

Q1 2012 League Tables – Q1 2012 League Tables – Q1 2012 League Tables

# GLOBAL LEGAL ADVISER

Bloomberg

## Bloomberg 2012 Q1

### Global Legal Adviser League Tables

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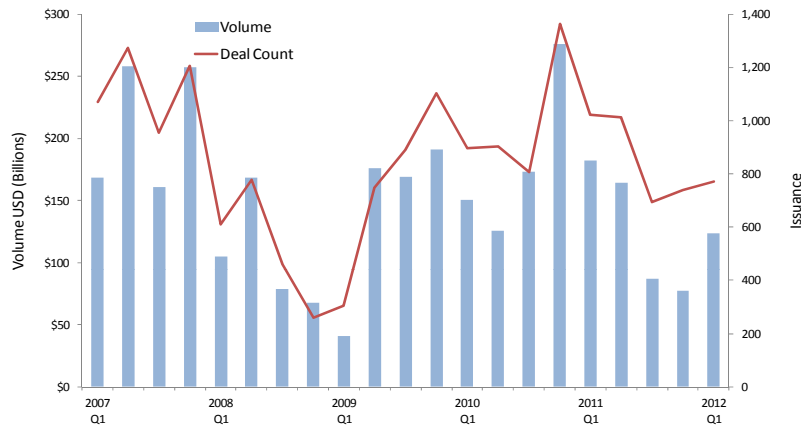
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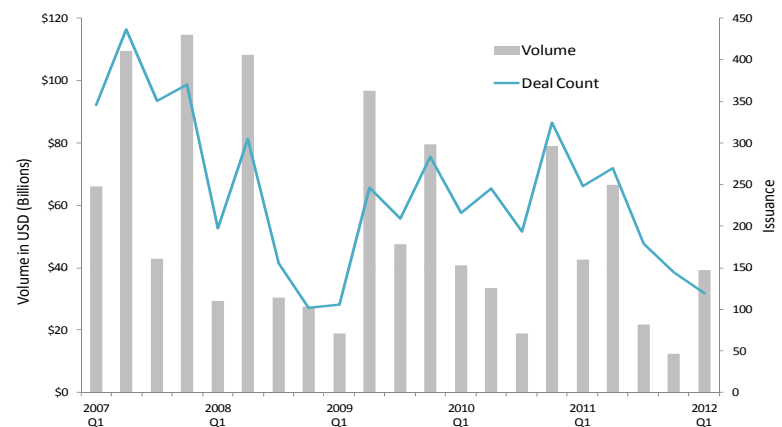
**Notable Highlights**

- Volume and deal count decreased in all regions compared to the same period last year. EMEA is the least active region with 119 recorded deals and USD 39.24 billion raised.
- Globally, the number of transactions fell by 29.39% to 772 offerings valued at USD 123.80 billion, a decrease of 31.91%, compared with the first quarter of 2011. This year's deal count is also the lowest reported first quarter figure since the first quarter of 2009.
- None of the top ten deals this quarter are IPOs. Globally, IPO activity decreased by 120 offerings compared with the first three months of 2011 with volume falling 67.23%.

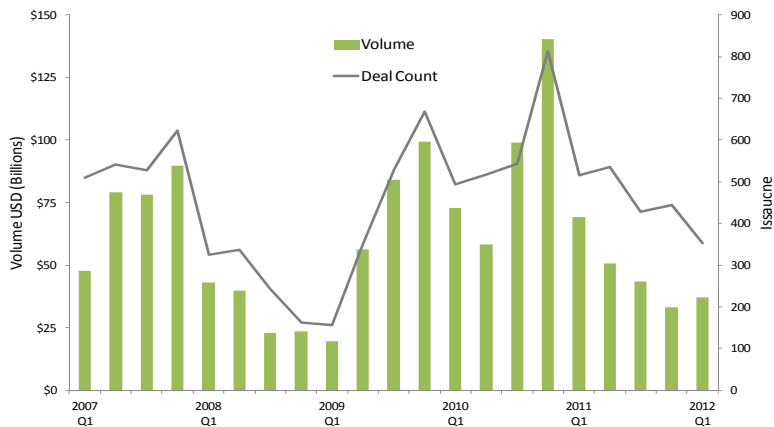
**Global Equity & Equity Linked**



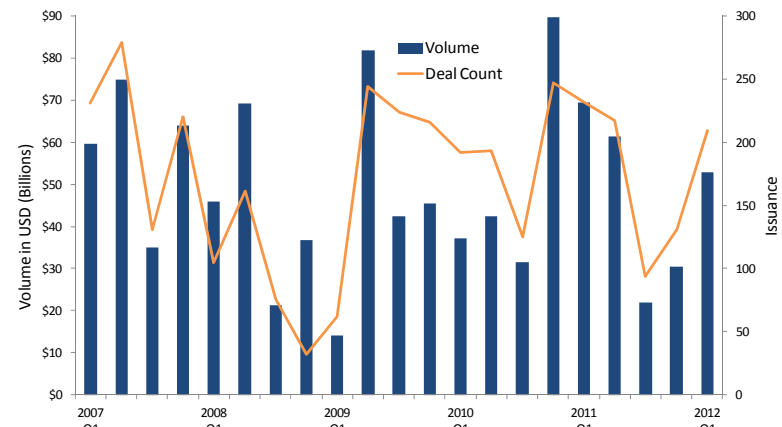
**EMEA Equity, EQL & Rights**



**APAC Equity, Equity Linked & Rights**



**US Equity & Equity Linked**



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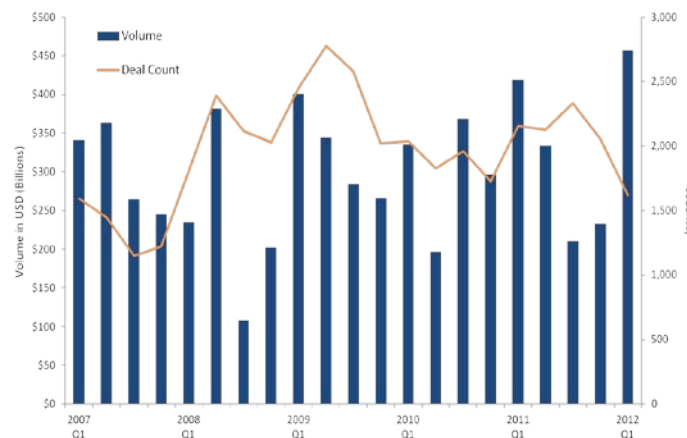
**Notable Highlights**

- Issuance volume increased across all regions for the first quarter of 2012 as compared to the first quarter of 2011, the highest increase being in the APAC region – by 33%, followed by global bond issuance with a 15% increase and EMEA & US both with a 8% increase.
- Deal count also went up for all regions except for US where only 1622 deals were issued, down from 2156 in Q1 2011, a 33% reduction. Deal count increase was the highest in global bonds – by 27%, followed by APAC with a 25% increase and EMEA with a 6% increase.

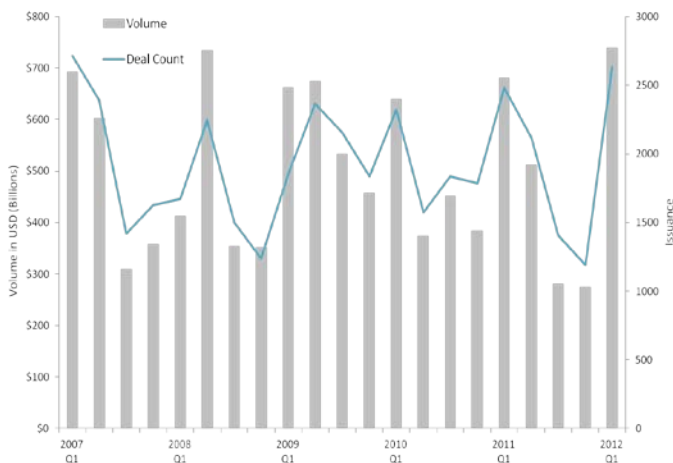
**Global Bond Quarterly Volume**



**US Corporate Bond Quarterly Volume**



**EMEA Corporate Bond Quarterly Volume**



**APAC Corporate Bond Quarterly Volume**



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## Legal League Tables

### Global Eqty/Equ/Rights Issuer Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	12.2	10,812	5	22	1.2	11.0
Sullivan & Cromwell	2	9.1	8,097	5	16	1.5	7.6
Latham & Watkins LLP	3	4.2	3,716	11	6	2.4	1.8
Skadden Arps Slate Meagher & Flom	4	3.8	3,394	11	2	5.7	(1.9)
Gibson Dunn & Crutcher	5	2.7	2,438	5	140	0.1	2.6
Vinson & Elkins LLP	6	2.7	2,404	10	15	1.5	1.2
Osler Hoskin & Harcourt LLP	7	2.6	2,354	6	63	0.4	2.2
Cooley LLP	8	2.4	2,176	17	44	0.5	1.9
Davis Polk & Wardwell	9	2.0	1,821	3	14	1.5	0.5
Freshfields Bruckhaus Deringer	10	1.8	1,567	3	12	1.7	0.1
Simpson Thacher & Bartlett	11	1.5	1,376	5	1	7.5	(6.0)
Faegre Baker Daniels LLP	12	1.5	1,331	2	193	0.1	1.4
Clifford Chance LLP	13	1.4	1,251	3	19	1.3	0.1
Shumaker Loop & Kendrick LLP	14	1.3	1,144	2	29	0.9	0.4
Ropes & Gray	15	1.2	1,087	4	284	-	1.2
Jia Yuan Law Firm	16	1.2	1,031	2	95	0.2	1.0
Allen & Overy LLP	17	1.1	1,011	4	20	1.3	(0.2)
Proskauer Rose LLP	18	1.1	970	4	43	0.5	0.6
Venable LLP	19	1.1	949	10	23	1.2	(0.1)
O'Melveny & Myers LLP	20	1.0	930	6	41	0.5	0.5
<b>TOTAL</b>		<b>100%</b>	<b>88,858</b>	<b>446</b>	<b>155,199</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cooley LLP	8	2.4	17
Latham & Watkins LLP	3	4.2	11
Skadden Arps Slate Meagher & Flom	4	3.8	11
Conyers Dill & Pearman	70	0.3	11
Vinson & Elkins LLP	6	2.7	10
Venable LLP	19	1.1	10
King & Wood Mallesons	37	0.7	9
Burnet Duckworth & Palmer	45	0.6	8
Cassels Brock & Blackwell LLP	53	0.5	8
Blake Cassels & Graydon LLP	23	1.0	7
Goodwin Procter LLP	34	0.8	7
McCarthy Tetrault	44	0.6	7
Osler Hoskin & Harcourt LLP	7	2.6	6
O'Melveny & Myers LLP	20	1.0	6
Norton Rose LLP	25	0.9	6
Grandfield Law Offices	30	0.8	6
Stikeman Elliott	32	0.8	6
Kirkland & Ellis	33	0.8	6
Beijing Deheng Law	38	0.7	6
Jingtian Gongcheng Law Firm	57	0.4	6
<b>TOTAL</b>		<b>100%</b>	<b>446</b>

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

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## Legal League Tables

### Global Eqty/Equ/Rights Manager Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Shearman & Sterling LLP	1	15.6	13,142	8	37	0.5	15.1
Cleary Gottlieb Steen & Hamilton	2	9.7	8,161	8	5	4.4	5.3
Davis Polk & Wardwell	3	8.0	6,736	29	2	5.8	2.2
Latham & Watkins LLP	4	6.8	5,716	23	6	4.2	2.6
Sidley Austin LLP	5	4.1	3,443	9	11	3.5	0.6
Skadden Arps Slate Meagher & Flom	6	4.0	3,372	16	15	2.5	1.5
Hunton & Williams	7	3.3	2,811	8	19	2.0	1.3
Simpson Thacher & Bartlett	8	3.1	2,593	8	9	3.7	(0.6)
Linklaters LLP	9	3.0	2,552	8	1	8.5	(5.5)
Torys	10	3.0	2,489	11	57	0.3	2.7
Fried Frank Harris Shriver & Jacobson	11	2.9	2,473	8	7	4.1	(1.2)
Cahill Gordon & Reindel	12	2.5	2,116	7	3	5.1	(2.6)
Paul Weiss Rifkind Wharton & Garrison	13	2.3	1,952	1	-	-	-
Baker Botts LLP	14	2.2	1,869	9	21	1.3	0.9
Freshfields Bruckhaus Deringer	15	1.8	1,495	4	33	0.6	1.2
Morrison & Foerster LLP	16	1.8	1,489	3	-	-	-
Burnet Duckworth & Palmer	17	1.4	1,154	4	31	0.7	0.7
Calfee Halter & Griswold LLP	18	1.3	1,107	1	25	1.1	0.2
Clifford Chance LLP	19	1.3	1,085	6	13	2.6	(1.3)
Norton Rose LLP	20	1.2	1,028	6	96	0.1	1.1
<b>TOTAL</b>		<b>100%</b>	<b>84,294</b>	<b>365</b>	<b>129,246</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	3	8.0	29
Latham & Watkins LLP	4	6.8	23
Skadden Arps Slate Meagher & Flom	6	4.0	16
Torys	10	3.0	11
Miller Thomson LLP	79	0.1	11
Goodwin Procter LLP	35	0.5	10
Sidley Austin LLP	5	4.1	9
Baker Botts LLP	14	2.2	9
Stikeman Elliott	28	0.7	9
Shearman & Sterling LLP	1	15.6	8
Cleary Gottlieb Steen & Hamilton	2	9.7	8
Hunton & Williams	7	3.3	8
Simpson Thacher & Bartlett	8	3.1	8
Linklaters LLP	9	3.0	8
Fried Frank Harris Shriver & Jacobson	11	2.9	8
Cahill Gordon & Reindel	12	2.5	7
Cravath Swaine & Moore	22	1.2	7
Clifford Chance LLP	19	1.3	6
Norton Rose LLP	20	1.2	6
Wilson Sonsini Goodrich & Rosati	24	1.0	6
<b>TOTAL</b>		<b>100%</b>	<b>365</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Freshfields Bruckhaus Deringer	1	10.9	1,513	2	6	3.8	7.1
Latham & Watkins LLP	2	6.2	855	4	13	2.0	4.2
Grandfield Law Offices	3	5.1	705	6	62	0.4	4.7
Beijing Deheng Law	4	4.4	616	6	-	-	-
Weil Gotshal & Manges LLP	5	4.2	575	1	8	3.5	0.7
Kirkland & Ellis	6	3.8	532	4	-	-	-
O'Melveny & Myers LLP	7	3.6	504	2	26	1.2	2.4
Dacheng Law Office	8	3.2	445	5	-	-	-
King & Wood Mallesons	9	2.5	340	7	2	5.7	(3.2)
Cooley LLP	10	2.4	330	3	49	0.5	1.9
Jingtian Gongcheng Law Firm	11	2.3	315	5	19	1.5	0.8
McCarthy Tetrault	12	2.1	290	2	88	0.2	1.9
Cleary Gottlieb Steen & Hamilton	13	1.9	268	1	-	-	-
Wilmer Cutler Pickering Hale & Dorr LLP	14	1.9	265	3	96	0.1	1.8
Conyers Dill & Pearman	15	1.8	245	10	27	1.0	0.8
Jia Yuan Law Firm	16	1.7	238	1	-	-	-
Grandall Legal Group	17	1.5	208	4	7	3.5	(2.0)
Jun He Law Offices	18	1.5	208	3	33	0.9	0.6
Goodwin Procter LLP	19	1.4	196	2	-	-	-
Foley & Lardner LLP	20	1.3	184	1	56	0.4	0.9
<b>TOTAL</b>		<b>100%</b>	<b>13,837</b>	<b>160</b>	<b>47,650</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	15	1.8	10
King & Wood Mallesons	9	2.5	7
Grandfield Law Offices	3	5.1	6
Beijing Deheng Law	4	4.4	6
Dacheng Law Office	8	3.2	5
Jingtian Gongcheng Law Firm	11	2.3	5
Steinepreis Paganin	81	0.1	5
Latham & Watkins LLP	2	6.2	4
Kirkland & Ellis	6	3.8	4
Grandall Legal Group	17	1.5	4
Appleby	51	0.6	4
Cooley LLP	10	2.4	3
Wilmer Cutler Pickering Hale & Dorr LLP	14	1.9	3
Jun He Law Offices	18	1.5	3
Garfinkle Biderman LLP	123	0.0	3
Freshfields Bruckhaus Deringer	1	10.9	2
O'Melveny & Myers LLP	7	3.6	2
McCarthy Tetrault	12	2.1	2
Goodwin Procter LLP	19	1.4	2
Beijing Zhonglun Law Firm	22	1.3	2
<b>TOTAL</b>		<b>100%</b>	<b>160</b>

