	2.7
Heenan Blaikie	13	2.4	609	18	13	2.6	(0.2)
Gowling Lafleur Henderson	14	2.2	561	15	22	1.3	0.9
Goodmans LLP	15	2.1	537	9	7	5.1	(3.0)
Jones Day	16	2.0	516	1	-	-	-
Fasken Martineau DuMoulin LLP	17	1.9	497	19	11	2.9	(1.0)
Paul Weiss Rifkind Wharton & Garrison	18	1.7	443	3	20	1.5	0.2
McCarthy Tetrault	19	1.7	439	8	4	6.6	(4.9)
Dorsey & Whitney	20	1.6	406	11	12	2.8	(1.2)
TOTAL		100%	25,634	493	30,376	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	1	11.0	43
Cassels Brock & Blackwell LLP	9	4.2	28
Blake Cassels & Graydon LLP	3	7.0	27
Borden Ladner Gervais LLP	7	4.9	27
Fraser Milner Casgrain LLP	8	4.8	23
Macleod Dixon	2	7.1	21
Fasken Martineau DuMoulin LLP	17	1.9	19
Heenan Blaikie	13	2.4	18
Stikeman Elliott	6	5.0	16
Gowling Lafleur Henderson	14	2.2	15
Bennett Jones LLP	4	7.0	14
Osler Hoskin & Harcourt LLP	5	6.8	14
Clark Wilson LLP	29	0.8	14
McMillan LLP	12	2.8	12
Dorsey & Whitney	20	1.6	11
Burstall Winger LLP	21	1.3	10
Boughton Law Corp	71	0.0	10
Davies Ward Phillips & Vineberg LLP	11	3.1	9
Goodmans LLP	15	2.1	9
Dumoulin Black LLP	43	0.2	9
TOTAL		100%	493

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

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Canadian Eqty/Eql Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Torys	1	12.2	3,311	41	4	7.7	4.5
Blake Cassels & Graydon LLP	2	10.5	2,853	39	1	16.9	(6.4)
Stikeman Elliott	3	9.8	2,670	37	2	10.5	(0.7)
Burnet Duckworth & Palmer	4	9.1	2,479	25	8	3.8	5.3
McCarthy Tetrault	5	8.4	2,272	23	3	9.6	(1.2)
Osler Hoskin & Harcourt LLP	6	6.0	1,623	15	5	5.5	0.5
Goodmans LLP	7	5.6	1,516	11	7	4.3	1.3
Paul Weiss Rifkind Wharton & Garrison	8	5.2	1,405	4	26	0.4	4.8
Macleod Dixon	9	4.3	1,178	8	13	2.9	1.4
Cassels Brock & Blackwell LLP	10	3.7	1,009	41	9	3.8	(0.1)
Fraser Milner Casgrain LLP	11	3.6	989	32	6	4.5	(0.9)
Gowling Lafleur Henderson	12	2.9	801	16	35	0.1	2.8
Skadden Arps Slate Meagher & Flom	13	2.9	775	4	14	2.8	0.1
Fasken Martineau DuMoulin LLP	14	2.6	713	16	10	3.6	(1.0)
Burstall Winger LLP	15	2.0	530	19	15	2.6	(0.6)
Borden Ladner Gervais LLP	16	1.4	390	14	21	1.1	0.3
Heenan Blaikie	17	1.3	359	9	17	1.8	(0.5)
Bennett Jones LLP	18	1.1	310	5	18	1.5	(0.4)
Cahill Gordon & Reindel	19	1.1	290	1	-	-	-
Wildeboer Dellelce LLP	20	1.0	279	9	19	1.2	(0.2)
TOTAL		100%	27,165	510	30,288	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Miller Thomson LLP	23	0.7	62
Torys	1	12.2	41
Cassels Brock & Blackwell LLP	10	3.7	41
Blake Cassels & Graydon LLP	2	10.5	39
Stikeman Elliott	3	9.8	37
Fraser Milner Casgrain LLP	11	3.6	32
Burnet Duckworth & Palmer	4	9.1	25
McCarthy Tetrault	5	8.4	23
Burstall Winger LLP	15	2.0	19
Davis LLP	34	0.1	18
Gowling Lafleur Henderson	12	2.9	16
Fasken Martineau DuMoulin LLP	14	2.6	16
Osler Hoskin & Harcourt LLP	6	6.0	15
McCullough O'Connor Irwin	31	0.1	15
Borden Ladner Gervais LLP	16	1.4	14
Goodmans LLP	7	5.6	11
Anfield Sujir Kennedy & Durno	37	0.0	11
Heenan Blaikie	17	1.3	9
Wildeboer Dellelce LLP	20	1.0	9
Macleod Dixon	9	4.3	8
TOTAL		100%	510

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

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Canadian Eqty/Eq/Pfd Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Burnet Duckworth & Palmer	1	8.8	2,816	43	3	8.1	0.7
Torys	2	7.5	2,400	12	4	7.4	0.1
Blake Cassels & Graydon LLP	3	7.2	2,283	30	2	8.2	(1.0)
Macleod Dixon	4	7.1	2,280	23	11	2.9	4.2
Bennett Jones LLP	5	6.7	2,124	15	10	4.2	2.5
Osler Hoskin & Harcourt LLP	6	6.4	2,055	15	6	5.5	0.9
Stikeman Elliott	7	6.0	1,924	19	1	9.5	(3.5)
Borden Ladner Gervais LLP	8	4.9	1,573	28	14	2.3	2.6
Fraser Milner Casgrain LLP	9	4.8	1,539	24	17	2.0	2.8
McCarthy Tetrault	10	4.3	1,358	10	5	6.8	(2.5)
McMillan LLP	11	3.8	1,223	14	59	0.1	3.7
Cassels Brock & Blackwell LLP	12	3.4	1,076	28	9	4.3	(0.9)
Goodmans LLP	13	3.1	992	13	8	4.4	(1.3)
Davies Ward Phillips & Vineberg LLP	14	2.5	806	9	23	1.0	1.5
Heenan Blaikie	15	1.9	609	18	15	2.2	(0.3)
Gowling Lafleur Henderson	16	1.8	561	15	22	1.1	0.7
Jones Day	17	1.6	516	1	-	-	-
Fasken Martineau DuMoulin LLP	18	1.6	497	19	12	2.5	(0.9)
Paul Weiss Rifkind Wharton & Garrison	19	1.4	443	3	20	1.3	0.1
Norton Rose LLP	20	1.4	439	4	28	0.6	0.8
TOTAL		100%	31,915	520	35,309	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	1	8.8	43
Blake Cassels & Graydon LLP	3	7.2	30
Borden Ladner Gervais LLP	8	4.9	28
Cassels Brock & Blackwell LLP	12	3.4	28
Fraser Milner Casgrain LLP	9	4.8	24
Macleod Dixon	4	7.1	23
Stikeman Elliott	7	6.0	19
Fasken Martineau DuMoulin LLP	18	1.6	19
Heenan Blaikie	15	1.9	18
Bennett Jones LLP	5	6.7	15
Osler Hoskin & Harcourt LLP	6	6.4	15
Gowling Lafleur Henderson	16	1.8	15
McMillan LLP	11	3.8	14
Clark Wilson LLP	29	0.6	14
Goodmans LLP	13	3.1	13
Torys	2	7.5	12
Dorsey & Whitney	21	1.3	11
McCarthy Tetrault	10	4.3	10
Burstall Winger LLP	22	1.0	10
Boughton Law Corp	71	0.0	10
TOTAL		100%	520

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

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Legal League Tables

Canadian Eqty/Eq/Pfd Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
McCarthy Tetrault	1	11.7	3,883	29	3	9.4	2.3
Torys	2	11.6	3,867	46	5	7.3	4.3
Blake Cassels & Graydon LLP	3	10.4	3,448	41	1	16.1	(5.7)
Stikeman Elliott	4	9.6	3,182	39	2	10.8	(1.2)
Burnet Duckworth & Palmer	5	7.5	2,479	25	11	3.3	4.2
Goodmans LLP	6	6.0	2,000	13	6	5.8	0.2
Fraser Milner Casgrain LLP	7	5.7	1,908	34	8	3.9	1.8
Osler Hoskin & Harcourt LLP	8	5.5	1,820	16	4	7.5	(2.0)
Paul Weiss Rifkind Wharton & Garrison	9	4.2	1,405	4	27	0.3	3.9
Macleod Dixon	10	3.5	1,178	8	7	4.3	(0.8)
Cassels Brock & Blackwell LLP	11	3.0	1,009	41	12	3.2	(0.2)
Norton Rose LLP	12	2.8	922	5	10	3.5	(0.7)
Fasken Martineau DuMoulin LLP	13	2.7	888	17	9	3.8	(1.1)
Gowling Lafleur Henderson	14	2.4	801	16	36	0.1	2.3
Skadden Arps Slate Meagher & Flom	15	2.3	775	4	14	2.4	(0.1)
Burstall Winger LLP	16	1.6	530	19	15	2.3	(0.7)
Borden Ladner Gervais LLP	17	1.2	390	14	19	1.1	0.1
Heenan Blaikie	18	1.1	359	9	17	1.5	(0.4)
Bennett Jones LLP	19	0.9	310	5	18	1.3	(0.4)
Cahill Gordon & Reindel	20	0.9	290	1	-	-	-
TOTAL		100%	33,258	535	35,221	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Miller Thomson LLP	25	0.6	62
Torys	2	11.6	46
Blake Cassels & Graydon LLP	3	10.4	41
Cassels Brock & Blackwell LLP	11	3.0	41
Stikeman Elliott	4	9.6	39
Fraser Milner Casgrain LLP	7	5.7	34
McCarthy Tetrault	1	11.7	29
Burnet Duckworth & Palmer	5	7.5	25
Burstall Winger LLP	16	1.6	19
Davis LLP	34	0.1	18
Fasken Martineau DuMoulin LLP	13	2.7	17
Osler Hoskin & Harcourt LLP	8	5.5	16
Gowling Lafleur Henderson	14	2.4	16
McCullough O'Connor Irwin	31	0.1	15
Borden Ladner Gervais LLP	17	1.2	14
Goodmans LLP	6	6.0	13
Anfield Sujir Kennedy & Durno	37	0.0	11
Heenan Blaikie	18	1.1	9
Wildeboer Dellelce LLP	21	0.8	9
Macleod Dixon	10	3.5	8
TOTAL		100%	535

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

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Legal League Tables

Canadian Retail Struc. Products Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Stikeman Elliott	1	25.8	1,815	19	5	10.3	15.5
McCarthy Tetrault	2	17.1	1,205	12	1	20.3	(3.2)
Blake Cassels & Graydon LLP	3	11.3	794	13	2	17.5	(6.2)
Davies Ward Phillips & Vineberg LLP	4	9.1	643	2	-	-	-
Fasken Martineau DuMoulin LLP	5	6.5	459	6	10	2.7	3.8
Osler Hoskin & Harcourt LLP	6	4.9	346	6	6	5.1	(0.2)
Borden Ladner Gervais LLP	7	4.2	296	10	7	4.9	(0.7)
Dorsey & Whitney	8	3.8	271	2	8	4.5	(0.7)
Fraser Milner Casgrain LLP	8	3.8	271	2	8	4.5	(0.7)
Cassels Brock & Blackwell LLP	10	2.3	165	3	11	1.7	0.6
Heenan Blaikie	11	2.2	153	1	3	11.2	(9.0)
Seward & Kissel LLP	11	2.2	153	1	3	11.2	(9.0)
McMillan LLP	13	1.9	130	4	15	0.9	1.0
Wildeboer Dellelce LLP	14	1.5	103	3	-	-	-
Macleod Dixon	15	1.4	102	1	13	1.0	0.4
Boughton Law Corp	16	1.2	84	2	12	1.2	-
AIRD & Berlis LLP	17	0.4	28	1	-	-	-
Burnet Duckworth & Palmer	18	0.2	13	1	17	0.2	-
Mckercher Mckercher Whitmor	19	0.1	6	1	24	0.1	-
Lavery de Billy	20	0.0	2	1	-	-	-
TOTAL		100%	7,038	88	7,323	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Stikeman Elliott	1	25.8	19
Blake Cassels & Graydon LLP	3	11.3	13
McCarthy Tetrault	2	17.1	12
Borden Ladner Gervais LLP	7	4.2	10
Fasken Martineau DuMoulin LLP	5	6.5	6
Osler Hoskin & Harcourt LLP	6	4.9	6
McMillan LLP	13	1.9	4
Cassels Brock & Blackwell LLP	10	2.3	3
Wildeboer Dellelce LLP	14	1.5	3
Davies Ward Phillips & Vineberg LLP	4	9.1	2
Dorsey & Whitney	8	3.8	2
Fraser Milner Casgrain LLP	8	3.8	2
Boughton Law Corp	16	1.2	2
Heenan Blaikie	11	2.2	1
Seward & Kissel LLP	11	2.2	1
Macleod Dixon	15	1.4	1
AIRD & Berlis LLP	17	0.4	1
Burnet Duckworth & Palmer	18	0.2	1
Mckercher Mckercher Whitmor	19	0.1	1
Lavery de Billy	20	0.0	1
TOTAL		100%	88

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

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Legal League Tables

Canadian Retail Struc. Products Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
McCarthy Tetrault	1	28.0	1,741	20	6	6.2	21.8
Blake Cassels & Graydon LLP	2	21.2	1,322	22	1	17.7	3.5
Stikeman Elliott	3	13.8	863	12	3	13.9	(0.1)
Fasken Martineau DuMoulin LLP	4	5.4	338	8	13	1.4	4.0
McMillan LLP	5	5.0	314	4	5	12.7	(7.7)
Osler Hoskin & Harcourt LLP	6	4.9	308	7	7	5.1	(0.2)
Wildeboer Dellelce LLP	7	4.0	248	2	9	3.1	0.9
Davies Ward Phillips & Vineberg LLP	8	3.8	237	2	4	13.1	(9.3)
Fraser Milner Casgrain LLP	9	3.4	210	2	10	1.9	1.5
Cassels Brock & Blackwell LLP	10	2.9	180	1	8	4.5	(1.6)
Shearman & Sterling LLP	10	2.9	180	1	2	15.7	(12.8)
Paul Weiss Rifkind Wharton & Garrison	12	2.5	153	1	-	-	-
Aikins MacAulay & Thorvaldson LLP	13	1.4	84	2	12	1.5	(0.1)
Borden Ladner Gervais LLP	14	0.5	33	1	-	-	-
Miller Thomson LLP	15	0.3	18	1	14	1.0	(0.7)
Heenan Blaikie	16	0.0	2	1	-	-	-
TOTAL		100%	6,231	85	7,346	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	2	21.2	22
McCarthy Tetrault	1	28.0	20
Stikeman Elliott	3	13.8	12
Fasken Martineau DuMoulin LLP	4	5.4	8
Osler Hoskin & Harcourt LLP	6	4.9	7
McMillan LLP	5	5.0	4
Wildeboer Dellelce LLP	7	4.0	2
Davies Ward Phillips & Vineberg LLP	8	3.8	2
Fraser Milner Casgrain LLP	9	3.4	2
Aikins MacAulay & Thorvaldson LLP	13	1.4	2
Cassels Brock & Blackwell LLP	10	2.9	1
Shearman & Sterling LLP	10	2.9	1
Paul Weiss Rifkind Wharton & Garrison	12	2.5	1
Borden Ladner Gervais LLP	14	0.5	1
Miller Thomson LLP	15	0.3	1
Heenan Blaikie	16	0.0	1
TOTAL		100%	85

