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GLOBAL CAPITAL MARKETS REVIEW

LEGAL ADVISORS

First Nine Months 2017



THOMSON REUTERS

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GLOBAL CAPITAL MARKETS REVIEW†

Global Debt & Equity Proceeds Up 4% | Equity Proceeds Up 20% | Straight Debt Proceeds Down 4%

Total combined debt and equity capital markets activity totaled US\$6.2 trillion for the first nine months of 2017, a slight decrease of .4% in comparison to the capital raised in the same period last year.

Allen & Overy was the top overall advisor to issuers across debt and equity in the first nine months of 2017; advising issuers on 197 deals totaling US\$150.7 billion. Allen & Overy was also the top overall advisor to managers across debt and equity in the first nine months of 2017; advising managers on 694 transactions totaling US\$387.3 billion.

Global Straight Debt excluding securitizations totaled US\$4.8 trillion in the first nine months of 2017, representing a 3.8% decrease compared to the first nine months of 2016. The total number of deals executed in the first nine months of 2017 (15,178) increased slightly by .5% relative to the same period in 2016.

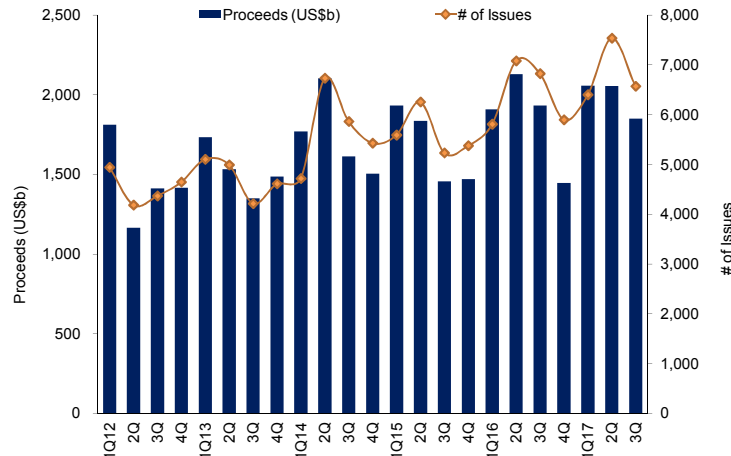
Global equity capital markets activity totaled US\$591.3 billion in the first nine months of 2017, representing a 18.8% increase from the same period last year. The total number of deals executed in the first nine months of 2017 (4,057) increased by 19.9% relative to the first nine months of 2016.

Grandall Law Firm took first place among issuer advisors in global equity capital markets during the first nine months of 2017, with 70 issues totaling US\$7.5 billion. Latham & Watkins was also the leading global equity and equity-related legal advisor to managers, having advised on a total of 129 transactions with a total value of US\$36.5 billion in proceeds raised.

Global follow-on offerings totaled US\$397.4 billion during the first nine months of 2017, an increase of 14% compared to a year ago and the strongest first nine months for follow-on offerings in two years.

The volume of global high yield corporate debt reached US\$317.2 billion during the first nine months of 2017, an increase of 31% compared to the same time last year and the strongest opening nine month period for global high yield issuance in three years. United States high yield issuers accounted for 54% of total issuance, down from 60% a year ago.

Quarterly Global Legal-Advisor Debt, Equity and Equity-related



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Global Debt, Equity & Equity-related Ex FCA (G01) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	197	0.9	-15 ▼	150,694.0	2	2.4	-0.3 ▼
Latham & Watkins	2	4	166	0.8	+42 ▲	105,510.8	7	1.7	+0.7 ▲
Linklaters	3	2	139	0.7	-21 ▼	142,882.6	3	2.3	+0.1 ▲
Sullivan & Cromwell	4	5	121	0.6	-2 ▼	194,082.8	1	3.2	-0.5 ▼
Davis Polk & Wardwell	5	14	117	0.6	+35 ▲	137,328.6	4	2.2	0 -
Cleary Gottlieb Steen & Hamilton	6	19	112	0.5	+51 ▲	135,840.6	5	2.2	+0.6 ▲
Sidley Austin LLP	7	3	106	0.5	-25 ▼	51,740.7	14	0.8	0 -
White & Case LLP	8	6	97	0.5	-14 ▼	60,508.5	13	1.0	-0.4 ▼
Mayer Brown LLP	9	13	94	0.5	+8 ▲	64,283.8	12	1.0	-0.1 ▼
Skadden	10	12	93	0.5	+6 ▲	75,449.4	10	1.2	-0.3 ▼
Anderson Mori & Tomotsune	11	8	90	0.4	-11 ▼	14,165.1	39	0.2	0 -
Clifford Chance	12	9	83	0.4	-17 ▼	112,352.0	6	1.8	+0.2 ▲
Grandall Law Firm	13*	15	82	0.4	+5 ▲	13,901.4	40	0.2	-0.1 ▼
Simpson Thacher & Bartlett	13*	10	82	0.4	-13 ▼	77,703.4	9	1.3	-0.6 ▼
King & Wood Mallesons	15	7	74	0.4	-31 ▼	23,411.1	24	0.4	-0.2 ▼
Kirkland & Ellis	16	16	73	0.4	0 -	50,261.9	15	0.8	-0.1 ▼
Freshfields Bruckhaus Deringer	17	17	70	0.3	+4 ▲	42,139.1	19	0.7	+0.1 ▲
Shearman & Sterling LLP	18	18	65	0.3	+1 ▲	46,921.9	16	0.8	-0.2 ▼
Conyers Dill & Pearman	19	27	64	0.3	+20 ▲	5,813.7	61	0.1	0 -
Baker & McKenzie	20	20	63	0.3	+3 ▲	16,336.1	34	0.3	+0.1 ▲
Industry Total			20,869	100.0	+841 ▲	6,167,804.1	100.0		