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

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## Legal League Tables

### Global Equity IPO Manager Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	20.0	2,363	10	6	4.3	15.7
Freshfields Bruckhaus Deringer	2	11.1	1,308	2	27	1.0	10.1
Cleary Gottlieb Steen & Hamilton	3	5.9	690	1	19	1.5	4.4
Skadden Arps Slate Meagher & Flom	4	5.4	633	5	16	1.7	3.7
De Brauw Blackstone Westbroek	5	5.2	612	1	-	-	-
Wilson Sonsini Goodrich & Rosati	6	4.3	510	4	-	-	-
Homburger AG	7	3.8	454	1	-	-	-
Linklaters LLP	7	3.8	454	1	11	2.0	1.8
Vinson & Elkins LLP	9	3.1	368	1	-	-	-
Morgan Lewis & Bockius	10	2.8	329	1	68	-	2.8
Clifford Chance LLP	11	2.7	315	2	9	2.9	(0.2)
Shearman & Sterling LLP	12	2.5	292	2	33	0.5	2.0
Sidley Austin LLP	13	2.4	283	2	-	-	-
Cravath Swaine & Moore	14	2.4	283	2	14	1.7	0.7
Kirkland & Ellis	15	2.3	270	2	-	-	-
Hunton & Williams	16	2.2	256	2	39	0.3	1.9
Ropes & Gray	17	1.6	194	2	-	-	-
Blake Cassels & Graydon LLP	18	1.6	193	1	-	-	-
Cooley LLP	19	1.5	173	2	-	-	-
White & Case LLP	20	1.1	135	2	35	0.4	0.7
<b>TOTAL</b>		<b>100%</b>	<b>11,792</b>	<b>101</b>	<b>32,558</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	20.0	10
Miller Thomson LLP	58	0.1	9
Skadden Arps Slate Meagher & Flom	4	5.4	5
Wilson Sonsini Goodrich & Rosati	6	4.3	4
McCullough O'Connor Irwin	65	0.0	4
Simpson Thacher & Bartlett	21	1.1	3
McMillan LLP	50	0.1	3
Freshfields Bruckhaus Deringer	2	11.1	2
Clifford Chance LLP	11	2.7	2
Shearman & Sterling LLP	12	2.5	2
Sidley Austin LLP	13	2.4	2
Cravath Swaine & Moore	14	2.4	2
Kirkland & Ellis	15	2.3	2
Hunton & Williams	16	2.2	2
Ropes & Gray	17	1.6	2
Cooley LLP	19	1.5	2
White & Case LLP	20	1.1	2
Norton Rose LLP	28	0.6	2
Fangda Partners	33	0.5	2
Langlois Kronstrom Desjardins	64	0.0	2
<b>TOTAL</b>		<b>100%</b>	<b>101</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	16.8	27,700	20	1	18.4	(1.6)
Cravath Swaine & Moore	2	8.7	14,300	8	2	8.9	(0.2)
Cleary Gottlieb Steen & Hamilton	3	8.5	14,025	19	3	7.4	1.1
Skadden Arps Slate Meagher & Flom	4	6.0	9,850	11	8	3.8	2.2
White & Case LLP	5	5.3	8,771	6	6	4.0	1.3
Davis Polk & Wardwell	6	5.3	8,675	15	5	4.0	1.3
Borden Ladner Gervais LLP	7	3.4	5,521	4	6	4.0	(0.6)
Arnold & Porter	8	3.3	5,375	6	12	3.3	-
Simpson Thacher & Bartlett	9	2.9	4,850	4	9	3.7	(0.8)
Walkers	10	2.8	4,625	6	16	2.1	0.7
Vinson & Elkins LLP	11	2.7	4,450	7	25	1.0	1.7
McGuirewoods LLP	12	2.3	3,750	3	16	2.1	0.2
Milbank Tweed Hadley & McCloy LLP	13	1.8	3,000	1	-	-	-
Linklaters LLP	14	1.7	2,750	6	10	3.5	(1.8)
Osler Hoskin & Harcourt LLP	14	1.7	2,750	3	21	1.4	0.3
Fried Frank Harris Shriver & Jacobson	16	1.4	2,350	3	-	-	-
Jones Day	16	1.4	2,350	5	4	4.2	(2.8)
Jones Walker Waechter Poitevent Carrere	18	1.2	2,050	2	-	-	-
Bennett Jones LLP	19	1.2	2,000	2	21	1.4	(0.2)
Gibson Dunn & Crutcher	20	1.1	1,850	3	37	0.3	0.8
<b>TOTAL</b>		<b>100%</b>	<b>164,648</b>	<b>162</b>	<b>143,462</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sullivan & Cromwell	1	16.8	20
Cleary Gottlieb Steen & Hamilton	3	8.5	19
Davis Polk & Wardwell	6	5.3	15
Skadden Arps Slate Meagher & Flom	4	6.0	11
Cravath Swaine & Moore	2	8.7	8
Vinson & Elkins LLP	11	2.7	7
White & Case LLP	5	5.3	6
Arnold & Porter	8	3.3	6
Walkers	10	2.8	6
Linklaters LLP	14	1.7	6
Jones Day	16	1.4	5
Borden Ladner Gervais LLP	7	3.4	4
Simpson Thacher & Bartlett	9	2.9	4
Shearman & Sterling LLP	22	0.9	4
Allens Arthur Robinson	26	0.8	4
McGuirewoods LLP	12	2.3	3
Osler Hoskin & Harcourt LLP	14	1.7	3
Fried Frank Harris Shriver & Jacobson	16	1.4	3
Gibson Dunn & Crutcher	20	1.1	3
Elvinger Hoss & Prussen	23	0.9	3
<b>TOTAL</b>		<b>100%</b>	<b>162</b>

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

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## Legal League Tables

### Global Bonds Manager Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	15.0	29,113	24	2	13.2	1.8
Davis Polk & Wardwell	2	12.6	24,581	31	3	11.8	0.8
Cleary Gottlieb Steen & Hamilton	3	8.5	16,556	15	1	13.3	(4.8)
Simpson Thacher & Bartlett	4	7.7	14,900	18	5	6.4	1.3
Cravath Swaine & Moore	5	5.8	11,300	11	9	4.4	1.4
Davies Ward Phillips & Vineberg LLP	6	5.4	10,542	3	4	6.9	(1.5)
Shearman & Sterling LLP	7	4.8	9,350	16	5	6.4	(1.6)
Hengeler Mueller	8	4.2	8,250	6	8	4.8	(0.6)
Cahill Gordon & Reindel	9	4.1	7,900	9	15	1.8	2.3
Gibson Dunn & Crutcher	10	3.5	6,875	5	17	1.7	1.8
Sidley Austin LLP	10	3.5	6,875	10	12	2.7	0.8
Morrison & Foerster LLP	12	2.6	5,000	4	13	1.8	0.8
Linklaters LLP	13	2.2	4,250	4	18	1.6	0.6
Mattos Filho Veiga Filho Marrey Quiroga	14	1.8	3,500	4	13	1.8	-
Alston & Bird LLP	15	1.4	2,750	3	-	-	-
Jones Day	15	1.4	2,750	3	-	-	-
Fried Frank Harris Shriver & Jacobson	17	1.3	2,450	3	31	0.1	1.2
Baker Botts LLP	18	1.2	2,250	5	30	0.2	1.0
Pillsbury Winthrop Shaw Pittman LLP	19	1.1	2,050	2	-	-	-
Andrews Kurth LLP	20	1.0	2,000	2	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>194,654</b>	<b>188</b>	<b>163,484</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	2	12.6	31
Sullivan & Cromwell	1	15.0	24
Simpson Thacher & Bartlett	4	7.7	18
Shearman & Sterling LLP	7	4.8	16
Cleary Gottlieb Steen & Hamilton	3	8.5	15
Cravath Swaine & Moore	5	5.8	11
Sidley Austin LLP	10	3.5	10
Cahill Gordon & Reindel	9	4.1	9
Hengeler Mueller	8	4.2	6
Gibson Dunn & Crutcher	10	3.5	5
Baker Botts LLP	18	1.2	5
Morrison & Foerster LLP	12	2.6	4
Linklaters LLP	13	2.2	4
Mattos Filho Veiga Filho Marrey Quiroga	14	1.8	4
Davies Ward Phillips & Vineberg LLP	6	5.4	3
Alston & Bird LLP	15	1.4	3
Jones Day	15	1.4	3
Fried Frank Harris Shriver & Jacobson	17	1.3	3
DLA Piper LLP	22	0.8	3
Hughes Hubbard & Reed LLP	25	0.7	3
<b>TOTAL</b>		<b>100%</b>	<b>188</b>

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

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## Legal League Tables

### U.S. Equity Offerings Issuer Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	14.4	6,944	3	97	0.1	14.3
Skadden Arps Slate Meagher & Flom	2	5.8	2,770	8	3	5.7	0.1
Gibson Dunn & Crutcher	3	5.1	2,438	5	86	0.1	5.0
Vinson & Elkins LLP	4	4.4	2,104	9	7	4.0	0.4
Cooley LLP	5	4.0	1,918	16	22	1.4	2.6
Davis Polk & Wardwell	6	3.8	1,821	3	11	2.7	1.1
Latham & Watkins LLP	7	3.8	1,804	6	5	4.4	(0.6)
Faegre Baker Daniels LLP	8	2.8	1,331	2	73	0.1	2.7
Simpson Thacher & Bartlett	9	2.5	1,204	3	4	5.6	(3.1)
Shumaker Loop & Kendrick LLP	10	2.4	1,144	2	12	2.4	-
Ropes & Gray	11	2.3	1,087	4	116	-	2.3
Venable LLP	12	2.0	949	10	13	2.3	(0.3)
Hunton & Williams	13	1.9	898	3	29	1.0	0.9
Richards Layton & Finger	14	1.7	815	2	-	-	-
Proskauer Rose LLP	15	1.7	807	3	34	0.7	1.0
Baker Donelson Bearman & Caldwell	16	1.6	772	2	-	-	-
O'Melveny & Myers LLP	17	1.6	772	3	23	1.4	0.2
Andrews Kurth LLP	18	1.6	751	3	31	0.9	0.7
Paul Weiss Rifkind Wharton & Garrison	19	1.3	643	3	61	0.2	1.1
Baker Botts LLP	20	1.3	611	1	28	1.1	0.2
<b>TOTAL</b>		<b>100%</b>	<b>48,082</b>	<b>191</b>	<b>59,897</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cooley LLP	5	4.0	16
Venable LLP	12	2.0	10
Vinson & Elkins LLP	4	4.4	9
Skadden Arps Slate Meagher & Flom	2	5.8	8
Latham & Watkins LLP	7	3.8	6
Goodwin Procter LLP	23	1.2	6
Gibson Dunn & Crutcher	3	5.1	5
Wilmer Cutler Pickering Hale & Dorr LLP	30	1.1	5
Ropes & Gray	11	2.3	4
Morrison & Foerster LLP	21	1.2	4
Kirkland & Ellis	27	1.1	4
Sutherland Asbill & Brennan LLP	40	0.6	4
Sullivan & Cromwell	1	14.4	3
Davis Polk & Wardwell	6	3.8	3
Simpson Thacher & Bartlett	9	2.5	3
Hunton & Williams	13	1.9	3
Proskauer Rose LLP	15	1.7	3
O'Melveny & Myers LLP	17	1.6	3
Andrews Kurth LLP	18	1.6	3
Paul Weiss Rifkind Wharton & Garrison	19	1.3	3
<b>TOTAL</b>		<b>100%</b>	<b>191</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Cleary Gottlieb Steen & Hamilton	1	14.7	7,146	4	8	5.4	9.3
Davis Polk & Wardwell	2	11.2	5,440	23	6	6.0	5.2
Latham & Watkins LLP	3	7.6	3,717	17	7	5.8	1.8
Shearman & Sterling LLP	4	6.4	3,123	6	39	0.1	6.3
Sidley Austin LLP	5	5.9	2,883	7	12	3.3	2.6
Hunton & Williams	6	5.8	2,811	8	9	4.4	1.4
Skadden Arps Slate Meagher & Flom	7	5.4	2,616	12	10	4.3	1.1
Fried Frank Harris Shriver & Jacobson	8	4.8	2,347	7	3	7.9	(3.1)
Simpson Thacher & Bartlett	9	4.6	2,235	5	11	4.2	0.4
Cahill Gordon & Reindel	10	4.2	2,041	6	1	10.8	(6.6)
Baker Botts LLP	11	3.5	1,719	8	14	2.9	0.6
Morrison & Foerster LLP	12	2.6	1,262	1	-	-	-
Calfee Halter & Griswold LLP	13	2.3	1,107	1	16	2.4	(0.1)
Sullivan & Cromwell	14	2.0	992	5	2	8.2	(6.2)
Cravath Swaine & Moore	15	1.9	947	6	13	3.0	(1.1)
Vinson & Elkins LLP	16	1.7	812	4	19	1.5	0.2
Wilson Sonsini Goodrich & Rosati	17	1.7	809	6	-	-	-
Ropes & Gray	18	1.6	802	4	31	0.2	1.4
Clifford Chance LLP	19	1.1	533	2	20	1.3	(0.2)
Loyens & Loeff	20	1.1	522	1	18	1.6	(0.5)
<b>TOTAL</b>		<b>100%</b>	<b>48,655</b>	<b>190</b>	<b>59,765</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	2	11.2	23
Latham & Watkins LLP	3	7.6	17
Skadden Arps Slate Meagher & Flom	7	5.4	12
Goodwin Procter LLP	23	0.8	9
Hunton & Williams	6	5.8	8
Baker Botts LLP	11	3.5	8
Sidley Austin LLP	5	5.9	7
Fried Frank Harris Shriver & Jacobson	8	4.8	7
Shearman & Sterling LLP	4	6.4	6
Cahill Gordon & Reindel	10	4.2	6
Cravath Swaine & Moore	15	1.9	6
Wilson Sonsini Goodrich & Rosati	17	1.7	6
Simpson Thacher & Bartlett	9	4.6	5
Sullivan & Cromwell	14	2.0	5
Cleary Gottlieb Steen & Hamilton	1	14.7	4
Vinson & Elkins LLP	16	1.7	4
Ropes & Gray	18	1.6	4
DLA Piper LLP	24	0.8	4
Proskauer Rose LLP	29	0.4	4
Andrews Kurth LLP	21	1.0	3
<b>TOTAL</b>		<b>100%</b>	<b>190</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Latham & Watkins LLP	1	11.8	742	2	9	3.4	8.4
Weil Gotshal & Manges LLP	2	9.2	575	1	3	11.4	(2.2)
Kirkland & Ellis	3	8.5	532	4	-	-	-
O'Melveny & Myers LLP	4	7.8	490	1	8	3.9	3.9
Cooley LLP	5	5.2	330	3	12	1.6	3.6
Cleary Gottlieb Steen & Hamilton	6	4.3	268	1	-	-	-
Wilmer Cutler Pickering Hale & Dorr LLP	7	4.2	265	3	23	0.3	3.9
Goodwin Procter LLP	8	3.1	196	2	-	-	-
Foley & Lardner LLP	9	2.9	184	1	13	1.3	1.6
Richards Layton & Finger	9	2.9	184	1	-	-	-
Haynes & Boone LLP	11	2.8	179	1	-	-	-
Conyers Dill & Pearman	12	2.6	165	1	27	0.1	2.5
Cravath Swaine & Moore	12	2.6	165	1	-	-	-
Pillsbury Winthrop Shaw Pittman LLP	14	2.5	158	2	-	-	-
Davis Polk & Wardwell	15	2.3	147	2	-	-	-
Venable LLP	16	2.2	137	2	7	3.9	(1.7)
Perkins Coie LLP	17	2.1	131	1	-	-	-
Wilson Sonsini Goodrich & Rosati	18	2.1	131	1	10	3.2	(1.1)
Skadden Arps Slate Meagher & Flom	19	1.6	99	1	6	6.2	(4.6)
Davis Wright Tremaine LLP	20	1.5	96	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>6,282</b>	<b>41</b>	<b>14,477</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Kirkland & Ellis	3	8.5	4
Cooley LLP	5	5.2	3
Wilmer Cutler Pickering Hale & Dorr LLP	7	4.2	3
Latham & Watkins LLP	1	11.8	2
Goodwin Procter LLP	8	3.1	2
Pillsbury Winthrop Shaw Pittman LLP	14	2.5	2
Davis Polk & Wardwell	15	2.3	2
Venable LLP	16	2.2	2
Weil Gotshal & Manges LLP	2	9.2	1
O'Melveny & Myers LLP	4	7.8	1
Cleary Gottlieb Steen & Hamilton	6	4.3	1
Foley & Lardner LLP	9	2.9	1
Richards Layton & Finger	9	2.9	1
Haynes & Boone LLP	11	2.8	1
Conyers Dill & Pearman	12	2.6	1
Cravath Swaine & Moore	12	2.6	1
Perkins Coie LLP	17	2.1	1
Wilson Sonsini Goodrich & Rosati	18	2.1	1
Skadden Arps Slate Meagher & Flom	19	1.6	1
Davis Wright Tremaine LLP	20	1.5	1
<b>TOTAL</b>		<b>100%</b>	<b>41</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	27.9	1,752	9	3	8.4	19.5
Cleary Gottlieb Steen & Hamilton	2	11.0	690	1	-	-	-
Wilson Sonsini Goodrich & Rosati	3	8.1	510	4	-	-	-
Skadden Arps Slate Meagher & Flom	4	6.6	415	3	10	1.8	4.8
Vinson & Elkins LLP	5	5.9	368	1	-	-	-
Morgan Lewis & Bockius	6	5.2	329	1	-	-	-
Cravath Swaine & Moore	7	4.5	283	2	6	3.9	0.6
Hunton & Williams	8	4.1	256	2	-	-	-
Sidley Austin LLP	9	3.1	198	1	-	-	-
Ropes & Gray	10	3.1	194	2	-	-	-
Shearman & Sterling LLP	11	3.0	187	1	-	-	-
Cooley LLP	12	2.7	173	2	-	-	-
White & Case LLP	13	2.2	135	2	-	-	-
Gunderson Dettmer Stough Villeneuve	14	2.1	131	1	-	-	-
Goodwin Procter LLP	15	1.6	101	1	-	-	-
Manatt Phelps & Phillips LLP	16	1.5	96	1	-	-	-
Latham & Watkins LLP	17	1.3	83	1	7	3.2	(1.9)
Kirkland & Ellis	18	1.2	77	1	-	-	-
Simpson Thacher & Bartlett	19	1.2	75	1	8	3.1	(1.9)
Freshfields Bruckhaus Deringer	20	1.0	64	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>6,282</b>	<b>41</b>	<b>14,477</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	27.9	9
Wilson Sonsini Goodrich & Rosati	3	8.1	4
Skadden Arps Slate Meagher & Flom	4	6.6	3
Cravath Swaine & Moore	7	4.5	2
Hunton & Williams	8	4.1	2
Ropes & Gray	10	3.1	2
Cooley LLP	12	2.7	2
White & Case LLP	13	2.2	2
Cleary Gottlieb Steen & Hamilton	2	11.0	1
Vinson & Elkins LLP	5	5.9	1
Morgan Lewis & Bockius	6	5.2	1
Sidley Austin LLP	9	3.1	1
Shearman & Sterling LLP	11	3.0	1
Gunderson Dettmer Stough Villeneuve	14	2.1	1
Goodwin Procter LLP	15	1.6	1
Manatt Phelps & Phillips LLP	16	1.5	1
Latham & Watkins LLP	17	1.3	1
Kirkland & Ellis	18	1.2	1
Simpson Thacher & Bartlett	19	1.2	1
Freshfields Bruckhaus Deringer	20	1.0	1
<b>TOTAL</b>		<b>100%</b>	<b>41</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Sullivan & Cromwell	1	28.9	1,000	1	2	15.3	13.6
Wyrick Robbins Yates & Ponton LLP	2	20.0	690	1	-	-	-
Vinson & Elkins LLP	3	8.7	300	1	-	-	-
Cooley LLP	4	7.5	259	1	-	-	-
Proskauer Rose LLP	5	4.7	163	1	11	3.2	1.5
O'Melveny & Myers LLP	6	4.2	145	2	-	-	-
Sidley Austin LLP	7	3.7	127	1	-	-	-
DLA Piper LLP	8	3.6	125	1	-	-	-
Skadden Arps Slate Meagher & Flom	8	3.6	125	1	1	26.4	(22.8)
Blake Cassels & Graydon LLP	10	2.9	100	1	-	-	-
Locke Lord Bissell & Liddell LLP	10	2.9	100	1	6	4.3	(1.4)
Moss & Barnett	10	2.9	100	1	-	-	-
Goodwin Procter LLP	13	2.2	75	1	-	-	-
Hughes Hubbard & Reed LLP	13	2.2	75	1	-	-	-
K&L Gates LLP	13	2.2	75	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>3,458</b>	<b>12</b>	<b>12,702</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
O'Melveny & Myers LLP	6	4.2	2
Sullivan & Cromwell	1	28.9	1
Wyrick Robbins Yates & Ponton LLP	2	20.0	1
Vinson & Elkins LLP	3	8.7	1
Cooley LLP	4	7.5	1
Proskauer Rose LLP	5	4.7	1
Sidley Austin LLP	7	3.7	1
DLA Piper LLP	8	3.6	1
Skadden Arps Slate Meagher & Flom	8	3.6	1
Blake Cassels & Graydon LLP	10	2.9	1
Locke Lord Bissell & Liddell LLP	10	2.9	1
Moss & Barnett	10	2.9	1
Goodwin Procter LLP	13	2.2	1
Hughes Hubbard & Reed LLP	13	2.2	1
K&L Gates LLP	13	2.2	1
<b>TOTAL</b>		<b>100%</b>	<b>12</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Latham & Watkins LLP	1	44.0	1,429	4	5	9.6	34.4
Cleary Gottlieb Steen & Hamilton	2	21.2	690	1	1	16.0	5.2
Davis Polk & Wardwell	3	17.8	579	3	4	11.4	6.4
Morrison & Foerster LLP	4	6.2	200	1	-	-	-
Baker Botts LLP	5	4.6	150	1	-	-	-
Fried Frank Harris Shriver & Jacobson	6	3.9	127	1	9	5.1	(1.2)
Cahill Gordon & Reindel	7	2.3	75	1	11	1.3	1.0
<b>TOTAL</b>		<b>100%</b>	<b>3,250</b>	<b>10</b>	<b>10,659</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Latham & Watkins LLP	1	44.0	4
Davis Polk & Wardwell	3	17.8	3
Cleary Gottlieb Steen & Hamilton	2	21.2	1
Morrison & Foerster LLP	4	6.2	1
Baker Botts LLP	5	4.6	1
Fried Frank Harris Shriver & Jacobson	6	3.9	1
Cahill Gordon & Reindel	7	2.3	1
<b>TOTAL</b>		<b>100%</b>	<b>10</b>