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

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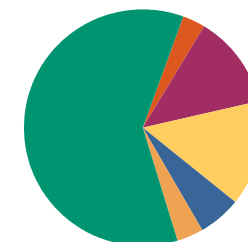
Underwriter League Tables

Canadian Corporates Issuer Advisers

1/1/11 - 12/31/11	2011					2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME CAD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	
Osler Hoskin & Harcourt LLP	1	18.7	7,627	n/a	22	2	13.8	4.9
McCarthy Tetrault	2	14.6	5,920	n/a	11	1	21.4	(6.8)
Davies Ward Phillips & Vineberg LLP	3	10.0	4,080	n/a	5	6	7.7	2.3
Torys	4	9.8	3,973	n/a	12	3	11.4	(1.6)
Norton Rose LLP	5	9.5	3,875	n/a	33	4	11.1	(1.6)
Stikeman Elliott	6	8.3	3,396	n/a	11	7	6.8	1.5
Allen & Overy LLP	7	6.5	2,637	n/a	30	23	0.4	6.1
Blake Cassels & Graydon LLP	8	4.0	1,608	n/a	9	5	8.0	(4.0)
Borden Ladner Gervais LLP	9	2.3	945	n/a	4	9	3.4	(1.1)
McMillan LLP	10	2.1	843	n/a	2	13	1.0	1.1
Bennett Jones LLP	11	2.1	838	n/a	3	12	1.3	0.8
Burnet Duckworth & Palmer	12	1.3	525	n/a	2	-	-	-
Fraser Milner Casgrain LLP	13	1.2	500	n/a	2	10	2.5	(1.3)
Sullivan & Cromwell	13	1.2	500	n/a	1	-	-	-
Ashurst LLP	15	1.1	438	n/a	1	-	-	-
One Legal	15	1.1	438	n/a	1	-	-	-
Cleary Gottlieb Steen & Hamilton	17	1.0	400	n/a	2	18	0.5	0.5
Davis Polk & Wardwell	17	1.0	400	n/a	1	-	-	-
Macleod Dixon	19	0.9	370	n/a	3	16	0.5	0.4
Goodmans LLP	20	0.6	225	n/a	1	-	-	-
TOTAL		100%	40,686	0.43	125	55,494	100%	

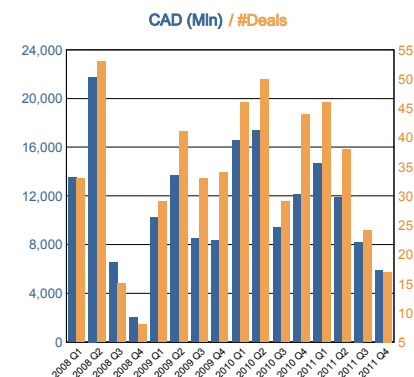
* Weighted Average Disclosed Fees - only issues that have fee information available are used in calculating this value

INDUSTRY BREAKDOWN



Basic Materials	5.75%
Consumer Prod/Svcs	3.73%
Financial	60.34%
Industrial	2.88%
Oil/Gas/Elect	12.76%
Tech/Comm	14.54%
Total	100.00%

QUARTERLY VOLUME



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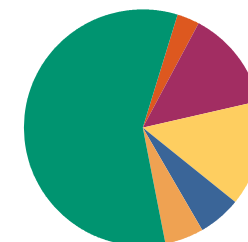
Underwriter League Tables

Canadian Corporates Manager Advisers

1/1/11 - 12/31/11	2011					2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME CAD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	
Stikeman Elliott	1	25.3	10,268	n/a	42	2	16.0	9.3
Osler Hoskin & Harcourt LLP	2	16.8	6,807	n/a	15	3	14.9	1.9
Norton Rose LLP	3	12.7	5,142	n/a	14	1	17.5	(4.8)
McCarthy Tetrault	4	8.8	3,561	n/a	9	4	7.9	0.9
Blake Cassels & Graydon LLP	5	7.8	3,175	n/a	13	8	5.3	2.5
Bennett Jones LLP	6	6.0	2,448	n/a	4	12	2.0	4.0
Torys	7	5.7	2,335	n/a	4	7	5.8	(0.1)
Davies Ward Phillips & Vineberg LLP	8	4.1	1,650	n/a	4	6	6.1	(2.0)
Cassels Brock & Blackwell LLP	9	2.4	971	n/a	4	-	-	-
Skadden Arps Slate Meagher & Flom	10	1.2	500	n/a	2	14	1.5	(0.3)
Sullivan & Cromwell	10	1.2	500	n/a	1	15	0.9	0.3
Fraser Milner Casgrain LLP	12	1.2	475	n/a	2	10	3.2	(2.0)
Sidley Austin LLP	13	1.0	400	n/a	1	11	3.0	(2.0)
Gowling Lafleur Henderson	14	0.8	320	n/a	2	-	-	-
Allen & Overy LLP	15	0.7	300	n/a	1	5	7.4	(6.7)
Simpson Thacher & Bartlett	15	0.7	300	n/a	1	-	-	-
Linklaters LLP	17	0.6	250	n/a	1	16	0.6	-
Burnet Duckworth & Palmer	18	0.6	245	n/a	2	16	0.6	-
Paul Hastings LLP	19	0.6	230	n/a	1	-	-	-
Aikins MacAulay & Thorvaldson LLP	20	0.5	200	n/a	1	-	-	-
TOTAL		100%	40,623	0.44	125	53,301	100%	

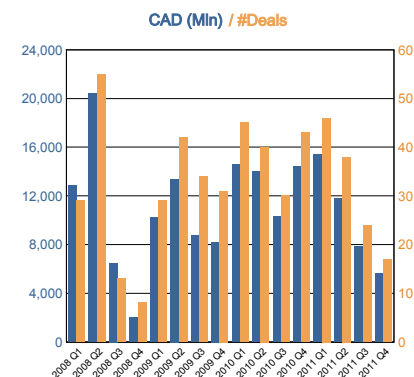
* Weighted Average Disclosed Fees - only issues that have fee information available are used in calculating this value

INDUSTRY BREAKDOWN



Basic Materials	5.76%
Consumer Prod/Svcs	5.26%
Financial	57.93%
Industrial	2.89%
Oil/Gas/Elect	13.61%
Tech/Comm	14.56%
Total	100.00%

QUARTERLY VOLUME



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EMEA Legal Advisor Capital Markets -2011 Year End Review

•Bond market advisory saw a slight increase during 2011 compared to 2010 in terms of volume for both issuer advisors and manager advisors which increased by 15% and 6% respectively. The number of deals however decreased by 16% and 22% for issuer and manager advisors respectively.

•Equity & Equity Linked issuer advisory decreased in volume this year by 12% compared to 2010 while manager volume remained unchanged. Number of deals decrease for both issuer and manager advisors by 26% and 36% respectively.

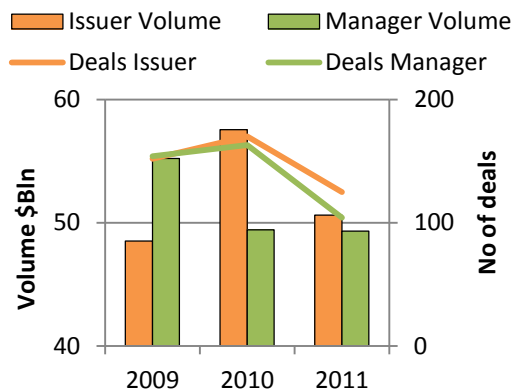
•The \$8,000 million UK Gilt tap issue was the top deal issued this year for issuer advisors for the Euromarket and was advised by Allen & Overy LLP. Spain's \$7,976 million syndicate new issue was the top deal for manager advisors, advised by Clifford Chance LLP.

•Glencore International PLC equity offering of \$9,788 million was the top deal for the equity/equity linked market for both issuer and manager advisory.

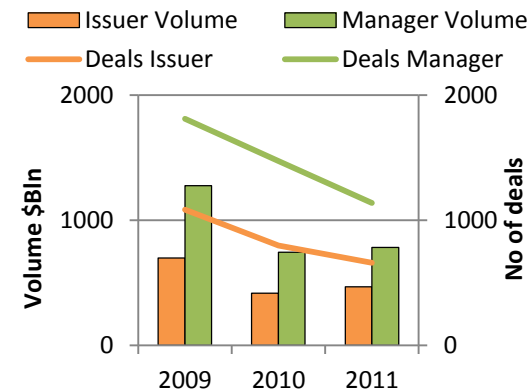
•In 2011 Allen & Overy LLP led the way in the bond market advisory for issuers. With a market share of 22%, followed by Clifford Chance LLP with 17% of the market. Allen & Overy was also the top manager advisor with 34% market share followed by Linklaters with 24%.

•Linklaters LLP ranked top issuer advisor in the equity and equity linked market with a market share of 13%. Manager advisory within the equity and equity linked market was also led by Linklaters LLP with a market share of 31%.

Equity&E/Linked



Euromarket



Top deals

Euromarket	Issuer/ Issue details	Advisor	Country	Amount \$Mln
Issuer	UKT 4% 1/22/2060	Allen & Overy LLP	UK	8,000
Manger	SPGB 5.5% 4/30/2021	Clifford Chance LLP	SP	7,976
Equity&E/Linked				
Issuer	Glencore International PLC	Linklaters LLP/Mourant du Feu & Jeune		9,788
Manager	Glencore International PLC	Clifford Chance LLP/Ogier & le Masurier		9,788

Top Advisors

Euromarket Issuer Advisor	2011	2010	2009	Euromarket Manager Advisor	2011	2010	2009
Allen & Overy LLP	1	1	2	Allen & Overy LLP	1	2	2
Clifford Chance LLP	2	4	5	Linklaters LLP	2	1	1
Linklaters LLP	3	2	1	Clifford Chance LLP	3	3	3
Equity & Equity Linked Issuer Advisor				Equity & Equity Linked Manager Advisor			
Linklaters LLP	1	9	1	Linklaters LLP	1	1	1
Mourant du Feu & Jeune	2	25	11	Clifford Chance LLP	2	6	10
Freshfields	3	1	4	Ogier & le Masurier	3	NA	NA

Legal League Tables

EMEA Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Mourant du Feu & Jeune	1	17.3	6,060	3	18	1.5	15.8
Linklaters LLP	2	16.4	5,753	4	21	1.1	15.3
Freshfields Bruckhaus Deringer	3	11.4	4,013	8	1	17.8	(6.4)
Davis Polk & Wardwell	4	10.5	3,667	3	7	3.8	6.7
White & Case LLP	5	6.3	2,207	3	6	4.5	1.8
Uria Menendez Law Firm	6	6.3	2,198	1	-	-	-
Clifford Chance LLP	7	3.4	1,203	3	15	2.0	1.4
Ogier & le Masurier	8	2.9	1,032	4	19	1.2	1.7
Bugge Arentz-Hansen & Rasmussen	9	2.7	937	2	-	-	-
Greenberg Traurig LLP	10	2.1	722	1	-	-	-
Latham & Watkins LLP	11	1.8	631	3	46	0.3	1.5
Bonelli Erede Pappalardo	12	1.8	617	1	-	-	-
Jun He Law Offices	12	1.8	617	1	29	0.7	1.1
Slaughter and May	12	1.8	617	1	25	0.8	1.0
Skadden Arps Slate Meagher & Flom	15	1.3	459	2	17	1.7	(0.4)
Banco Santander SA	16	1.0	359	1	-	-	-
Laseta Partners	16	1.0	359	1	-	-	-
Van Doorne NV	16	1.0	359	1	-	-	-
Wilmer Cutler Pickering Hale & Dorr LLP	16	1.0	359	1	-	-	-
Cleary Gottlieb Steen & Hamilton	20	0.8	288	1	3	5.2	(4.4)
TOTAL		100%	35,082	77	35,354	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Freshfields Bruckhaus Deringer	3	11.4	8
Baker & McKenzie	23	0.6	5
Linklaters LLP	2	16.4	4
Ogier & le Masurier	8	2.9	4
Kancelaria Radcow Prawnych Kurek Kosciol	50	0.0	4
Mourant du Feu & Jeune	1	17.3	3
Davis Polk & Wardwell	4	10.5	3
White & Case LLP	5	6.3	3
Clifford Chance LLP	7	3.4	3
Latham & Watkins LLP	11	1.8	3
Bugge Arentz-Hansen & Rasmussen	9	2.7	2
Skadden Arps Slate Meagher & Flom	15	1.3	2
Marek Wierzbowski Kancelaria	43	0.1	2
Memery Crystal	54	0.0	2
Uria Menendez Law Firm	6	6.3	1
Greenberg Traurig LLP	10	2.1	1
Bonelli Erede Pappalardo	12	1.8	1
Jun He Law Offices	12	1.8	1
Slaughter and May	12	1.8	1
Banco Santander SA	16	1.0	1
TOTAL		100%	77