% Change from Same Period Last Year **4.2% ▲**
 % Change from Last Quarter **-12.4% ▼**

Global Debt, Equity & Equity-related Ex FCA (G01) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	694	3.3	+169 ▲	387,276.6	1	6.3	0 -
Linklaters	2	2	404	1.9	+23 ▲	306,911.5	2	5.0	+0.4 ▲
Davis Polk & Wardwell	3	3	280	1.3	+43 ▲	263,710.5	3	4.3	+0.5 ▲
Latham & Watkins	4	4	267	1.3	+68 ▲	128,190.9	7	2.1	+0.1 ▲
Simpson Thacher & Bartlett	5	7	151	0.7	+5 ▲	180,672.3	5	2.9	-0.3 ▼
Sidley Austin LLP	6	5	143	0.7	-52 ▼	119,853.5	9	1.9	-0.4 ▼
Clifford Chance	7	6	134	0.6	-46 ▼	123,983.7	8	2.0	-0.8 ▼
Cahill Gordon & Reindel	8	11	129	0.6	+22 ▲	94,811.5	11	1.5	-0.1 ▼
Sullivan & Cromwell	9	9	120	0.6	-12 ▼	184,985.9	4	3.0	+0.7 ▲
Shearman & Sterling LLP	10	12	112	0.5	+25 ▲	130,002.0	6	2.1	+0.3 ▲
Skadden	11	15	110	0.5	+33 ▲	72,052.3	14	1.2	+0.1 ▲
Cleary Gottlieb Steen & Hamilton	12*	17	99	0.5	+31 ▲	94,472.2	12	1.5	+0.4 ▲
Cravath, Swaine & Moore	12*	14	99	0.5	+19 ▲	104,664.4	10	1.7	0 -
White & Case LLP	14	13	95	0.5	+10 ▲	76,661.8	13	1.2	+0.2 ▲
Morgan Lewis & Bockius	15	10	89	0.4	-36 ▼	51,431.2	30	0.8	-0.4 ▼
Mayer Brown LLP	16	16	69	0.3	-2 ▼	48,151.0	16	0.8	+0.1 ▲
Freshfields Bruckhaus Deringer	17	18	60	0.3	-3 ▼	32,051.2	19	0.5	-0.1 ▼
Baker & McKenzie	18	20	50	0.2	+11 ▲	7,134.5	42	0.1	0 -
Hogan Lovells	19	19	49	0.2	+2 ▲	19,407.1	23	0.3	0 -
Hunton & Williams	20	25	47	0.2	+17 ▲	19,445.9	22	0.3	-0.1 ▼
Industry Total			20,869	100.0	+841 ▲	6,167,804.1	100.0		

% Change from Same Period Last Year **4.2% ▲**
 % Change from Last Quarter **-12.4% ▼**

* tie † Excludes Federal Credit Agency Issuance

GLOBAL DEBT CAPITAL MARKETS[†]