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

## Legal League Tables

### U.S. Corporates Issuer Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	11.3	34,611	103	1	9.8	1.5
Cleary Gottlieb Steen & Hamilton	2	6.8	20,983	27	4	5.6	1.2
Skadden Arps Slate Meagher & Flom	3	6.3	19,382	26	3	5.6	0.7
Davis Polk & Wardwell	4	4.8	14,728	81	2	6.8	(2.0)
Simpson Thacher & Bartlett	5	4.5	13,797	28	5	4.1	0.4
Hogan Lovells	6	3.4	10,383	15	11	2.1	1.3
Allen & Overy LLP	7	2.4	7,300	14	10	2.2	0.2
Vinson & Elkins LLP	8	2.2	6,800	16	12	2.1	0.1
Bracewell & Giuliani	9	2.2	6,650	6	31	0.8	1.4
Shearman & Sterling LLP	10	1.9	5,852	18	14	2.0	(0.1)
Cravath Swaine & Moore	11	1.9	5,800	9	27	1.0	0.9
White & Case LLP	12	1.8	5,625	9	16	1.5	0.3
Weil Gotshal & Manges LLP	13	1.8	5,600	9	7	3.1	(1.3)
Latham & Watkins LLP	14	1.8	5,591	16	6	3.5	(1.7)
Linklaters LLP	15	1.8	5,484	33	9	2.4	(0.6)
McGuirewoods LLP	16	1.8	5,450	5	26	1.2	0.6
Clifford Chance LLP	17	1.6	4,936	64	13	2.0	(0.4)
Walkers	18	1.5	4,758	7	22	1.3	0.2
Paul Weiss Rifkind Wharton & Garrison	19	1.4	4,311	15	39	0.6	0.8
Dewey & LeBoeuf LLP	20	1.4	4,255	11	141	-	1.4
<b>TOTAL</b>		<b>100%</b>	<b>307,613</b>	<b>604</b>	<b>332,266</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sullivan & Cromwell	1	11.3	103
Davis Polk & Wardwell	4	4.8	81
Clifford Chance LLP	17	1.6	64
Linklaters LLP	15	1.8	33
Sidley Austin LLP	26	1.1	32
Simpson Thacher & Bartlett	5	4.5	28
Cleary Gottlieb Steen & Hamilton	2	6.8	27
Skadden Arps Slate Meagher & Flom	3	6.3	26
Shearman & Sterling LLP	10	1.9	18
Vinson & Elkins LLP	8	2.2	16
Latham & Watkins LLP	14	1.8	16
Hogan Lovells	6	3.4	15
Paul Weiss Rifkind Wharton & Garrison	19	1.4	15
Allen & Overy LLP	7	2.4	14
Dundas & Wilson	77	0.2	13
Maples & Calder	33	0.8	12
Dewey & LeBoeuf LLP	20	1.4	11
Kirkland & Ellis	21	1.3	11
Cravath Swaine & Moore	11	1.9	9
White & Case LLP	12	1.8	9
<b>TOTAL</b>		<b>100%</b>	<b>604</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	13.7	47,733	82	1	12.1	1.6
Cahill Gordon & Reindel	2	10.1	35,348	59	2	11.5	(1.4)
Simpson Thacher & Bartlett	3	8.5	29,598	51	7	6.3	2.2
Cravath Swaine & Moore	4	7.5	26,184	30	5	7.3	0.2
Shearman & Sterling LLP	5	7.4	25,848	51	4	7.5	(0.1)
Sidley Austin LLP	6	5.7	19,847	61	6	7.0	(1.3)
Sullivan & Cromwell	7	5.6	19,683	26	8	4.0	1.6
Cleary Gottlieb Steen & Hamilton	8	4.8	16,923	26	3	8.0	(3.2)
Latham & Watkins LLP	9	3.5	12,235	31	11	3.1	0.4
Linklaters LLP	10	2.7	9,413	13	10	3.1	(0.4)
Allen & Overy LLP	11	2.6	9,049	18	9	3.5	(0.9)
Hengeler Mueller	12	2.4	8,250	6	14	2.1	0.3
Gibson Dunn & Crutcher	13	2.0	6,875	5	23	0.8	1.2
Morrison & Foerster LLP	14	1.9	6,650	6	18	1.0	0.9
Baker Botts LLP	15	1.4	5,050	13	20	0.9	0.5
Dewey & LeBoeuf LLP	16	1.4	4,875	13	17	1.4	-
Clifford Chance LLP	17	1.3	4,622	67	12	3.0	(1.7)
Pillsbury Winthrop Shaw Pittman LLP	18	1.1	3,875	7	48	0.1	1.0
Mattos Filho Veiga Filho Marrey Quiroga	19	1.0	3,500	4	21	0.9	0.1
Fried Frank Harris Shriver & Jacobson	20	0.9	3,124	6	28	0.4	0.5
<b>TOTAL</b>		<b>100%</b>	<b>349,425</b>	<b>635</b>	<b>371,672</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	13.7	82
Clifford Chance LLP	17	1.3	67
Sidley Austin LLP	6	5.7	61
Cahill Gordon & Reindel	2	10.1	59
Simpson Thacher & Bartlett	3	8.5	51
Shearman & Sterling LLP	5	7.4	51
Latham & Watkins LLP	9	3.5	31
Cravath Swaine & Moore	4	7.5	30
Sullivan & Cromwell	7	5.6	26
Cleary Gottlieb Steen & Hamilton	8	4.8	26
Allen & Overy LLP	11	2.6	18
Linklaters LLP	10	2.7	13
Baker Botts LLP	15	1.4	13
Dewey & LeBoeuf LLP	16	1.4	13
Skadden Arps Slate Meagher & Flom	24	0.8	13
Pillsbury Winthrop Shaw Pittman LLP	18	1.1	7
Hengeler Mueller	12	2.4	6
Morrison & Foerster LLP	14	1.9	6
Fried Frank Harris Shriver & Jacobson	20	0.9	6
Gibson Dunn & Crutcher	13	2.0	5
<b>TOTAL</b>		<b>100%</b>	<b>635</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Sullivan & Cromwell	1	12.5	28,336	96	1	12.6	(0.1)
Cleary Gottlieb Steen & Hamilton	2	7.8	17,725	22	2	7.3	0.5
Skadden Arps Slate Meagher & Flom	3	7.4	16,775	19	4	5.1	2.3
Davis Polk & Wardwell	4	4.9	11,181	70	3	7.1	(2.2)
Hogan Lovells	5	4.3	9,723	11	12	2.1	2.2
Simpson Thacher & Bartlett	6	2.7	6,092	14	5	3.7	(1.0)
Bracewell & Giuliani	7	2.6	5,800	4	44	0.5	2.1
McGuirewoods LLP	8	2.4	5,450	5	18	1.6	0.8
Linklaters LLP	9	2.4	5,400	32	8	3.1	(0.7)
Cravath Swaine & Moore	10	2.3	5,300	8	22	1.2	1.1
Allen & Overy LLP	11	2.2	4,875	7	9	2.7	(0.5)
Walkers	12	2.0	4,625	6	16	1.7	0.3
Weil Gotshal & Manges LLP	13	2.0	4,600	6	6	3.7	(1.7)
White & Case LLP	14	2.0	4,500	4	22	1.2	0.8
Shearman & Sterling LLP	15	1.9	4,367	13	14	1.9	-
Osler Hoskin & Harcourt LLP	16	1.7	3,850	6	25	1.0	0.7
Vinson & Elkins LLP	17	1.6	3,575	5	31	0.8	0.8
Dewey & LeBoeuf LLP	18	1.5	3,454	7	-	-	-
Gibson Dunn & Crutcher	19	1.4	3,100	5	54	0.3	1.1
Sidley Austin LLP	20	1.3	2,948	31	19	1.6	(0.3)
<b>TOTAL</b>		<b>100%</b>	<b>225,884</b>	<b>427</b>	<b>239,539</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sullivan & Cromwell	1	12.5	96
Davis Polk & Wardwell	4	4.9	70
Clifford Chance LLP	30	0.8	59
Linklaters LLP	9	2.4	32
Sidley Austin LLP	20	1.3	31
Cleary Gottlieb Steen & Hamilton	2	7.8	22
Skadden Arps Slate Meagher & Flom	3	7.4	19
Simpson Thacher & Bartlett	6	2.7	14
Shearman & Sterling LLP	15	1.9	13
Dundas & Wilson	65	0.2	13
Hogan Lovells	5	4.3	11
Maples & Calder	26	1.0	10
Cravath Swaine & Moore	10	2.3	8
Allen & Overy LLP	11	2.2	7
Dewey & LeBoeuf LLP	18	1.5	7
Paul Weiss Rifkind Wharton & Garrison	36	0.7	7
Walkers	12	2.0	6
Weil Gotshal & Manges LLP	13	2.0	6
Osler Hoskin & Harcourt LLP	16	1.7	6
Latham & Watkins LLP	21	1.2	6
<b>TOTAL</b>		<b>100%</b>	<b>427</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	14.3	37,515	62	1	13.9	0.4
Simpson Thacher & Bartlett	2	8.3	21,675	31	5	7.3	1.0
Sullivan & Cromwell	3	7.5	19,683	26	7	5.3	2.2
Sidley Austin LLP	4	7.5	19,613	56	3	9.1	(1.6)
Cravath Swaine & Moore	5	7.5	19,500	18	6	6.9	0.6
Shearman & Sterling LLP	6	6.6	17,267	31	4	8.0	(1.4)
Cleary Gottlieb Steen & Hamilton	7	6.1	15,867	21	2	9.8	(3.7)
Allen & Overy LLP	8	3.3	8,543	16	8	4.4	(1.1)
Linklaters LLP	9	3.2	8,500	8	10	3.5	(0.3)
Cahill Gordon & Reindel	10	3.2	8,350	11	12	2.5	0.7
Hengeler Mueller	11	3.2	8,250	6	11	2.8	0.4
Gibson Dunn & Crutcher	12	2.6	6,875	5	19	1.1	1.5
Morrison & Foerster LLP	13	2.5	6,650	6	16	1.4	1.1
Latham & Watkins LLP	14	1.9	4,950	9	20	1.0	0.9
Dewey & LeBoeuf LLP	15	1.9	4,875	13	15	1.9	-
Clifford Chance LLP	16	1.6	4,135	64	9	3.9	(2.3)
Pillsbury Winthrop Shaw Pittman LLP	17	1.5	3,875	7	43	0.1	1.4
Baker Botts LLP	18	1.4	3,750	8	37	0.2	1.2
Mattos Filho Veiga Filho Marrey Quiroga	19	1.3	3,500	4	18	1.2	0.1
Alston & Bird LLP	20	1.1	2,750	3	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>261,571</b>	<b>445</b>	<b>279,591</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Clifford Chance LLP	16	1.6	64
Davis Polk & Wardwell	1	14.3	62
Sidley Austin LLP	4	7.5	56
Simpson Thacher & Bartlett	2	8.3	31
Shearman & Sterling LLP	6	6.6	31
Sullivan & Cromwell	3	7.5	26
Cleary Gottlieb Steen & Hamilton	7	6.1	21
Cravath Swaine & Moore	5	7.5	18
Allen & Overy LLP	8	3.3	16
Dewey & LeBoeuf LLP	15	1.9	13
Cahill Gordon & Reindel	10	3.2	11
Latham & Watkins LLP	14	1.9	9
Linklaters LLP	9	3.2	8
Baker Botts LLP	18	1.4	8
Skadden Arps Slate Meagher & Flom	23	0.8	8
Pillsbury Winthrop Shaw Pittman LLP	17	1.5	7
Hengeler Mueller	11	3.2	6
Morrison & Foerster LLP	13	2.5	6
Gibson Dunn & Crutcher	12	2.6	5
Mattos Filho Veiga Filho Marrey Quiroga	19	1.3	4
<b>TOTAL</b>		<b>100%</b>	<b>445</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Simpson Thacher & Bartlett	1	9.5	7,455	12	6	5.5	4.0
Sullivan & Cromwell	2	8.0	6,275	7	8	4.3	3.7
Cleary Gottlieb Steen & Hamilton	3	4.2	3,258	5	26	0.9	3.3
Davis Polk & Wardwell	4	4.2	3,254	6	2	6.5	(2.3)
Vinson & Elkins LLP	5	4.1	3,225	11	5	5.7	(1.6)
Kirkland & Ellis	6	4.0	3,135	8	4	6.0	(2.0)
Baker Botts LLP	7	3.9	3,085	5	-	-	-
Clifford Chance LLP	8	3.9	3,067	5	40	0.5	3.4
Latham & Watkins LLP	9	3.7	2,875	9	3	6.2	(2.5)
Skadden Arps Slate Meagher & Flom	10	3.3	2,607	7	1	7.2	(3.9)
Paul Weiss Rifkind Wharton & Garrison	11	3.3	2,598	7	13	1.8	1.5
Milbank Tweed Hadley & McCloy LLP	12	3.3	2,550	4	10	3.2	0.1
Allen & Overy LLP	13	3.1	2,425	7	29	0.8	2.3
Debevoise & Plimpton LLP	14	2.9	2,250	3	9	3.7	(0.8)
Bracewell & Giuliani	15	2.8	2,150	3	14	1.7	1.1
Morgan Lewis & Bockius	16	2.1	1,675	4	20	1.3	0.8
Akin Gump Strauss Hauer & Feld LLP	17	2.0	1,600	5	49	0.4	1.6
Shearman & Sterling LLP	18	1.7	1,355	4	36	0.6	1.1
Jones Day	19	1.3	1,000	2	19	1.3	-
Weil Gotshal & Manges LLP	19	1.3	1,000	3	28	0.8	0.5
<b>TOTAL</b>		<b>100%</b>	<b>78,176</b>	<b>152</b>	<b>87,139</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Simpson Thacher & Bartlett	1	9.5	12
Vinson & Elkins LLP	5	4.1	11
Latham & Watkins LLP	9	3.7	9
Kirkland & Ellis	6	4.0	8
Sullivan & Cromwell	2	8.0	7
Skadden Arps Slate Meagher & Flom	10	3.3	7
Paul Weiss Rifkind Wharton & Garrison	11	3.3	7
Allen & Overy LLP	13	3.1	7
Davis Polk & Wardwell	4	4.2	6
Cleary Gottlieb Steen & Hamilton	3	4.2	5
Baker Botts LLP	7	3.9	5
Clifford Chance LLP	8	3.9	5
Akin Gump Strauss Hauer & Feld LLP	17	2.0	5
Milbank Tweed Hadley & McCloy LLP	12	3.3	4
Morgan Lewis & Bockius	16	2.1	4
Shearman & Sterling LLP	18	1.7	4
Dewey & LeBoeuf LLP	23	1.0	4
White & Case LLP	29	0.8	4
Debevoise & Plimpton LLP	14	2.9	3
Bracewell & Giuliani	15	2.8	3
<b>TOTAL</b>		<b>100%</b>	<b>152</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Cahill Gordon & Reindel	1	31.1	26,118	45	1	43.8	(12.7)
Davis Polk & Wardwell	2	11.6	9,718	18	5	5.4	6.2
Shearman & Sterling LLP	3	10.1	8,506	19	4	6.2	3.9
Cravath Swaine & Moore	4	9.5	7,984	13	3	9.0	0.5
Latham & Watkins LLP	5	8.6	7,185	21	2	9.5	(0.9)
Simpson Thacher & Bartlett	6	8.2	6,918	18	6	3.5	4.7
Baker Botts LLP	7	1.5	1,300	5	7	3.3	(1.8)
White & Case LLP	8	1.5	1,282	2	33	0.2	1.3
Vinson & Elkins LLP	9	1.4	1,175	3	9	2.2	(0.8)
Pinheiro Neto Advogados	10	1.3	1,108	3	33	0.2	1.1
Cleary Gottlieb Steen & Hamilton	11	1.1	950	4	8	2.6	(1.5)
Milbank Tweed Hadley & McCloy LLP	12	1.1	925	3	11	1.7	(0.6)
Paul Weiss Rifkind Wharton & Garrison	12	1.1	925	2	33	0.2	0.9
Machado Meyer Sendacz e Opice	14	1.0	807	3	-	-	-
Gleiss Lutz Hootz Hirsch Rechtsanwälte	15	0.9	750	2	-	-	-
Linklaters LLP	16	0.8	663	4	13	0.6	0.2
Ogier & le Masurier	17	0.7	583	1	-	-	-
Blake Cassels & Graydon LLP	18	0.7	550	2	15	0.4	0.3
Corrs Chambers Westgarth	19	0.6	500	1	-	-	-
Fried Frank Harris Shriver & Jacobson	19	0.6	500	1	19	0.4	0.2
<b>TOTAL</b>		<b>100%</b>	<b>83,957</b>	<b>164</b>	<b>86,166</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cahill Gordon & Reindel	1	31.1	45
Latham & Watkins LLP	5	8.6	21
Shearman & Sterling LLP	3	10.1	19
Davis Polk & Wardwell	2	11.6	18
Simpson Thacher & Bartlett	6	8.2	18
Cravath Swaine & Moore	4	9.5	13
Baker Botts LLP	7	1.5	5
Cleary Gottlieb Steen & Hamilton	11	1.1	4
Linklaters LLP	16	0.8	4
Vinson & Elkins LLP	9	1.4	3
Pinheiro Neto Advogados	10	1.3	3
Milbank Tweed Hadley & McCloy LLP	12	1.1	3
Machado Meyer Sendacz e Opice	14	1.0	3
White & Case LLP	8	1.5	2
Paul Weiss Rifkind Wharton & Garrison	12	1.1	2
Gleiss Lutz Hootz Hirsch Rechtsanwälte	15	0.9	2
Blake Cassels & Graydon LLP	18	0.7	2
Appleby	21	0.5	2
Skadden Arps Slate Meagher & Flom	23	0.5	2
Ritch Mueller SC	24	0.5	2
<b>TOTAL</b>		<b>100%</b>	<b>164</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Squire Sanders & Dempsey LLP	1	16.6	1,330	3	-	-	-
Hogan Lovells	2	14.1	1,133	5	5	4.4	9.7
Latham & Watkins LLP	3	11.4	916	4	-	-	-
Allen & Overy LLP	4	6.6	525	1	-	-	-
Jones Walker Waechter Poitevent Carrere	5	6.2	500	1	-	-	-
Morrison & Foerster LLP	6	6.0	480	2	-	-	-
Conyers Dill & Pearman	7	4.5	363	2	-	-	-
Simpson Thacher & Bartlett	8	3.9	315	2	-	-	-
Foley & Lardner LLP	9	3.1	250	1	14	0.3	2.8
K&L Gates LLP	9	3.1	250	1	-	-	-
Morgan Lewis & Bockius	11	2.5	200	1	-	-	-
Sullivan & Cromwell	12	2.5	200	1	-	-	-
Venable LLP	13	2.4	193	2	7	1.3	1.1
Bryan Cave LLP	14	2.2	175	1	-	-	-
Cahill Gordon & Reindel	15	2.0	163	1	-	-	-
Sullivan & Worcester	16	1.8	145	1	-	-	-
Arnold & Porter	17	1.8	144	1	-	-	-
Shumaker Loop & Kendrick LLP	17	1.8	144	1	-	-	-
Goodmans LLP	19	1.2	100	1	-	-	-
Sidley Austin LLP	19	1.2	100	1	4	6.4	(5.2)
<b>TOTAL</b>		<b>100%</b>	<b>8,009</b>	<b>32</b>	<b>4,673</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Hogan Lovells	2	14.1	5
Latham & Watkins LLP	3	11.4	4
Squire Sanders & Dempsey LLP	1	16.6	3
Morrison & Foerster LLP	6	6.0	2
Conyers Dill & Pearman	7	4.5	2
Simpson Thacher & Bartlett	8	3.9	2
Venable LLP	13	2.4	2
Allen & Overy LLP	4	6.6	1
Jones Walker Waechter Poitevent Carrere	5	6.2	1
Foley & Lardner LLP	9	3.1	1
K&L Gates LLP	9	3.1	1
Morgan Lewis & Bockius	11	2.5	1
Sullivan & Cromwell	12	2.5	1
Bryan Cave LLP	14	2.2	1
Cahill Gordon & Reindel	15	2.0	1
Sullivan & Worcester	16	1.8	1
Arnold & Porter	17	1.8	1
Shumaker Loop & Kendrick LLP	17	1.8	1
Goodmans LLP	19	1.2	1
Sidley Austin LLP	19	1.2	1
<b>TOTAL</b>		<b>100%</b>	<b>32</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Sidley Austin LLP	1	18.0	1,473	7	4	4.0	14.0
Skadden Arps Slate Meagher & Flom	2	17.5	1,428	6	-	-	-
Shearman & Sterling LLP	3	13.4	1,100	1	-	-	-
Pillsbury Winthrop Shaw Pittman LLP	4	9.2	750	2	-	-	-
Davis Polk & Wardwell	5	8.6	705	3	7	1.9	6.7
Cravath Swaine & Moore	6	4.9	400	1	3	5.2	(0.3)
Hunton & Williams	6	4.9	400	1	-	-	-
Clifford Chance LLP	8	4.5	367	3	-	-	-
Winston & Strawn	9	4.3	350	1	-	-	-
Willkie Farr & Gallagher	10	4.0	325	1	-	-	-
Calfee Halter & Griswold LLP	11	3.5	288	1	-	-	-
Sullivan & Cromwell	12	3.1	250	1	-	-	-
Fried Frank Harris Shriver & Jacobson	13	2.1	174	2	-	-	-
Torys	14	1.2	100	1	-	-	-
Goodwin Procter LLP	15	0.9	70	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>8,179</b>	<b>32</b>	<b>4,798</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Sidley Austin LLP	1	18.0	7
Skadden Arps Slate Meagher & Flom	2	17.5	6
Davis Polk & Wardwell	5	8.6	3
Clifford Chance LLP	8	4.5	3
Pillsbury Winthrop Shaw Pittman LLP	4	9.2	2
Fried Frank Harris Shriver & Jacobson	13	2.1	2
Shearman & Sterling LLP	3	13.4	1
Cravath Swaine & Moore	6	4.9	1
Hunton & Williams	6	4.9	1
Winston & Strawn	9	4.3	1
Willkie Farr & Gallagher	10	4.0	1
Calfee Halter & Griswold LLP	11	3.5	1
Sullivan & Cromwell	12	3.1	1
Torys	14	1.2	1
Goodwin Procter LLP	15	0.9	1
<b>TOTAL</b>		<b>100%</b>	<b>32</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Osler Hoskin & Harcourt LLP	1	24.8	2,198	4	3	8.2	16.6
Bennett Jones LLP	2	8.2	722	3	7	5.7	2.5
Blake Cassels & Graydon LLP	3	8.0	708	5	17	2.1	5.9
Norton Rose LLP	4	7.8	690	5	21	1.2	6.6
Stikeman Elliott	5	7.8	688	5	5	6.5	1.3
McCarthy Tetrault	6	6.3	558	7	9	3.9	2.4
Burnet Duckworth & Palmer	7	4.9	432	7	1	13.4	(8.5)
Torys	8	3.9	342	1	2	11.4	(7.5)
Freshfields Bruckhaus Deringer	9	3.3	289	1	-	-	-
McMillan LLP	10	3.1	277	3	12	2.9	0.2
Davis LLP	11	2.5	219	2	11	2.9	(0.4)
Davies Ward Phillips & Vineberg LLP	12	2.3	202	1	23	0.9	1.4
Fasken Martineau DuMoulin LLP	13	1.8	159	4	10	3.5	(1.7)
Kirkland & Ellis	14	1.5	137	1	-	-	-
Cassels Brock & Blackwell LLP	15	1.1	99	6	4	7.6	(6.5)
AIRD & Berlis LLP	16	1.0	91	1	18	1.6	(0.6)
Dorsey & Whitney	17	1.0	84	2	-	-	-
Borden Ladner Gervais LLP	18	0.9	84	4	8	4.1	(3.2)
Burstall Winger LLP	19	0.9	82	2	16	2.1	(1.2)
Aikins MacAulay & Thorvaldson LLP	20	0.9	78	2	29	0.3	0.6
<b>TOTAL</b>		<b>100%</b>	<b>8,852</b>	<b>102</b>	<b>7,378</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
McCarthy Tetrault	6	6.3	7
Burnet Duckworth & Palmer	7	4.9	7
Cassels Brock & Blackwell LLP	15	1.1	6
Blake Cassels & Graydon LLP	3	8.0	5
Norton Rose LLP	4	7.8	5
Stikeman Elliott	5	7.8	5
Osler Hoskin & Harcourt LLP	1	24.8	4
Fasken Martineau DuMoulin LLP	13	1.8	4
Borden Ladner Gervais LLP	18	0.9	4
Dumoulin Black LLP	26	0.5	4
Bennett Jones LLP	2	8.2	3
McMillan LLP	10	3.1	3
Clark Wilson LLP	22	0.8	3
Heenan Blaikie	29	0.5	3
Fogler Rubinoff LLP	36	0.2	3
Garfinkle Biderman LLP	44	0.0	3
Davis LLP	11	2.5	2
Dorsey & Whitney	17	1.0	2
Burstall Winger LLP	19	0.9	2
Aikins MacAulay & Thorvaldson LLP	20	0.9	2
<b>TOTAL</b>		<b>100%</b>	<b>102</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Torys	1	27.2	2,287	8	9	4.6	22.6
Burnet Duckworth & Palmer	2	11.9	1,004	3	3	10.8	1.1
Blake Cassels & Graydon LLP	3	9.1	767	6	1	15.9	(6.8)
Norton Rose LLP	4	7.7	646	3	-	-	-
Skadden Arps Slate Meagher & Flom	5	6.3	526	2	10	3.1	3.2
Stikeman Elliott	6	5.5	459	7	5	6.5	(1.0)
Gowling Lafleur Henderson	7	4.5	382	4	17	1.8	2.7
McCarthy Tetrault	8	2.9	247	4	2	10.8	(7.9)
Cassels Brock & Blackwell LLP	9	2.9	246	3	14	2.7	0.2
Borden Ladner Gervais LLP	10	2.8	234	2	13	2.7	0.1
Fraser Milner Casgrain LLP	11	2.7	227	4	12	3.0	(0.3)
Lavery de Billy	12	2.4	202	1	-	-	-
Burstall Winger LLP	13	2.3	194	4	6	6.4	(4.1)
Kirkland & Ellis	14	2.3	193	1	-	-	-
Fasken Martineau DuMoulin LLP	15	1.7	141	4	7	5.0	(3.3)
Jones Day	16	1.6	137	1	-	-	-
Davies Ward Phillips & Vineberg LLP	17	1.3	108	2	-	-	-
Osler Hoskin & Harcourt LLP	18	1.1	96	3	8	4.9	(3.8)
Heenan Blaikie	19	0.7	55	4	16	2.4	(1.7)
Miller Thomson LLP	20	0.6	52	11	24	0.2	0.4
<b>TOTAL</b>		<b>100%</b>	<b>8,412</b>	<b>98</b>	<b>7,654</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Miller Thomson LLP	20	0.6	11
Torys	1	27.2	8
Stikeman Elliott	6	5.5	7
Blake Cassels & Graydon LLP	3	9.1	6
McCullough O'Connor Irwin	27	0.0	5
Gowling Lafleur Henderson	7	4.5	4
McCarthy Tetrault	8	2.9	4
Fraser Milner Casgrain LLP	11	2.7	4
Burstall Winger LLP	13	2.3	4
Fasken Martineau DuMoulin LLP	15	1.7	4
Heenan Blaikie	19	0.7	4
McMillan LLP	21	0.6	4
Burnet Duckworth & Palmer	2	11.9	3
Norton Rose LLP	4	7.7	3
Cassels Brock & Blackwell LLP	9	2.9	3
Osler Hoskin & Harcourt LLP	18	1.1	3
Skadden Arps Slate Meagher & Flom	5	6.3	2
Borden Ladner Gervais LLP	10	2.8	2
Davies Ward Phillips & Vineberg LLP	17	1.3	2
Goodmans LLP	22	0.5	2
<b>TOTAL</b>		<b>100%</b>	<b>98</b>