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

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Legal League Tables

EMEA Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Linklaters LLP	1	28.5	9,237	8	1	24.9	3.6
Clifford Chance LLP	2	23.4	7,612	5	6	3.8	19.6
Ogier & le Masurier	3	15.3	4,983	2	-	-	-
Allen & Overy LLP	4	7.4	2,411	3	12	3.0	4.4
Herbert Smith/Gleiss Lutz/Stibbe	5	7.0	2,288	4	20	1.0	6.0
Fangda Partners	6	2.5	823	1	-	-	-
Freshfields Bruckhaus Deringer	7	2.4	782	1	3	7.8	(5.4)
ALRUD	8	1.5	478	1	-	-	-
Davis Polk & Wardwell	8	1.5	478	1	5	5.0	(3.5)
Shearman & Sterling LLP	10	1.4	463	2	7	3.6	(2.2)
Cleary Gottlieb Steen & Hamilton	11	1.1	360	1	10	3.1	(2.0)
Advokatfirmaet Schjodt AS	12	1.1	347	1	-	-	-
Akin Gump Strauss Hauer & Feld LLP	12	1.1	347	1	-	-	-
Weber Maxl & Partner	14	0.9	307	1	-	-	-
Ashurst LLP	15	0.9	304	3	37	0.2	0.7
Bugge Arentz-Hansen & Rasmussen	16	0.5	174	1	18	1.3	(0.8)
Dewey & LeBoeuf LLP	17	0.5	159	1	-	-	-
Van Doorne NV	18	0.5	152	1	-	-	-
Werksmans Attorneys	19	0.4	119	1	-	-	-
Baker & McKenzie	20	0.3	113	1	31	0.3	-
TOTAL		100%	32,468	52	32,107	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	28.5	8
Clifford Chance LLP	2	23.4	5
Herbert Smith/Gleiss Lutz/Stibbe	5	7.0	4
Allen & Overy LLP	4	7.4	3
Ashurst LLP	15	0.9	3
Ogier & le Masurier	3	15.3	2
Shearman & Sterling LLP	10	1.4	2
K&L Gates LLP	22	0.2	2
Dorsey & Whitney	27	0.1	2
Lawrence Graham	30	0.1	2
Cobbetts Solicitors	33	0.0	2
Fangda Partners	6	2.5	1
Freshfields Bruckhaus Deringer	7	2.4	1
ALRUD	8	1.5	1
Davis Polk & Wardwell	8	1.5	1
Cleary Gottlieb Steen & Hamilton	11	1.1	1
Advokatfirmaet Schjodt AS	12	1.1	1
Akin Gump Strauss Hauer & Feld LLP	12	1.1	1
Weber Maxl & Partner	14	0.9	1
Bugge Arentz-Hansen & Rasmussen	16	0.5	1
TOTAL		100%	52

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

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Legal League Tables

AIM Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Herbert Smith/Gleiss Lutz/Stibbe	1	25.0	220	1	17	1.8	23.2
Ashurst LLP	2	23.3	205	1	4	4.9	18.4
Squire Sanders & Dempsey LLP	3	15.9	140	1	-	-	-
Bond Pearce	4	5.5	48	1	-	-	-
Field Fisher Waterhouse	4	5.5	48	1	-	-	-
Dundas & Wilson	6	4.9	43	1	-	-	-
Nabarro	7	2.7	24	1	-	-	-
Ogier & le Masurier	8	2.6	23	2	1	16.4	(13.8)
Freshfields Bruckhaus Deringer	9	2.3	20	1	-	-	-
Mills & Reeve	10	1.6	14	1	-	-	-
McEvoy Partners	11	1.3	11	1	-	-	-
Addleshaw Goddard	12	1.1	10	1	-	-	-
Sutherland Asbill & Brennan LLP	12	1.1	10	1	-	-	-
Conyers Dill & Pearman	14	1.0	9	1	-	-	-
Mayer Brown LLP	14	1.0	9	1	13	2.8	(1.8)
Memery Crystal	16	0.8	7	2	-	-	-
Dorsey & Whitney	17	0.7	7	1	6	4.2	(3.5)
Hynes Lawyers	18	0.5	5	2	-	-	-
Carey Olsen	19	0.4	4	1	2	13.5	(13.1)
Juristconsult Chambers	19	0.4	4	1	-	-	-
TOTAL		100%	879	20	960	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Ogier & le Masurier	8	2.6	2
Memery Crystal	16	0.8	2
Hynes Lawyers	18	0.5	2
Herbert Smith/Gleiss Lutz/Stibbe	1	25.0	1
Ashurst LLP	2	23.3	1
Squire Sanders & Dempsey LLP	3	15.9	1
Bond Pearce	4	5.5	1
Field Fisher Waterhouse	4	5.5	1
Dundas & Wilson	6	4.9	1
Nabarro	7	2.7	1
Freshfields Bruckhaus Deringer	9	2.3	1
Mills & Reeve	10	1.6	1
McEvoy Partners	11	1.3	1
Addleshaw Goddard	12	1.1	1
Sutherland Asbill & Brennan LLP	12	1.1	1
Conyers Dill & Pearman	14	1.0	1
Mayer Brown LLP	14	1.0	1
Dorsey & Whitney	17	0.7	1
Carey Olsen	19	0.4	1
Juristconsult Chambers	19	0.4	1
TOTAL		100%	20

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

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Legal League Tables

AIM Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Ashurst LLP	1	26.7	140	1	-	-	-
Hunton & Williams	2	18.4	97	1	-	-	-
K&L Gates LLP	3	15.0	79	2	20	0.3	14.7
McGrigors	4	8.3	43	1	-	-	-
Simmons & Simmons	5	7.8	41	1	-	-	-
Dorsey & Whitney	6	5.9	31	2	-	-	-
Lawrence Graham	7	4.1	21	2	1	12.7	(8.6)
Shepherd & Wedderburn	8	3.7	20	1	-	-	-
Osborne Clarke Europe OWA	9	3.4	18	1	14	3.5	(0.1)
Snr Denton US LLP	10	2.2	11	1	-	-	-
Ireland Stapleton Pryor & Pascoe PC	11	1.3	7	1	-	-	-
Fladgate LLP	12	0.9	5	1	-	-	-
Morgan Lewis & Bockius	13	0.9	5	1	-	-	-
Cobbetts Solicitors	14	0.7	4	2	11	4.0	(3.3)
Field Fisher Waterhouse	15	0.6	3	1	6	6.9	(6.3)
TOTAL		100%	525	18	985	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
K&L Gates LLP	3	15.0	2
Dorsey & Whitney	6	5.9	2
Lawrence Graham	7	4.1	2
Cobbetts Solicitors	14	0.7	2
Ashurst LLP	1	26.7	1
Hunton & Williams	2	18.4	1
McGrigors	4	8.3	1
Simmons & Simmons	5	7.8	1
Shepherd & Wedderburn	8	3.7	1
Osborne Clarke Europe OWA	9	3.4	1
Snr Denton US LLP	10	2.2	1
Ireland Stapleton Pryor & Pascoe PC	11	1.3	1
Fladgate LLP	12	0.9	1
Morgan Lewis & Bockius	13	0.9	1
Field Fisher Waterhouse	15	0.6	1
TOTAL		100%	18

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

Legal League Tables

EMEA Equity & Equity Linked Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	12.5	6,321	5	9	3.1	9.4
Mourant du Feu & Jeune	2	12.3	6,232	5	25	0.9	11.4
Freshfields Bruckhaus Deringer	3	10.0	5,041	11	1	14.6	(4.6)
Uria Menendez Law Firm	4	8.6	4,344	2	-	-	-
Cleary Gottlieb Steen & Hamilton	5	8.5	4,284	4	5	4.6	3.9
Davis Polk & Wardwell	6	7.2	3,667	3	6	3.7	3.5
Allen & Overy LLP	7	6.3	3,211	4	3	5.4	0.9
White & Case LLP	8	4.6	2,306	5	8	3.2	1.4
Clifford Chance LLP	9	2.4	1,203	3	17	1.9	0.5
Ogier & le Masurier	10	2.0	1,032	4	27	0.8	1.2
Bugge Arentz-Hansen & Rasmussen	11	1.9	937	2	-	-	-
Slaughter and May	12	1.8	924	4	22	1.2	0.6
Latham & Watkins LLP	13	1.5	738	5	65	0.2	1.3
Greenberg Traurig LLP	14	1.4	722	1	-	-	-
Bonelli Erede Pappalardo	15	1.2	617	1	28	0.7	0.5
Jun He Law Offices	15	1.2	617	1	40	0.4	0.8
Skadden Arps Slate Meagher & Flom	17	1.0	505	3	2	8.4	(7.4)
Banco Santander SA	18	0.7	359	1	-	-	-
Laseta Partners	18	0.7	359	1	-	-	-
Van Doorne NV	18	0.7	359	1	12	2.6	(1.9)
TOTAL		100%	50,622	126	57,561	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Freshfields Bruckhaus Deringer	3	10.0	11
Linklaters LLP	1	12.5	5
Mourant du Feu & Jeune	2	12.3	5
White & Case LLP	8	4.6	5
Latham & Watkins LLP	13	1.5	5
Baker & McKenzie	31	0.4	5
Cleary Gottlieb Steen & Hamilton	5	8.5	4
Allen & Overy LLP	7	6.3	4
Ogier & le Masurier	10	2.0	4
Slaughter and May	12	1.8	4
Norton Rose LLP	49	0.2	4
Kancelaria Radcow Prawnych Kurek Kosciol	85	0.0	4
Davis Polk & Wardwell	6	7.2	3
Clifford Chance LLP	9	2.4	3
Skadden Arps Slate Meagher & Flom	17	1.0	3
Uria Menendez Law Firm	4	8.6	2
Bugge Arentz-Hansen & Rasmussen	11	1.9	2
Herbert Smith/Gleiss Lutz/Stibbe	26	0.6	2
Orrick Herrington & Sutcliffe LLP	30	0.4	2
DLA Piper LLP	33	0.3	2
TOTAL		100%	126

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

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Legal League Tables

EMEA Equity & Equity Linked Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	31.3	15,495	15	1	23.0	8.3
Clifford Chance LLP	2	16.8	8,286	9	6	5.8	11.0
Ogier & le Masurier	3	10.1	4,983	2	-	-	-
Ashurst LLP	4	7.6	3,743	7	19	1.1	6.5
Herbert Smith/Gleiss Lutz/Stibbe	5	5.9	2,920	6	24	0.8	5.1
Allen & Overy LLP	6	4.9	2,411	3	4	7.2	(2.3)
Davis Polk & Wardwell	7	4.5	2,240	3	5	6.5	(2.0)
Freshfields Bruckhaus Deringer	8	2.5	1,212	4	2	9.7	(7.2)
Fangda Partners	9	1.7	823	1	-	-	-
Shearman & Sterling LLP	10	1.6	795	4	9	2.6	(1.0)
Latham & Watkins LLP	11	1.4	669	4	7	4.1	(2.7)
Skadden Arps Slate Meagher & Flom	12	1.1	528	1	16	1.4	(0.3)
ALRUD	13	1.0	478	1	-	-	-
Cleary Gottlieb Steen & Hamilton	14	0.7	360	1	8	3.5	(2.8)
Debevoise & Plimpton LLP	15	0.7	349	1	-	-	-
Advokatfirmaet Schjodt AS	16	0.7	347	1	-	-	-
Akin Gump Strauss Hauer & Feld LLP	16	0.7	347	1	-	-	-
Hogan Lovells	18	0.7	327	1	42	0.2	0.5
Weber Maxl & Partner	19	0.6	307	1	-	-	-
Baker & McKenzie	20	0.5	265	2	43	0.2	0.3
TOTAL		100%	49,437	105	49,417	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	31.3	15
Clifford Chance LLP	2	16.8	9
Ashurst LLP	4	7.6	7
Herbert Smith/Gleiss Lutz/Stibbe	5	5.9	6
Freshfields Bruckhaus Deringer	8	2.5	4
Shearman & Sterling LLP	10	1.6	4
Latham & Watkins LLP	11	1.4	4
Norton Rose LLP	29	0.2	4
Allen & Overy LLP	6	4.9	3
Davis Polk & Wardwell	7	4.5	3
White & Case LLP	22	0.5	3
Dorsey & Whitney	26	0.3	3
Berwin Leighton Paisner	34	0.1	3
Ogier & le Masurier	3	10.1	2
Baker & McKenzie	20	0.5	2
Dewey & LeBoeuf LLP	21	0.5	2
Mayer Brown LLP	31	0.2	2
K&L Gates LLP	32	0.2	2
Naschitz Brandes & Co	35	0.1	2
Lawrence Graham	51	0.0	2
TOTAL		100%	105

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

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Legal League Tables

EMEA Equity Linked Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	48.6	2,947	3	1	15.8	32.8
Uria Menendez Law Firm	2	35.4	2,146	1	-	-	-
Debevoise & Plimpton LLP	3	5.8	349	1	-	-	-
Shearman & Sterling LLP	4	2.6	158	1	8	4.0	(1.4)
Carey Olsen	5	2.3	142	1	-	-	-
Slaughter and May	5	2.3	142	1	16	1.6	0.7
Nabarro	7	1.8	107	1	-	-	-
Jones Day	8	1.1	68	1	-	-	-
TOTAL		100%	6,060	9	9,813	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	48.6	3
Uria Menendez Law Firm	2	35.4	1
Debevoise & Plimpton LLP	3	5.8	1
Shearman & Sterling LLP	4	2.6	1
Carey Olsen	5	2.3	1
Slaughter and May	5	2.3	1
Nabarro	7	1.8	1
Jones Day	8	1.1	1
TOTAL		100%	9

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

Legal League Tables

EMEA Equity Linked Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Debevoise & Plimpton LLP	1	30.4	349	1	-	-	-
Linklaters LLP	2	24.8	284	1	1	30.6	(5.8)
Clifford Chance LLP	3	21.8	250	1	6	6.4	15.4
Shearman & Sterling LLP	4	13.7	158	1	-	-	-
Dorsey & Whitney	5	9.3	107	1	9	0.9	8.4
TOTAL		100%	1,148	5	7,858	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Debevoise & Plimpton LLP	1	30.4	1
Linklaters LLP	2	24.8	1
Clifford Chance LLP	3	21.8	1
Shearman & Sterling LLP	4	13.7	1
Dorsey & Whitney	5	9.3	1
TOTAL		100%	5