Global Straight Debt Including ABS & MBS (G02) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	174	1.1	-16 ▼	137,857.4	2	2.5	-0.2 ▼
Linklaters	2	2	122	0.7	-19 ▼	116,422.8	5	2.1	-0.2 ▼
Latham & Watkins	3	10	98	0.6	+30 ▲	86,330.0	7	1.6	+0.8 ▲
Cleary Gottlieb Steen & Hamilton	4	16*	95	0.6	+44 ▲	126,494.0	3	2.3	+0.6 ▲
Sullivan & Cromwell	5	4	93	0.6	-15 ▼	171,667.5	1	3.1	-0.6 ▼
Davis Polk & Wardwell	6*	12	89	0.5	25 ▲	119,606.5	4	2.2	+0.1 ▲
Mayer Brown LLP	6*	8*	89	0.5	+11 ▲	64,138.1	9	1.2	+0.1 ▲
Sidley Austin LLP	8	3	83	0.5	-35 ▼	43,565.2	15	0.8	-0.1 ▼
Anderson Mori & Tomotsune	9	6	75	0.5	-14 ▼	10,453.0	35	0.2	0 -
White & Case LLP	10	5	73	0.4	-18 ▼	53,135.5	13	1.0	-0.2 ▼
Clifford Chance	11*	7	68	0.4	-19 ▼	106,177.9	6	1.9	+0.3 ▲
Kirkland & Ellis	11*	14	68	0.4	+9 ▲	49,264.0	14	0.9	0 -
Skadden	13	13	59	0.4	-1 ▼	59,899.2	11	1.1	-0.3 ▼
Freshfields Bruckhaus Deringer	14	18	55	0.3	+7 ▲	35,992.4	18	0.7	+0.2 ▲
Simpson Thacher & Bartlett	15	11	51	0.3	-14 ▼	55,325.5	12	1.0	-0.8 ▼
Shearman & Sterling LLP	16	15	50	0.3	3 ▼	41,041.1	16	0.7	-0.3 ▼
Gibson Dunn & Crutcher	17	30	40	0.2	+22 ▲	61,453.3	10	1.1	+0.8 ▲
Morgan Lewis & Bockius	18	8*	39	0.2	-39 ▼	22,710.6	22	0.4	-0.2 ▼
Cravath, Swaine & Moore	19	22	38	0.2	+9 ▲	70,148.1	8	1.3	+0.3 ▲
Willkie Farr & Gallagher	20	26*	37	0.2	+14 ▲	21,038.3	23	0.4	-0.2 ▼
Industry Total			16,610	100.0	+282 ▲	5,526,184.0		100.0	

% Change from Same Period Last Year 1.7% ▲
 % Change from Last Quarter -12.9% ▼

Global Straight Debt Including ABS & MBS (G02) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	664	4.0	+171 ▲	375,770.6	1	6.8	0 -
Linklaters	2	2	344	2.1	+26 ▲	280,290.7	2	5.1	+0.5 ▲
Davis Polk & Wardwell	3	5	177	1.1	+32 ▲	221,043.0	3	4.0	+0.6 ▲
Latham & Watkins	4	10	138	0.8	+39 ▲	91,683.1	10	1.7	+0.1 ▲
Cahill Gordon & Reindel	5	11	117	0.7	+29 ▲	89,666.9	11	1.6	0 -
Sidley Austin LLP	6	3	116	0.7	-49 ▼	110,594.1	8	2.0	0 -
Simpson Thacher & Bartlett	7	9	108	0.7	-8 ▼	151,478.1	5	2.7	-0.6 ▼
Clifford Chance	8	4	105	0.6	-47 ▼	111,465.8	7	2.0	-0.7 ▼
Sullivan & Cromwell	9	7	101	0.6	-21 ▼	167,392.6	4	3.0	+0.6 ▲
Shearman & Sterling LLP	10	12	94	0.6	+24 ▲	119,086.5	6	2.2	+0.4 ▲
Morgan Lewis & Bockius	11	8	86	0.5	-33 ▼	51,239.3	15	0.9	-0.4 ▼
Cleary Gottlieb Steen & Hamilton	12	16	84	0.5	+24 ▲	87,855.0	12	1.6	+0.4 ▲
Cravath, Swaine & Moore	13	14	82	0.5	+20 ▲	94,928.9	9	1.7	0 -
Skadden	14	17	69	0.4	+18 ▲	58,740.0	13	1.1	+0.1 ▲
Mayer Brown LLP	15	13	63	0.4	-4 ▼	47,861.6	16	0.9	+0.1 ▲
White & Case LLP	16	15	62	0.4	1 ▲	52,243.1	14	1.0	+0.1 ▲
Hunton & Williams	17	26*	40	0.2	+22 ▲	18,646.9	21	0.3	0 -
King & Wood Mallesons	18	6	37	0.2	-92 ▼	5,050.1	38	0.1	-0.1 ▼
Milbank Tweed Hadley & McCloy	19	20	34	0.2	+3 ▲	29,847.1	17	0.5	+0.1 ▲
Hogan Lovells	20	19	33	0.2	-1 ▼	16,346.2	24	0.3	+0.1 ▲
Industry Total			16,610	100.0	+282 ▲	5,526,184.0		100.0	

