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Americas Legal Adviser League Tables

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Legal League Tables

U.S. Equity Offerings Issuer Advisers

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Wachtell Lipton Rosen & Katz	1	10.9	20,727	8	3	8.3	2.6
McGuirewoods LLP	2	10.2	19,326	2	102	0.1	10.1
Davis Polk & Wardwell	3	7.9	15,046	19	14	1.4	6.5
Simpson Thacher & Bartlett	4	4.5	8,466	12	7	5.2	(0.7)
Sullivan & Cromwell	5	4.0	7,515	8	1	14.4	(10.4)
Skadden Arps Slate Meagher & Flom	6	3.7	7,019	29	8	5.0	(1.3)
Venable LLP	7	2.4	4,533	40	24	0.7	1.7
Vinson & Elkins LLP	8	2.0	3,766	30	10	1.5	0.5
Latham & Watkins LLP	9	1.9	3,671	21	17	0.9	1.0
Wilmer Cutler Pickering Hale & Dorr LLP	10	1.9	3,625	9	9	1.9	-
K&L Gates LLP	11	1.8	3,468	9	13	1.4	0.4
Cravath Swaine & Moore	12	1.7	3,263	7	19	0.9	0.8
Shearman & Sterling LLP	13	1.7	3,198	8	48	0.3	1.4
Squire Sanders & Dempsey LLP	14	1.6	3,054	6	28	0.6	1.0
Hunton & Williams	15	1.4	2,630	7	94	0.1	1.3
Akin Gump Strauss Hauer & Feld LLP	16	1.3	2,493	7	44	0.3	1.0
Gibson Dunn & Crutcher	17	1.3	2,472	6	53	0.3	1.0
Mayer Brown LLP	18	1.3	2,401	5	-	-	-
DLA Piper LLP	19	1.1	2,074	11	29	0.6	0.5
King & Spalding	20	1.1	2,020	3	116	-	1.1
TOTAL		100%	189,359	637	179,702		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Venable LLP	7	2.4	40
Vinson & Elkins LLP	8	2.0	30
Skadden Arps Slate Meagher & Flom	6	3.7	29
Latham & Watkins LLP	9	1.9	21
Davis Polk & Wardwell	3	7.9	19
Cooley Godward Kronish LLP	42	0.6	14
Simpson Thacher & Bartlett	4	4.5	12
DLA Piper LLP	19	1.1	11
Hogan & Hartson LLP	33	0.7	11
Wilmer Cutler Pickering Hale & Dorr LLP	10	1.9	9
K&L Gates LLP	11	1.8	9
Wilson Sonsini Goodrich & Rosati	29	0.8	9
Fulbright & Jaworski LLP	63	0.3	9
Wachtell Lipton Rosen & Katz	1	10.9	8
Sullivan & Cromwell	5	4.0	8
Shearman & Sterling LLP	13	1.7	8
Baker Botts LLP	25	0.9	8
Andrews Kurth LLP	32	0.7	8
Ballard Spahr Andrews & Ingersoll LLP	37	0.7	8
O'Melveny & Myers LLP	52	0.4	8
TOTAL		100%	637

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

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Cravath Swaine & Moore	1	11.4	22,546	23	2	19.0	(7.6)
Morrison & Foerster LLP	2	10.8	21,381	9	4	6.6	4.2
Sullivan & Cromwell	3	10.0	19,832	34	3	12.1	(2.1)
Sidley Austin LLP	4	9.0	17,774	40	10	2.3	6.7
Davis Polk & Wardwell	5	6.3	12,387	54	1	25.9	(19.6)
Shearman & Sterling LLP	6	5.9	11,736	22	8	2.8	3.1
Gibson Dunn & Crutcher	7	5.7	11,264	3	41	0.1	5.6
Simpson Thacher & Bartlett	8	3.8	7,507	24	9	2.8	1.0
Cleary Gottlieb Steen & Hamilton	9	3.3	6,577	20	5	5.1	(1.8)
Skadden Arps Slate Meagher & Flom	10	3.3	6,553	23	7	3.8	(0.5)
Dewey & LeBoeuf LLP	11	2.6	5,185	15	16	0.6	2.0
Vinson & Elkins LLP	12	2.4	4,854	22	6	4.0	(1.6)
Latham & Watkins LLP	13	2.4	4,784	32	12	1.8	0.6
Mayer Brown LLP	14	2.3	4,518	7	25	0.3	2.0
Andrews Kurth LLP	15	1.8	3,485	20	11	1.9	(0.1)
Clifford Chance LLP	16	1.7	3,454	17	15	0.7	1.0
Fried Frank Harris Shriver & Jacobson	17	1.7	3,419	10	13	1.7	-
Cahill Gordon & Reindel	18	1.7	3,341	12	18	0.5	1.2
Baker Botts LLP	19	1.6	3,189	22	14	1.2	0.4
Pillsbury Winthrop Shaw Pittman LLP	20	1.1	2,228	5	47	0.1	1.0
TOTAL		100%	198,131	631		171,823	

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	5	6.3	54
Sidley Austin LLP	4	9.0	40
Sullivan & Cromwell	3	10.0	34
Latham & Watkins LLP	13	2.4	32
Goodwin Procter LLP	22	0.7	29
Simpson Thacher & Bartlett	8	3.8	24
Cravath Swaine & Moore	1	11.4	23
Skadden Arps Slate Meagher & Flom	10	3.3	23
Shearman & Sterling LLP	6	5.9	22
Vinson & Elkins LLP	12	2.4	22
Baker Botts LLP	19	1.6	22
Cleary Gottlieb Steen & Hamilton	9	3.3	20
Andrews Kurth LLP	15	1.8	20
Clifford Chance LLP	16	1.7	17
Dewey & LeBoeuf LLP	11	2.6	15
Cahill Gordon & Reindel	18	1.7	12
DLA Piper LLP	29	0.4	12
Fried Frank Harris Shriver & Jacobson	17	1.7	10
Hunton & Williams	24	0.6	10
Ropes & Gray	25	0.6	10
TOTAL		100%	631

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

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U.S. Equity Offerings Issuer Advisers (IPO)

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	22.5	3,725	3	11	1.3	21.2
Skadden Arps Slate Meagher & Flom	2	9.2	1,522	5	4	3.4	5.8
Latham & Watkins LLP	3	7.0	1,162	2	12	1.2	5.8
Reed Smith LLP	4	6.4	1,064	1	-	-	-
Cravath Swaine & Moore	5	5.0	828	1	2	4.6	0.4
Simpson Thacher & Bartlett	6	4.7	771	3	-	-	-
K&L Gates LLP	7	3.7	614	2	-	-	-
Wilmer Cutler Pickering Hale & Dorr LLP	8	3.3	551	2	-	-	-
Gibson Dunn & Crutcher	9	3.3	546	2	-	-	-
Venable LLP	10	2.9	476	3	-	-	-
DLA Piper LLP	11	2.8	466	1	10	1.4	1.4
Fried Frank Harris Shriver & Jacobson	12	2.8	459	1	-	-	-
Paul Weiss Rifkind Wharton & Garrison	13	2.5	422	1	5	3.1	(0.6)
Wilson Sonsini Goodrich & Rosati	14	2.5	422	3	17	0.6	1.9
Baker Donelson Bearman & Caldwell	15	2.5	412	1	-	-	-
Clifford Chance LLP	16	2.3	376	2	-	-	-
Fulbright & Jaworski LLP	17	2.1	356	3	-	-	-
Dechert	18	2.0	336	1	-	-	-
Kirkland & Ellis	19	2.0	326	2	7	1.7	0.3
Hunton & Williams	20	1.9	316	2	39	-	1.9
TOTAL		100%	16,574	49	29,796		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Skadden Arps Slate Meagher & Flom	2	9.2	5
Davis Polk & Wardwell	1	22.5	3
Simpson Thacher & Bartlett	6	4.7	3
Venable LLP	10	2.9	3
Wilson Sonsini Goodrich & Rosati	14	2.5	3
Fulbright & Jaworski LLP	17	2.1	3
Latham & Watkins LLP	3	7.0	2
K&L Gates LLP	7	3.7	2
Wilmer Cutler Pickering Hale & Dorr LLP	8	3.3	2
Gibson Dunn & Crutcher	9	3.3	2
Clifford Chance LLP	16	2.3	2
Kirkland & Ellis	19	2.0	2
Hunton & Williams	20	1.9	2
Weil Gotshal & Manges LLP	22	1.6	2
Reed Smith LLP	4	6.4	1
Cravath Swaine & Moore	5	5.0	1
DLA Piper LLP	11	2.8	1
Fried Frank Harris Shriver & Jacobson	12	2.8	1
Paul Weiss Rifkind Wharton & Garrison	13	2.5	1
Baker Donelson Bearman & Caldwell	15	2.5	1
TOTAL		100%	49

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

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U.S. Equity Offerings Manager Advisers (IPO)