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

Legal League Tables

Euromarket Bonds Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	21.6	103,328	109	1	12.9	8.7
Clifford Chance LLP	2	16.5	78,760	90	4	7.4	9.1
Linklaters LLP	3	12.5	59,807	95	2	10.3	2.2
Hogan Lovells	4	5.2	24,756	21	23	0.7	4.5
Sullivan & Cromwell	5	4.2	20,235	14	7	4.5	(0.3)
Cleary Gottlieb Steen & Hamilton	6	4.2	19,950	34	3	7.7	(3.5)
Slaughter and May	7	3.3	15,885	27	11	1.6	1.7
Freshfields Bruckhaus Deringer	8	3.1	14,715	32	9	3.1	-
Davis Polk & Wardwell	9	2.8	13,473	20	5	5.6	(2.8)
Maples & Calder	10	2.8	13,144	29	21	0.8	2.0
Latham & Watkins LLP	11	1.9	8,873	29	6	5.2	(3.3)
Mallesons Stephen Jaques	12	1.3	6,030	19	54	0.3	1.0
Shearman & Sterling LLP	13	1.1	5,092	17	12	1.5	(0.4)
Arnold & Porter	14	0.9	4,429	4	43	0.4	0.5
Ramos Ferreira Vera SC	15	0.8	3,600	2	43	0.4	0.4
Anderson Mori & Tomotsune	16	0.7	3,531	18	27	0.7	-
Milbank Tweed Hadley & McCloy LLP	17	0.7	3,134	5	73	0.2	0.5
Cravath Swaine & Moore	18	0.6	2,963	16	53	0.3	0.3
Allen & Gledhill	19	0.6	2,906	14	14	1.4	(0.8)
Skadden Arps Slate Meagher & Flom	20	0.6	2,832	8	16	1.0	(0.4)
TOTAL		100%	477,718	673	416,207	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	21.6	109
Linklaters LLP	3	12.5	95
Clifford Chance LLP	2	16.5	90
Cleary Gottlieb Steen & Hamilton	6	4.2	34
Freshfields Bruckhaus Deringer	8	3.1	32
Maples & Calder	10	2.8	29
Latham & Watkins LLP	11	1.9	29
Slaughter and May	7	3.3	27
Hogan Lovells	4	5.2	21
Davis Polk & Wardwell	9	2.8	20
Mallesons Stephen Jaques	12	1.3	19
Anderson Mori & Tomotsune	16	0.7	18
Shearman & Sterling LLP	13	1.1	17
Cravath Swaine & Moore	18	0.6	16
Sullivan & Cromwell	5	4.2	14
Allen & Gledhill	19	0.6	14
Sidley Austin LLP	26	0.5	13
Conyers Dill & Pearman	47	0.2	12
Hengeler Mueller	34	0.3	11
Bugge Arentz-Hansen & Rasmussen	53	0.1	11
TOTAL		100%	673

Includes all eligible Euromarket bonds. Volume in USD millions.

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Legal League Tables

Euromarket Bonds Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	33.5	263,550	425	2	26.9	6.6
Linklaters LLP	2	23.8	187,046	283	1	28.4	(4.6)
Clifford Chance LLP	3	19.9	156,477	182	3	10.3	9.6
Hengeler Mueller	4	3.1	23,988	21	4	4.3	(1.2)
Davis Polk & Wardwell	5	2.5	19,357	30	6	2.7	(0.2)
Sidley Austin LLP	6	1.6	12,889	21	17	0.7	0.9
Shearman & Sterling LLP	7	1.6	12,429	22	14	1.1	0.5
British & Malayan Trustees Limited	8	1.4	10,677	15	-	-	-
Latham & Watkins LLP	9	1.3	10,451	29	12	1.3	-
Simpson Thacher & Bartlett	10	1.2	9,552	9	8	2.0	(0.8)
Cleary Gottlieb Steen & Hamilton	11	1.1	8,611	22	9	1.8	(0.7)
Cahill Gordon & Reindel	12	1.0	8,005	18	10	1.4	(0.4)
Gide Loyrette Nouel	13	0.8	6,002	7	5	2.9	(2.1)
Poch Krassnigg Rechtsanwälte GmbH	14	0.7	5,457	3	13	1.1	(0.4)
Cravath Swaine & Moore	15	0.6	4,884	19	19	0.5	0.1
Hogan Lovells	16	0.6	4,815	18	15	1.0	(0.4)
D'Empaire Reyna Bermudez & Asociados	17	0.5	3,600	2	31	0.2	0.3
Stikeman Elliott	18	0.4	3,126	14	26	0.3	0.1
White & Case LLP	19	0.3	2,514	12	11	1.4	(1.1)
Freshfields Bruckhaus Deringer	20	0.3	2,150	4	16	0.8	(0.5)
TOTAL		100%	785,627	1,149	744,170	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	33.5	425
Linklaters LLP	2	23.8	283
Clifford Chance LLP	3	19.9	182
Davis Polk & Wardwell	5	2.5	30
Latham & Watkins LLP	9	1.3	29
Shearman & Sterling LLP	7	1.6	22
Cleary Gottlieb Steen & Hamilton	11	1.1	22
Hengeler Mueller	4	3.1	21
Sidley Austin LLP	6	1.6	21
Cravath Swaine & Moore	15	0.6	19
Cahill Gordon & Reindel	12	1.0	18
Hogan Lovells	16	0.6	18
British & Malayan Trustees Limited	8	1.4	15
Stikeman Elliott	18	0.4	14
White & Case LLP	19	0.3	12
Simpson Thacher & Bartlett	10	1.2	9
Arendt & Medernach	42	0.1	8
Gide Loyrette Nouel	13	0.8	7
Sullivan & Cromwell	21	0.3	7
Freshfields Bruckhaus Deringer	20	0.3	4
TOTAL		100%	1,149

Includes all eligible Euromarket bonds. Volume in USD millions.

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Legal League Tables

Euromarket High Yield inc-EM Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Linklaters LLP	1	11.3	8,321	19	4	6.4	4.9
Allen & Overy LLP	2	8.8	6,494	16	1	7.7	1.1
Cleary Gottlieb Steen & Hamilton	3	8.8	6,459	9	11	3.0	5.8
Sullivan & Cromwell	4	6.9	5,078	4	-	-	-
Shearman & Sterling LLP	5	6.2	4,566	15	2	7.2	(1.0)
Latham & Watkins LLP	6	5.1	3,763	14	3	7.0	(1.9)
Dracopoulos & Vassalakis	7	3.9	2,828	1	-	-	-
Cravath Swaine & Moore	8	3.7	2,689	10	17	1.7	2.0
Milbank Tweed Hadley & McCloy LLP	9	3.6	2,650	2	43	0.5	3.1
Simpson Thacher & Bartlett	10	3.2	2,382	8	5	4.5	(1.3)
Clifford Chance LLP	11	3.2	2,380	10	13	2.7	0.5
Ropes & Gray	12	3.0	2,189	9	9	3.2	(0.2)
Maples & Calder	13	2.6	1,938	10	21	1.3	1.3
Freshfields Bruckhaus Deringer	14	2.6	1,911	6	8	3.2	(0.6)
Proskauer Rose LLP	15	2.5	1,848	4	47	0.4	2.1
Sidley Austin LLP	16	2.2	1,610	8	36	0.7	1.5
Hogan Lovells	17	1.9	1,391	5	34	0.8	1.1
White & Case LLP	18	1.5	1,125	3	6	4.4	(2.9)
Willkie Farr & Gallagher	19	1.3	946	2	-	-	-
Kirkland & Ellis	20	1.3	929	3	27	1.0	0.3
TOTAL		100%	73,435	137	66,953	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	11.3	19
Allen & Overy LLP	2	8.8	16
Shearman & Sterling LLP	5	6.2	15
Latham & Watkins LLP	6	5.1	14
Cravath Swaine & Moore	8	3.7	10
Clifford Chance LLP	11	3.2	10
Maples & Calder	13	2.6	10
Cleary Gottlieb Steen & Hamilton	3	8.8	9
Ropes & Gray	12	3.0	9
Simpson Thacher & Bartlett	10	3.2	8
Sidley Austin LLP	16	2.2	8
Freshfields Bruckhaus Deringer	14	2.6	6
Elvinger Hoss & Prussen	21	1.0	6
Hogan Lovells	17	1.9	5
Sullivan & Cromwell	4	6.9	4
Proskauer Rose LLP	15	2.5	4
Loyens & Loeff	22	1.0	4
Noerr Stiefenhofer Lutz	23	0.9	4
Commerce & Finance Law Offices	24	0.8	4
White & Case LLP	18	1.5	3
TOTAL		100%	137

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

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Legal League Tables

Euromarket High Yield inc-EM Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	19.7	14,666	17	2	14.0	5.7
Cahill Gordon & Reindel	2	17.6	13,078	22	1	14.4	3.2
Latham & Watkins LLP	3	11.7	8,731	25	3	13.2	(1.5)
Linklaters LLP	4	11.3	8,365	19	4	9.4	1.9
Cravath Swaine & Moore	5	6.5	4,833	19	8	3.9	2.6
Shearman & Sterling LLP	6	5.6	4,139	14	5	7.2	(1.6)
Davis Polk & Wardwell	7	4.3	3,226	11	9	3.7	0.6
White & Case LLP	8	2.6	1,938	7	11	2.6	-
Clifford Chance LLP	9	1.8	1,373	5	7	4.3	(2.5)
Cleary Gottlieb Steen & Hamilton	10	1.6	1,180	3	23	0.5	1.1
Milbank Tweed Hadley & McCloy LLP	11	1.5	1,147	2	15	1.3	0.2
Bredin Prat & Associates	12	1.5	1,133	4	19	0.8	0.7
Appleby	13	1.2	920	3	22	0.6	0.6
Nauta Dutilh	13	1.2	920	3	31	0.4	0.8
Sullivan & Cromwell	15	1.1	815	1	-	-	-
King & Wood	16	0.9	701	2	-	-	-
Sidley Austin LLP	17	0.8	616	4	-	-	-
Herbert Smith/Gleiss Lutz/Stibbe	18	0.8	599	3	20	0.8	-
Hengeler Mueller	19	0.8	574	2	32	0.4	0.4
NautaDutilh/Luxembourg	20	0.7	519	4	-	-	-
TOTAL		100%	74,341	133	63,876	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Latham & Watkins LLP	3	11.7	25
Cahill Gordon & Reindel	2	17.6	22
Linklaters LLP	4	11.3	19
Cravath Swaine & Moore	5	6.5	19
Allen & Overy LLP	1	19.7	17
Shearman & Sterling LLP	6	5.6	14
Davis Polk & Wardwell	7	4.3	11
White & Case LLP	8	2.6	7
Clifford Chance LLP	9	1.8	5
Bredin Prat & Associates	12	1.5	4
Sidley Austin LLP	17	0.8	4
NautaDutilh/Luxembourg	20	0.7	4
Arendt & Medernach	22	0.6	4
Cleary Gottlieb Steen & Hamilton	10	1.6	3
Appleby	13	1.2	3
Nauta Dutilh	13	1.2	3
Herbert Smith/Gleiss Lutz/Stibbe	18	0.8	3
Loyens & Loeff	23	0.6	3
Uria Menendez Law Firm	24	0.5	3
Jingtian Gongcheng Law Firm	25	0.5	3
TOTAL		100%	133

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

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	12.5	7,871	17	3	7.3	5.2
Cleary Gottlieb Steen & Hamilton	2	9.3	5,809	7	8	3.5	5.8
Sullivan & Cromwell	3	8.1	5,078	4	-	-	-
Allen & Overy LLP	4	7.9	4,944	13	2	7.7	0.2
Shearman & Sterling LLP	5	7.1	4,481	14	1	8.1	(1.0)
Latham & Watkins LLP	6	5.8	3,655	12	4	7.0	(1.2)
Dracopoulos & Vassalakis	7	4.5	2,828	1	-	-	-
Milbank Tweed Hadley & McCloy LLP	8	4.2	2,650	2	45	0.4	3.8
Simpson Thacher & Bartlett	9	3.8	2,382	8	5	5.3	(1.5)
Cravath Swaine & Moore	10	3.7	2,334	9	17	2.0	1.7
Ropes & Gray	11	3.5	2,189	9	7	3.7	(0.2)
Freshfields Bruckhaus Deringer	12	3.0	1,911	6	13	2.9	0.1
Proskauer Rose LLP	13	2.7	1,673	3	-	-	-
Hogan Lovells	14	1.9	1,191	4	30	0.9	1.0
Clifford Chance LLP	15	1.8	1,107	5	14	2.5	(0.7)
Maples & Calder	16	1.6	1,013	4	22	1.3	0.3
Willkie Farr & Gallagher	17	1.5	946	2	-	-	-
Elvinger Hoss & Prussen	18	1.2	769	6	50	0.3	0.9
Kirkland & Ellis	19	1.1	713	2	24	1.2	(0.1)
Loyens & Loeff	20	1.1	703	4	18	1.9	(0.8)
TOTAL		100%	62,770	107	57,244	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	12.5	17
Shearman & Sterling LLP	5	7.1	14
Allen & Overy LLP	4	7.9	13
Latham & Watkins LLP	6	5.8	12
Cravath Swaine & Moore	10	3.7	9
Ropes & Gray	11	3.5	9
Simpson Thacher & Bartlett	9	3.8	8
Cleary Gottlieb Steen & Hamilton	2	9.3	7
Freshfields Bruckhaus Deringer	12	3.0	6
Elvinger Hoss & Prussen	18	1.2	6
Clifford Chance LLP	15	1.8	5
Sullivan & Cromwell	3	8.1	4
Hogan Lovells	14	1.9	4
Maples & Calder	16	1.6	4
Loyens & Loeff	20	1.1	4
Noerr Stiefenhofer Lutz	21	1.0	4
Proskauer Rose LLP	13	2.7	3
M Partners Inc	24	0.7	3
Sidley Austin LLP	25	0.7	3
Wildgen & Partners	31	0.5	3
TOTAL		100%	107