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

## Legal League Tables

### Canadian Equity Offerings Issuer Advisers (IPO)

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
McCarthy Tetrault	1	40.6	290	2	-	-	-
Freshfields Bruckhaus Deringer	2	40.6	289	1	-	-	-
Burstall Winger LLP	3	11.5	82	2	20	0.1	11.4
Blake Cassels & Graydon LLP	4	3.7	26	2	-	-	-
Borden Ladner Gervais LLP	5	1.5	10	2	15	0.1	1.4
Dumoulin Black LLP	6	0.4	3	2	3	1.3	(0.9)
Bennett Jones LLP	7	0.3	2	1	1	86.1	(85.8)
Miller Thomson LLP	8	0.2	2	2	-	-	-
Salley Bowes Harwardt	9	0.2	1	2	9	0.3	(0.1)
Northwest Law Group	10	0.2	1	1	-	-	-
McMillan LLP	11	0.1	1	2	5	0.5	(0.4)
Macdonald Tuskey	12	0.1	1	1	-	-	-
Garfinkle Biderman LLP	13	0.1	1	3	12	0.2	(0.1)
Heenan Blaikie	14	0.1	1	2	7	0.3	(0.2)
Fogler Rubinoff LLP	15	0.1	1	2	14	0.1	-
Beadle Woods	16	0.1	1	1	-	-	-
Norton Rose LLP	17	0.1	1	1	-	-	-
Langlois Kronstrom Desjardins	18	0.1	0	1	-	-	-
Cassels Brock & Blackwell LLP	19	0.1	0	1	2	8.3	(8.2)
Chitiz Pathak LLP	20	0.1	0	1	18	0.1	-
<b>TOTAL</b>		<b>100%</b>	<b>713</b>	<b>35</b>	<b>469</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Garfinkle Biderman LLP	13	0.1	3
McCarthy Tetrault	1	40.6	2
Burstall Winger LLP	3	11.5	2
Blake Cassels & Graydon LLP	4	3.7	2
Borden Ladner Gervais LLP	5	1.5	2
Dumoulin Black LLP	6	0.4	2
Miller Thomson LLP	8	0.2	2
Salley Bowes Harwardt	9	0.2	2
McMillan LLP	11	0.1	2
Heenan Blaikie	14	0.1	2
Fogler Rubinoff LLP	15	0.1	2
Freshfields Bruckhaus Deringer	2	40.6	1
Bennett Jones LLP	7	0.3	1
Northwest Law Group	10	0.2	1
Macdonald Tuskey	12	0.1	1
Beadle Woods	16	0.1	1
Norton Rose LLP	17	0.1	1
Langlois Kronstrom Desjardins	18	0.1	1
Cassels Brock & Blackwell LLP	19	0.1	1
Chitiz Pathak LLP	20	0.1	1
<b>TOTAL</b>		<b>100%</b>	<b>35</b>

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

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## Legal League Tables

### Canadian Equity Offerings Manager Advisers (IPO)

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Blake Cassels & Graydon LLP	1	27.1	193	1	-	-	-
Kirkland & Ellis	1	27.1	193	1	-	-	-
Skadden Arps Slate Meagher & Flom	1	27.1	193	1	-	-	-
Torys	4	11.5	82	1	-	-	-
McCarthy Tetrault	5	2.0	15	1	1	86.1	(84.1)
McMillan LLP	6	1.7	12	3	-	-	-
Fasken Martineau DuMoulin LLP	7	1.4	10	1	-	-	-
Miller Thomson LLP	8	0.9	7	9	3	2.8	(1.9)
Burstall Winger LLP	9	0.3	2	1	13	0.1	0.2
Langlois Kronstrom Desjardins	10	0.2	2	2	-	-	-
McCullough O'Connor Irwin	11	0.2	1	4	5	0.6	(0.4)
Thomas Rondeau Business Lawyers	12	0.1	1	1	-	-	-
Davis LLP	13	0.1	1	2	8	0.3	(0.2)
Heenan Blaikie	14	0.1	1	2	-	-	-
Anfield Sujir Kennedy & Durno	15	0.1	1	2	4	0.9	(0.8)
Norton Rose LLP	16	0.1	0	1	-	-	-
Peterson Law Professional Corp	17	0.0	0	1	-	-	-
McLeod & Co	18	0.0	0	1	-	-	-
Fraser Milner Casgrain LLP	19	0.0	0	1	11	0.1	(0.1)
<b>TOTAL</b>		<b>100%</b>	<b>713</b>	<b>34</b>	<b>469</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Miller Thomson LLP	8	0.9	9
McCullough O'Connor Irwin	11	0.2	4
McMillan LLP	6	1.7	3
Langlois Kronstrom Desjardins	10	0.2	2
Davis LLP	13	0.1	2
Heenan Blaikie	14	0.1	2
Anfield Sujir Kennedy & Durno	15	0.1	2
Blake Cassels & Graydon LLP	1	27.1	1
Kirkland & Ellis	1	27.1	1
Skadden Arps Slate Meagher & Flom	1	27.1	1
Torys	4	11.5	1
McCarthy Tetrault	5	2.0	1
Fasken Martineau DuMoulin LLP	7	1.4	1
Burstall Winger LLP	9	0.3	1
Thomas Rondeau Business Lawyers	12	0.1	1
Norton Rose LLP	16	0.1	1
Peterson Law Professional Corp	17	0.0	1
McLeod & Co	18	0.0	1
Fraser Milner Casgrain LLP	19	0.0	1
<b>TOTAL</b>		<b>100%</b>	<b>34</b>

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

## Legal League Tables

### Canadian Eqty/Eql Issuer Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Osler Hoskin & Harcourt LLP	1	24.1	2,354	6	3	7.5	16.6
Bennett Jones LLP	2	8.9	873	4	6	6.1	2.8
Blake Cassels & Graydon LLP	3	7.6	747	6	11	3.0	4.6
Stikeman Elliott	4	7.4	726	7	4	7.3	0.1
Norton Rose LLP	5	7.1	690	5	22	1.1	6.0
McCarthy Tetrault	6	5.7	558	7	8	3.9	1.8
Burnet Duckworth & Palmer	7	5.4	530	8	1	14.9	(9.5)
Torys	8	4.3	417	2	2	10.5	(6.2)
Freshfields Bruckhaus Deringer	9	3.0	289	1	-	-	-
McMillan LLP	10	2.8	277	3	13	2.7	0.1
Borden Ladner Gervais LLP	11	2.4	234	5	9	3.7	(1.3)
Davis LLP	12	2.2	219	2	12	2.7	(0.5)
Davies Ward Phillips & Vineberg LLP	13	2.1	202	1	19	1.5	0.6
Fasken Martineau DuMoulin LLP	14	1.6	159	4	10	3.2	(1.6)
Kirkland & Ellis	15	1.4	137	1	-	-	-
Cassels Brock & Blackwell LLP	16	1.3	129	7	5	7.0	(5.7)
Aikins MacAulay & Thorvaldson LLP	17	1.2	113	3	30	0.3	0.9
Goodmans LLP	18	1.1	103	2	21	1.2	(0.1)
AIRD & Berlis LLP	19	0.9	91	1	18	1.5	(0.6)
Dorsey & Whitney	20	0.9	84	2	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>9,778</b>	<b>115</b>	<b>8,030</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	7	5.4	8
Stikeman Elliott	4	7.4	7
McCarthy Tetrault	6	5.7	7
Cassels Brock & Blackwell LLP	16	1.3	7
Osler Hoskin & Harcourt LLP	1	24.1	6
Blake Cassels & Graydon LLP	3	7.6	6
Norton Rose LLP	5	7.1	5
Borden Ladner Gervais LLP	11	2.4	5
Bennett Jones LLP	2	8.9	4
Fasken Martineau DuMoulin LLP	14	1.6	4
Dumoulin Black LLP	28	0.5	4
McMillan LLP	10	2.8	3
Aikins MacAulay & Thorvaldson LLP	17	1.2	3
Clark Wilson LLP	24	0.7	3
Heenan Blaikie	30	0.4	3
Fogler Rubinoff LLP	38	0.2	3
Garfinkle Biderman LLP	46	0.0	3
Torys	8	4.3	2
Davis LLP	12	2.2	2
Goodmans LLP	18	1.1	2
<b>TOTAL</b>		<b>100%</b>	<b>115</b>