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Davis Polk & Wardwell	1	16.4	2,713	8	1	69.4	(53.0)
Sullivan & Cromwell	2	15.9	2,629	5	2	5.0	10.9
Skadden Arps Slate Meagher & Flom	3	14.8	2,447	3	6	2.7	12.1
Sidley Austin LLP	4	9.4	1,564	3	20	0.1	9.3
Cravath Swaine & Moore	5	9.3	1,540	4	-	-	-
Fried Frank Harris Shriver & Jacobson	6	6.9	1,142	3	-	-	-
Shearman & Sterling LLP	7	5.1	851	1	10	1.3	3.8
Ropes & Gray	8	3.9	652	3	-	-	-
Latham & Watkins LLP	9	3.9	649	4	12	0.8	3.1
Simpson Thacher & Bartlett	10	2.5	414	1	-	-	-
Debevoise & Plimpton LLP	11	2.0	332	1	-	-	-
Cahill Gordon & Reindel	12	2.0	330	1	-	-	-
Clifford Chance LLP	13	1.7	288	1	-	-	-
Weil Gotshal & Manges LLP	14	1.2	199	1	13	0.6	0.6
Fenwick & West LLP	15	1.1	174	1	-	-	-
Cleary Gottlieb Steen & Hamilton	16	0.9	148	1	4	3.1	(2.2)
Cooley Godward Kronish LLP	17	0.8	129	1	-	-	-
Wilson Sonsini Goodrich & Rosati	18	0.6	100	1	-	-	-
Dewey & LeBoeuf LLP	19	0.5	85	1	18	0.3	0.2
Morrison & Foerster LLP	20	0.4	68	1	-	-	-
TOTAL		100%	16,574	49	29,796		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	16.4	8
Sullivan & Cromwell	2	15.9	5
Cravath Swaine & Moore	5	9.3	4
Latham & Watkins LLP	9	3.9	4
Skadden Arps Slate Meagher & Flom	3	14.8	3
Sidley Austin LLP	4	9.4	3
Fried Frank Harris Shriver & Jacobson	6	6.9	3
Ropes & Gray	8	3.9	3
Shearman & Sterling LLP	7	5.1	1
Simpson Thacher & Bartlett	10	2.5	1
Debevoise & Plimpton LLP	11	2.0	1
Cahill Gordon & Reindel	12	2.0	1
Clifford Chance LLP	13	1.7	1
Weil Gotshal & Manges LLP	14	1.2	1
Fenwick & West LLP	15	1.1	1
Cleary Gottlieb Steen & Hamilton	16	0.9	1
Cooley Godward Kronish LLP	17	0.8	1
Wilson Sonsini Goodrich & Rosati	18	0.6	1
Dewey & LeBoeuf LLP	19	0.5	1
Morrison & Foerster LLP	20	0.4	1
TOTAL		100%	49

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

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U.S. Equity Linked Issuer Advisers

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	14.7	3,621	4	4	8.3	6.4
Morgan Lewis & Bockius	2	5.1	1,268	3	-	-	-
Foley & Lardner LLP	3	4.9	1,198	3	25	0.8	4.1
Wilson Sonsini Goodrich & Rosati	4	4.2	1,041	5	9	3.0	1.2
K&L Gates LLP	5	4.0	978	2	-	-	-
O'Melveny & Myers LLP	6	3.8	936	2	48	0.1	3.7
Debevoise & Plimpton LLP	7	3.8	935	2	-	-	-
Gibson Dunn & Crutcher	8	3.8	928	3	35	0.5	3.3
Latham & Watkins LLP	9	3.3	825	4	21	1.1	2.2
Vinson & Elkins LLP	10	3.2	800	4	23	1.0	2.2
Kirkland & Ellis	11	3.0	740	2	-	-	-
Paul Hastings Janofsky & Walker LLP	12	2.8	700	2	-	-	-
Pillsbury Winthrop Shaw Pittman LLP	13	2.7	663	2	34	0.5	2.2
Sidley Austin LLP	14	2.6	650	2	6	6.0	(3.4)
Simpson Thacher & Bartlett	15	2.5	608	3	2	11.6	(9.1)
Holme Roberts & Owen LLP	16	2.1	518	1	-	-	-
Holland & Knight LLP	17	2.0	500	1	-	-	-
Sullivan & Cromwell	18	1.9	460	2	1	12.0	(10.1)
Seward & Kissel LLP	19	1.6	400	1	-	-	-
Miller Canfield Paddock & Stone PLC	20	1.5	374	1	-	-	-
TOTAL		100%	24,679	81	50,579		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Wilson Sonsini Goodrich & Rosati	4	4.2	5
Davis Polk & Wardwell	1	14.7	4
Latham & Watkins LLP	9	3.3	4
Vinson & Elkins LLP	10	3.2	4
Morgan Lewis & Bockius	2	5.1	3
Foley & Lardner LLP	3	4.9	3
Gibson Dunn & Crutcher	8	3.8	3
Simpson Thacher & Bartlett	15	2.5	3
Shearman & Sterling LLP	26	1.0	3
K&L Gates LLP	5	4.0	2
O'Melveny & Myers LLP	6	3.8	2
Debevoise & Plimpton LLP	7	3.8	2
Kirkland & Ellis	11	3.0	2
Paul Hastings Janofsky & Walker LLP	12	2.8	2
Pillsbury Winthrop Shaw Pittman LLP	13	2.7	2
Sidley Austin LLP	14	2.6	2
Sullivan & Cromwell	18	1.9	2
Fried Frank Harris Shriver & Jacobson	32	0.8	2
Holme Roberts & Owen LLP	16	2.1	1
Holland & Knight LLP	17	2.0	1
TOTAL		100%	81

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

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U.S. Equity Linked Manager Advisers

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	25.7	7,512	30	1	21.9	3.8
Shearman & Sterling LLP	2	17.3	5,068	8	10	2.4	14.9
Cleary Gottlieb Steen & Hamilton	3	10.8	3,146	10	5	10.4	0.4
Simpson Thacher & Bartlett	4	8.8	2,569	6	4	11.2	(2.4)
Cravath Swaine & Moore	5	7.5	2,186	9	8	2.8	4.7
Latham & Watkins LLP	6	4.5	1,323	3	21	0.3	4.2
Mayer Brown LLP	7	3.9	1,153	3	7	3.1	0.8
Sullivan & Cromwell	8	2.8	818	2	2	21.7	(18.9)
Skadden Arps Slate Meagher & Flom	9	2.5	740	3	6	3.6	(1.1)
Cahill Gordon & Reindel	10	2.2	630	3	9	2.6	(0.4)
Wilson Sonsini Goodrich & Rosati	11	1.8	540	2	-	-	-
Vinson & Elkins LLP	12	1.8	523	2	13	0.9	0.9
Dewey & LeBoeuf LLP	13	1.8	518	2	-	-	-
Sidley Austin LLP	14	1.7	489	2	11	1.1	0.6
Weil Gotshal & Manges LLP	15	1.6	475	1	-	-	-
Morgan Lewis & Bockius	16	1.4	400	1	-	-	-
Hunton & Williams	17	1.2	350	1	-	-	-
Clifford Chance LLP	18	0.8	240	1	14	0.8	-
Fried Frank Harris Shriver & Jacobson	19	0.6	173	1	16	0.6	-
Winston & Strawn	19	0.6	173	1	-	-	-
TOTAL		100%	29,223	90		55,726	

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	25.7	30
Cleary Gottlieb Steen & Hamilton	3	10.8	10
Cravath Swaine & Moore	5	7.5	9
Shearman & Sterling LLP	2	17.3	8
Simpson Thacher & Bartlett	4	8.8	6
Latham & Watkins LLP	6	4.5	3
Mayer Brown LLP	7	3.9	3
Skadden Arps Slate Meagher & Flom	9	2.5	3
Cahill Gordon & Reindel	10	2.2	3
Sullivan & Cromwell	8	2.8	2
Wilson Sonsini Goodrich & Rosati	11	1.8	2
Vinson & Elkins LLP	12	1.8	2
Dewey & LeBoeuf LLP	13	1.8	2
Sidley Austin LLP	14	1.7	2
Ballard Spahr Andrews & Ingersoll LLP	23	0.0	2
Weil Gotshal & Manges LLP	15	1.6	1
Morgan Lewis & Bockius	16	1.4	1
Hunton & Williams	17	1.2	1
Clifford Chance LLP	18	0.8	1
Fried Frank Harris Shriver & Jacobson	19	0.6	1
TOTAL		100%	90

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

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U.S. Corporates Issuer Advisers