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

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Legal League Tables

Euromarket High Yield ex-EM Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	22.3	14,166	16	3	15.4	6.9
Cahill Gordon & Reindel	2	20.6	13,078	22	1	17.4	3.2
Latham & Watkins LLP	3	12.9	8,176	23	2	15.8	(2.9)
Linklaters LLP	4	7.3	4,640	10	5	5.8	1.5
Cravath Swaine & Moore	5	7.2	4,565	18	8	4.7	2.5
Shearman & Sterling LLP	6	6.0	3,807	12	4	8.5	(2.5)
Davis Polk & Wardwell	7	2.5	1,599	4	12	1.4	1.1
Clifford Chance LLP	8	2.2	1,373	5	7	5.0	(2.8)
Milbank Tweed Hadley & McCloy LLP	9	1.8	1,147	2	14	1.1	0.7
Bredin Prat & Associates	10	1.8	1,133	4	16	1.0	0.8
White & Case LLP	11	1.5	937	4	19	0.9	0.6
Appleby	12	1.5	920	3	20	0.7	0.8
Nauta Dutilh	12	1.5	920	3	25	0.5	1.0
Sullivan & Cromwell	14	1.3	815	1	-	-	-
Cleary Gottlieb Steen & Hamilton	15	1.1	705	1	27	0.4	0.7
Herbert Smith/Gleiss Lutz/Stibbe	16	0.9	599	3	17	0.9	-
Hengeler Mueller	17	0.9	574	2	26	0.4	0.5
NautaDutilh/Luxembourg	18	0.8	519	4	-	-	-
Sidley Austin LLP	19	0.8	516	3	-	-	-
Freshfields Bruckhaus Deringer	20	0.8	477	2	9	3.7	(2.9)
TOTAL		100%	63,395	103	53,141	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Latham & Watkins LLP	3	12.9	23
Cahill Gordon & Reindel	2	20.6	22
Cravath Swaine & Moore	5	7.2	18
Allen & Overy LLP	1	22.3	16
Shearman & Sterling LLP	6	6.0	12
Linklaters LLP	4	7.3	10
Clifford Chance LLP	8	2.2	5
Davis Polk & Wardwell	7	2.5	4
Bredin Prat & Associates	10	1.8	4
White & Case LLP	11	1.5	4
NautaDutilh/Luxembourg	18	0.8	4
Arendt & Medernach	21	0.7	4
Appleby	12	1.5	3
Nauta Dutilh	12	1.5	3
Herbert Smith/Gleiss Lutz/Stibbe	16	0.9	3
Sidley Austin LLP	19	0.8	3
Loyens & Loeff	22	0.7	3
Uria Menendez Law Firm	23	0.6	3
Milbank Tweed Hadley & McCloy LLP	9	1.8	2
Hengeler Mueller	17	0.9	2
TOTAL		100%	103

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

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Hisham Sobri & Kadir	1	30.6	3,341	13	-	-	-
Linklaters LLP	2	11.5	1,250	3	-	-	-
Clifford Chance LLP	3	9.5	1,033	3	9	1.8	7.7
Lee Hishammuddin Allen & Gledhill	4	9.2	1,000	2	-	-	-
Adnan Sundra & Low	5	9.1	988	2	11	0.7	8.4
Ary Zulfikar & Partners	6	7.5	814	1	4	9.8	(2.3)
Maples & Calder	7	6.9	750	2	-	-	-
Al Ruwayeh & Partners	8	4.1	451	2	-	-	-
Abdulaziz Al-Gasim Law Firm	9	2.2	240	1	-	-	-
Allen & Overy LLP	9	2.2	240	1	1	35.4	(33.2)
Kadir Andri Aidham & Partners	11	2.2	235	3	3	14.4	(12.2)
Albar & Partners	12	1.5	168	1	-	-	-
Al Jadaan	13	1.2	133	1	-	-	-
Mah-Kamariyah & Philip Koh	14	1.2	129	6	-	-	-
Abdul Raman Saad & Associates	15	0.8	84	1	8	1.9	(1.1)
Alvin Chong & Partners Advocates	16	0.5	50	2	16	0.2	0.3
TOTAL		100%	10,907	39	8,800	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Hisham Sobri & Kadir	1	30.6	13
Mah-Kamariyah & Philip Koh	14	1.2	6
Linklaters LLP	2	11.5	3
Clifford Chance LLP	3	9.5	3
Kadir Andri Aidham & Partners	11	2.2	3
Lee Hishammuddin Allen & Gledhill	4	9.2	2
Adnan Sundra & Low	5	9.1	2
Maples & Calder	7	6.9	2
Al Ruwayeh & Partners	8	4.1	2
Alvin Chong & Partners Advocates	16	0.5	2
Ary Zulfikar & Partners	6	7.5	1
Abdulaziz Al-Gasim Law Firm	9	2.2	1
Allen & Overy LLP	9	2.2	1
Albar & Partners	12	1.5	1
Al Jadaan	13	1.2	1
Abdul Raman Saad & Associates	15	0.8	1
TOTAL		100%	39

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

Legal League Tables

Islamic Bonds Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Adnan Sundra & Low	1	21.1	4,457	42	3	13.3	7.8
Allen & Overy LLP	2	17.0	3,600	6	-	-	-
Zaid Ibrahim & Co	3	14.8	3,134	47	1	30.7	(15.9)
Kadir Andri Aidham & Partners	4	12.5	2,637	42	6	7.1	5.4
Clifford Chance LLP	5	7.6	1,600	3	-	-	-
Shook Lin & Bok	6	4.7	990	4	-	-	-
Shearn Delamore & Co	7	4.3	918	15	13	0.4	3.9
Lee Hishammuddin Allen & Gledhill	8	3.1	655	14	11	1.0	2.1
Albar & Partners	9	3.1	654	28	2	16.4	(13.3)
Zul Rafique & Partners	10	2.4	501	5	12	0.4	2.0
White & Case LLP	11	2.3	480	1	-	-	-
Azmi & Associates	12	2.0	423	4	10	1.5	0.5
Denton Wilde Sapte	13	1.9	400	1	7	4.8	(2.9)
Baker & McKenzie	14	1.6	330	16	5	8.9	(7.3)
Hisham Sobri & Kadir	15	1.1	241	3	9	1.6	(0.5)
Linklaters LLP	16	0.2	39	1	4	9.6	(9.4)
Raja Eleena Siew Ang & Associates	17	0.2	37	4	17	0.2	-
Soo Thien Ming & Nashrah	18	0.2	35	4	16	0.2	-
TOTAL		100%	21,131	237	10,469	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Zaid Ibrahim & Co	3	14.8	47
Adnan Sundra & Low	1	21.1	42
Kadir Andri Aidham & Partners	4	12.5	42
Albar & Partners	9	3.1	28
Baker & McKenzie	14	1.6	16
Shearn Delamore & Co	7	4.3	15
Lee Hishammuddin Allen & Gledhill	8	3.1	14
Allen & Overy LLP	2	17.0	6
Zul Rafique & Partners	10	2.4	5
Shook Lin & Bok	6	4.7	4
Azmi & Associates	12	2.0	4
Raja Eleena Siew Ang & Associates	17	0.2	4
Soo Thien Ming & Nashrah	18	0.2	4
Clifford Chance LLP	5	7.6	3
Hisham Sobri & Kadir	15	1.1	3
White & Case LLP	11	2.3	1
Denton Wilde Sapte	13	1.9	1
Linklaters LLP	16	0.2	1
TOTAL		100%	237

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

Legal League Tables

GCC Islamic Bonds Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Clifford Chance LLP	1	33.4	1,033	3	3	6.0	27.4
Maples & Calder	2	24.2	750	2	-	-	-
Al Ruwayeh & Partners	3	14.6	451	2	-	-	-
Linklaters LLP	4	8.1	250	1	-	-	-
Abdulaziz Al-Gasim Law Firm	5	7.7	240	1	-	-	-
Allen & Overy LLP	5	7.7	240	1	1	70.9	(63.2)
Al Jadaan	7	4.3	133	1	-	-	-
TOTAL		100%	3,098	8	2,634	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Clifford Chance LLP	1	33.4	3
Maples & Calder	2	24.2	2
Al Ruwayeh & Partners	3	14.6	2
Linklaters LLP	4	8.1	1
Abdulaziz Al-Gasim Law Firm	5	7.7	1
Allen & Overy LLP	5	7.7	1
Al Jadaan	7	4.3	1
TOTAL		100%	8

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

Legal League Tables

GCC Islamic Bonds Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	58.5	2,250	4	-	-	-
White & Case LLP	2	12.5	480	1	-	-	-
Zul Rafique & Partners	3	11.7	451	2	-	-	-
Denton Wilde Sapte	4	10.4	400	1	-	-	-
Clifford Chance LLP	5	6.9	267	1	-	-	-
TOTAL		100%	3,848	9	450	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	58.5	4
Zul Rafique & Partners	3	11.7	2
White & Case LLP	2	12.5	1
Denton Wilde Sapte	4	10.4	1
Clifford Chance LLP	5	6.9	1
TOTAL		100%	9

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

Asia ex-Japan G3 Bonds Legal Advisers – Year 2011

Bonds Issuer Advisers Volume Down 14%

Issuance volume of the Asia ex-Japan G3 Bonds Issuer Legal Advisers in 2011 decreased by 14% to USD 45 billion from USD 52.1 billion last year. The number of deals closed at 91, a 1% rise from 90 deals in 2010.

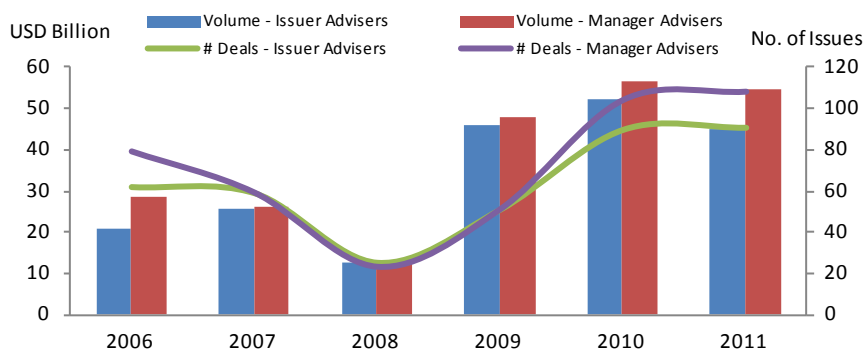
Allen & Overy LLP topped the Issuer Advisers league table this year, having advised 7 deals totaling USD 3.7 billion and accounting for 8.3% market share. Clifford Chance LLP ranked second with 10 deals (USD 2.9 billion) capturing 6.6% market share. Cleary Gottlieb Steen & Hamilton came in third with 6 deals and 6.2% market share.

Bonds Manager Advisers Volume Decreased 4%

Issuance volume of the Asia ex-Japan G3 Bonds Manager Legal Advisers dropped by 4% to USD 54.5 billion in 2011, as compared to USD 56.8 billion last year. The number of deals increased 4% from 104 to 108 deals in 2011.

Davis Polk & Wardwell continued to top the Asia ex-Japan G3 Bonds Manager Advisers league table for the fourth consecutive year, capturing 17.5% market share with 22 issues aggregating at USD 9.5 billion. Linklaters LLP and Allen & Overy LLP came in second and third with 14.8% and 13.4% market share, respectively.

Asia ex-Japan G3 Bonds Issuer & Manager Legal Advisers
Year 2006 - 2011



Asia ex-Japan Equity IPO Legal Advisers – Year 2011

IPO issuer advised total amount decreased by 50%

The volume of issuer advised amount in Asia ex-Japan region decreased 50% to end year 2011 with USD 74.9 billion compared to USD 150 billion in 2010. Similarly, there were 142 less IPO issuer adviser issuance, from 627 issues in 2010 to 485 issues in 2011.

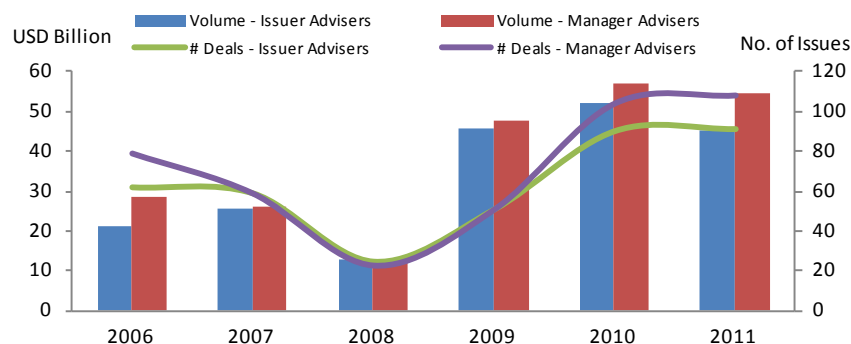
The top issuer adviser for 2011 was Grandall Legal Group. Grandall jumped 3 places from fourth place in 2010 with 6.5% market share in 43 issues for total of USD 4.9 billion advised. King & Wood took the second place with 6.2% in 27 issues while Freshfields Bruckhaus Deringer followed in the third place with 5.3% in 7 issues.

IPO manager advised amount down 60%

Asia ex-Japan manager adviser issues dropped by 79 issues from 208 in 2010 to end the year with 129 issues. The year also concluded with much lower volume at USD 32.5 billion, 62% decrease from USD 85.4 billion advised in 2010.

Allen & Overy moved up 2 places to top IPO Manager Advisers table with 11.1% market share in 6 issues, advising for total of USD 3.6 billion. Jun He Law followed closely in the second position with 9.8% market share in 9 issues while Freshfields Bruckhaus Deringer took the third place with 6.7% market share in 4 issues.