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

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## Legal League Tables

### Canadian Eqty/EqL Manager Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Torys	1	26.7	2,489	11	8	4.6	22.1
Burnet Duckworth & Palmer	2	12.4	1,154	4	2	10.5	1.9
Blake Cassels & Graydon LLP	3	8.2	767	6	1	17.1	(8.9)
Norton Rose LLP	4	6.9	646	3	-	-	-
Stikeman Elliott	5	5.7	534	8	5	6.0	(0.3)
Skadden Arps Slate Meagher & Flom	6	5.6	526	2	11	2.8	2.8
Gowling Lafleur Henderson	7	4.3	400	5	17	1.6	2.7
Fraser Milner Casgrain LLP	8	4.1	378	5	10	4.4	(0.3)
Borden Ladner Gervais LLP	9	4.0	369	3	13	2.5	1.5
Burstall Winger LLP	10	2.7	254	6	7	5.9	(3.2)
McCarthy Tetrault	11	2.6	247	4	3	10.0	(7.4)
Cassels Brock & Blackwell LLP	12	2.6	246	3	14	2.5	0.1
Lavery de Billy	13	2.2	202	1	-	-	-
Kirkland & Ellis	14	2.1	193	1	-	-	-
Fasken Martineau DuMoulin LLP	15	1.5	141	4	9	4.6	(3.1)
Jones Day	16	1.5	137	1	-	-	-
Davies Ward Phillips & Vineberg LLP	17	1.2	108	2	-	-	-
Bennett Jones LLP	18	1.1	104	3	19	1.3	(0.2)
Osler Hoskin & Harcourt LLP	19	1.0	96	3	6	6.0	(5.0)
Heenan Blaikie	20	1.0	96	5	16	2.2	(1.2)
<b>TOTAL</b>		<b>100%</b>	<b>9,339</b>	<b>111</b>	<b>8,306</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Torys	1	26.7	11
Miller Thomson LLP	22	0.6	11
Stikeman Elliott	5	5.7	8
Blake Cassels & Graydon LLP	3	8.2	6
Burstall Winger LLP	10	2.7	6
Gowling Lafleur Henderson	7	4.3	5
Fraser Milner Casgrain LLP	8	4.1	5
Heenan Blaikie	20	1.0	5
McCullough O'Connor Irwin	27	0.0	5
Burnet Duckworth & Palmer	2	12.4	4
McCarthy Tetrault	11	2.6	4
Fasken Martineau DuMoulin LLP	15	1.5	4
McMillan LLP	23	0.5	4
Norton Rose LLP	4	6.9	3
Borden Ladner Gervais LLP	9	4.0	3
Cassels Brock & Blackwell LLP	12	2.6	3
Bennett Jones LLP	18	1.1	3
Osler Hoskin & Harcourt LLP	19	1.0	3
Skadden Arps Slate Meagher & Flom	6	5.6	2
Davies Ward Phillips & Vineberg LLP	17	1.2	2
<b>TOTAL</b>		<b>100%</b>	<b>111</b>

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

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## Legal League Tables

### Canadian Eqty/Eq/Pfd Issuer Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Osler Hoskin & Harcourt LLP	1	18.6	2,354	6	3	9.2	9.4
McCarthy Tetrault	2	11.8	1,501	10	11	3.2	8.6
Blake Cassels & Graydon LLP	3	11.4	1,447	9	7	5.4	6.0
Bennett Jones LLP	4	9.7	1,224	6	8	5.0	4.7
Torys	5	9.5	1,208	5	1	13.0	(3.5)
Stikeman Elliott	6	5.7	726	7	4	7.0	(1.3)
Norton Rose LLP	7	5.5	690	5	12	2.7	2.8
Burnet Duckworth & Palmer	8	4.2	530	8	2	12.1	(7.9)
Freshfields Bruckhaus Deringer	9	2.3	289	1	-	-	-
McMillan LLP	10	2.2	277	3	15	2.2	-
Borden Ladner Gervais LLP	11	1.8	234	5	5	6.1	(4.3)
Davis LLP	12	1.7	219	2	14	2.2	(0.5)
Goodmans LLP	13	1.6	203	3	10	3.3	(1.7)
Davies Ward Phillips & Vineberg LLP	14	1.6	202	1	21	1.2	0.4
Fasken Martineau DuMoulin LLP	15	1.3	159	4	13	2.6	(1.3)
Kirkland & Ellis	16	1.1	137	1	-	-	-
Cassels Brock & Blackwell LLP	17	1.0	129	7	6	5.7	(4.7)
Aikins MacAulay & Thorvaldson LLP	18	0.9	113	3	30	0.2	0.7
AIRD & Berlis LLP	19	0.7	91	1	20	1.2	(0.5)
Dorsey & Whitney	20	0.7	84	2	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>12,663</b>	<b>127</b>	<b>9,869</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
McCarthy Tetrault	2	11.8	10
Blake Cassels & Graydon LLP	3	11.4	9
Burnet Duckworth & Palmer	8	4.2	8
Stikeman Elliott	6	5.7	7
Cassels Brock & Blackwell LLP	17	1.0	7
Osler Hoskin & Harcourt LLP	1	18.6	6
Bennett Jones LLP	4	9.7	6
Torys	5	9.5	5
Norton Rose LLP	7	5.5	5
Borden Ladner Gervais LLP	11	1.8	5
Fasken Martineau DuMoulin LLP	15	1.3	4
Dumoulin Black LLP	28	0.4	4
McMillan LLP	10	2.2	3
Goodmans LLP	13	1.6	3
Aikins MacAulay & Thorvaldson LLP	18	0.9	3
Clark Wilson LLP	24	0.5	3
Heenan Blaikie	30	0.3	3
Fogler Rubinoff LLP	38	0.1	3
Garfinkle Biderman LLP	46	0.0	3
Davis LLP	12	1.7	2
<b>TOTAL</b>		<b>100%</b>	<b>127</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Torys	1	21.2	2,589	12	5	7.0	14.2
Burnet Duckworth & Palmer	2	10.7	1,304	5	4	8.6	2.1
Fraser Milner Casgrain LLP	3	10.0	1,220	7	10	3.6	6.4
Norton Rose LLP	4	9.0	1,096	5	11	2.9	6.1
Blake Cassels & Graydon LLP	5	7.9	968	7	2	14.0	(6.1)
Stikeman Elliott	6	7.2	885	10	7	4.9	2.3
Skadden Arps Slate Meagher & Flom	7	4.3	526	2	12	2.3	2.0
Gowling Lafleur Henderson	8	3.3	400	5	19	1.3	2.0
Borden Ladner Gervais LLP	9	3.0	369	3	14	2.1	0.9
Davies Ward Phillips & Vineberg LLP	10	2.9	358	3	16	2.0	0.9
Goodmans LLP	11	2.8	345	3	3	9.4	(6.6)
Osler Hoskin & Harcourt LLP	12	2.7	336	4	8	4.9	(2.2)
Burstall Winger LLP	13	2.1	254	6	9	4.8	(2.7)
McCarthy Tetrault	14	2.0	247	4	1	14.2	(12.2)
Cassels Brock & Blackwell LLP	15	2.0	246	3	15	2.0	-
Lavery de Billy	16	1.7	202	1	-	-	-
Kirkland & Ellis	17	1.6	193	1	-	-	-
Fasken Martineau DuMoulin LLP	18	1.1	141	4	6	5.5	(4.4)
Jones Day	19	1.1	137	1	-	-	-
Bennett Jones LLP	20	0.8	104	3	21	1.1	(0.3)
<b>TOTAL</b>		<b>100%</b>	<b>12,224</b>	<b>123</b>	<b>10,145</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Torys	1	21.2	12
Miller Thomson LLP	23	0.4	11
Stikeman Elliott	6	7.2	10
Fraser Milner Casgrain LLP	3	10.0	7
Blake Cassels & Graydon LLP	5	7.9	7
Burstall Winger LLP	13	2.1	6
Burnet Duckworth & Palmer	2	10.7	5
Norton Rose LLP	4	9.0	5
Gowling Lafleur Henderson	8	3.3	5
Heenan Blaikie	21	0.8	5
McCullough O'Connor Irwin	27	0.0	5
Osler Hoskin & Harcourt LLP	12	2.7	4
McCarthy Tetrault	14	2.0	4
Fasken Martineau DuMoulin LLP	18	1.1	4
McMillan LLP	24	0.4	4
Borden Ladner Gervais LLP	9	3.0	3
Davies Ward Phillips & Vineberg LLP	10	2.9	3
Goodmans LLP	11	2.8	3
Cassels Brock & Blackwell LLP	15	2.0	3
Bennett Jones LLP	20	0.8	3
<b>TOTAL</b>		<b>100%</b>	<b>123</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Stikeman Elliott	1	27.4	469	7	1	27.1	0.3
Heenan Blaikie	2	20.4	349	2	-	-	-
Seward & Kissel LLP	2	20.4	349	2	-	-	-
McCarthy Tetrault	4	8.4	144	3	2	14.7	(6.3)
Macleod Dixon	5	5.9	100	1	9	4.1	1.8
Davies Ward Phillips & Vineberg LLP	6	5.8	99	1	12	2.5	3.3
Blake Cassels & Graydon LLP	7	5.4	92	2	3	8.0	(2.6)
Fasken Martineau DuMoulin LLP	8	3.9	67	2	7	5.6	(1.7)
McMillan LLP	9	1.1	19	1	13	1.8	(0.7)
Cassels Brock & Blackwell LLP	10	0.6	10	1	8	5.3	(4.7)
Burnet Duckworth & Palmer	11	0.4	7	1	16	0.5	(0.1)
Borden Ladner Gervais LLP	12	0.4	7	1	10	3.7	(3.3)
<b>TOTAL</b>		<b>100%</b>	<b>1,713</b>	<b>21</b>	<b>2,492</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Stikeman Elliott	1	27.4	7
McCarthy Tetrault	4	8.4	3
Heenan Blaikie	2	20.4	2
Seward & Kissel LLP	2	20.4	2
Blake Cassels & Graydon LLP	7	5.4	2
Fasken Martineau DuMoulin LLP	8	3.9	2
Macleod Dixon	5	5.9	1
Davies Ward Phillips & Vineberg LLP	6	5.8	1
McMillan LLP	9	1.1	1
Cassels Brock & Blackwell LLP	10	0.6	1
Burnet Duckworth & Palmer	11	0.4	1
Borden Ladner Gervais LLP	12	0.4	1
<b>TOTAL</b>		<b>100%</b>	<b>21</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
McCarthy Tetrault	1	28.6	489	6	1	30.8	(2.2)
Davies Ward Phillips & Vineberg LLP	2	20.4	349	2	-	-	-
Paul Weiss Rifkind Wharton & Garrison	2	20.4	349	2	-	-	-
Blake Cassels & Graydon LLP	4	10.1	173	6	2	26.5	(16.4)
Fasken Martineau DuMoulin LLP	5	7.0	121	2	10	2.9	4.1
Fraser Milner Casgrain LLP	6	5.8	100	1	6	5.1	0.7
McMillan LLP	7	4.8	82	2	8	3.9	0.9
Stikeman Elliott	8	2.9	49	2	7	4.9	(2.0)
<b>TOTAL</b>		<b>100%</b>	<b>1,713</b>	<b>21</b>	<b>2,448</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
McCarthy Tetrault	1	28.6	6
Blake Cassels & Graydon LLP	4	10.1	6
Davies Ward Phillips & Vineberg LLP	2	20.4	2
Paul Weiss Rifkind Wharton & Garrison	2	20.4	2
Fasken Martineau DuMoulin LLP	5	7.0	2
McMillan LLP	7	4.8	2
Stikeman Elliott	8	2.9	2
Fraser Milner Casgrain LLP	6	5.8	1
<b>TOTAL</b>		<b>100%</b>	<b>21</b>

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

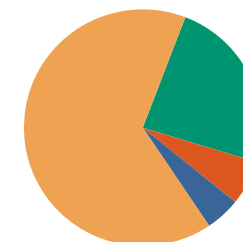
## Underwriter League Tables

### Canadian Corporates Issuer Advisers

1/1/12 - 3/31/12	2012					2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME CAD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	
Torys	1	22.4	2,596	n/a	6	4	8.4	14.0
Gowling Lafleur Henderson	2	12.9	1,500	n/a	1	-	-	-
Osler Hoskin & Harcourt LLP	3	12.0	1,398	n/a	4	2	25.3	(13.3)
Stikeman Elliott	4	11.2	1,300	n/a	4	3	11.7	(0.5)
McCarthy Tetrault	5	8.6	997	n/a	6	5	6.9	1.7
Allen & Overy LLP	6	6.3	730	n/a	4	9	1.8	4.5
Norton Rose LLP	6	6.3	730	n/a	4	9	1.8	4.5
Cravath Swaine & Moore	8	4.3	500	n/a	1	-	-	-
Cleary Gottlieb Steen & Hamilton	9	4.1	475	n/a	2	-	-	-
Bennett Jones LLP	10	3.0	350	n/a	2	-	-	-
Macleod Dixon	11	2.6	300	n/a	1	18	0.5	2.1
Blake Cassels & Graydon LLP	12	2.2	250	n/a	1	6	3.8	(1.6)
Borden Ladner Gervais LLP	13	1.5	175	n/a	1	-	-	-
Goodmans LLP	14	1.3	150	n/a	1	11	1.6	(0.3)
Cassels Brock & Blackwell LLP	15	0.6	66	n/a	1	-	-	-
Paul Weiss Rifkind Wharton & Garrison	15	0.6	66	n/a	1	-	-	-
Katten Muchin Rosenman LLP	17	0.2	22	n/a	2	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>11,606</b>	<b>0.39</b>	<b>33</b>	<b>14,080</b>	<b>100%</b>	

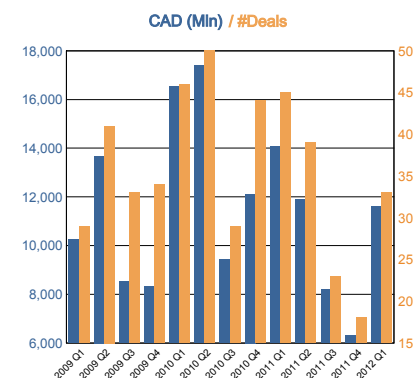
\* Weighted Average Disclosed Fees - only issues that have fee information available are used in calculating this value

#### INDUSTRY BREAKDOWN



■ Basic Materials 4.85%  
 ■ Financial 65.04%  
 ■ Oil/Gas/Elect 24.02%  
 ■ Tech/Comm 6.10%  
 Total: 100.00%

#### QUARTERLY VOLUME



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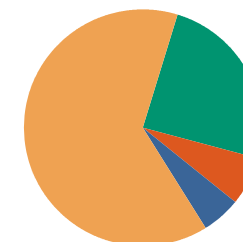
## Underwriter League Tables

### Canadian Corporates Manager Advisers

1/1/12 - 3/31/12	2012					2011		MKT SHARE
FIRM	RANK	MKT SHARE	VOLUME CAD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	CHG (%)
Stikeman Elliott	1	22.5	2,410	n/a	6	5	7.9	14.6
Osler Hoskin & Harcourt LLP	2	18.6	1,995	n/a	5	1	20.3	(1.7)
Bennett Jones LLP	3	14.7	1,579	n/a	3	6	7.6	7.1
McCarthy Tetrault	4	12.6	1,350	n/a	3	2	19.1	(6.5)
Davies Ward Phillips & Vineberg LLP	5	6.5	700	n/a	2	-	-	-
Blake Cassels & Graydon LLP	6	6.1	650	n/a	3	7	5.6	0.5
Goodmans LLP	7	5.6	600	n/a	2	11	1.2	4.4
Allen & Overy LLP	8	4.7	500	n/a	1	10	2.0	2.7
Fraser Milner Casgrain LLP	8	4.7	500	n/a	2	-	-	-
Davis Polk & Wardwell	10	2.3	250	n/a	1	-	-	-
Torys	11	1.4	150	n/a	1	3	15.8	(14.4)
Norton Rose LLP	12	0.4	40	n/a	1	4	13.9	(13.5)
<b>TOTAL</b>		<b>100%</b>	<b>10,724</b>	<b>0.39</b>	<b>29</b>	<b>14,772</b>	<b>100%</b>	

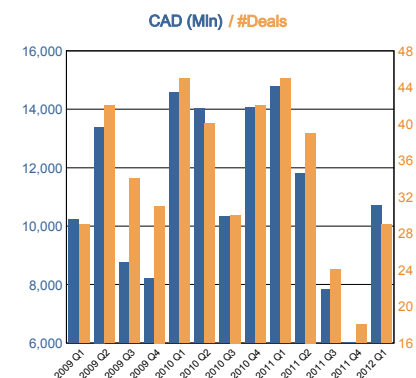
\* Weighted Average Disclosed Fees - only issues that have fee information available are used in calculating this value

#### INDUSTRY BREAKDOWN



■ Basic Materials 5.25%  
 ■ Financial 63.78%  
 ■ Oil/Gas/Elect 24.38%  
 ■ Tech/Comm 6.60%  
 Total: 100.00%

#### QUARTERLY VOLUME



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## Legal League Tables

### EMEA Equity IPO Issuer Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Freshfields Bruckhaus Deringer	1	89.5	1,223	1	-	-	-
Latham & Watkins LLP	2	4.6	62	1	4	10.0	(5.4)
Gross Kleinhendler Hodak Halevy Greenber	3	2.7	37	1	-	-	-
White & Case LLP	3	2.7	37	1	7	7.0	(4.3)
Stolarek & Grabalski Kancelaria Prawnicz	5	0.6	8	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>1,367</b>	<b>4</b>	<b>3,580</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Freshfields Bruckhaus Deringer	1	89.5	1
Latham & Watkins LLP	2	4.6	1
Gross Kleinhendler Hodak Halevy Greenber	3	2.7	1
White & Case LLP	3	2.7	1
Stolarek & Grabalski Kancelaria Prawnicz	5	0.6	1
<b>TOTAL</b>		<b>100%</b>	<b>4</b>