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	8.8	74,944	81	4	6.1	2.7
Sullivan & Cromwell	2	8.4	72,116	72	1	10.4	(2.0)
Simpson Thacher & Bartlett	3	6.4	54,923	58	3	6.7	(0.3)
Skadden Arps Slate Meagher & Flom	4	6.0	51,374	65	2	7.7	(1.7)
Linklaters LLP	5	4.6	39,116	47	15	1.5	3.1
Debevoise & Plimpton LLP	6	3.3	28,362	24	14	1.6	1.7
Cleary Gottlieb Steen & Hamilton	7	3.1	26,615	33	5	5.3	(2.2)
Shearman & Sterling LLP	8	2.8	23,954	39	8	2.7	0.1
McGuirewoods LLP	9	2.7	22,754	13	7	3.4	(0.7)
Latham & Watkins LLP	10	2.5	21,750	42	12	1.7	0.8
Mayer Brown LLP	11	2.2	19,050	27	33	0.6	1.6
Allen & Overy LLP	12	2.0	17,258	20	43	0.4	1.6
Paul Weiss Rifkind Wharton & Garrison	13	1.8	15,403	22	13	1.7	0.1
Cravath Swaine & Moore	14	1.8	15,297	33	10	2.6	(0.8)
Baker Botts LLP	15	1.7	14,595	22	21	1.1	0.6
Sidley Austin LLP	16	1.6	13,831	43	6	4.8	(3.2)
White & Case LLP	17	1.5	12,787	22	151	-	1.5
Vinson & Elkins LLP	18	1.3	11,216	30	23	1.1	0.2
Kirkland & Ellis	19	1.3	10,831	21	91	0.1	1.2
Jones Day	20	1.2	10,142	24	22	1.1	0.1
TOTAL		100%	854,716	1,309	624,051		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	8.8	81
Sullivan & Cromwell	2	8.4	72
Skadden Arps Slate Meagher & Flom	4	6.0	65
Simpson Thacher & Bartlett	3	6.4	58
Linklaters LLP	5	4.6	47
Sidley Austin LLP	16	1.6	43
Latham & Watkins LLP	10	2.5	42
Shearman & Sterling LLP	8	2.8	39
Richard A Schlosser	237	0.0	38
Cleary Gottlieb Steen & Hamilton	7	3.1	33
Cravath Swaine & Moore	14	1.8	33
Hogan & Hartson LLP	32	0.7	32
Vinson & Elkins LLP	18	1.3	30
Mayer Brown LLP	11	2.2	27
Akin Gump Strauss Hauer & Feld LLP	24	1.0	25
Debevoise & Plimpton LLP	6	3.3	24
Jones Day	20	1.2	24
Paul Weiss Rifkind Wharton & Garrison	13	1.8	22
Baker Botts LLP	15	1.7	22
White & Case LLP	17	1.5	22
TOTAL		100%	1,309

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

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	13.9	143,218	177	1	13.8	0.1
Cleary Gottlieb Steen & Hamilton	2	12.5	128,747	106	5	9.3	3.2
Cravath Swaine & Moore	3	9.6	99,411	145	3	9.5	0.1
Shearman & Sterling LLP	4	9.5	98,475	132	7	5.1	4.4
Sidley Austin LLP	5	7.2	74,200	102	2	10.0	(2.8)
Simpson Thacher & Bartlett	6	6.4	66,504	103	4	9.4	(3.0)
Allen & Overy LLP	7	4.7	48,879	46	36	0.2	4.5
Cahill Gordon & Reindel	8	4.2	43,833	91	9	4.2	-
Morrison & Foerster LLP	9	2.7	28,110	22	8	4.9	(2.2)
Latham & Watkins LLP	10	2.6	27,043	53	14	1.6	1.0
Sullivan & Cromwell	11	2.6	26,627	50	6	7.3	(4.7)
Linklaters LLP	12	2.6	26,423	26	11	2.8	(0.2)
Skadden Arps Slate Meagher & Flom	13	2.2	22,810	41	19	1.0	1.2
Dewey & LeBoeuf LLP	14	2.0	20,750	40	13	1.7	0.3
Milbank Tweed Hadley & McCloy LLP	15	1.9	19,933	26	12	2.3	(0.4)
Mayer Brown LLP	16	1.5	15,210	23	21	0.7	0.8
Hengeler Mueller	17	1.1	11,350	9	15	1.5	(0.4)
Gibson Dunn & Crutcher	18	1.0	10,400	14	10	2.9	(1.9)
Clifford Chance LLP	19	0.8	8,508	13	43	0.1	0.7
Weil Gotshal & Manges LLP	20	0.8	8,255	11	30	0.3	0.5
TOTAL		100%	1,033,350	1,426		781,710	

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	13.9	177
Cravath Swaine & Moore	3	9.6	145
Shearman & Sterling LLP	4	9.5	132
Cleary Gottlieb Steen & Hamilton	2	12.5	106
Simpson Thacher & Bartlett	6	6.4	103
Sidley Austin LLP	5	7.2	102
Cahill Gordon & Reindel	8	4.2	91
Latham & Watkins LLP	10	2.6	53
Sullivan & Cromwell	11	2.6	50
Allen & Overy LLP	7	4.7	46
Skadden Arps Slate Meagher & Flom	13	2.2	41
Dewey & LeBoeuf LLP	14	2.0	40
Linklaters LLP	12	2.6	26
Milbank Tweed Hadley & McCloy LLP	15	1.9	26
Mayer Brown LLP	16	1.5	23
Morrison & Foerster LLP	9	2.7	22
Pillsbury Winthrop Shaw Pittman LLP	23	0.6	19
Vinson & Elkins LLP	22	0.7	18
Andrews Kurth LLP	24	0.6	18
Fried Frank Harris Shriver & Jacobson	21	0.8	15
TOTAL		100%	1,426

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

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	9.7	70,680	68	4	6.6	3.1
Sullivan & Cromwell	2	9.1	66,108	63	1	11.2	(2.1)
Skadden Arps Slate Meagher & Flom	3	6.4	46,932	52	2	8.2	(1.8)
Simpson Thacher & Bartlett	4	5.7	41,740	35	3	6.9	(1.2)
Linklaters LLP	5	5.3	38,317	43	13	1.7	3.6
Debevoise & Plimpton LLP	6	3.6	26,209	20	12	1.7	1.9
Cleary Gottlieb Steen & Hamilton	7	3.5	25,315	30	5	5.5	(2.0)
Shearman & Sterling LLP	8	3.1	22,917	35	8	2.9	0.2
McGuirewoods LLP	9	3.1	22,739	12	7	3.8	(0.7)
Mayer Brown LLP	10	2.5	18,475	24	30	0.7	1.8
Allen & Overy LLP	11	2.2	15,808	17	38	0.5	1.7
Latham & Watkins LLP	12	2.1	15,240	29	21	1.0	1.1
Baker Botts LLP	13	1.8	13,295	16	19	1.2	0.6
Sidley Austin LLP	14	1.8	13,226	40	6	5.3	(3.5)
Paul Weiss Rifkind Wharton & Garrison	15	1.7	12,425	17	14	1.7	-
Cravath Swaine & Moore	16	1.4	10,553	22	10	2.8	(1.4)
Fenwick & West LLP	17	1.3	9,750	7	-	-	-
Wilmer Cutler Pickering Hale & Dorr LLP	18	1.2	9,075	12	-	-	-
Squire Sanders & Dempsey LLP	19	1.1	8,257	18	23	0.9	0.2
Pillsbury Winthrop Shaw Pittman LLP	20	1.1	8,100	10	-	-	-
TOTAL		100%	728,328	923	566,018		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	9.7	68
Sullivan & Cromwell	2	9.1	63
Skadden Arps Slate Meagher & Flom	3	6.4	52
Linklaters LLP	5	5.3	43
Sidley Austin LLP	14	1.8	40
Simpson Thacher & Bartlett	4	5.7	35
Shearman & Sterling LLP	8	3.1	35
Cleary Gottlieb Steen & Hamilton	7	3.5	30
Latham & Watkins LLP	12	2.1	29
Hogan & Hartson LLP	40	0.5	25
Mayer Brown LLP	10	2.5	24
Cravath Swaine & Moore	16	1.4	22
Debevoise & Plimpton LLP	6	3.6	20
Squire Sanders & Dempsey LLP	19	1.1	18
Allen & Overy LLP	11	2.2	17
Paul Weiss Rifkind Wharton & Garrison	15	1.7	17
Jones Day	23	1.0	17
Vinson & Elkins LLP	26	0.9	17
Baker Botts LLP	13	1.8	16
Akin Gump Strauss Hauer & Feld LLP	28	0.7	14
TOTAL		100%	923