Asia ex-Japan IPO Issuer & Manager Legal Advisers
Year 2006 - 2011



Legal League Tables

Asia ex-Japan Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Grandall Legal Group	1	6.5	4,906	43	4	4.1	2.4
King & Wood	2	6.2	4,619	27	1	10.2	(4.0)
Freshfields Bruckhaus Deringer	3	5.3	3,944	7	2	8.0	(2.7)
Jingtian Gongcheng Law Firm	4	3.9	2,889	30	10	2.3	1.6
Conyers Dill & Pearman	5	3.4	2,535	52	11	1.9	1.5
Commerce & Finance Law Offices	6	3.3	2,458	14	13	1.9	1.4
Allen & Gledhill	7	3.0	2,263	4	16	1.5	1.5
Jia Yuan Law Firm	8	3.0	2,233	2	12	1.9	1.1
Jun He Law Offices	9	2.5	1,855	9	17	1.5	1.0
Allbright Law Office	10	2.5	1,841	16	29	0.8	1.7
Wilkinson & Grist	11	2.5	1,837	1	-	-	-
Beijing Zhonglun Law Firm	12	2.3	1,732	16	8	2.7	(0.4)
Grandfield Law Offices	13	2.1	1,599	12	83	0.2	1.9
Haiwen & Partners	14	2.0	1,510	4	26	1.2	0.8
Llinks Law Office	15	2.0	1,489	11	51	0.4	1.6
Global Law Office	16	1.9	1,433	1	134	0.1	1.8
Chen & Co	17	1.8	1,367	5	53	0.3	1.5
Tian Yuan Law Firm	18	1.6	1,184	7	20	1.3	0.3
Skadden Arps Slate Meagher & Flom	19	1.5	1,108	6	33	0.6	0.9
Jincheng & Tongda Law Firm	20	1.3	1,006	3	45	0.4	0.9
TOTAL		100%	74,912	485	152,315	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	5	3.4	52
Grandall Legal Group	1	6.5	43
Jingtian Gongcheng Law Firm	4	3.9	30
King & Wood	2	6.2	27
Allbright Law Office	10	2.5	16
Beijing Zhonglun Law Firm	12	2.3	16
Maples & Calder	34	0.7	15
Commerce & Finance Law Offices	6	3.3	14
Grandfield Law Offices	13	2.1	12
Llinks Law Office	15	2.0	11
Sidley Austin LLP	51	0.5	10
Jun He Law Offices	9	2.5	9
Beijing Kang Da Law Firm	22	1.1	9
Tian Yin Law Firm	21	1.1	8
Freshfields Bruckhaus Deringer	3	5.3	7
Tian Yuan Law Firm	18	1.6	7
Orrick Herrington & Sutcliffe LLP	31	0.7	7
Dacheng Law Office	44	0.6	7
Zhong Lun Law Firm	65	0.4	7
Skadden Arps Slate Meagher & Flom	19	1.5	6
TOTAL		100%	485

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

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Legal League Tables

Asia ex-Japan Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	11.1	3,605	6	3	7.8	3.3
Jun He Law Offices	2	9.8	3,174	9	16	2.1	7.7
Freshfields Bruckhaus Deringer	3	6.7	2,159	4	20	1.0	5.7
King & Wood	4	6.3	2,045	10	12	2.5	3.8
Commerce & Finance Law Offices	5	6.0	1,933	16	10	2.9	3.1
Linklaters LLP	6	5.9	1,916	3	1	15.1	(9.2)
Jingtian Gongcheng Law Firm	7	5.1	1,670	11	18	1.5	3.6
Haiwen & Partners	8	5.1	1,652	4	6	5.5	(0.4)
Clifford Chance LLP	9	5.0	1,618	7	15	2.1	2.9
Herbert Smith/Gleiss Lutz/Stibbe	10	2.9	928	4	4	6.3	(3.4)
Skadden Arps Slate Meagher & Flom	11	2.6	843	6	13	2.4	0.2
Henrique Saldanha Advogados & Notarios	12	2.5	808	1	-	-	-
Shin & Kim	13	2.5	799	10	7	4.5	(2.0)
Fangda Partners	14	1.7	538	3	22	0.8	0.9
Shearman & Sterling LLP	15	1.6	525	3	5	5.6	(4.0)
Guantao Law Firm	16	1.5	480	4	-	-	-
Sullivan & Cromwell	17	1.5	477	2	2	11.8	(10.3)
Woo Kwan Lee & Lo	18	1.4	459	1	-	-	-
Zul Rafique & Partners	19	1.4	445	1	61	0.1	1.3
Slaughter and May	20	1.3	438	1	-	-	-
TOTAL		100%	32,455	129	87,288	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Commerce & Finance Law Offices	5	6.0	16
Jingtian Gongcheng Law Firm	7	5.1	11
King & Wood	4	6.3	10
Shin & Kim	13	2.5	10
Jun He Law Offices	2	9.8	9
Clifford Chance LLP	9	5.0	7
Allen & Overy LLP	1	11.1	6
Skadden Arps Slate Meagher & Flom	11	2.6	6
DLA Piper LLP	28	0.9	5
Freshfields Bruckhaus Deringer	3	6.7	4
Haiwen & Partners	8	5.1	4
Herbert Smith/Gleiss Lutz/Stibbe	10	2.9	4
Guantao Law Firm	16	1.5	4
Fried Frank Harris Shriver & Jacobson	22	1.2	4
Paul Hastings LLP	29	0.9	4
Linklaters LLP	6	5.9	3
Fangda Partners	14	1.7	3
Shearman & Sterling LLP	15	1.6	3
Simpson Thacher & Bartlett	24	1.1	3
Latham & Watkins LLP	27	0.9	3
TOTAL		100%	129

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

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Legal League Tables

Asia-Pacific ex-Japan G3 Bonds Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	10.3	9,379	15	5	5.7	4.6
Sullivan & Cromwell	2	10.1	9,234	15	1	11.1	(1.0)
Mallesons Stephen Jaques	3	6.9	6,290	13	7	4.9	2.0
Allens Arthur Robinson	4	6.1	5,561	16	12	2.2	3.9
Debevoise & Plimpton LLP	5	5.3	4,833	5	2	8.3	(3.0)
Linklaters LLP	6	5.3	4,800	13	3	7.2	(1.9)
Sidley Austin LLP	7	3.8	3,448	12	11	3.6	0.2
Skadden Arps Slate Meagher & Flom	8	3.4	3,062	8	24	1.0	2.4
Clifford Chance LLP	9	3.2	2,958	10	8	4.9	(1.7)
Cleary Gottlieb Steen & Hamilton	10	3.1	2,800	6	9	4.0	(0.9)
Latham & Watkins LLP	11	2.5	2,280	8	27	0.9	1.6
Lee & Ko	12	2.1	1,955	7	25	1.0	1.1
Yulchon	13	1.9	1,738	5	19	1.2	0.7
Allen & Gledhill	14	1.8	1,654	6	4	5.9	(4.1)
Shimazaki International	15	1.6	1,449	7	18	1.3	0.3
Slaughter and May	16	1.4	1,310	3	39	0.4	1.0
Maples & Calder	17	1.4	1,297	10	23	1.1	0.3
Amarchand Mangaldas & Suresh A Shroff	18	1.4	1,283	3	38	0.5	0.9
Herbert Smith/Gleiss Lutz/Stibbe	19	1.3	1,150	3	55	0.1	1.2
Mayer Brown LLP	19	1.3	1,150	4	41	0.4	0.9
TOTAL		100%	91,336	149	85,643	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allens Arthur Robinson	4	6.1	16
Allen & Overy LLP	1	10.3	15
Sullivan & Cromwell	2	10.1	15
Mallesons Stephen Jaques	3	6.9	13
Linklaters LLP	6	5.3	13
Sidley Austin LLP	7	3.8	12
Clifford Chance LLP	9	3.2	10
Maples & Calder	17	1.4	10
Conyers Dill & Pearman	23	1.2	9
Skadden Arps Slate Meagher & Flom	8	3.4	8
Latham & Watkins LLP	11	2.5	8
Lee & Ko	12	2.1	7
Shimazaki International	15	1.6	7
Cleary Gottlieb Steen & Hamilton	10	3.1	6
Allen & Gledhill	14	1.8	6
Baker & McKenzie	22	1.2	6
Commerce & Finance Law Offices	32	0.8	6
Debevoise & Plimpton LLP	5	5.3	5
Yulchon	13	1.9	5
Anderson Mori & Tomotsune	21	1.2	5
TOTAL		100%	149

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

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Legal League Tables

Asia-Pacific ex-Japan G3 Bonds Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sidley Austin LLP	1	21.2	21,672	31	1	22.1	(0.9)
Davis Polk & Wardwell	2	13.7	14,025	29	3	15.2	(1.5)
Linklaters LLP	3	11.9	12,213	16	2	15.5	(3.6)
Allen & Overy LLP	4	8.6	8,750	25	4	9.9	(1.3)
Clifford Chance LLP	5	5.1	5,224	11	10	2.1	3.0
Cravath Swaine & Moore	6	4.7	4,850	6	5	6.7	(2.0)
Baker & McKenzie	7	3.2	3,257	6	7	3.2	-
Anderson Mori & Tomotsune	8	3.2	3,232	8	18	0.9	2.3
Cleary Gottlieb Steen & Hamilton	9	3.1	3,200	7	6	3.4	(0.3)
Simpson Thacher & Bartlett	10	3.0	3,049	7	8	3.0	-
Commerce & Finance Law Offices	11	2.3	2,325	7	12	1.6	0.7
Shearman & Sterling LLP	12	2.0	2,025	5	15	1.3	0.7
Sullivan & Cromwell	13	1.9	1,900	3	12	1.6	0.3
Skadden Arps Slate Meagher & Flom	14	1.7	1,715	5	14	1.5	0.2
Latham & Watkins LLP	15	1.5	1,500	3	9	2.2	(0.7)
Shimazaki International	16	1.4	1,408	4	24	0.4	1.0
Jingtian Gongcheng Law Firm	17	1.3	1,300	8	32	0.2	1.1
Nagashima Ohno & Tsunematsu	18	0.9	942	1	21	0.6	0.3
King & Wood	19	0.9	925	3	38	0.1	0.8
Romulo Mabanta Buenaventura Sayoc & de L	20	0.9	900	2	17	0.9	-
TOTAL		100%	102,227	168	96,522	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sidley Austin LLP	1	21.2	31
Davis Polk & Wardwell	2	13.7	29
Allen & Overy LLP	4	8.6	25
Linklaters LLP	3	11.9	16
Clifford Chance LLP	5	5.1	11
Anderson Mori & Tomotsune	8	3.2	8
Jingtian Gongcheng Law Firm	17	1.3	8
Cleary Gottlieb Steen & Hamilton	9	3.1	7
Simpson Thacher & Bartlett	10	3.0	7
Commerce & Finance Law Offices	11	2.3	7
Cravath Swaine & Moore	6	4.7	6
Baker & McKenzie	7	3.2	6
Shearman & Sterling LLP	12	2.0	5
Skadden Arps Slate Meagher & Flom	14	1.7	5
Shimazaki International	16	1.4	4
Sullivan & Cromwell	13	1.9	3
Latham & Watkins LLP	15	1.5	3
King & Wood	19	0.9	3
Jun He Law Offices	25	0.5	3
Shearn Delamore & Co	28	0.4	3
TOTAL		100%	168

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 Equity Linked Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Haiwen & Partners	1	23.6	3,501	1	-	-	-
Latham & Watkins LLP	2	6.4	952	4	13	2.0	4.4
Kaiwen Law Firm	3	5.8	861	1	-	-	-
King & Wood	4	5.6	836	2	1	30.4	(24.8)
Allen & Gledhill	5	3.9	587	2	9	2.4	1.5
Freshfields Bruckhaus Deringer	6	3.7	550	1	11	2.1	1.6
Lee & Li Attorneys at Law	7	3.7	548	2	4	4.6	(0.9)
Chen & Lin	8	3.4	500	1	39	0.2	3.2
Shook Lin & Bok	9	3.0	451	2	-	-	-
Yulchon	9	3.0	451	2	-	-	-
Jones Day	11	3.0	450	2	-	-	-
Conyers Dill & Pearman	12	2.4	350	3	6	3.5	(1.1)
White & Case LLP	13	2.2	328	1	-	-	-
Shen Tian Cheng Law Firm	14	2.1	309	1	-	-	-
Picazo Buyco Tan Fider & Santos	15	2.0	300	1	-	-	-
Sullivan & Cromwell	15	2.0	300	1	11	2.1	(0.1)
Appleby	17	2.0	291	2	-	-	-
Mayer Brown LLP	18	1.7	250	1	-	-	-
Clifford Chance LLP	19	1.7	250	1	21	1.3	0.4
Maples & Calder	20	1.4	207	3	15	1.7	(0.3)
TOTAL		100%	14,863	41	21,836	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Latham & Watkins LLP	2	6.4	4
Conyers Dill & Pearman	12	2.4	3
Maples & Calder	20	1.4	3
Baker & McKenzie	21	1.3	3
King & Wood	4	5.6	2
Allen & Gledhill	5	3.9	2
Lee & Li Attorneys at Law	7	3.7	2
Shook Lin & Bok	9	3.0	2
Yulchon	9	3.0	2
Jones Day	11	3.0	2
Appleby	17	2.0	2
Bae Kim & Lee	22	1.2	2
Commerce & Finance Law Offices	29	0.7	2
Haiwen & Partners	1	23.6	1
Kaiwen Law Firm	3	5.8	1
Freshfields Bruckhaus Deringer	6	3.7	1
Chen & Lin	8	3.4	1
White & Case LLP	13	2.2	1
Shen Tian Cheng Law Firm	14	2.1	1
Picazo Buyco Tan Fider & Santos	15	2.0	1
TOTAL		100%	41

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

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Legal League Tables

Asia ex-Japan Equity Linked Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Guantao Law Firm	1	26.7	3,501	1	-	-	-
Davis Polk & Wardwell	2	13.2	1,724	6	4	9.4	3.8
Linklaters LLP	3	10.7	1,400	8	2	19.2	(8.5)
Simpson Thacher & Bartlett	4	10.7	1,396	5	3	9.9	0.8
Commerce & Finance Law Offices	5	9.0	1,174	3	-	-	-
Paul Hastings LLP	6	8.0	1,052	3	-	-	-
Clifford Chance LLP	7	5.3	699	4	-	-	-
Allen & Overy LLP	8	3.2	425	2	5	4.8	(1.6)
Beijing Zhonglun Law Firm	9	2.4	319	1	-	-	-
Cleary Gottlieb Steen & Hamilton	10	2.3	300	1	-	-	-
Sycip Salazar Hernandez & Gatmaitan	10	2.3	300	1	-	-	-
Global Law Office	12	1.1	150	1	15	0.5	0.6
Baker & McKenzie	13	1.1	140	1	9	2.5	(1.4)
Talwar Thakore & Associates	14	0.9	113	2	-	-	-
Adnan Sundra & Low	15	0.8	108	1	-	-	-
K&L Gates LLP	16	0.8	100	1	-	-	-
King & Wood	16	0.8	100	1	10	1.5	(0.7)
Albar & Partners	18	0.8	99	1	-	-	-
Chellam Wong Advocates & Solicitors	19	0.0	4	1	-	-	-
TOTAL		100%	13,102	36	16,084	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	3	10.7	8
Davis Polk & Wardwell	2	13.2	6
Simpson Thacher & Bartlett	4	10.7	5
Clifford Chance LLP	7	5.3	4
Commerce & Finance Law Offices	5	9.0	3
Paul Hastings LLP	6	8.0	3
Allen & Overy LLP	8	3.2	2
Talwar Thakore & Associates	14	0.9	2
Guantao Law Firm	1	26.7	1
Beijing Zhonglun Law Firm	9	2.4	1
Cleary Gottlieb Steen & Hamilton	10	2.3	1
Sycip Salazar Hernandez & Gatmaitan	10	2.3	1
Global Law Office	12	1.1	1
Baker & McKenzie	13	1.1	1
Adnan Sundra & Low	15	0.8	1
K&L Gates LLP	16	0.8	1
King & Wood	16	0.8	1
Albar & Partners	18	0.8	1
Chellam Wong Advocates & Solicitors	19	0.0	1
TOTAL		100%	36