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

## Legal League Tables

### EMEA Equity IPO Manager Advisers

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Freshfields Bruckhaus Deringer	1	31.8	1,244	1	-	-	-
Davis Polk & Wardwell	2	15.6	612	1	-	-	-
De Brauw Blackstone Westbroek	2	15.6	612	1	-	-	-
Homburger AG	4	11.6	454	1	-	-	-
Linklaters LLP	4	11.6	454	1	5	5.8	5.8
Clifford Chance LLP	6	8.0	315	2	-	-	-
Shearman & Sterling LLP	7	2.7	105	1	6	4.3	(1.6)
Herbert Smith LLP	8	1.2	48	1	-	-	-
Eitan Mehulal Pappo Kugler	9	0.6	24	1	-	-	-
Fischer Behar Chen Well Orion & Co	9	0.6	24	1	-	-	-
Skadden Arps Slate Meagher & Flom	9	0.6	24	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>3,915</b>	<b>8</b>	<b>3,523</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Clifford Chance LLP	6	8.0	2
Freshfields Bruckhaus Deringer	1	31.8	1
Davis Polk & Wardwell	2	15.6	1
De Brauw Blackstone Westbroek	2	15.6	1
Homburger AG	4	11.6	1
Linklaters LLP	4	11.6	1
Shearman & Sterling LLP	7	2.7	1
Herbert Smith LLP	8	1.2	1
Eitan Mehulal Pappo Kugler	9	0.6	1
Fischer Behar Chen Well Orion & Co	9	0.6	1
Skadden Arps Slate Meagher & Flom	9	0.6	1
<b>TOTAL</b>		<b>100%</b>	<b>8</b>

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

## Legal League Tables

### AIM Equity IPO Issuer Advisers

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Fasken Martineau DuMoulin LLP	1	100.0	5	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>5</b>	<b>1</b>	<b>115</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Fasken Martineau DuMoulin LLP	1	100.0	1
<b>TOTAL</b>		<b>100%</b>	<b>1</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Latham & Watkins LLP	1	31.6	1,796	2	7	3.4	28.2
Freshfields Bruckhaus Deringer	2	21.5	1,223	1	14	1.9	19.6
Linklaters LLP	3	14.7	836	3	2	15.2	(0.5)
Rothschild	4	11.1	630	1	-	-	-
Cleary Gottlieb Steen & Hamilton	5	6.2	350	1	1	27.0	(20.8)
Cassels Brock & Blackwell LLP	6	5.7	323	2	-	-	-
Uria Menendez Law Firm	7	3.7	213	1	-	-	-
Cozen O'Connor	8	1.3	72	2	-	-	-
Cravath Swaine & Moore	9	0.9	53	1	-	-	-
McMillan LLP	10	0.9	50	1	26	0.4	0.5
Gross Kleinhendler Hodak Halevy Greenber	11	0.6	37	1	-	-	-
White & Case LLP	11	0.6	37	1	13	2.1	(1.5)
Fasken Martineau DuMoulin LLP	13	0.6	33	1	-	-	-
Kirkland & Ellis	14	0.3	19	1	-	-	-
Stolarek & Grabalski Kancelaria Prawnicz	15	0.1	8	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>5,679</b>	<b>17</b>	<b>12,125</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	3	14.7	3
Latham & Watkins LLP	1	31.6	2
Cassels Brock & Blackwell LLP	6	5.7	2
Cozen O'Connor	8	1.3	2
Freshfields Bruckhaus Deringer	2	21.5	1
Rothschild	4	11.1	1
Cleary Gottlieb Steen & Hamilton	5	6.2	1
Uria Menendez Law Firm	7	3.7	1
Cravath Swaine & Moore	9	0.9	1
McMillan LLP	10	0.9	1
Gross Kleinhendler Hodak Halevy Greenber	11	0.6	1
White & Case LLP	11	0.6	1
Fasken Martineau DuMoulin LLP	13	0.6	1
Kirkland & Ellis	14	0.3	1
Stolarek & Grabalski Kancelaria Prawnicz	15	0.1	1
<b>TOTAL</b>		<b>100%</b>	<b>17</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	30.8	2,027	5	1	41.4	(10.6)
Freshfields Bruckhaus Deringer	2	18.9	1,244	1	7	2.3	16.6
Davis Polk & Wardwell	3	9.3	612	1	4	9.2	0.1
De Brauw Blackstone Westbroek	3	9.3	612	1	-	-	-
Homburger AG	5	6.9	454	1	-	-	-
Allen & Overy LLP	6	5.0	327	1	-	-	-
Clifford Chance LLP	7	4.8	315	2	8	2.2	2.6
Norton Rose LLP	8	4.4	287	1	22	0.2	4.2
Skadden Arps Slate Meagher & Flom	9	3.5	230	2	-	-	-
Morgan Lewis & Bockius	10	2.2	143	2	-	-	-
Shearman & Sterling LLP	11	1.6	105	1	6	2.5	(0.9)
Herbert Smith LLP	12	0.7	48	1	-	-	-
Fraser Milner Casgrain LLP	13	0.5	35	1	-	-	-
Stikeman Elliott	14	0.5	33	1	-	-	-
Fasken Martineau DuMoulin LLP	15	0.4	25	1	19	0.2	0.2
Goodwin Procter LLP	15	0.4	25	1	19	0.2	0.2
Eitan Mehulal Pappo Kugler	17	0.4	24	1	-	-	-
Fischer Behar Chen Well Orion & Co	17	0.4	24	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>6,570</b>	<b>20</b>	<b>19,093</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	30.8	5
Clifford Chance LLP	7	4.8	2
Skadden Arps Slate Meagher & Flom	9	3.5	2
Morgan Lewis & Bockius	10	2.2	2
Freshfields Bruckhaus Deringer	2	18.9	1
Davis Polk & Wardwell	3	9.3	1
De Brauw Blackstone Westbroek	3	9.3	1
Homburger AG	5	6.9	1
Allen & Overy LLP	6	5.0	1
Norton Rose LLP	8	4.4	1
Shearman & Sterling LLP	11	1.6	1
Herbert Smith LLP	12	0.7	1
Fraser Milner Casgrain LLP	13	0.5	1
Stikeman Elliott	14	0.5	1
Fasken Martineau DuMoulin LLP	15	0.4	1
Goodwin Procter LLP	15	0.4	1
Eitan Mehulal Pappo Kugler	17	0.4	1
Fischer Behar Chen Well Orion & Co	17	0.4	1
<b>TOTAL</b>		<b>100%</b>	<b>20</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Cleary Gottlieb Steen & Hamilton	1	42.0	350	1	-	-	-
Linklaters LLP	2	32.6	272	2	2	35.5	(2.9)
Uria Menendez Law Firm	3	25.5	213	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>834</b>	<b>4</b>	<b>2,728</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	2	32.6	2
Cleary Gottlieb Steen & Hamilton	1	42.0	1
Uria Menendez Law Firm	3	25.5	1
<b>TOTAL</b>		<b>100%</b>	<b>4</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	100.0	1,573	4	1	84.1	15.9
<b>TOTAL</b>		<b>100%</b>	<b>1,573</b>	<b>4</b>	<b>3,189</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	100.0	4
<b>TOTAL</b>		<b>100%</b>	<b>4</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	24.3	41,996	41	2	19.6	4.7
Linklaters LLP	2	21.8	37,692	76	3	14.3	7.5
Hogan Lovells	3	12.7	21,953	13	22	0.7	12.0
Sullivan & Cromwell	4	9.8	16,989	59	6	3.6	6.2
Clifford Chance LLP	5	6.4	11,021	70	1	21.9	(15.5)
Freshfields Bruckhaus Deringer	6	3.8	6,627	16	5	3.9	(0.1)
Slaughter and May	7	2.4	4,220	11	8	2.0	0.4
Cleary Gottlieb Steen & Hamilton	8	2.4	4,079	4	4	6.6	(4.2)
White & Case LLP	9	1.5	2,639	6	29	0.4	1.1
Dundas & Wilson	10	1.2	2,131	16	70	-	1.2
Nagashima Ohno & Tsunematsu	11	0.8	1,400	2	-	-	-
Davis Polk & Wardwell	12	0.8	1,334	27	9	1.9	(1.1)
Homburger AG	13	0.6	1,058	2	14	1.0	(0.4)
Veil Jourde	14	0.5	856	1	-	-	-
Dewey & LeBoeuf LLP	15	0.5	851	3	-	-	-
Cravath Swaine & Moore	16	0.5	829	2	10	1.8	(1.3)
Akin Gump Strauss Hauer & Feld LLP	17	0.5	800	2	-	-	-
Conyers Dill & Pearman	18	0.4	773	4	68	0.1	0.3
Lideika Petrauskas Valiunas ir Partneria	19	0.4	750	1	40	0.2	0.2
Latham & Watkins LLP	20	0.4	700	2	11	1.8	(1.4)
<b>TOTAL</b>		<b>100%</b>	<b>172,517</b>	<b>285</b>	<b>215,748</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	2	21.8	76
Clifford Chance LLP	5	6.4	70
Sullivan & Cromwell	4	9.8	59
Allen & Overy LLP	1	24.3	41
Davis Polk & Wardwell	12	0.8	27
Freshfields Bruckhaus Deringer	6	3.8	16
Dundas & Wilson	10	1.2	16
Hogan Lovells	3	12.7	13
Slaughter and May	7	2.4	11
White & Case LLP	9	1.5	6
Cleary Gottlieb Steen & Hamilton	8	2.4	4
Conyers Dill & Pearman	18	0.4	4
Baker & McKenzie	24	0.3	4
King & Wood Mallesons	35	0.2	4
Dewey & LeBoeuf LLP	15	0.5	3
Walkers	23	0.4	3
Noerr Stiefenhofer Lutz	28	0.3	3
Wildgen & Partners	28	0.3	3
Maples & Calder	32	0.2	3
Mannheimer Swartling	40	0.2	3
<b>TOTAL</b>		<b>100%</b>	<b>285</b>

Includes all eligible Euromarket bonds. Volume in USD millions.

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## Legal League Tables

### Euromarket Bonds Manager Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	35.6	101,155	150	1	29.2	6.4
Linklaters LLP	2	27.8	79,029	112	3	23.4	4.4
Clifford Chance LLP	3	9.4	26,773	85	2	25.2	(15.8)
Hengeler Mueller	4	5.5	15,674	7	14	1.0	4.5
Davis Polk & Wardwell	5	5.2	14,645	17	5	2.1	3.1
Simpson Thacher & Bartlett	6	3.6	10,123	7	8	1.4	2.2
Poch Krassnigg Rechtsanwälte GmbH	7	2.3	6,484	2	7	1.4	0.9
Shearman & Sterling LLP	8	1.1	3,152	8	6	1.8	(0.7)
Latham & Watkins LLP	9	1.1	3,118	10	11	1.2	(0.1)
Hogan Lovells	10	0.8	2,213	11	18	0.4	0.4
Sullivan & Cromwell	11	0.7	2,000	2	9	1.3	(0.6)
Hannes Snellman	12	0.7	1,963	1	-	-	-
White & Case LLP	13	0.7	1,955	3	21	0.2	0.5
Cahill Gordon & Reindel	14	0.6	1,602	7	10	1.2	(0.6)
Simmons & Simmons	15	0.4	1,193	1	27	0.1	0.3
Cleary Gottlieb Steen & Hamilton	16	0.4	1,166	4	12	1.1	(0.7)
Freshfields Bruckhaus Deringer	17	0.4	1,005	3	19	0.4	-
Gleiss Lutz Hootz Hirsch Rechtsanwälte	18	0.3	911	3	-	-	-
Nagashima Ohno & Tsunematsu	19	0.3	847	1	23	0.2	0.1
Stikeman Elliott	20	0.3	770	2	20	0.3	-
<b>TOTAL</b>		<b>100%</b>	<b>283,887</b>	<b>433</b>	<b>382,155</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	35.6	150
Linklaters LLP	2	27.8	112
Clifford Chance LLP	3	9.4	85
Davis Polk & Wardwell	5	5.2	17
Hogan Lovells	10	0.8	11
Latham & Watkins LLP	9	1.1	10
Shearman & Sterling LLP	8	1.1	8
Hengeler Mueller	4	5.5	7
Simpson Thacher & Bartlett	6	3.6	7
Cahill Gordon & Reindel	14	0.6	7
Cleary Gottlieb Steen & Hamilton	16	0.4	4
De Brauw Blackstone Westbroek	25	0.1	4
White & Case LLP	13	0.7	3
Freshfields Bruckhaus Deringer	17	0.4	3
Gleiss Lutz Hootz Hirsch Rechtsanwälte	18	0.3	3
King & Wood Mallesons	31	0.1	3
Jun He Law Offices	34	0.1	3
Poch Krassnigg Rechtsanwälte GmbH	7	2.3	2
Sullivan & Cromwell	11	0.7	2
Stikeman Elliott	20	0.3	2
<b>TOTAL</b>		<b>100%</b>	<b>433</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	23.2	3,861	9	3	9.3	13.9
Clifford Chance LLP	2	8.5	1,417	2	8	5.1	3.4
Slaughter and May	3	5.8	962	3	-	-	-
Dewey & LeBoeuf LLP	4	5.1	851	3	-	-	-
Cravath Swaine & Moore	5	5.0	829	2	16	1.1	3.9
Akin Gump Strauss Hauer & Feld LLP	6	4.8	800	2	-	-	-
Latham & Watkins LLP	7	4.2	700	2	2	10.2	(6.0)
Davis Polk & Wardwell	8	3.4	558	3	36	0.1	3.3
Linklaters LLP	9	2.9	476	2	6	6.9	(4.0)
Baker & McKenzie	10	2.7	455	3	-	-	-
Noerr Stiefenhofer Lutz	10	2.7	455	3	-	-	-
Wildgen & Partners	10	2.7	455	3	-	-	-
Debevoise & Plimpton LLP	13	2.4	400	1	-	-	-
Skadden Arps Slate Meagher & Flom	14	2.4	396	1	-	-	-
Advokatfirman Vinge KB	15	2.1	351	2	-	-	-
A&L Goodbody	16	2.0	333	1	30	0.2	1.8
Maples & Calder	17	2.0	333	2	9	4.8	(2.8)
Cerha Hempel Spiegelfeld Hlawati	18	1.5	254	1	-	-	-
Ropes & Gray	19	1.5	250	1	7	6.7	(5.2)
Homburger AG	20	1.4	231	1	15	1.3	0.1
<b>TOTAL</b>		<b>100%</b>	<b>16,631</b>	<b>36</b>	<b>33,095</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	23.2	9
Slaughter and May	3	5.8	3
Dewey & LeBoeuf LLP	4	5.1	3
Davis Polk & Wardwell	8	3.4	3
Baker & McKenzie	10	2.7	3
Noerr Stiefenhofer Lutz	10	2.7	3
Wildgen & Partners	10	2.7	3
Clifford Chance LLP	2	8.5	2
Cravath Swaine & Moore	5	5.0	2
Akin Gump Strauss Hauer & Feld LLP	6	4.8	2
Latham & Watkins LLP	7	4.2	2
Linklaters LLP	9	2.9	2
Advokatfirman Vinge KB	15	2.1	2
Maples & Calder	17	2.0	2
Bar & Karrer Rechtsanwälte	22	1.4	2
Bonn Schmitt Steichen Avocats	22	1.4	2
Simpson Thacher & Bartlett	22	1.4	2
Shearman & Sterling LLP	25	1.3	2
William Fry	25	1.3	2
Debevoise & Plimpton LLP	13	2.4	1
<b>TOTAL</b>		<b>100%</b>	<b>36</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Shearman & Sterling LLP	1	15.5	3,135	6	5	8.4	7.1
Latham & Watkins LLP	2	14.8	2,993	10	2	15.0	(0.2)
Allen & Overy LLP	3	11.7	2,353	4	1	20.4	(8.7)
Linklaters LLP	4	9.7	1,956	7	4	8.7	1.0
Davis Polk & Wardwell	5	9.4	1,900	5	7	5.1	4.3
Cahill Gordon & Reindel	6	7.9	1,602	7	3	14.1	(6.2)
Gleiss Lutz Hootz Hirsch Rechtsanwälte	7	4.5	911	3	-	-	-
White & Case LLP	8	3.4	684	2	8	2.5	0.9
Appleby	9	2.2	450	2	10	2.1	0.1
Cravath Swaine & Moore	10	2.1	433	2	6	5.5	(3.4)
Cleary Gottlieb Steen & Hamilton	11	2.0	400	1	14	0.9	1.1
Matheson Ormsby Prentice	12	1.7	333	1	-	-	-
Uria Menendez Law Firm	12	1.7	333	1	30	0.3	1.4
Nauta Dutilh	14	1.7	333	2	10	2.1	(0.4)
Milbank Tweed Hadley & McCloy LLP	15	1.5	300	1	15	0.8	0.7
Freshfields Bruckhaus Deringer	16	1.3	254	1	-	-	-
Advokatfirman Cederquist KB	17	1.2	234	2	-	-	-
Norton Rose LLP	17	1.2	234	2	-	-	-
Niederer Kraft & Frey	19	1.1	231	1	-	-	-
McCann Fitzgerald	20	1.0	210	2	29	0.4	0.6
<b>TOTAL</b>		<b>100%</b>	<b>20,192</b>	<b>43</b>	<b>32,498</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Latham & Watkins LLP	2	14.8	10
Linklaters LLP	4	9.7	7
Cahill Gordon & Reindel	6	7.9	7
Shearman & Sterling LLP	1	15.5	6
Davis Polk & Wardwell	5	9.4	5
Allen & Overy LLP	3	11.7	4
Gleiss Lutz Hootz Hirsch Rechtsanwälte	7	4.5	3
White & Case LLP	8	3.4	2
Appleby	9	2.2	2
Cravath Swaine & Moore	10	2.1	2
Nauta Dutilh	14	1.7	2
Advokatfirman Cederquist KB	17	1.2	2
Norton Rose LLP	17	1.2	2
McCann Fitzgerald	20	1.0	2
Pestalozzi Lachenal Patry	23	0.9	2
Cleary Gottlieb Steen & Hamilton	11	2.0	1
Matheson Ormsby Prentice	12	1.7	1
Uria Menendez Law Firm	12	1.7	1
Milbank Tweed Hadley & McCloy LLP	15	1.5	1
Freshfields Bruckhaus Deringer	16	1.3	1
<b>TOTAL</b>		<b>100%</b>	<b>43</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	26.3	3,861	9	5	8.8	17.5
Slaughter and May	2	6.6	962	3	-	-	-
Cravath Swaine & Moore	3	5.6	829	2	13	1.4	4.2
Akin Gump Strauss Hauer & Feld LLP	4	5.4	800	2	-	-	-
Latham & Watkins LLP	5	4.8	700	2	2	12.7	(7.9)
Clifford Chance LLP	6	4.5	667	1	11	2.2	2.3
Davis Polk & Wardwell	7	3.8	558	3	23	0.2	3.6
Linklaters LLP	8	3.2	476	2	7	7.8	(4.6)
Baker & McKenzie	9	3.1	455	3	-	-	-
Noerr Stiefenhofer Lutz	9	3.1	455	3	-	-	-
Wildgen & Partners	9	3.1	455	3	-	-	-
Debevoise & Plimpton LLP	12	2.7	400	1	-	-	-
Skadden Arps Slate Meagher & Flom	13	2.7	396	1	-	-	-
A&L Goodbody	14	2.3	333	1	21	0.3	2.0
Maples & Calder	15	2.3	333	2	10	2.6	(0.3)
Cerha Hempel Spiegelfeld Hlawati	16	1.7	254	1	-	-	-
Ropes & Gray	17	1.7	250	1	6	8.5	(6.8)
Homburger AG	18	1.6	231	1	12	1.7	(0.1)
Milbank Tweed Hadley & McCloy LLP	18	1.6	231	1	3	10.2	(8.6)
Bar & Karrer Rechtsanwälte	20	1.6	229	2	-	-	-
Bonn Schmitt Steichen Avocats	20	1.6	229	2	-	-	-
Simpson Thacher & Bartlett	20	1.6	229	2	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>14,680</b>	<b>32</b>	<b>26,079</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	26.3	9
Slaughter and May	2	6.6	3
Davis Polk & Wardwell	7	3.8	3
Baker & McKenzie	9	3.1	3
Noerr Stiefenhofer Lutz	9	3.1	3
Wildgen & Partners	9	3.1	3
Cravath Swaine & Moore	3	5.6	2
Akin Gump Strauss Hauer & Feld LLP	4	5.4	2
Latham & Watkins LLP	5	4.8	2
Linklaters LLP	8	3.2	2
Maples & Calder	15	2.3	2
Bar & Karrer Rechtsanwälte	20	1.6	2
Bonn Schmitt Steichen Avocats	20	1.6	2
Simpson Thacher & Bartlett	20	1.6	2
Shearman & Sterling LLP	23	1.4	2
William Fry	23	1.4	2
Clifford Chance LLP	6	4.5	1
Debevoise & Plimpton LLP	12	2.7	1
Skadden Arps Slate Meagher & Flom	13	2.7	1
A&L Goodbody	14	2.3	1
<b>TOTAL</b>		<b>100%</b>	<b>32</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Shearman & Sterling LLP	1	18.8	3,135	6	4	9.5	9.3
Latham & Watkins LLP	2	16.6	2,759	8	2	17.8	(1.2)
Allen & Overy LLP	3	13.5	2,253	3	1	23.3	(9.8)
Cahill Gordon & Reindel	4	9.6	1,602	7	3	17.4	(7.8)
Gleiss Lutz Hootz Hirsch Rechtsanwälte	5	5.5	911	3	-	-	-
Linklaters LLP	6	5.4	906	5	5	8.7	(3.3)
Davis Polk & Wardwell	7	4.8	800	3	11	1.1	3.7
Appleby	8	2.7	450	2	7	2.5	0.2
Cravath Swaine & Moore	9	2.6	433	2	6	5.7	(3.1)
Cleary Gottlieb Steen & Hamilton	10	2.4	400	1	-	-	-
Matheson Ormsby Prentice	11	2.0	333	1	-	-	-
Uria Menendez Law Firm	11	2.0	333	1	21	0.4	1.6
Nauta Dutilh	13	2.0	333	2	7	2.5	(0.5)
Milbank Tweed Hadley & McCloy LLP	14	1.8	300	1	12	1.0	0.8
Freshfields Bruckhaus Deringer	15	1.5	254	1	-	-	-
Niederer Kraft & Frey	16	1.4	231	1	-	-	-
McCann Fitzgerald	17	1.3	210	2	20	0.5	0.8
De Brauw Blackstone Westbroek	18	1.2	198	1	-	-	-
Hengeler Mueller	18	1.2	198	1	16	0.8	0.4
White & Case LLP	20	1.1	184	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>16,641</b>	<b>35</b>	<b>26,366</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Latham & Watkins LLP	2	16.6	8
Cahill Gordon & Reindel	4	9.6	7
Shearman & Sterling LLP	1	18.8	6
Linklaters LLP	6	5.4	5
Allen & Overy LLP	3	13.5	3
Gleiss Lutz Hootz Hirsch Rechtsanwälte	5	5.5	3
Davis Polk & Wardwell	7	4.8	3
Appleby	8	2.7	2
Cravath Swaine & Moore	9	2.6	2
Nauta Dutilh	13	2.0	2
McCann Fitzgerald	17	1.3	2
Pestalozzi Lachenal Patry	21	1.0	2
Cleary Gottlieb Steen & Hamilton	10	2.4	1
Matheson Ormsby Prentice	11	2.0	1
Uria Menendez Law Firm	11	2.0	1
Milbank Tweed Hadley & McCloy LLP	14	1.8	1
Freshfields Bruckhaus Deringer	15	1.5	1
Niederer Kraft & Frey	16	1.4	1
De Brauw Blackstone Westbroek	18	1.2	1
Hengeler Mueller	18	1.2	1
<b>TOTAL</b>		<b>100%</b>	<b>35</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Clifford Chance LLP	1	43.0	2,250	2	6	3.9	39.1
Al Jadaan	2	38.2	2,000	1	6	3.9	34.3
Kadir Andri Aidham & Partners	3	6.8	355	5	-	-	-
Zaid Ibrahim & Co	4	5.2	270	4	-	-	-
Turner & Roulstone	5	4.8	250	1	-	-	-
Linklaters LLP	6	2.1	107	1	4	7.2	(5.1)
<b>TOTAL</b>		<b>100%</b>	<b>5,231</b>	<b>11</b>	<b>3,453</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Kadir Andri Aidham & Partners	3	6.8	5
Zaid Ibrahim & Co	4	5.2	4
Clifford Chance LLP	1	43.0	2
Al Jadaan	2	38.2	1
Turner & Roulstone	5	4.8	1
Linklaters LLP	6	2.1	1
<b>TOTAL</b>		<b>100%</b>	<b>11</b>