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

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Davis Polk & Wardwell	1	15.4	138,887	164	1	14.1	1.3
Cleary Gottlieb Steen & Hamilton	2	13.8	124,088	95	3	10.1	3.7
Cravath Swaine & Moore	3	9.7	87,305	97	5	9.7	-
Shearman & Sterling LLP	4	8.7	78,216	98	8	4.9	3.8
Sidley Austin LLP	5	8.2	74,046	99	2	10.8	(2.6)
Simpson Thacher & Bartlett	6	6.1	54,786	71	4	10.1	(4.0)
Allen & Overy LLP	7	5.3	47,854	40	36	0.2	5.1
Morrison & Foerster LLP	8	3.1	28,095	21	7	5.3	(2.2)
Sullivan & Cromwell	9	3.0	26,627	50	6	7.9	(4.9)
Linklaters LLP	10	2.9	26,323	25	10	2.5	0.4
Dewey & LeBoeuf LLP	11	2.3	20,750	40	12	1.8	0.5
Skadden Arps Slate Meagher & Flom	12	2.0	18,400	33	21	0.8	1.2
Milbank Tweed Hadley & McCloy LLP	13	2.0	18,197	18	11	2.3	(0.3)
Mayer Brown LLP	14	1.7	15,085	22	20	0.8	0.9
Cahill Gordon & Reindel	15	1.5	13,286	21	19	0.9	0.6
Hengeler Mueller	16	1.3	11,350	9	13	1.7	(0.4)
Gibson Dunn & Crutcher	17	1.1	9,800	12	9	3.1	(2.0)
Latham & Watkins LLP	18	0.9	8,500	15	14	1.2	(0.3)
Clifford Chance LLP	19	0.9	7,950	10	43	0.1	0.8
Pillsbury Winthrop Shaw Pittman LLP	20	0.7	6,199	18	23	0.6	0.1
TOTAL		100%	901,077	1,081		722,370	

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Davis Polk & Wardwell	1	15.4	164
Sidley Austin LLP	5	8.2	99
Shearman & Sterling LLP	4	8.7	98
Cravath Swaine & Moore	3	9.7	97
Cleary Gottlieb Steen & Hamilton	2	13.8	95
Simpson Thacher & Bartlett	6	6.1	71
Sullivan & Cromwell	9	3.0	50
Allen & Overy LLP	7	5.3	40
Dewey & LeBoeuf LLP	11	2.3	40
Skadden Arps Slate Meagher & Flom	12	2.0	33
Linklaters LLP	10	2.9	25
Mayer Brown LLP	14	1.7	22
Morrison & Foerster LLP	8	3.1	21
Cahill Gordon & Reindel	15	1.5	21
Milbank Tweed Hadley & McCloy LLP	13	2.0	18
Pillsbury Winthrop Shaw Pittman LLP	20	0.7	18
Latham & Watkins LLP	18	0.9	15
Andrews Kurth LLP	23	0.6	14
Gibson Dunn & Crutcher	17	1.1	12
Vinson & Elkins LLP	22	0.6	12
TOTAL		100%	1,081

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

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Simpson Thacher & Bartlett	1	11.5	13,889	27	12	2.2	9.3
Latham & Watkins LLP	2	5.5	6,643	14	2	10.0	(4.5)
Sullivan & Cromwell	3	5.0	6,008	9	13	2.2	2.8
Cravath Swaine & Moore	4	3.9	4,744	11	36	0.7	3.2
Vinson & Elkins LLP	5	3.9	4,666	14	6	4.5	(0.6)
Skadden Arps Slate Meagher & Flom	6	3.7	4,443	13	11	2.3	1.4
White & Case LLP	7	3.5	4,212	8	-	-	-
O'Melveny & Myers LLP	8	3.0	3,643	6	1	11.7	(8.7)
Akin Gump Strauss Hauer & Feld LLP	9	2.8	3,359	14	9	3.0	(0.2)
Davis Polk & Wardwell	10	2.8	3,325	9	31	0.9	1.9
Kirkland & Ellis	11	2.7	3,231	8	-	-	-
Jones Day	12	2.5	3,017	7	33	0.8	1.7
Paul Weiss Rifkind Wharton & Garrison	13	2.5	2,978	5	24	1.3	1.2
Fried Frank Harris Shriver & Jacobson	14	2.4	2,850	7	-	-	-
Hogan & Hartson LLP	15	1.9	2,267	7	37	0.7	1.2
Debevoise & Plimpton LLP	16	1.8	2,154	4	40	0.5	1.3
Gibson Dunn & Crutcher	17	1.8	2,130	6	15	1.9	(0.1)
Lang Michener LLP	18	1.8	2,113	3	-	-	-
Glaser Weil Fink Jacobs Howard & Shapiro	19	1.6	1,975	3	-	-	-
Bracewell & Giuliani	20	1.6	1,925	3	10	2.5	(0.9)
TOTAL		100%	120,701	277	55,939		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Simpson Thacher & Bartlett	1	11.5	27
Latham & Watkins LLP	2	5.5	14
Vinson & Elkins LLP	5	3.9	14
Akin Gump Strauss Hauer & Feld LLP	9	2.8	14
Skadden Arps Slate Meagher & Flom	6	3.7	13
Cravath Swaine & Moore	4	3.9	11
Sullivan & Cromwell	3	5.0	9
Davis Polk & Wardwell	10	2.8	9
White & Case LLP	7	3.5	8
Kirkland & Ellis	11	2.7	8
Jones Day	12	2.5	7
Fried Frank Harris Shriver & Jacobson	14	2.4	7
Hogan & Hartson LLP	15	1.9	7
Milbank Tweed Hadley & McCloy LLP	33	0.7	7
O'Melveny & Myers LLP	8	3.0	6
Gibson Dunn & Crutcher	17	1.8	6
Baker Botts LLP	23	1.1	6
Paul Weiss Rifkind Wharton & Garrison	13	2.5	5
Weil Gotshal & Manges LLP	22	1.1	5
Debevoise & Plimpton LLP	16	1.8	4
TOTAL		100%	277

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

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Cahill Gordon & Reindel	1	24.3	30,453	71	1	46.7	(22.4)
Shearman & Sterling LLP	2	15.8	19,871	35	3	8.1	7.7
Latham & Watkins LLP	3	14.6	18,258	38	5	6.3	8.3
Cravath Swaine & Moore	4	9.4	11,815	27	4	6.5	2.9
Simpson Thacher & Bartlett	5	9.1	11,418	31	10	1.7	7.4
Skadden Arps Slate Meagher & Flom	6	3.5	4,410	8	7	3.4	0.1
Davis Polk & Wardwell	7	3.1	3,931	12	2	9.2	(6.1)
Weil Gotshal & Manges LLP	8	3.0	3,755	7	19	0.3	2.7
Blake Cassels & Graydon LLP	9	1.9	2,425	5	15	0.6	1.3
Cleary Gottlieb Steen & Hamilton	10	1.7	2,090	7	18	0.4	1.3
Fried Frank Harris Shriver & Jacobson	11	1.6	1,978	6	13	1.0	0.6
White & Case LLP	12	1.5	1,899	6	11	1.6	(0.1)
Vinson & Elkins LLP	13	1.4	1,750	6	8	2.7	(1.3)
Milbank Tweed Hadley & McCloy LLP	14	1.2	1,563	6	12	1.2	-
Andrews Kurth LLP	15	0.9	1,190	4	14	0.7	0.2
Allen & Overy LLP	16	0.8	1,000	1	-	-	-
Akin Gump Strauss Hauer & Feld LLP	17	0.8	950	3	-	-	-
Baker Botts LLP	18	0.5	675	3	8	2.7	(2.2)
Gibson Dunn & Crutcher	19	0.5	600	2	-	-	-
Davies Ward Phillips & Vineberg LLP	20	0.5	568	2	-	-	-
TOTAL		100%	125,392	282	58,654		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Cahill Gordon & Reindel	1	24.3	71
Latham & Watkins LLP	3	14.6	38
Shearman & Sterling LLP	2	15.8	35
Simpson Thacher & Bartlett	5	9.1	31
Cravath Swaine & Moore	4	9.4	27
Davis Polk & Wardwell	7	3.1	12
Skadden Arps Slate Meagher & Flom	6	3.5	8
Weil Gotshal & Manges LLP	8	3.0	7
Cleary Gottlieb Steen & Hamilton	10	1.7	7
Fried Frank Harris Shriver & Jacobson	11	1.6	6
White & Case LLP	12	1.5	6
Vinson & Elkins LLP	13	1.4	6
Milbank Tweed Hadley & McCloy LLP	14	1.2	6
Blake Cassels & Graydon LLP	9	1.9	5
Andrews Kurth LLP	15	0.9	4
Akin Gump Strauss Hauer & Feld LLP	17	0.8	3
Baker Botts LLP	18	0.5	3
Proskauer Rose LLP	21	0.4	3
Gibson Dunn & Crutcher	19	0.5	2
Davies Ward Phillips & Vineberg LLP	20	0.5	2
TOTAL		100%	282