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

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Legal League Tables

Japanese Samurai Bonds Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME JPY (Bln)	DEAL COUNT	RANK	MKT SHARE	
Anderson Mori & Tomotsune	1	25.0	402	23	1	56.2	(31.2)
Clifford Chance LLP	2	14.7	236	8	3	8.4	6.3
Allens Arthur Robinson	3	10.5	169	7	-	-	-
Shimazaki International	4	10.4	167	19	4	7.9	2.5
Nagashima Ohno & Tsunematsu	5	8.7	139	10	5	6.9	1.8
Baker & McKenzie	6	5.1	81	5	2	12.9	(7.8)
Lee & Ko	7	5.0	80	10	-	-	-
Yoon & Yang	8	5.0	80	3	-	-	-
Mannheimer Swartling	9	4.7	75	3	-	-	-
Nishimura & Asahi	10	3.5	56	3	7	3.1	0.4
Mallesons Stephen Jaques	11	2.5	40	3	-	-	-
Kim & Chang	12	1.6	25	3	-	-	-
Linklaters LLP	13	0.8	14	3	-	-	-
Yulchon	14	0.7	11	1	-	-	-
Bae Kim & Lee	15	0.6	10	2	-	-	-
Willkie Fahr	16	0.5	8	1	-	-	-
Allen & Overy LLP	17	0.3	5	1	-	-	-
PS Holdings of Delaware LLC Series B	17	0.3	5	1	-	-	-
Dillon Eustace	19	0.2	3	3	-	-	-
TOTAL		100%	1,605	73	1,709	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Anderson Mori & Tomotsune	1	25.0	23
Shimazaki International	4	10.4	19
Nagashima Ohno & Tsunematsu	5	8.7	10
Lee & Ko	7	5.0	10
Clifford Chance LLP	2	14.7	8
Allens Arthur Robinson	3	10.5	7
Baker & McKenzie	6	5.1	5
Yoon & Yang	8	5.0	3
Mannheimer Swartling	9	4.7	3
Nishimura & Asahi	10	3.5	3
Mallesons Stephen Jaques	11	2.5	3
Kim & Chang	12	1.6	3
Linklaters LLP	13	0.8	3
Dillon Eustace	19	0.2	3
Bae Kim & Lee	15	0.6	2
Yulchon	14	0.7	1
Willkie Fahr	16	0.5	1
Allen & Overy LLP	17	0.3	1
PS Holdings of Delaware LLC Series B	17	0.3	1
TOTAL		100%	73

Includes all eligible samurai bonds. Volume in JPY billions.

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Legal League Tables

Japanese Samurai Bonds Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME JPY (Bln)	DEAL COUNT	RANK	MKT SHARE	
Anderson Mori & Tomotsune	1	39.8	589	27	2	20.4	19.4
Linklaters LLP	2	24.2	359	20	3	17.1	7.1
Shimazaki International	3	12.8	190	7	7	2.4	10.4
Baker & McKenzie	4	12.1	180	5	1	38.6	(26.5)
Nagashima Ohno & Tsunematsu	5	10.0	148	4	5	8.1	1.9
Nishimura & Asahi	6	1.0	15	1	4	8.4	(7.4)
TOTAL		100%	1,482	64	1,484	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Anderson Mori & Tomotsune	1	39.8	27
Linklaters LLP	2	24.2	20
Shimazaki International	3	12.8	7
Baker & McKenzie	4	12.1	5
Nagashima Ohno & Tsunematsu	5	10.0	4
Nishimura & Asahi	6	1.0	1
TOTAL		100%	64

Includes all eligible samurai bonds. Volume in JPY billions.

Legal League Tables

Australia/NZ Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freehills	1	20.5	310	3	4	6.2	14.3
Clayton Utz	2	18.8	285	4	8	1.2	17.6
Russell McVeagh	3	9.1	138	1	-	-	-
Chapman Tripp	4	6.7	101	2	24	0.1	6.6
Watson Mangioni	5	5.7	85	1	-	-	-
Blakiston & Crabb	6	5.1	77	4	34	0.1	5.0
Steinepreis Paganin	7	4.0	60	17	6	2.1	1.9
Price Sierakowski	8	2.3	34	7	10	0.5	1.8
Grandall Legal Group	9	1.9	29	1	-	-	-
Minter Ellison	10	1.6	24	3	2	23.9	(22.3)
O'Loughlins Lawyers	11	1.5	22	1	20	0.1	1.4
Middletons Lawyers	12	1.4	21	2	26	0.1	1.3
Gadens Lawyers	13	1.3	20	3	-	-	-
Hardy Bowen	14	1.1	17	3	15	0.3	0.8
Blake Dawson	15	1.1	16	1	7	1.3	(0.2)
Taback & Associates	15	1.1	16	1	-	-	-
Fairweather Corporate Lawyers	17	1.0	16	3	-	-	-
Corrs Chambers Westgarth	18	1.0	15	2	-	-	-
Hopgood Ganim	19	1.0	15	2	25	0.1	0.9
Sekel Oshry	20	0.9	14	1	-	-	-
TOTAL		100%	1,512	82	6,236	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Steinepreis Paganin	7	4.0	17
Price Sierakowski	8	2.3	7
Clayton Utz	2	18.8	4
Blakiston & Crabb	6	5.1	4
Freehills	1	20.5	3
Minter Ellison	10	1.6	3
Gadens Lawyers	13	1.3	3
Hardy Bowen	14	1.1	3
Fairweather Corporate Lawyers	17	1.0	3
Chapman Tripp	4	6.7	2
Middletons Lawyers	12	1.4	2
Corrs Chambers Westgarth	18	1.0	2
Hopgood Ganim	19	1.0	2
Fairweather & Lemonis	29	0.6	2
Hynes Lawyers	30	0.5	2
TressCox Lawyers	33	0.5	2
House Legal	37	0.4	2
Russell McVeagh	3	9.1	1
Watson Mangioni	5	5.7	1
Grandall Legal Group	9	1.9	1
TOTAL		100%	82

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

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Legal League Tables

Australia/New Zealand Hybrid Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Skadden Arps Slate Meagher & Flom	1	43.8	1,000	1	4	14.3	29.5
Clayton Utz	2	39.4	900	2	-	-	-
Allens Arthur Robinson	3	8.9	204	1	3	17.4	(8.5)
Linklaters LLP	4	7.9	181	1	1	20.6	(12.7)
TOTAL		100%	2,285	4	3,251	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Clayton Utz	2	39.4	2
Skadden Arps Slate Meagher & Flom	1	43.8	1
Allens Arthur Robinson	3	8.9	1
Linklaters LLP	4	7.9	1
TOTAL		100%	4

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

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer	1	13.4	3,362	8	1	19.8	(6.4)
Conyers Dill & Pearman	2	9.8	2,455	49	6	4.1	5.7
Wilkinson & Grist	3	7.3	1,837	1	-	-	-
Commerce & Finance Law Offices	4	5.3	1,341	9	10	1.9	3.4
Davis Polk & Wardwell	5	4.2	1,055	2	4	7.0	(2.8)
Grandall Legal Group	6	4.2	1,051	4	47	0.2	4.0
Jun He Law Offices	7	4.1	1,036	3	7	2.5	1.6
King & Wood	8	2.8	709	11	2	13.1	(10.3)
Walkers	9	2.6	662	3	43	0.3	2.3
Latham & Watkins LLP	10	2.6	659	2	24	0.8	1.8
Baker & McKenzie	11	2.5	628	2	48	0.2	2.3
Bonelli Erede Pappalardo	12	2.5	617	1	-	-	-
Slaughter and May	12	2.5	617	1	-	-	-
Jia Yuan Law Firm	14	2.4	609	1	35	0.4	2.0
Herbert Smith/Gleiss Lutz/Stibbe	15	2.3	587	2	12	1.5	0.8
Tian Yuan Law Firm	16	2.3	579	3	45	0.2	2.1
Orrick Herrington & Sutcliffe LLP	17	2.2	558	7	25	0.7	1.5
DSL Lawyers	18	2.1	538	1	-	-	-
Jingtian Gongcheng Law Firm	19	2.1	521	16	14	1.3	0.8
Skadden Arps Slate Meagher & Flom	20	1.8	456	2	60	0.1	1.7
TOTAL		100%	25,173	80	57,811	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	2	9.8	49
Jingtian Gongcheng Law Firm	19	2.1	16
King & Wood	8	2.8	11
Sidley Austin LLP	26	1.5	10
Commerce & Finance Law Offices	4	5.3	9
Freshfields Bruckhaus Deringer	1	13.4	8
Maples & Calder	29	0.9	8
Orrick Herrington & Sutcliffe LLP	17	2.2	7
Appleby	36	0.3	5
Chiu & Partners	43	0.2	5
Hills & Co	47	0.2	5
Grandall Legal Group	6	4.2	4
Zhong Lun Law Firm	41	0.2	4
Jun He Law Offices	7	4.1	3
Walkers	9	2.6	3
Tian Yuan Law Firm	16	2.3	3
Leong Hon Man Law Office	53	0.1	3
Davis Polk & Wardwell	5	4.2	2
Latham & Watkins LLP	10	2.6	2
Baker & McKenzie	11	2.5	2
TOTAL		100%	80

Includes all eligible initial public offerings listed on Hong Kong Stock Exchange, does not account for deals from companies that are delisted or acquired. Volume in USD millions.

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Legal League Tables

HKSE Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
King & Wood	1	13.7	3,450	8	7	3.6	10.1
Freshfields Bruckhaus Deringer	2	12.2	3,072	5	13	2.4	9.8
Clifford Chance LLP	3	12.1	3,031	6	12	2.6	9.5
Jingtian Gongcheng Law Firm	4	6.6	1,670	11	9	3.1	3.5
Haiwen & Partners	5	6.4	1,617	3	4	7.8	(1.4)
Linklaters LLP	6	5.8	1,471	2	1	24.2	(18.4)
Commerce & Finance Law Offices	7	5.5	1,372	13	6	3.9	1.6
Fangda Partners	8	4.9	1,239	2	15	0.9	4.0
Skadden Arps Slate Meagher & Flom	9	3.9	968	6	8	3.5	0.4
Sullivan & Cromwell	10	3.8	953	2	2	17.7	(13.9)
Herbert Smith/Gleiss Lutz/Stibbe	11	3.7	928	4	3	9.2	(5.5)
Henrique Saldanha Advogados & Notarios	12	3.2	808	1	-	-	-
Guantao Law Firm	13	1.9	479	3	-	-	-
Woo Kwan Lee & Lo	14	1.8	459	1	-	-	-
Slaughter and May	15	1.7	438	1	-	-	-
Arendt & Medernach	16	1.7	417	1	-	-	-
Fried Frank Harris Shriver & Jacobson	17	1.5	384	4	24	0.3	1.2
Jun He Law Offices	18	1.5	376	6	11	2.7	(1.2)
Paul Hastings LLP	19	1.1	277	4	-	-	-
Morrison & Foerster LLP	20	1.0	261	3	16	0.8	0.2
TOTAL		100%	25,150	79	57,907	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Commerce & Finance Law Offices	7	5.5	13
Jingtian Gongcheng Law Firm	4	6.6	11
King & Wood	1	13.7	8
Clifford Chance LLP	3	12.1	6
Skadden Arps Slate Meagher & Flom	9	3.9	6
Jun He Law Offices	18	1.5	6
Freshfields Bruckhaus Deringer	2	12.2	5
Herbert Smith/Gleiss Lutz/Stibbe	11	3.7	4
Fried Frank Harris Shriver & Jacobson	17	1.5	4
Paul Hastings LLP	19	1.1	4
Haiwen & Partners	5	6.4	3
Guantao Law Firm	13	1.9	3
Morrison & Foerster LLP	20	1.0	3
Deacons	26	0.3	3
Orrick Herrington & Sutcliffe LLP	34	0.2	3
Sidley Austin LLP	36	0.1	3
Salans	44	0.1	3
Linklaters LLP	6	5.8	2
Fangda Partners	8	4.9	2
Sullivan & Cromwell	10	3.8	2
TOTAL		100%	79

Includes all eligible initial public offerings listed on Hong Kong Stock Exchange, does not account for deals from companies that are delisted or acquired. Volume in USD millions.

Legal League Tables

SGX Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Gledhill	1	29.3	2,151	3	1	38.4	(9.1)
Freshfields Bruckhaus Deringer	2	24.8	1,818	1	-	-	-
King & Wood	2	24.8	1,818	1	27	0.1	24.7
Shook Lin & Bok	4	6.1	451	6	5	3.0	3.1
Stamford LLC	5	5.3	388	2	-	-	-
Commerce & Finance Law Offices	6	4.2	306	1	-	-	-
Baker & McKenzie	7	0.9	64	1	-	-	-
Hadiputranto Hadinoto & Partners	7	0.9	64	1	-	-	-
Zul Rafique & Partners	9	0.7	54	1	33	0.1	0.6
Alam Lam Yam & Pe	10	0.4	32	1	-	-	-
Khattar Wong & Partners	10	0.4	32	1	15	0.8	(0.4)
Law Office of K K Chong & Co	10	0.4	32	1	-	-	-
Villemor Amaral Advogados Associados	10	0.4	32	1	-	-	-
Drew & Napier	14	0.1	9	2	18	0.3	(0.2)
Ery Yunasri	15	0.1	8	1	-	-	-
Fangda Partners	16	0.1	7	1	8	1.4	(1.3)
Khmer Intellectual Law Firm	16	0.1	7	1	-	-	-
Kochhar & Co Advocates & Legal Consultan	16	0.1	7	1	-	-	-
Ali Budiardjo Nugroho Reksodiputro	19	0.1	7	1	-	-	-
Jin Mao Law Firm	19	0.1	7	1	20	0.3	(0.2)
TOTAL		100%	7,343	21	6,102	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Shook Lin & Bok	4	6.1	6
Allen & Gledhill	1	29.3	3
Loo & Partners	22	0.1	3
Stamford LLC	5	5.3	2
Drew & Napier	14	0.1	2
Victory Legal Group	24	0.1	2
Naqiz & Partners	29	0.0	2
Freshfields Bruckhaus Deringer	2	24.8	1
King & Wood	2	24.8	1
Commerce & Finance Law Offices	6	4.2	1
Baker & McKenzie	7	0.9	1
Hadiputranto Hadinoto & Partners	7	0.9	1
Zul Rafique & Partners	9	0.7	1
Alam Lam Yam & Pe	10	0.4	1
Khattar Wong & Partners	10	0.4	1
Law Office of K K Chong & Co	10	0.4	1
Villemor Amaral Advogados Associados	10	0.4	1
Ery Yunasri	15	0.1	1
Fangda Partners	16	0.1	1
Khmer Intellectual Law Firm	16	0.1	1
TOTAL		100%	21