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

## Legal League Tables

### Islamic Bonds Manager Advisers

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Allen & Overy LLP	1	62.8	4,607	3	3	14.7	48.1
Albar & Partners	2	15.0	1,102	34	-	-	-
Shook Lin & Bok	3	11.7	860	15	-	-	-
Hisham Sobri & Kadir	4	4.8	355	5	-	-	-
Christopher Lee & Co	5	2.2	162	3	-	-	-
Zul Rafique & Partners	6	1.5	107	1	-	-	-
Adnan Sundra & Low	7	0.9	66	1	1	39.5	(38.6)
Shearn Delamore & Co	8	0.3	25	10	-	-	-
Zaid Ibrahim & Co	9	0.2	18	2	2	30.5	(30.3)
Soo Thien Ming & Nashrah	10	0.2	16	2	6	0.2	-
Raja Eleena Siew Ang & Associates	11	0.2	16	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>7,334</b>	<b>76</b>	<b>3,391</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Albar & Partners	2	15.0	34
Shook Lin & Bok	3	11.7	15
Shearn Delamore & Co	8	0.3	10
Hisham Sobri & Kadir	4	4.8	5
Allen & Overy LLP	1	62.8	3
Christopher Lee & Co	5	2.2	3
Zaid Ibrahim & Co	9	0.2	2
Soo Thien Ming & Nashrah	10	0.2	2
Zul Rafique & Partners	6	1.5	1
Adnan Sundra & Low	7	0.9	1
Raja Eleena Siew Ang & Associates	11	0.2	1
<b>TOTAL</b>		<b>100%</b>	<b>76</b>

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

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## Legal League Tables

### GCC Islamic Bonds Issuer Advisers

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Clifford Chance LLP	1	47.7	2,250	2	3	17.4	30.3
Al Jadaan	2	42.4	2,000	1	3	17.4	25.0
Turner & Roulstone	3	5.3	250	1	-	-	-
Linklaters LLP	4	2.3	107	1	1	32.6	(30.3)
Zaid Ibrahim & Co	4	2.3	107	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>4,714</b>	<b>3</b>	<b>767</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Clifford Chance LLP	1	47.7	2
Al Jadaan	2	42.4	1
Turner & Roulstone	3	5.3	1
Linklaters LLP	4	2.3	1
Zaid Ibrahim & Co	4	2.3	1
<b>TOTAL</b>		<b>100%</b>	<b>3</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	97.7	4,607	3	1	100.0	(2.3)
Zul Rafique & Partners	2	2.3	107	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>4,714</b>	<b>3</b>	<b>500</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	97.7	3
Zul Rafique & Partners	2	2.3	1
<b>TOTAL</b>		<b>100%</b>	<b>3</b>

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

### Asia ex-Japan Equity IPO Issuer Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Grandfield Law Offices	1	13.2	705	6	39	0.6	12.6
Beijing Deheng Law	2	11.5	616	6	-	-	-
Dacheng Law Office	3	8.3	445	5	-	-	-
King & Wood Mallesons	4	6.3	340	7	1	10.3	(4.0)
Jingtian Gongcheng Law Firm	5	5.9	315	5	9	2.6	3.3
Jia Yuan Law Firm	6	4.5	238	1	-	-	-
Grandall Legal Group	7	3.9	208	4	5	6.3	(2.4)
Jun He Law Offices	8	3.9	208	3	17	1.7	2.2
Beijing Zhonglun Law Firm	9	3.4	180	2	11	2.4	1.0
Hylands Law Firm	10	3.0	163	1	-	-	-
J Sagar Associates	11	2.5	135	1	-	-	-
Chen & Co	12	2.4	129	1	8	2.7	(0.3)
Allbright Law Office	13	2.2	119	2	13	2.2	-
Kang Da Law Office	14	2.1	112	1	-	-	-
Kingpound Law Partnership	15	2.0	107	1	-	-	-
Beijing Tianyin Law Firm	16	2.0	107	1	54	0.3	1.7
Beijing Grandfield Law Firm	17	1.6	87	1	12	2.3	(0.7)
China Commercial Law Co	18	1.5	81	1	-	-	-
Conyers Dill & Pearman	19	1.5	80	9	14	1.8	(0.3)
Tian Yin Law Firm	20	1.5	79	1	42	0.6	0.9
<b>TOTAL</b>		<b>100%</b>	<b>5,348</b>	<b>69</b>	<b>26,490</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	19	1.5	9
King & Wood Mallesons	4	6.3	7
Grandfield Law Offices	1	13.2	6
Beijing Deheng Law	2	11.5	6
Dacheng Law Office	3	8.3	5
Jingtian Gongcheng Law Firm	5	5.9	5
Grandall Legal Group	7	3.9	4
Appleby	21	1.5	4
Jun He Law Offices	8	3.9	3
Beijing Zhonglun Law Firm	9	3.4	2
Allbright Law Office	13	2.2	2
Loong & Yeung	45	0.2	2
Harney Westwood & Riegels	48	0.1	2
Jia Yuan Law Firm	6	4.5	1
Hylands Law Firm	10	3.0	1
J Sagar Associates	11	2.5	1
Chen & Co	12	2.4	1
Kang Da Law Office	14	2.1	1
Kingpound Law Partnership	15	2.0	1
Beijing Tianyin Law Firm	16	2.0	1
<b>TOTAL</b>		<b>100%</b>	<b>69</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Commerce & Finance Law Offices	1	10.7	85	1	4	5.5	5.2
Sidley Austin LLP	1	10.7	85	1	-	-	-
Jun He Law Offices	3	9.4	75	1	1	24.4	(15.0)
Norton Rose LLP	3	9.4	75	1	-	-	-
Amarchand Mangaldas & Suresh A Shroff	5	8.4	67	1	-	-	-
Jones Day	5	8.4	67	1	-	-	-
Fangda Partners	7	7.8	63	2	-	-	-
Simpson Thacher & Bartlett	8	7.2	58	2	14	0.9	6.3
DLA Piper LLP	9	3.5	28	1	17	0.8	2.7
Morrison & Foerster LLP	10	3.3	27	1	-	-	-
Tung & Co	11	2.8	22	1	-	-	-
GFE Law Office	12	2.4	19	1	25	0.2	2.2
King & Wood Mallesons	12	2.4	19	1	10	3.8	(1.4)
Chiu & Partners	14	2.2	18	1	-	-	-
Zhong Lun Law Firm	14	2.2	18	1	-	-	-
Michael Li & Co	16	1.5	12	1	-	-	-
DS Cheung & Co	17	1.4	12	1	-	-	-
Salans	18	1.1	9	1	-	-	-
Shu Jin Law Firm	18	1.1	9	1	-	-	-
Guantao Law Firm	20	0.9	7	1	7	4.1	(3.2)
<b>TOTAL</b>		<b>100%</b>	<b>802</b>	<b>16</b>	<b>11,310</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Fangda Partners	7	7.8	2
Simpson Thacher & Bartlett	8	7.2	2
Commerce & Finance Law Offices	1	10.7	1
Sidley Austin LLP	1	10.7	1
Jun He Law Offices	3	9.4	1
Norton Rose LLP	3	9.4	1
Amarchand Mangaldas & Suresh A Shroff	5	8.4	1
Jones Day	5	8.4	1
DLA Piper LLP	9	3.5	1
Morrison & Foerster LLP	10	3.3	1
Tung & Co	11	2.8	1
GFE Law Office	12	2.4	1
King & Wood Mallesons	12	2.4	1
Chiu & Partners	14	2.2	1
Zhong Lun Law Firm	14	2.2	1
Michael Li & Co	16	1.5	1
DS Cheung & Co	17	1.4	1
Salans	18	1.1	1
Shu Jin Law Firm	18	1.1	1
Guantao Law Firm	20	0.9	1
<b>TOTAL</b>		<b>100%</b>	<b>16</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	18.3	7,263	7	1	20.5	(2.2)
Sullivan & Cromwell	2	17.0	6,750	7	2	10.3	6.7
Linklaters LLP	3	11.3	4,475	13	4	4.6	6.7
Allen & Gledhill	4	4.9	1,925	4	10	3.3	1.6
Cleary Gottlieb Steen & Hamilton	5	4.7	1,875	4	16	1.7	3.0
White & Case LLP	6	4.4	1,750	1	33	0.4	4.0
Shin & Kim	7	3.8	1,500	3	-	-	-
Allens Arthur Robinson	8	3.3	1,327	5	8	4.3	(1.0)
Anderson Mori & Tomotsune	9	3.0	1,194	3	-	-	-
Maples & Calder	10	2.1	833	4	31	0.6	1.5
Shearman & Sterling LLP	10	2.1	833	4	-	-	-
Woo Kwan Lee & Lo	10	2.1	833	4	-	-	-
AZB & Partners	13	1.9	750	2	24	0.9	1.0
Clifford Chance LLP	13	1.9	750	1	21	1.1	0.8
Davis Polk & Wardwell	13	1.9	750	2	14	2.0	(0.1)
Department of Justice Philippines	13	1.9	750	1	-	-	-
Yulchon	17	1.8	700	1	-	-	-
Baker & McKenzie	18	1.6	630	3	9	3.4	(1.8)
Conyers Dill & Pearman	19	1.4	575	3	13	2.3	(0.9)
Sidley Austin LLP	20	1.3	500	1	3	8.9	(7.6)
<b>TOTAL</b>		<b>100%</b>	<b>39,657</b>	<b>55</b>	<b>22,512</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	3	11.3	13
Allen & Overy LLP	1	18.3	7
Sullivan & Cromwell	2	17.0	7
Allens Arthur Robinson	8	3.3	5
Allen & Gledhill	4	4.9	4
Cleary Gottlieb Steen & Hamilton	5	4.7	4
Maples & Calder	10	2.1	4
Shearman & Sterling LLP	10	2.1	4
Woo Kwan Lee & Lo	10	2.1	4
Shin & Kim	7	3.8	3
Anderson Mori & Tomotsune	9	3.0	3
Baker & McKenzie	18	1.6	3
Conyers Dill & Pearman	19	1.4	3
AZB & Partners	13	1.9	2
Davis Polk & Wardwell	13	1.9	2
Simpson Thacher & Bartlett	24	0.9	2
Assegaf Hamzah & Partners	25	0.8	2
Freshfields Bruckhaus Deringer	28	0.5	2
White & Case LLP	6	4.4	1
Clifford Chance LLP	13	1.9	1
<b>TOTAL</b>		<b>100%</b>	<b>55</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	
Linklaters LLP	1	17.9	7,392	14	10	2.2	15.7
Sidley Austin LLP	2	17.6	7,250	6	1	33.6	(16.0)
Allen & Overy LLP	3	17.1	7,050	13	2	13.6	3.5
Davis Polk & Wardwell	4	12.3	5,075	9	3	10.6	1.7
Baker & McKenzie	5	5.8	2,389	3	-	-	-
Simpson Thacher & Bartlett	6	4.7	1,950	3	17	0.6	4.1
Latham & Watkins LLP	7	4.2	1,750	2	-	-	-
Nagashima Ohno & Tsunematsu	8	3.1	1,261	3	7	3.5	(0.4)
Shearman & Sterling LLP	9	2.7	1,125	4	-	-	-
Cleary Gottlieb Steen & Hamilton	10	2.7	1,100	2	4	7.2	(4.5)
Clifford Chance LLP	11	2.4	1,000	2	19	0.6	1.8
Romulo Mabanta Buenaventura Sayoc & de L	12	2.1	850	2	9	3.3	(1.2)
J Sagar Associates	13	1.8	750	2	-	-	-
Corrs Chambers Westgarth	14	1.2	500	1	-	-	-
Sullivan & Cromwell	14	1.2	500	1	6	4.6	(3.4)
Anderson Mori & Tomotsune	16	0.7	294	1	11	1.9	(1.2)
Commerce & Finance Law Offices	17	0.6	250	1	5	6.0	(5.4)
Hiswara Bunjamin & Tandjung	17	0.6	250	1	24	0.2	0.4
Jun He Law Offices	19	0.5	200	1	-	-	-
Skadden Arps Slate Meagher & Flom	19	0.5	200	1	8	3.4	(2.9)
<b>TOTAL</b>		<b>100%</b>	<b>41,211</b>	<b>63</b>	<b>27,143</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	17.9	14
Allen & Overy LLP	3	17.1	13
Davis Polk & Wardwell	4	12.3	9
Sidley Austin LLP	2	17.6	6
Shearman & Sterling LLP	9	2.7	4
Baker & McKenzie	5	5.8	3
Simpson Thacher & Bartlett	6	4.7	3
Nagashima Ohno & Tsunematsu	8	3.1	3
Latham & Watkins LLP	7	4.2	2
Cleary Gottlieb Steen & Hamilton	10	2.7	2
Clifford Chance LLP	11	2.4	2
Romulo Mabanta Buenaventura Sayoc & de L	12	2.1	2
J Sagar Associates	13	1.8	2
Corrs Chambers Westgarth	14	1.2	1
Sullivan & Cromwell	14	1.2	1
Anderson Mori & Tomotsune	16	0.7	1
Commerce & Finance Law Offices	17	0.6	1
Hiswara Bunjamin & Tandjung	17	0.6	1
Jun He Law Offices	19	0.5	1
Skadden Arps Slate Meagher & Flom	19	0.5	1
<b>TOTAL</b>		<b>100%</b>	<b>63</b>