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

1/1/09 - 12/18/09	2009				2008		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Richards Layton & Finger	1	22.2	1,038	2	5	9.1	13.1
Squire Sanders & Dempsey LLP	2	17.2	800	3	10	1.9	15.3
Simpson Thacher & Bartlett	3	16.1	750	1	6	8.9	7.2
McGuirewoods LLP	4	14.7	685	1	7	7.6	7.1
Sullivan & Cromwell	5	8.6	400	1	4	12.4	(3.8)
Faegre & Benson	6	4.3	200	1	-	-	-
Thelen Reid Brown Raysman & Steiner LLP	7	4.0	188	1	14	1.2	2.8
McNair Law Firm	8	3.2	150	1	-	-	-
Sullivan & Worcester	9	2.7	125	1	-	-	-
Locke Lord Bissell & Liddell LLP	10	2.1	100	1	24	0.4	1.7
Clark Thomas & Winters	11	1.6	75	1	-	-	-
Morgan Lewis & Bockius	11	1.6	75	1	-	-	-
Husch Blackwell Sanders LLP	13	0.8	37	1	-	-	-
Venable LLP	13	0.8	37	1	-	-	-
Fulbright & Jaworski LLP	15	0.1	5	1	-	-	-
TOTAL		100%	4,663	13	38,436		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Squire Sanders & Dempsey LLP	2	17.2	3
Richards Layton & Finger	1	22.2	2
Simpson Thacher & Bartlett	3	16.1	1
McGuirewoods LLP	4	14.7	1
Sullivan & Cromwell	5	8.6	1
Faegre & Benson	6	4.3	1
Thelen Reid Brown Raysman & Steiner LLP	7	4.0	1
McNair Law Firm	8	3.2	1
Sullivan & Worcester	9	2.7	1
Locke Lord Bissell & Liddell LLP	10	2.1	1
Clark Thomas & Winters	11	1.6	1
Morgan Lewis & Bockius	11	1.6	1
Husch Blackwell Sanders LLP	13	0.8	1
Venable LLP	13	0.8	1
Fulbright & Jaworski LLP	15	0.1	1
TOTAL		100%	13

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

Legal League Tables

U.S. Preferred Manager Advisers

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Cravath Swaine & Moore	1	31.5	1,500	1	4	12.0	19.5
Shearman & Sterling LLP	2	18.9	900	2	7	5.9	13.0
Troutman Sanders LLP	3	17.5	835	2	-	-	-
Skadden Arps Slate Meagher & Flom	4	10.5	500	2	14	0.7	9.8
Hunton & Williams	5	7.9	375	1	20	0.2	7.7
Sidley Austin LLP	6	4.7	225	2	18	0.4	4.3
Sullivan & Cromwell	7	4.2	200	1	3	15.0	(10.8)
Pillsbury Winthrop Shaw Pittman LLP	8	3.1	150	1	-	-	-
Andrews Kurth LLP	9	1.5	73	1	-	-	-
Bracewell & Patterson LLP	10	0.1	5	1	-	-	-
TOTAL		100%	4,763	14	42,093		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Shearman & Sterling LLP	2	18.9	2
Troutman Sanders LLP	3	17.5	2
Skadden Arps Slate Meagher & Flom	4	10.5	2
Sidley Austin LLP	6	4.7	2
Cravath Swaine & Moore	1	31.5	1
Hunton & Williams	5	7.9	1
Sullivan & Cromwell	7	4.2	1
Pillsbury Winthrop Shaw Pittman LLP	8	3.1	1
Andrews Kurth LLP	9	1.5	1
Bracewell & Patterson LLP	10	0.1	1
TOTAL		100%	14

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

Legal League Tables

Canadian Equity Offerings Issuer Advisers

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Torys	1	11.1	3,700	13	7	4.5	6.6
Stikeman Elliott	2	8.8	2,933	22	2	13.5	(4.7)
Burnet Duckworth & Palmer	3	8.7	2,901	36	9	3.8	4.9
Shearman & Sterling LLP	4	7.8	2,598	6	45	0.1	7.7
Davies Ward Phillips & Vineberg LLP	5	7.0	2,322	6	23	0.5	6.5
Blake Cassels & Graydon LLP	6	6.6	2,216	21	4	9.8	(3.2)
Cassels Brock & Blackwell LLP	7	5.1	1,690	17	5	6.5	(1.4)
Macleod Dixon	8	4.3	1,446	18	26	0.4	3.9
Debevoise & Plimpton LLP	9	3.5	1,184	1	-	-	-
McMillan LLP	10	3.0	1,000	1	-	-	-
Osler Hoskin & Harcourt LLP	11	2.9	956	10	13	1.7	1.2
McCarthy Tetrault	12	2.8	942	16	1	16.2	(13.4)
Mayer Brown LLP	13	2.6	881	2	3	13.1	(10.5)
Goodmans LLP	14	1.8	593	10	8	4.4	(2.6)
Paul Weiss Rifkind Wharton & Garrison	15	1.7	562	6	-	-	-
Fasken Martineau DuMoulin LLP	16	1.7	555	13	21	0.5	1.2
Bennett Jones LLP	17	1.6	535	10	17	0.9	0.7
AIRD & Berlis LLP	18	1.5	516	2	15	0.9	0.6
Heenan Blaikie	19	1.4	467	9	12	1.9	(0.5)
Lavery de Billy	20	1.4	456	2	55	-	1.4
TOTAL		100%	33,359	359	13,922		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	3	8.7	36
Stikeman Elliott	2	8.8	22
Blake Cassels & Graydon LLP	6	6.6	21
Macleod Dixon	8	4.3	18
Cassels Brock & Blackwell LLP	7	5.1	17
McCarthy Tetrault	12	2.8	16
Torys	1	11.1	13
Fasken Martineau DuMoulin LLP	16	1.7	13
Lang Michener LLP	21	1.2	12
Borden Ladner Gervais LLP	24	1.0	12
Fraser Milner Casgrain LLP	23	1.1	11
Osler Hoskin & Harcourt LLP	11	2.9	10
Goodmans LLP	14	1.8	10
Bennett Jones LLP	17	1.6	10
Heenan Blaikie	19	1.4	9
Dumoulin Black	22	1.1	8
Gowling Lafleur Henderson	36	0.3	8
Burstall Winger LLP	33	0.5	7
Fogler Rubinoff LLP	35	0.4	7
Shearman & Sterling LLP	4	7.8	6
TOTAL		100%	359

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

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Osler Hoskin & Harcourt LLP	1	14.4	4,817	18	6	6.1	8.3
Stikeman Elliott	2	12.0	4,000	40	1	22.1	(10.1)
McCarthy Tetrault	3	10.0	3,351	20	13	2.0	8.0
Blake Cassels & Graydon LLP	4	10.0	3,350	48	4	8.8	1.2
Macleod Dixon	5	9.4	3,143	17	3	10.6	(1.2)
Skadden Arps Slate Meagher & Flom	6	7.4	2,462	9	8	5.1	2.3
Shearman & Sterling LLP	7	5.1	1,716	10	5	8.1	(3.0)
Borden Ladner Gervais LLP	8	3.8	1,279	12	9	2.6	1.2
Burnet Duckworth & Palmer	9	3.2	1,080	19	14	1.8	1.4
Fasken Martineau DuMoulin LLP	10	2.8	935	14	2	11.0	(8.2)
Goodmans LLP	11	2.8	924	5	12	2.1	0.7
Fraser Milner Casgrain LLP	12	2.6	856	18	15	1.7	0.9
Wildeboer Dellelce LLP	13	1.9	633	14	17	1.2	0.7
Torys	14	1.8	596	7	11	2.5	(0.7)
Cassels Brock & Blackwell LLP	15	1.7	559	13	10	2.6	(0.9)
Dewey & LeBoeuf LLP	16	1.5	500	2	-	-	-
Ogilvy Renault	17	1.4	459	4	-	-	-
Lang Michener LLP	18	1.4	456	2	48	-	1.4
Heenan Blaikie	19	1.3	436	24	21	0.4	0.9
Davies Ward Phillips & Vineberg LLP	20	0.8	276	2	20	0.4	0.4
TOTAL		100%	33,346	355	13,912		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	4	10.0	48
Stikeman Elliott	2	12.0	40
Miller Thomson LLP	29	0.3	25
Heenan Blaikie	19	1.3	24
McCarthy Tetrault	3	10.0	20
Burnet Duckworth & Palmer	9	3.2	19
Osler Hoskin & Harcourt LLP	1	14.4	18
Fraser Milner Casgrain LLP	12	2.6	18
Macleod Dixon	5	9.4	17
Fasken Martineau DuMoulin LLP	10	2.8	14
Wildeboer Dellelce LLP	13	1.9	14
Cassels Brock & Blackwell LLP	15	1.7	13
Borden Ladner Gervais LLP	8	3.8	12
Shearman & Sterling LLP	7	5.1	10
Dorsey & Whitney	21	0.6	10
Skadden Arps Slate Meagher & Flom	6	7.4	9
Burstall Winger LLP	25	0.4	8
Torys	14	1.8	7
McCullough O'Connor Irwin	45	0.0	7
Bennett Jones LLP	26	0.4	6
TOTAL		100%	355

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

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Legal League Tables

Canadian Equity Offerings Issuer Advisers (IPO)