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

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Legal League Tables

SGX Equity IPO Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	47.8	3,478	4	1	35.5	12.3
Jun He Law Offices	2	37.5	2,727	1	-	-	-
Allen & Gledhill	3	5.2	382	1	3	14.1	(8.9)
King & Wood	4	4.2	306	1	-	-	-
TSMP Law Corp	5	3.2	236	2	-	-	-
WongPartnership LLP	6	0.9	64	1	2	30.8	(29.9)
Rajah & Tann	7	0.4	28	1	-	-	-
Wong Tan & Molly Lim	8	0.4	26	1	-	-	-
Chancery Law Corp	9	0.3	20	1	17	0.3	-
Drew & Napier	10	0.1	5	1	10	1.3	(1.2)
Lee & Lee	11	0.1	4	1	-	-	-
TOTAL		100%	7,276	11	5,906	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	47.8	4
TSMP Law Corp	5	3.2	2
Jun He Law Offices	2	37.5	1
Allen & Gledhill	3	5.2	1
King & Wood	4	4.2	1
WongPartnership LLP	6	0.9	1
Rajah & Tann	7	0.4	1
Wong Tan & Molly Lim	8	0.4	1
Chancery Law Corp	9	0.3	1
Drew & Napier	10	0.1	1
Lee & Lee	11	0.1	1
TOTAL		100%	11

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

Legal League Tables

China Domestic IPO Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME CNY (Mln)	DEAL COUNT	RANK	MKT SHARE	
Grandall Legal Group	1	11.8	31,638	40	2	10.0	1.8
King & Wood	2	6.3	16,908	14	1	12.9	(6.6)
Jingtian Gongcheng Law Firm	3	5.7	15,178	13	6	4.4	1.3
Jia Yuan Law Firm	4	5.3	14,296	2	5	4.4	0.9
Allbright Law Office	5	4.5	11,972	16	14	1.9	2.6
Beijing Zhonglun Law Firm	6	4.2	11,270	16	4	6.7	(2.5)
Grandfield Law Offices	7	3.8	10,278	12	41	0.4	3.4
Global Law Office	8	3.5	9,459	1	-	-	-
Llinks Law Office	9	3.5	9,366	10	22	0.9	2.6
Jun He Law Offices	10	3.4	9,254	7	18	1.4	2.0
Chen & Co	11	3.3	8,861	5	26	0.8	2.5
Haiwen & Partners	12	2.6	6,916	2	12	2.1	0.5
Jincheng & Tongda Law Firm	13	2.3	6,279	2	25	0.8	1.5
Tian Yin Law Firm	14	2.0	5,338	8	92	0.1	1.9
Tian Yuan Law Firm	15	2.0	5,316	4	8	2.8	(0.8)
Beijing Kang Da Law Firm	16	2.0	5,263	9	7	3.1	(1.1)
Beijing Junzhi Law Firm	17	1.9	4,976	4	28	0.6	1.3
Commerce & Finance Law Offices	18	1.7	4,591	2	9	2.6	(0.9)
Beijing Grandfield Law Firm	19	1.6	4,410	3	10	2.4	(0.8)
Beijing JunZeJun Law Offices	20	1.3	3,623	3	31	0.6	0.7
TOTAL		100%	268,585	273	419,086	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Grandall Legal Group	1	11.8	40
Allbright Law Office	5	4.5	16
Beijing Zhonglun Law Firm	6	4.2	16
King & Wood	2	6.3	14
Jingtian Gongcheng Law Firm	3	5.7	13
Grandfield Law Offices	7	3.8	12
Llinks Law Office	9	3.5	10
Beijing Kang Da Law Firm	16	2.0	9
Tian Yin Law Firm	14	2.0	8
Jun He Law Offices	10	3.4	7
Xinda Law Firm	22	1.2	6
Dacheng Law Office	27	1.0	6
Chen & Co	11	3.3	5
GF Law Firm Shanghai	31	0.9	5
Tian Yuan Law Firm	15	2.0	4
Beijing Junzhi Law Firm	17	1.9	4
Hunan Qiyuan Law Firm	24	1.2	4
Chengyi Law Firm	25	1.1	4
V&T Law Firm	28	0.9	4
Guantao Law Firm	34	0.7	4
TOTAL		100%	273

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

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

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Legal League Tables

India Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME INR (Bln)	DEAL COUNT	RANK	MKT SHARE	
AZB & Partners	1	43.4	26	3	5	5.7	37.7
Amarchand Mangaldas & Suresh A Shroff	2	16.4	10	2	3	15.0	1.4
Crawford Bayley & Co	3	10.6	6	5	4	7.3	3.3
Kanga & Co	4	5.1	3	4	17	0.5	4.6
Vaish Associates	5	4.3	3	2	19	0.3	4.0
Link Legal	6	3.4	2	2	-	-	-
Hemant Sethi & Co	7	2.1	1	2	-	-	-
Alliance Corporate Lawyers	8	2.0	1	2	-	-	-
Wadia Ghandy	9	1.9	1	1	-	-	-
PH Bathiya	10	1.8	1	3	-	-	-
ALMT Legal	11	1.8	1	1	14	0.7	1.1
Mindspright Legal	12	1.6	1	2	-	-	-
Bhardwaj & Associates	13	1.1	1	1	-	-	-
MSB Legal	14	1.0	1	1	-	-	-
Ramani & Shankar	14	1.0	1	1	-	-	-
Rajeev Goel & Associates Advocates & Con	16	0.9	1	1	24	0.1	0.8
Axon Partners LLP/India	17	0.8	0	1	-	-	-
Krishnamurthy & Co	18	0.8	0	1	-	-	-
TOTAL		100%	59	32	380	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Crawford Bayley & Co	3	10.6	5
Kanga & Co	4	5.1	4
AZB & Partners	1	43.4	3
PH Bathiya	10	1.8	3
Amarchand Mangaldas & Suresh A Shroff	2	16.4	2
Vaish Associates	5	4.3	2
Link Legal	6	3.4	2
Hemant Sethi & Co	7	2.1	2
Alliance Corporate Lawyers	8	2.0	2
Mindspright Legal	12	1.6	2
Wadia Ghandy	9	1.9	1
ALMT Legal	11	1.8	1
Bhardwaj & Associates	13	1.1	1
MSB Legal	14	1.0	1
Ramani & Shankar	14	1.0	1
Rajeev Goel & Associates Advocates & Con	16	0.9	1
Axon Partners LLP/India	17	0.8	1
Krishnamurthy & Co	18	0.8	1
TOTAL		100%	32

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

1/1/11 - 12/31/11	2011				2010		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME INR (Bln)	DEAL COUNT	RANK	MKT SHARE	
DLA Piper LLP	1	30.6	9	3	9	3.1	27.5
Clifford Chance LLP	2	21.3	6	1	6	3.9	17.4
S&R Associates	2	21.3	6	1	5	4.3	17.0
Luthra & Luthra Law Associates	4	19.3	6	2	4	6.2	13.1
Khaitan & Co	5	7.4	2	1	-	-	-
TOTAL		100%	29	5	326	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
DLA Piper LLP	1	30.6	3
Luthra & Luthra Law Associates	4	19.3	2
Clifford Chance LLP	2	21.3	1
S&R Associates	2	21.3	1
Khaitan & Co	5	7.4	1
TOTAL		100%	5

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

Legal League Tables

Malaysia Equity IPO Issuer Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME MYR (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Clifford Chance LLP	1	20.5	1,331	1	7	1.8	18.7
Kadir Andri Aidham & Partners	1	20.5	1,331	1	-	-	-
Adnan Sundra & Low	3	16.2	1,053	1	4	4.6	11.6
Albar & Partners	4	6.9	447	1	2	33.8	(26.9)
Cleary Gottlieb Steen & Hamilton	4	6.9	447	1	1	38.4	(31.5)
Tay & Partners	6	6.2	401	2	-	-	-
Allen & Gledhill	7	5.5	355	1	-	-	-
Rahmat Lim & Partners	7	5.5	355	1	-	-	-
Murad Yee Partnership	9	3.9	251	1	-	-	-
Messrs Lee Choon Wan & Co	10	1.9	120	1	-	-	-
Abdullah Chan	11	1.4	94	2	-	-	-
Teh & Lee	12	1.1	69	2	18	0.1	1.0
Cheang & Ariff	13	1.0	66	3	11	0.5	0.5
Azman Davidson & Co	14	0.6	38	1	25	0.1	0.5
Mazlan & Associates	15	0.3	20	1	-	-	-
Lee Choon Wan & Co	16	0.3	19	2	12	0.4	(0.1)
Zul Rafique & Partners	17	0.3	18	1	7	1.8	(1.5)
Messrs Naqiz & Partners	18	0.2	16	1	-	-	-
Raja Darryl & Loh	19	0.2	15	1	28	-	0.2
Law Offices of Eric Stoppenhagen	20	0.1	9	1	-	-	-
TOTAL		100%	6,478	23	21,866	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cheang & Ariff	13	1.0	3
Tay & Partners	6	6.2	2
Abdullah Chan	11	1.4	2
Teh & Lee	12	1.1	2
Lee Choon Wan & Co	16	0.3	2
Clifford Chance LLP	1	20.5	1
Kadir Andri Aidham & Partners	1	20.5	1
Adnan Sundra & Low	3	16.2	1
Albar & Partners	4	6.9	1
Cleary Gottlieb Steen & Hamilton	4	6.9	1
Allen & Gledhill	7	5.5	1
Rahmat Lim & Partners	7	5.5	1
Murad Yee Partnership	9	3.9	1
Messrs Lee Choon Wan & Co	10	1.9	1
Azman Davidson & Co	14	0.6	1
Mazlan & Associates	15	0.3	1
Zul Rafique & Partners	17	0.3	1
Messrs Naqiz & Partners	18	0.2	1
Raja Darryl & Loh	19	0.2	1
Law Offices of Eric Stoppenhagen	20	0.1	1
TOTAL		100%	23

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

Legal League Tables

Malaysia Domestic Bonds Manager Advisers

Ranked by Volume

1/1/11 - 12/31/11	2011				2010		MKT
FIRM	RANK	MKT SHARE	VOLUME MYR (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Adnan Sundra & Low	1	26.6	16,490	51	2	26.3	0.3
Zaid Ibrahim & Co	2	16.4	10,182	47	1	29.9	(13.5)
Zul Rafique & Partners	3	14.4	8,950	24	5	7.8	6.6
Kadir Andri Aidham & Partners	4	10.6	6,600	46	6	5.2	5.4
Shook Lin & Bok	5	4.8	3,000	4	-	-	-
Lee Hishammuddin Allen & Gledhill	6	4.6	2,850	18	7	1.4	3.2
Shearn Delamore & Co	7	4.4	2,750	16	11	0.3	4.1
Albar & Partners	8	4.2	2,597	42	3	16.1	(11.9)
Baker & McKenzie	9	3.8	2,370	38	4	9.2	(5.4)
Lee Perara & Tan	10	3.7	2,300	2	-	-	-
Azmi & Associates	11	2.1	1,300	4	9	1.1	1.0
Jeff Leong Poon & Wong	12	1.7	1,070	6	10	0.7	1.0
Hisham Sobri & Kadir	13	1.2	765	3	8	1.2	-
Wong Beh & Toh	14	0.8	490	40	-	-	-
Yulchon	15	0.2	155	1	-	-	-
Raja Eleena Siew Ang & Associates	16	0.2	115	4	16	0.1	0.1
Soo Thien Ming & Nashrah	17	0.2	110	4	15	0.2	-
TOTAL		100%	62,094	349	45,104	100%	

Ranked by Deal Count

1/1/11 - 12/31/11	2011		
FIRM	RANK	MKT SHARE	DEAL COUNT
Adnan Sundra & Low	1	26.6	51
Zaid Ibrahim & Co	2	16.4	47
Kadir Andri Aidham & Partners	4	10.6	46
Albar & Partners	8	4.2	42
Wong Beh & Toh	14	0.8	40
Baker & McKenzie	9	3.8	38
Zul Rafique & Partners	3	14.4	24
Lee Hishammuddin Allen & Gledhill	6	4.6	18
Shearn Delamore & Co	7	4.4	16
Jeff Leong Poon & Wong	12	1.7	6
Shook Lin & Bok	5	4.8	4
Azmi & Associates	11	2.1	4
Raja Eleena Siew Ang & Associates	16	0.2	4
Soo Thien Ming & Nashrah	17	0.2	4
Hisham Sobri & Kadir	13	1.2	3
Lee Perara & Tan	10	3.7	2
Yulchon	15	0.2	1
TOTAL		100%	349

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

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FIXED INCOME

General Guidelines

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

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

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

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

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

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

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

Exclusions

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

EQUITY

General Guidelines

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

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

Deal Type Coverage

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

Rights Offerings

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

Bloomberg Legal Advisor League Criteria

Block Trades/Accelerated Bookbuilds

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

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

Forward Sales/Stock-Lending Agreements

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

Other

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

Exclusions

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

See the following IDOCs found on the Bloomberg Professional for full version of market specific Standards & Guidelines:

{IDOC 2027014 <GO>}: Legal Adviser Fixed Income {IDOC 2021549 <GO>}: Legal Adviser Equity
{IDOC 2016703 <GO>}: Fixed Income {IDOC 2016701 <GO>}: Equity
{IDOC 2061346 <GO>}: Syndicated Loans {IDOC 2027097 <GO>}: Equity Linked
{IDOC 2061504 <GO>}: Structured Note

*Bloomberg L.P. Syndicated Loans League Tables represent transactions that are executed and for which Bloomberg has been notified. Bloomberg L.P. reserves the right of final decision concerning league eligibility and requires adequate documentation for the same. Bloomberg L.P. and its suppliers believe the information herein was obtained from reliable sources, but they do not guarantee its accuracy. Neither the information nor the opinion expressed constitutes a solicitation of the purchase or sale of securities or commodities. Due to the dynamic nature of the Professional Service product, League Table rankings may vary between the quarterly/year-end publications and data found on the Bloomberg Professional Service. **Accuracy Claims & Inquiries:** All League Table participants have the right to examine the accuracy of League Table data as published on the Bloomberg Professional Service. All accuracy claims and inquiries must be submitted in writing and with adequate explanation and documentation. Bloomberg will investigate all accuracy claims and inquiries in a timely manner, but cannot assure completion of its investigation by the respective League Table deadline.*

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