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

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## Legal League Tables

### Asia ex-Japan Equity Linked Issuer Advisers

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Baker & McKenzie	1	54.4	300	1	-	-	-
Tsar & Tsai	2	32.7	180	1	-	-	-
Jurisino Law Group	3	12.9	71	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>551</b>	<b>3</b>	<b>6,649</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Baker & McKenzie	1	54.4	1
Tsar & Tsai	2	32.7	1
Jurisino Law Group	3	12.9	1
<b>TOTAL</b>		<b>100%</b>	<b>3</b>

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

## Legal League Tables

### Asia ex-Japan Equity Linked Manager Advisers

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Linklaters LLP	1	46.6	340	2	2	19.2	27.4
Simpson Thacher & Bartlett	2	41.1	300	1	-	-	-
King & Wood Mallesons	3	12.3	90	1	7	1.6	10.7
<b>TOTAL</b>		<b>100%</b>	<b>730</b>	<b>3</b>	<b>6,078</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Linklaters LLP	1	46.6	2
Simpson Thacher & Bartlett	2	41.1	1
King & Wood Mallesons	3	12.3	1
<b>TOTAL</b>		<b>100%</b>	<b>3</b>

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

## Legal League Tables

### Japanese Samurai Bonds Issuer Advisers

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME JPY (Bln)	DEAL COUNT	RANK	MKT SHARE	
Anderson Mori & Tomotsune	1	38.8	253	9	1	32.2	6.6
Allens Arthur Robinson	2	16.1	105	5	3	13.1	3.0
Simpson Thacher & Bartlett	3	12.4	81	2	-	-	-
Baker & McKenzie	4	8.9	58	4	2	18.5	(9.6)
King & Wood Mallesons	5	6.4	42	2	-	-	-
Sullivan & Cromwell	6	6.3	41	2	-	-	-
Wiersholm Mellbye & Bech	7	5.0	33	1	-	-	-
Kim & Chang	8	2.3	15	2	6	7.6	(5.3)
Shimazaki International	8	2.3	15	2	4	10.7	(8.4)
Nauta Dutilh	10	1.5	10	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>653</b>	<b>15</b>	<b>327</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Anderson Mori & Tomotsune	1	38.8	9
Allens Arthur Robinson	2	16.1	5
Baker & McKenzie	4	8.9	4
Simpson Thacher & Bartlett	3	12.4	2
King & Wood Mallesons	5	6.4	2
Sullivan & Cromwell	6	6.3	2
Kim & Chang	8	2.3	2
Shimazaki International	8	2.3	2
Wiersholm Mellbye & Bech	7	5.0	1
Nauta Dutilh	10	1.5	1
<b>TOTAL</b>		<b>100%</b>	<b>15</b>

Includes all eligible samurai bonds. Volume in JPY billions.

## Legal League Tables

### Japanese Samurai Bonds Manager Advisers

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME JPY (Bln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Baker & McKenzie	1	69.7	441	8	-	-	-
Nagashima Ohno & Tsunematsu	2	25.6	162	4	1	45.2	(19.6)
Anderson Mori & Tomotsune	3	4.7	30	2	3	21.4	(16.7)
<b>TOTAL</b>		<b>100%</b>	<b>633</b>	<b>14</b>	<b>327</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Baker & McKenzie	1	69.7	8
Nagashima Ohno & Tsunematsu	2	25.6	4
Anderson Mori & Tomotsune	3	4.7	2
<b>TOTAL</b>		<b>100%</b>	<b>14</b>

Includes all eligible samurai bonds. Volume in JPY billions.

## Legal League Tables

### Australia/NZ Equity IPO Issuer Advisers

#### Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Steinepreis Paganin	1	37.2	18	5	3	12.0	25.2
Hardy Bowen	2	19.9	9	1	-	-	-
Hopgood Ganim	3	13.2	6	1	-	-	-
McCabe Terrill	4	10.2	5	1	-	-	-
Brown Drew & Massey LLP	5	8.0	4	1	-	-	-
O'Loughlins Lawyers	6	7.0	3	1	-	-	-
Allen & Overy LLP	7	4.5	2	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>47</b>	<b>9</b>	<b>168</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Steinepreis Paganin	1	37.2	5
Hardy Bowen	2	19.9	1
Hopgood Ganim	3	13.2	1
McCabe Terrill	4	10.2	1
Brown Drew & Massey LLP	5	8.0	1
O'Loughlins Lawyers	6	7.0	1
Allen & Overy LLP	7	4.5	1
<b>TOTAL</b>		<b>100%</b>	<b>9</b>

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

## Legal League Tables

### Australia/New Zealand Hybrid Issuer Advisers

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Allen & Overy LLP	1	100.0	225	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>225</b>	<b>1</b>	<b>-</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Allen & Overy LLP	1	100.0	1
<b>TOTAL</b>		<b>100%</b>	<b>1</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Freshfields Bruckhaus Deringer	1	24.6	289	1	-	-	-
McCarthy Tetrault	1	24.6	289	1	-	-	-
Jingtian Gongcheng Law Firm	3	10.2	119	3	11	1.1	9.1
Conyers Dill & Pearman	4	6.8	80	9	2	11.6	(4.8)
Appleby	5	5.1	60	3	20	0.1	5.0
Eversheds	6	4.8	57	1	-	-	-
Simpson Thacher & Bartlett	6	4.8	57	1	-	-	-
Latham & Watkins LLP	8	4.3	50	1	8	1.2	3.1
King & Wood Malletsons	9	2.2	26	3	20	0.1	2.1
Jun He Law Offices	10	1.9	22	1	14	0.3	1.6
Lee & Li Attorneys at Law	11	1.1	13	1	-	-	-
O'Melveny & Myers LLP	11	1.1	13	1	-	-	-
Jin Mao Law Firm	13	1.1	13	1	-	-	-
Leung & Lau	13	1.1	13	1	-	-	-
Orrick Herrington & Sutcliffe LLP	15	1.0	12	1	3	9.2	(8.2)
Loong & Yeung	16	0.8	10	2	19	0.2	0.6
Li & Partners	17	0.6	7	1	-	-	-
Rui Afonso Lawyer & Notary	17	0.6	7	1	-	-	-
Stevenson Wong & Co	19	0.4	5	1	-	-	-
Tian Yuan Law Firm	19	0.4	5	1	4	8.2	(7.8)
<b>TOTAL</b>		<b>100%</b>	<b>1,175</b>	<b>15</b>	<b>3,998</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Conyers Dill & Pearman	4	6.8	9
Jingtian Gongcheng Law Firm	3	10.2	3
Appleby	5	5.1	3
King & Wood Malletsons	9	2.2	3
Loong & Yeung	16	0.8	2
Freshfields Bruckhaus Deringer	1	24.6	1
McCarthy Tetrault	1	24.6	1
Eversheds	6	4.8	1
Simpson Thacher & Bartlett	6	4.8	1
Latham & Watkins LLP	8	4.3	1
Jun He Law Offices	10	1.9	1
Lee & Li Attorneys at Law	11	1.1	1
O'Melveny & Myers LLP	11	1.1	1
Jin Mao Law Firm	13	1.1	1
Leung & Lau	13	1.1	1
Orrick Herrington & Sutcliffe LLP	15	1.0	1
Li & Partners	17	0.6	1
Rui Afonso Lawyer & Notary	17	0.6	1
Stevenson Wong & Co	19	0.4	1
Tian Yuan Law Firm	19	0.4	1
<b>TOTAL</b>		<b>100%</b>	<b>15</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Blake Cassels & Graydon LLP	1	16.4	193	1	-	-	-
Kirkland & Ellis	1	16.4	193	1	-	-	-
Skadden Arps Slate Meagher & Flom	1	16.4	193	1	10	2.4	14.0
Commerce & Finance Law Offices	4	7.3	85	1	1	15.1	(7.8)
Sidley Austin LLP	4	7.3	85	1	-	-	-
Jun He Law Offices	6	6.4	75	1	13	0.8	5.6
Norton Rose LLP	6	6.4	75	1	-	-	-
DLA Piper LLP	8	2.4	28	1	12	1.0	1.4
Fangda Partners	9	2.3	27	1	-	-	-
Morrison & Foerster LLP	9	2.3	27	1	-	-	-
Simpson Thacher & Bartlett	11	1.9	22	1	-	-	-
Tung & Co	11	1.9	22	1	-	-	-
GFE Law Office	13	1.6	19	1	14	0.5	1.1
King & Wood Mallesons	13	1.6	19	1	7	8.2	(6.6)
Chiu & Partners	15	1.5	18	1	-	-	-
Zhong Lun Law Firm	15	1.5	18	1	-	-	-
Michael Li & Co	17	1.0	12	1	-	-	-
DS Cheung & Co	18	1.0	12	1	-	-	-
Salans	19	0.7	9	1	-	-	-
Shu Jin Law Firm	19	0.7	9	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>1,175</b>	<b>15</b>	<b>3,998</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	1	16.4	1
Kirkland & Ellis	1	16.4	1
Skadden Arps Slate Meagher & Flom	1	16.4	1
Commerce & Finance Law Offices	4	7.3	1
Sidley Austin LLP	4	7.3	1
Jun He Law Offices	6	6.4	1
Norton Rose LLP	6	6.4	1
DLA Piper LLP	8	2.4	1
Fangda Partners	9	2.3	1
Morrison & Foerster LLP	9	2.3	1
Simpson Thacher & Bartlett	11	1.9	1
Tung & Co	11	1.9	1
GFE Law Office	13	1.6	1
King & Wood Mallesons	13	1.6	1
Chiu & Partners	15	1.5	1
Zhong Lun Law Firm	15	1.5	1
Michael Li & Co	17	1.0	1
DS Cheung & Co	18	1.0	1
Salans	19	0.7	1
Shu Jin Law Firm	19	0.7	1
<b>TOTAL</b>		<b>100%</b>	<b>15</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Boss & Young Attorneys At Law	1	20.0	5	1	-	-	-
Harney Westwood & Riegels	1	20.0	5	1	-	-	-
Jun Ze Jun Law Offices	1	20.0	5	1	-	-	-
Kennedys Law LLP	1	20.0	5	1	-	-	-
WongPartnership LLP	1	20.0	5	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>24</b>	<b>1</b>	<b>5,642</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Boss & Young Attorneys At Law	1	20.0	1
Harney Westwood & Riegels	1	20.0	1
Jun Ze Jun Law Offices	1	20.0	1
Kennedys Law LLP	1	20.0	1
WongPartnership LLP	1	20.0	1
<b>TOTAL</b>		<b>100%</b>	<b>1</b>

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

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME CNY (Mln)	DEAL COUNT	RANK	MKT SHARE	
Jia Yuan Law Firm	1	20.0	6,500	2	-	-	-
Grandfield Law Offices	2	13.7	4,446	6	29	1.1	12.6
Beijing Deheng Law	3	11.9	3,879	6	-	-	-
Dacheng Law Office	4	8.6	2,794	4	-	-	-
King & Wood Mallesons	5	6.1	1,979	4	3	5.8	0.3
Grandall Legal Group	6	4.0	1,310	4	1	10.8	(6.8)
Jingtian Gongcheng Law Firm	7	3.8	1,235	2	6	4.3	(0.5)
Jun He Law Offices	8	3.6	1,169	2	12	2.8	0.8
Beijing Zhonglun Law Firm	9	3.5	1,132	2	8	4.1	(0.6)
Hylands Law Firm	10	3.2	1,029	1	-	-	-
Chen & Co	11	2.5	812	1	5	4.6	(2.1)
Allbright Law Office	12	2.3	739	1	10	3.8	(1.5)
Kang Da Law Office	13	2.2	705	1	-	-	-
Kingpound Law Partnership	14	2.1	680	1	-	-	-
Beijing Tianyin Law Firm	15	2.1	675	1	40	0.6	1.5
Beijing Grandfield Law Firm	16	1.7	550	1	9	3.9	(2.2)
China Commercial Law Co	17	1.6	512	1	-	-	-
Tian Yin Law Firm	18	1.5	499	1	31	1.0	0.5
Jiangsu Suyuan Law Firm	19	1.4	454	1	-	-	-
Hunan Qiyuan Law Firm	20	1.3	436	1	27	1.2	0.1
<b>TOTAL</b>		<b>100%</b>	<b>32,513</b>	<b>46</b>	<b>101,004</b>	<b>100%</b>	

#### Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Grandfield Law Offices	2	13.7	6
Beijing Deheng Law	3	11.9	6
Dacheng Law Office	4	8.6	4
King & Wood Mallesons	5	6.1	4
Grandall Legal Group	6	4.0	4
Jia Yuan Law Firm	1	20.0	2
Jingtian Gongcheng Law Firm	7	3.8	2
Jun He Law Offices	8	3.6	2
Beijing Zhonglun Law Firm	9	3.5	2
Hylands Law Firm	10	3.2	1
Chen & Co	11	2.5	1
Allbright Law Office	12	2.3	1
Kang Da Law Office	13	2.2	1
Kingpound Law Partnership	14	2.1	1
Beijing Tianyin Law Firm	15	2.1	1
Beijing Grandfield Law Firm	16	1.7	1
China Commercial Law Co	17	1.6	1
Tian Yin Law Firm	18	1.5	1
Jiangsu Suyuan Law Firm	19	1.4	1
Hunan Qiyuan Law Firm	20	1.3	1
<b>TOTAL</b>		<b>100%</b>	<b>46</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME INR (Bln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
J Sagar Associates	1	80.5	7	1	-	-	-
Khaitan & Co	2	15.4	1	1	-	-	-
Lakshmmi Subramanian & Associates	3	3.0	0	1	-	-	-
Entete Legale	4	1.1	0	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>8</b>	<b>4</b>	<b>11</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
J Sagar Associates	1	80.5	1
Khaitan & Co	2	15.4	1
Lakshmmi Subramanian & Associates	3	3.0	1
Entete Legale	4	1.1	1
<b>TOTAL</b>		<b>100%</b>	<b>4</b>

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

## Legal League Tables

### India Equity IPO Manager Advisers

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME INR (Bln)	DEAL COUNT	RANK	MKT SHARE	
Amarchand Mangaldas & Suresh A Shroff	1	50.0	3	1	-	-	-
Jones Day	1	50.0	3	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>7</b>	<b>1</b>	<b>4</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Amarchand Mangaldas & Suresh A Shroff	1	50.0	1
Jones Day	1	50.0	1
<b>TOTAL</b>		<b>100%</b>	<b>1</b>

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

## Legal League Tables

### Malaysia Equity IPO Issuer Advisers

Ranked by Volume

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME MYR (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Mah-Kamariyah & Philip Koh	1	29.0	86	1	-	-	-
Appleby	2	17.8	53	1	-	-	-
GFE Law Office	2	17.8	53	1	-	-	-
Raja Darryl & Loh	2	17.8	53	1	-	-	-
Teh & Lee	2	17.8	53	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>298</b>	<b>2</b>	<b>132</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Mah-Kamariyah & Philip Koh	1	29.0	1
Appleby	2	17.8	1
GFE Law Office	2	17.8	1
Raja Darryl & Loh	2	17.8	1
Teh & Lee	2	17.8	1
<b>TOTAL</b>		<b>100%</b>	<b>2</b>

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

1/1/12 - 3/31/12	2012				2011		MKT
FIRM	RANK	MKT SHARE	VOLUME MYR (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Albar & Partners	1	31.8	3,502	35	7	1.2	30.6
Shook Lin & Bok	2	24.5	2,695	15	-	-	-
Adnan Sundra & Low	3	10.4	1,150	9	1	39.6	(29.2)
Zul Rafique & Partners	4	10.1	1,110	4	4	8.9	1.2
Hisham Sobri & Kadir	5	9.7	1,070	5	-	-	-
Christopher Lee & Co	6	4.5	500	3	-	-	-
Zaid Ibrahim & Co	7	3.4	374	3	2	30.4	(27.0)
Allen & Overy LLP	8	3.0	325	1	-	-	-
Kadir Andri Aidham & Partners	9	0.9	100	3	3	14.5	(13.6)
Shearn Delamore & Co	10	0.7	80	10	-	-	-
Raja Eleena Siew Ang & Associates	11	0.5	50	1	-	-	-
Soo Thien Ming & Nashrah	11	0.5	50	2	9	0.2	0.3
<b>TOTAL</b>		<b>100%</b>	<b>11,006</b>	<b>90</b>	<b>10,326</b>	<b>100%</b>	

Ranked by Deal Count

1/1/12 - 3/31/12	2012		
FIRM	RANK	MKT SHARE	DEAL COUNT
Albar & Partners	1	31.8	35
Shook Lin & Bok	2	24.5	15
Shearn Delamore & Co	10	0.7	10
Adnan Sundra & Low	3	10.4	9
Hisham Sobri & Kadir	5	9.7	5
Zul Rafique & Partners	4	10.1	4
Christopher Lee & Co	6	4.5	3
Zaid Ibrahim & Co	7	3.4	3
Kadir Andri Aidham & Partners	9	0.9	3
Soo Thien Ming & Nashrah	11	0.5	2
Allen & Overy LLP	8	3.0	1
Raja Eleena Siew Ang & Associates	11	0.5	1
<b>TOTAL</b>		<b>100%</b>	<b>90</b>

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

## Legal Advisor League Criteria

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.

### Fixed Income

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. *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.

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, tax counsel.

### Equities

Equity market transactions: initial public offerings, additional offerings of common stocks, units, and depositary receipts (ADRs, GDRs, etc) and rights offerings. Exclusions: Non-underwritten/best efforts, privately placed transactions, funds, preferred offerings, pre-negotiated offerings, tax counsel. *Note: Criteria may vary for some local and/or regional table.*

**Full versions of Bloomberg's League Tables Standards & Guidelines can be accessed on Bloomberg Professional:**

{IDOC 2027014 <GO>}: Legal Adviser Fixed Income  
{IDOC 2016703 <GO>}: Fixed Income  
{IDOC 2065648 <GO>}: Syndicated Loans  
{IDOC 2061504 <GO>}: Structured Note

{IDOC 2021549 <GO>}: Legal Adviser Equity  
{IDOC 2016701 <GO>}: Equity  
{IDOC 2027097 <GO>}: Equity Linked

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