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Min)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Blake Cassels & Graydon LLP	1	58.9	1,026	2	52	0.1	58.8
K&L Gates LLP	2	12.3	215	1	-	-	-
Ropes & Gray	3	9.5	166	1	-	-	-
Stikeman Elliott	3	9.5	166	1	30	0.2	9.3
Borden Ladner Gervais LLP	5	5.5	95	4	23	0.3	5.2
Goodmans LLP	6	2.0	35	1	4	8.1	(6.1)
McCarthy Tetrault	7	0.6	11	1	3	12.9	(12.3)
Maitland & Co/Canada	8	0.2	3	4	15	0.6	(0.4)
Salley Bowes Harwardt	9	0.1	3	3	21	0.4	(0.3)
Fogler Rubinoff LLP	10	0.1	2	3	7	4.0	(3.9)
Clark Wilson LLP	11	0.1	2	6	6	5.1	(5.0)
Hemsworth Schmidt	12	0.1	2	2	-	-	-
Fraser Milner Casgrain LLP	13	0.1	2	6	49	0.1	-
Gardiner Roberts	14	0.1	1	1	-	-	-
McCullough O'Connor Irwin	15	0.1	1	1	31	0.2	(0.1)
Macdonald Tuskey	16	0.1	1	1	-	-	-
Cassels Brock & Blackwell LLP	17	0.1	1	1	58	0.1	-
WeirFoulds LLP	18	0.1	1	1	10	1.2	(1.1)
Wildeboer Dellelce LLP	19	0.1	1	1	5	6.1	(6.0)
Gowling Lafleur Henderson	20	0.0	1	2	11	1.1	(1.1)
TOTAL		100%	1,743	69	764		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Clark Wilson LLP	11	0.1	6
Fraser Milner Casgrain LLP	13	0.1	6
Borden Ladner Gervais LLP	5	5.5	4
Maitland & Co/Canada	8	0.2	4
Salley Bowes Harwardt	9	0.1	3
Fogler Rubinoff LLP	10	0.1	3
Blake Cassels & Graydon LLP	1	58.9	2
Hemsworth Schmidt	12	0.1	2
Gowling Lafleur Henderson	20	0.0	2
TingleMerrett LLP	21	0.0	2
Fasken Martineau DuMoulin LLP	22	0.0	2
Carscallen Leitch LLP	24	0.0	2
Lang Michener LLP	26	0.0	2
Boughton Law Corp	33	0.0	2
Steve Veitch Law Corp	35	0.0	2
K&L Gates LLP	2	12.3	1
Ropes & Gray	3	9.5	1
Stikeman Elliott	3	9.5	1
Goodmans LLP	6	2.0	1
McCarthy Tetrault	7	0.6	1
TOTAL		100%	69

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

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Osler Hoskin & Harcourt LLP	1	71.3	1,241	2	-	-	-
Ogilvy Renault	2	19.0	331	1	-	-	-
Blake Cassels & Graydon LLP	3	5.4	95	2	41	-	5.4
Fasken Martineau DuMoulin LLP	4	2.0	35	1	2	15.2	(13.2)
Bennett Jones LLP	5	0.7	12	2	-	-	-
Miller Thomson LLP	6	0.3	6	19	4	10.0	(9.7)
Getz Prince Wells	7	0.3	5	5	18	0.3	-
Heenan Blaikie	8	0.1	2	6	9	3.6	(3.5)
Thomas Rondeau Business Lawyers	9	0.1	2	3	30	0.1	-
Morton & Co	10	0.1	2	2	22	0.2	(0.1)
Clark Wilson LLP	11	0.1	2	2	28	0.1	-
Fogler Rubinoff LLP	12	0.1	1	2	14	0.7	(0.6)
McCullough O'Connor Irwin	13	0.1	1	6	11	1.2	(1.1)
Burstall Winger LLP	14	0.1	1	4	6	5.6	(5.5)
Beach Hepburn LLP	15	0.1	1	1	24	0.2	(0.1)
Shea Nerland Calnan	16	0.0	1	1	-	-	-
Borden Ladner Gervais LLP	17	0.0	0	2	1	28.0	(28.0)
Mckercher Mckercher Whitmor	18	0.0	0	1	-	-	-
Fraser Milner Casgrain LLP	19	0.0	0	1	15	0.6	(0.6)
Anfield Sujir Kennedy & Durno	20	0.0	0	1	12	1.2	(1.2)
TOTAL		100%	1,741	67	753		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Miller Thomson LLP	6	0.3	19
Heenan Blaikie	8	0.1	6
McCullough O'Connor Irwin	13	0.1	6
Getz Prince Wells	7	0.3	5
Burstall Winger LLP	14	0.1	4
Thomas Rondeau Business Lawyers	9	0.1	3
Osler Hoskin & Harcourt LLP	1	71.3	2
Blake Cassels & Graydon LLP	3	5.4	2
Bennett Jones LLP	5	0.7	2
Morton & Co	10	0.1	2
Clark Wilson LLP	11	0.1	2
Fogler Rubinoff LLP	12	0.1	2
Borden Ladner Gervais LLP	17	0.0	2
Ogilvy Renault	2	19.0	1
Fasken Martineau DuMoulin LLP	4	2.0	1
Beach Hepburn LLP	15	0.1	1
Shea Nerland Calnan	16	0.0	1
Mckercher Mckercher Whitmor	18	0.0	1
Fraser Milner Casgrain LLP	19	0.0	1
Anfield Sujir Kennedy & Durno	20	0.0	1
TOTAL		100%	67

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 Eqty/EqI Issuer Advisers

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Torys	1	10.1	3,770	14	9	3.9	6.2
Shearman & Sterling LLP	2	9.3	3,460	7	50	0.1	9.2
Burnet Duckworth & Palmer	3	9.2	3,419	40	7	5.0	4.2
Stikeman Elliott	4	8.6	3,182	26	2	12.3	(3.7)
Davies Ward Phillips & Vineberg LLP	5	7.0	2,590	8	28	0.4	6.6
Blake Cassels & Graydon LLP	6	6.9	2,574	24	4	9.7	(2.8)
Cassels Brock & Blackwell LLP	7	4.5	1,690	17	5	6.1	(1.6)
Macleod Dixon	8	4.1	1,536	20	15	1.7	2.4
Debevoise & Plimpton LLP	9	3.2	1,184	1	-	-	-
McCarthy Tetrault	10	2.8	1,053	18	1	14.3	(11.5)
Osler Hoskin & Harcourt LLP	11	2.8	1,039	11	12	2.3	0.5
McMillan LLP	12	2.7	1,000	1	-	-	-
Mayer Brown LLP	13	2.4	881	2	3	11.5	(9.1)
Bennett Jones LLP	14	2.0	737	12	16	1.3	0.7
Goodmans LLP	15	1.8	686	12	8	4.1	(2.3)
Fasken Martineau DuMoulin LLP	16	1.8	665	14	25	0.5	1.3
Paul Weiss Rifkind Wharton & Garrison	17	1.5	562	6	26	0.4	1.1
AIRD & Berlis LLP	18	1.4	527	3	20	0.8	0.6
Heenan Blaikie	19	1.3	467	9	14	1.7	(0.4)
Lavery de Billy	20	1.2	456	2	18	0.9	0.3
TOTAL		100%	37,220	395	15,803		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	3	9.2	40
Stikeman Elliott	4	8.6	26
Blake Cassels & Graydon LLP	6	6.9	24
Macleod Dixon	8	4.1	20
McCarthy Tetrault	10	2.8	18
Cassels Brock & Blackwell LLP	7	4.5	17
Torys	1	10.1	14
Fasken Martineau DuMoulin LLP	16	1.8	14
Borden Ladner Gervais LLP	21	1.2	13
Bennett Jones LLP	14	2.0	12
Goodmans LLP	15	1.8	12
Lang Michener LLP	22	1.1	12
Fraser Milner Casgrain LLP	23	1.1	12
Osler Hoskin & Harcourt LLP	11	2.8	11
Heenan Blaikie	19	1.3	9
Davies Ward Phillips & Vineberg LLP	5	7.0	8
Dumoulin Black	24	1.0	8
Fogler Rubinoff LLP	31	0.6	8
Gowling Lafleur Henderson	39	0.3	8
Shearman & Sterling LLP	2	9.3	7
TOTAL		100%	395

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Legal League Tables

Canadian Eqty/EqI Manager Advisers

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Osler Hoskin & Harcourt LLP	1	12.9	4,817	18	6	5.3	7.6
Stikeman Elliott	2	12.3	4,600	47	1	19.2	(6.9)
Blake Cassels & Graydon LLP	3	9.8	3,643	51	5	8.1	1.7
Macleod Dixon	4	9.3	3,466	20	2	10.7	(1.4)
McCarthy Tetrault	5	9.2	3,444	21	14	2.1	7.1
Skadden Arps Slate Meagher & Flom	6	7.1	2,637	10	8	5.0	2.1
Shearman & Sterling LLP	7	4.6	1,716	10	4	9.8	(5.2)
Borden Ladner Gervais LLP	8	3.5	1,320	13	12	2.3	1.2
Goodmans LLP	9	3.0	1,131	8	11	2.5	0.5
Fasken Martineau DuMoulin LLP	10	3.0	1,128	16	3	10.3	(7.3)
Burnet Duckworth & Palmer	11	3.0	1,122	20	16	1.5	1.5
Fraser Milner Casgrain LLP	12	3.0	1,120	21	15	1.8	1.2
Davis Polk & Wardwell	13	2.8	1,033	2	13	2.1	0.7
Torys	14	2.1	799	11	9	3.7	(1.6)
Cassels Brock & Blackwell LLP	15	2.1	780	15	10	3.5	(1.4)
Wilboer Dellelce LLP	16	1.7	643	15	18	1.0	0.7
Dewey & LeBoeuf LLP	17	1.3	500	2	-	-	-
Ogilvy Renault	18	1.2	459	4	-	-	-
Lang Michener LLP	19	1.2	456	2	51	-	1.2
Heenan Blaikie	20	1.2	436	24	22	0.4	0.8
TOTAL		100%	37,248	391	16,137		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	3	9.8	51
Stikeman Elliott	2	12.3	47
Miller Thomson LLP	22	0.7	26
Heenan Blaikie	20	1.2	24
McCarthy Tetrault	5	9.2	21
Fraser Milner Casgrain LLP	12	3.0	21
Macleod Dixon	4	9.3	20
Burnet Duckworth & Palmer	11	3.0	20
Osler Hoskin & Harcourt LLP	1	12.9	18
Fasken Martineau DuMoulin LLP	10	3.0	16
Cassels Brock & Blackwell LLP	15	2.1	15
Wilboer Dellelce LLP	16	1.7	15
Borden Ladner Gervais LLP	8	3.5	13
Torys	14	2.1	11
Skadden Arps Slate Meagher & Flom	6	7.1	10
Shearman & Sterling LLP	7	4.6	10
Dorsey & Whitney	24	0.5	10
Goodmans LLP	9	3.0	8
Burstall Winger LLP	27	0.4	8
McCullough O'Connor Irwin	45	0.0	7
TOTAL		100%	391

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Legal League Tables

Canadian Eqty/Eq/Pfd Issuer Advisers

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Torys	1	11.7	5,220	20	9	3.6	8.1
Stikeman Elliott	2	9.0	3,988	29	3	9.1	(0.1)
Shearman & Sterling LLP	3	7.8	3,460	7	52	0.1	7.7
Burnet Duckworth & Palmer	4	7.7	3,419	40	8	3.7	4.0
Blake Cassels & Graydon LLP	5	7.7	3,418	29	2	10.0	(2.3)
McCarthy Tetrault	6	6.6	2,929	27	1	24.1	(17.5)
Davies Ward Phillips & Vineberg LLP	7	5.8	2,590	8	19	0.8	5.0
Cassels Brock & Blackwell LLP	8	3.9	1,723	18	6	4.5	(0.6)
Ogilvy Renault	9	3.7	1,625	10	10	3.5	0.2
Osler Hoskin & Harcourt LLP	10	3.6	1,608	13	5	4.8	(1.2)
Macleod Dixon	11	3.4	1,536	20	16	1.2	2.2
Debevoise & Plimpton LLP	12	2.7	1,184	1	-	-	-
McMillan LLP	13	2.2	1,000	1	-	-	-
Mayer Brown LLP	14	2.0	881	2	4	8.5	(6.5)
Bennett Jones LLP	15	1.9	865	13	18	1.0	0.9
Goodmans LLP	16	1.5	686	12	11	3.1	(1.6)
Fasken Martineau DuMoulin LLP	17	1.5	665	14	28	0.3	1.2
Paul Weiss Rifkind Wharton & Garrison	18	1.3	562	6	29	0.3	1.0
Lavery de Billy	19	1.2	550	3	17	1.0	0.2
AIRD & Berlis LLP	20	1.2	527	3	23	0.6	0.6
TOTAL		100%	44,519	430	21,381		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Burnet Duckworth & Palmer	4	7.7	40
Stikeman Elliott	2	9.0	29
Blake Cassels & Graydon LLP	5	7.7	29
McCarthy Tetrault	6	6.6	27
Torys	1	11.7	20
Macleod Dixon	11	3.4	20
Cassels Brock & Blackwell LLP	8	3.9	18
Fasken Martineau DuMoulin LLP	17	1.5	14
Borden Ladner Gervais LLP	21	1.2	14
Osler Hoskin & Harcourt LLP	10	3.6	13
Bennett Jones LLP	15	1.9	13
Fraser Milner Casgrain LLP	22	1.1	13
Goodmans LLP	16	1.5	12
Lang Michener LLP	24	0.9	12
Ogilvy Renault	9	3.7	10
Heenan Blaikie	23	1.0	9
Davies Ward Phillips & Vineberg LLP	7	5.8	8
Dumoulin Black	25	0.8	8
Fogler Rubinoff LLP	31	0.5	8
Gowling Lafleur Henderson	39	0.3	8
TOTAL		100%	430

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/EqI/Pfd Manager Advisers

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
Stikeman Elliott	1	14.7	6,565	56	1	20.1	(5.4)
Osler Hoskin & Harcourt LLP	2	12.7	5,650	22	4	7.9	4.8
McCarthy Tetrault	3	9.5	4,230	24	7	5.6	3.9
Macleod Dixon	4	9.2	4,077	22	3	7.9	1.3
Blake Cassels & Graydon LLP	5	8.5	3,771	52	6	6.0	2.5
Skadden Arps Slate Meagher & Flom	6	5.9	2,637	10	9	3.7	2.2
Fasken Martineau DuMoulin LLP	7	5.9	2,609	24	2	15.9	(10.0)
Shearman & Sterling LLP	8	3.9	1,716	10	5	7.3	(3.4)
Goodmans LLP	9	3.0	1,356	9	12	2.5	0.5
Borden Ladner Gervais LLP	10	3.0	1,320	13	14	1.7	1.3
Burnet Duckworth & Palmer	11	2.5	1,122	20	17	1.1	1.4
Fraser Milner Casgrain LLP	12	2.5	1,120	21	16	1.4	1.1
Torys	13	2.4	1,084	13	10	3.7	(1.3)
Davis Polk & Wardwell	14	2.3	1,033	2	15	1.6	0.7
Davies Ward Phillips & Vineberg LLP	15	2.3	1,024	5	21	0.5	1.8
Cassels Brock & Blackwell LLP	16	1.9	840	16	11	2.6	(0.7)
Ogilvy Renault	17	1.6	715	6	13	2.1	(0.5)
Wildeboer Dellelce LLP	18	1.4	643	15	19	0.7	0.7
Dewey & LeBoeuf LLP	19	1.1	500	2	-	-	-
Lang Michener LLP	20	1.0	456	2	52	-	1.0
TOTAL		100%	44,547	426	21,712		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Stikeman Elliott	1	14.7	56
Blake Cassels & Graydon LLP	5	8.5	52
Miller Thomson LLP	22	0.6	26
McCarthy Tetrault	3	9.5	24
Fasken Martineau DuMoulin LLP	7	5.9	24
Heenan Blaikie	21	1.0	24
Osler Hoskin & Harcourt LLP	2	12.7	22
Macleod Dixon	4	9.2	22
Fraser Milner Casgrain LLP	12	2.5	21
Burnet Duckworth & Palmer	11	2.5	20
Cassels Brock & Blackwell LLP	16	1.9	16
Wildeboer Dellelce LLP	18	1.4	15
Borden Ladner Gervais LLP	10	3.0	13
Torys	13	2.4	13
Skadden Arps Slate Meagher & Flom	6	5.9	10
Shearman & Sterling LLP	8	3.9	10
Dorsey & Whitney	24	0.4	10
Goodmans LLP	9	3.0	9
Burstall Winger LLP	27	0.3	8
McCullough O'Connor Irwin	45	0.0	7
TOTAL		100%	426

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

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
McCarthy Tetrault	1	17.0	675	7	9	4.3	12.7
Stikeman Elliott	2	14.2	560	9	1	20.8	(6.6)
Dorsey & Whitney	3	12.2	482	7	5	7.6	4.6
Fraser Milner Casgrain LLP	3	12.2	482	7	5	7.6	4.6
Wilboer Dellelce LLP	5	10.6	421	2	-	-	-
McMillan LLP	6	7.8	309	3	-	-	-
Blake Cassels & Graydon LLP	7	5.9	235	5	7	5.4	0.5
Osler Hoskin & Harcourt LLP	8	5.7	225	4	2	19.4	(13.7)
Borden Ladner Gervais LLP	9	4.0	158	7	3	8.7	(4.7)
Burnet Duckworth & Palmer	10	2.2	87	2	17	0.8	1.4
Fasken Martineau DuMoulin LLP	11	1.8	72	3	11	2.2	(0.4)
Cassels Brock & Blackwell LLP	12	1.7	69	3	4	7.7	(6.0)
AIRD & Berlis LLP	13	1.6	64	1	-	-	-
Boughton Law Corp	14	1.0	39	4	12	2.2	(1.2)
Macleod Dixon	15	0.8	31	1	8	5.3	(4.5)
Davies Ward Phillips & Vineberg LLP	16	0.8	30	1	10	3.1	(2.3)
Mckercher Mckercher Whitmor	17	0.2	8	1	18	0.4	(0.2)
Aikins MacAulay & Thorvaldson LLP	18	0.2	7	1	15	1.0	(0.8)
Heenan Blaikie	19	0.1	3	1	16	0.9	(0.8)
McCullough O'Connor Irwin	20	0.1	2	1	-	-	-
TOTAL		100%	3,957	63	2,284		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Stikeman Elliott	2	14.2	9
McCarthy Tetrault	1	17.0	7
Dorsey & Whitney	3	12.2	7
Fraser Milner Casgrain LLP	3	12.2	7
Borden Ladner Gervais LLP	9	4.0	7
Blake Cassels & Graydon LLP	7	5.9	5
Osler Hoskin & Harcourt LLP	8	5.7	4
Boughton Law Corp	14	1.0	4
McMillan LLP	6	7.8	3
Fasken Martineau DuMoulin LLP	11	1.8	3
Cassels Brock & Blackwell LLP	12	1.7	3
Wilboer Dellelce LLP	5	10.6	2
Burnet Duckworth & Palmer	10	2.2	2
AIRD & Berlis LLP	13	1.6	1
Macleod Dixon	15	0.8	1
Davies Ward Phillips & Vineberg LLP	16	0.8	1
Mckercher Mckercher Whitmor	17	0.2	1
Aikins MacAulay & Thorvaldson LLP	18	0.2	1
Heenan Blaikie	19	0.1	1
McCullough O'Connor Irwin	20	0.1	1
TOTAL		100%	63

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

Legal League Tables

Canadian Retail Struc. Products Manager Advisers

Ranked by Volume

1/1/09 - 12/18/09	2009				2008		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Blake Cassels & Graydon LLP	1	28.8	1,139	16	1	30.1	(1.3)
Stikeman Elliott	2	15.4	610	10	6	8.0	7.4
McCarthy Tetrault	3	13.2	522	11	3	11.5	1.7
Cassels Brock & Blackwell LLP	4	12.2	482	7	4	9.1	3.1
Shearman & Sterling LLP	4	12.2	482	7	7	7.7	4.5
McMillan LLP	6	6.2	246	4	-	-	-
Dorsey & Whitney	7	4.9	194	1	-	-	-
Osler Hoskin & Harcourt LLP	8	3.0	119	3	2	13.9	(10.9)
Fraser Milner Casgrain LLP	9	1.8	73	3	5	8.9	(7.1)
Aikins MacAulay & Thorvaldson LLP	10	1.0	39	4	9	2.2	(1.2)
Davies Ward Phillips & Vineberg LLP	11	0.6	26	1	-	-	-
Miller Thomson LLP	12	0.4	15	2	8	2.5	(2.1)
Boughton Law Corp	13	0.2	7	1	13	1.0	(0.8)
Bennett Jones LLP	14	0.1	3	1	-	-	-
TOTAL		100%	3,957	63	2,248		

Ranked by Deal Count

1/1/09 - 12/18/09	2009		
FIRM	RANK	MKT SHARE	DEAL COUNT
Blake Cassels & Graydon LLP	1	28.8	16
McCarthy Tetrault	3	13.2	11
Stikeman Elliott	2	15.4	10
Cassels Brock & Blackwell LLP	4	12.2	7
Shearman & Sterling LLP	4	12.2	7
McMillan LLP	6	6.2	4
Aikins MacAulay & Thorvaldson LLP	10	1.0	4
Osler Hoskin & Harcourt LLP	8	3.0	3
Fraser Milner Casgrain LLP	9	1.8	3
Miller Thomson LLP	12	0.4	2
Dorsey & Whitney	7	4.9	1
Davies Ward Phillips & Vineberg LLP	11	0.6	1
Boughton Law Corp	13	0.2	1
Bennett Jones LLP	14	0.1	1
TOTAL		100%	63

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

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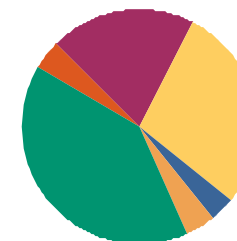
Underwriter League Tables

Canadian Corporates Issuer Advisers

1/1/09 - 12/18/09	2009					2008		MKT
FIRM	RANK	MKT SHARE	VOLUME CAD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
JP Morgan	1	7.7	856,123	0.75	2882	1	7.6	0.1
Deutsche Bank AG	2	7.3	816,974	0.30	3524	3	5.6	1.7
Bank of America Merrill Lynch	3	5.6	624,524	0.91	2543	-	-	-
Barclays Capital	4	5.5	611,511	0.35	2127	2	5.9	(0.4)
Citi	5	5.4	603,253	0.77	2292	4	5.3	0.1
RBS	6	3.9	436,637	0.34	1684	5	4.4	(0.5)
Morgan Stanley	7	3.9	431,370	0.93	4994	11	3.3	0.6
Goldman Sachs & Co	8	3.8	422,373	1.08	1258	8	3.8	-
HSBC	9	3.7	412,998	0.32	1801	10	3.4	0.3
UBS	10	3.5	391,591	0.54	2146	6	4.2	(0.7)
BNP Paribas Group	11	3.4	374,508	0.36	1391	13	3.1	0.3
Credit Suisse	12	3.3	370,631	0.73	1365	12	3.1	0.2
Societe Generale	13	1.8	203,976	0.21	626	15	1.6	0.2
Calyon	14	1.7	190,006	0.22	723	16	1.4	0.3
RBC Capital Markets	15	1.5	163,789	0.95	1105	18	1.4	0.1
Hypo Real Estate Bank AG	16	1.3	141,082	n/a	22	79	0.2	1.1
UniCredit Group	17	1.2	137,772	0.21	527	17	1.4	(0.2)
Wells Fargo & Co	18	1.2	136,178	1.31	4022	67	0.2	1.0
Landesbank Baden-Wuerttemberg	19	1.2	133,185	0.19	728	19	1.0	0.2
Nomura Holdings Inc	20	1.1	124,585	2.09	419	25	0.8	0.3
TOTAL		100%	11,142,200	0.73	51,819	9,260,890		

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

INDUSTRY BREAKDOWN



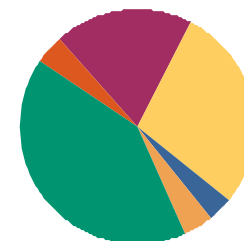
Basic Materials	3.20%
Consumer Prod/Svcs	4.30%
Financial	40.20%
Industrial	4.02%
Oil/Gas/Elect	19.81%
Tech/Comm	28.46%
Total:	100.00%

Underwriter League Tables

Canadian Corporates Manager Advisers

1/1/09 - 12/18/09	2009					2008		MKT
FIRM	RANK	MKT SHARE	VOLUME CAD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
JP Morgan	1	7.7	856,123	0.75	2882	1	7.6	0.1
Deutsche Bank AG	2	7.3	816,974	0.30	3524	3	5.6	1.7
Bank of America Merrill Lynch	3	5.6	624,524	0.91	2543	-	-	-
Barclays Capital	4	5.5	611,511	0.35	2127	2	5.9	(0.4)
Citi	5	5.4	603,253	0.77	2292	4	5.3	0.1
RBS	6	3.9	436,637	0.34	1684	5	4.4	(0.5)
Morgan Stanley	7	3.9	431,370	0.93	4994	11	3.3	0.6
Goldman Sachs & Co	8	3.8	422,373	1.08	1258	8	3.8	-
HSBC	9	3.7	412,998	0.32	1801	10	3.4	0.3
UBS	10	3.5	391,591	0.54	2146	6	4.2	(0.7)
BNP Paribas Group	11	3.4	374,508	0.36	1391	13	3.1	0.3
Credit Suisse	12	3.3	370,631	0.73	1365	12	3.1	0.2
Societe Generale	13	1.8	203,976	0.21	626	15	1.6	0.2
Calyon	14	1.7	190,006	0.22	723	16	1.4	0.3
RBC Capital Markets	15	1.5	163,789	0.95	1105	18	1.4	0.1
Hypo Real Estate Bank AG	16	1.3	141,082	n/a	22	79	0.2	1.1
UniCredit Group	17	1.2	137,772	0.21	527	17	1.4	(0.2)
Wells Fargo & Co	18	1.2	136,178	1.31	4022	67	0.2	1.0
Landesbank Baden-Wuerttemberg	19	1.2	133,185	0.19	728	19	1.0	0.2
Nomura Holdings Inc	20	1.1	124,585	2.09	419	25	0.8	0.3
TOTAL		100%	11,142,200	0.73	51,819	9,260,890		

INDUSTRY BREAKDOWN



Basic Materials	3.20%
Consumer Prod/Svcs	4.29%
Financial	41.06%
Industrial	4.02%
Oil/Gas/Elect	19.02%
Tech/Comm	28.41%
Total:	100.00%

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