% Change from Same Period Last Year 1.7% ▲
 % Change from Last Quarter -12.9% ▼

Global Straight Debt Excluding ABS & MBS (G03) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	162	1.1	-18 ▼	132,178.4	2	2.7	-0.2 ▼
Linklaters	2	2	121	0.8	-16 ▼	115,365.0	5	2.4	-0.1 ▼
Latham & Watkins	3	7	96	0.6	+30 ▲	85,309.7	7	1.8	+0.9 ▲
Sullivan & Cromwell	4	3	93	0.6	-15 ▼	171,667.5	1	3.6	-0.5 ▼
Davis Polk & Wardwell	5	8*	88	0.6	+24 ▲	119,406.5	4	2.5	+0.1 ▲
Cleary Gottlieb Steen & Hamilton	6	14	80	0.5	32 ▲	119,693.2	3	2.5	+0.6 ▲
Anderson Mori & Tomotsune	7	4	75	0.5	-14 ▼	10,453.0	34	0.2	0 -
Sidley Austin LLP	8*	8*	69	0.5	+5 ▲	37,149.8	15	0.8	+0.3 ▲
White & Case LLP	8*	6	69	0.5	-17 ▼	48,634.2	12	1.0	-0.3 ▼
Clifford Chance	10	5	66	0.4	-21 ▼	105,417.1	6	2.2	+0.4 ▲
Skadden	11	11*	54	0.4	+2 ▲	55,649.3	10	1.2	-0.2 ▼
Freshfields Bruckhaus Deringer	12	15	52	0.3	+5 ▲	34,556.7	17	0.7	+0.1 ▲
Kirkland & Ellis	13*	17	50	0.3	+10 ▲	34,933.1	16	0.7	0 -
Shearman & Sterling LLP	13*	11*	50	0.3	-2 ▼	41,041.1	13	0.9	-0.2 ▼
Simpson Thacher & Bartlett	13*	10	50	0.3	-13 ▼	54,325.4	11	1.1	-0.9 ▼
Gibson Dunn & Crutcher	16	30	40	0.3	+22 ▲	61,453.3	9	1.3	+1.0 ▲
Cravath, Swaine & Moore	17*	19	37	0.2	+8 ▲	70,006.1	8	1.5	+0.3 ▲
Willkie Farr & Gallagher	17*	23*	37	0.2	+14 ▲	21,038.3	22	0.4	-0.3 ▼
Allen & Gledhill	19*	16	33	0.2	-12 ▼	10,174.6	35	0.2	0 -
Mayer Brown LLP	19*	26	33	0.2	+12 ▲	29,448.1	18	0.6	+0.1 ▲
Industry Total			15,178	100.0	+72 ▲	4,829,312.7		100.0	

% Change from Same Period Last Year 0.5% ▲
 % Change from Last Quarter -13.1% ▼

Global Straight Debt Excluding ABS & MBS (G03) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	618	4.1	+144 ▲	346,645.3	1	7.2	0 -
Linklaters	2	2	342	2.3	+31 ▲	279,562.6	2	5.8	+0.8 ▲
Davis Polk & Wardwell	3	4	177	1.2	+32 ▲	221,043.0	3	4.6	+0.8 ▲
Latham & Watkins	4	8	132	0.9	+35 ▲	91,541.6	8	1.9	+0.1 ▲
Cahill Gordon & Reindel	5	9	117	0.8	+29 ▲	89,666.9	9	1.9	+0.1 ▲
Simpson Thacher & Bartlett	6	7	103	0.7	-5 ▼	146,968.1	5	3.0	0 -
Clifford Chance	7	3	102	0.7	-48 ▼	110,458.2	7	2.3	-0.7 ▼
Sullivan & Cromwell	8	6	101	0.7	-21 ▼	167,392.6	4	3.5	+0.8 ▲
Shearman & Sterling LLP	9	11	94	0.6	+24 ▲	119,086.5	6	2.5	+0.5 ▲
Sidley Austin LLP	10	10	82	0.5	-5 ▼	87,961.9	10	1.8	+0.1 ▲
Cravath, Swaine & Moore	11	12	72	0.5	+10 ▲	83,852.8	11	1.7	-0.2 ▼
Cleary Gottlieb Steen & Hamilton	12*	13	64	0.4	+8 ▲	77,532.1	12	1.6	+0.3 ▲
Skadden	12*	15	64	0.4	+18 ▲	52,641.3	13	1.1	+0.1 ▲
White & Case LLP	14	14	58	0.4	+5 ▲	50,040.2	14	1.0	0 -
King & Wood Mallesons	15	5	37	0.2	-92 ▼	5,050.1	34	0.1	-0.1 ▼
Milbank Tweed Hadley & McCloy	16	18	32	0.2	+1 ▲	28,724.1	15	0.6	+0.1 ▲
Freshfields Bruckhaus Deringer	17	16	30	0.2	-9 ▼	17,626.9	20	0.4	0 -
Hogan Lovells	18	17	26	0.2	-7 ▼	13,848.8	23	0.3	0 -
Hunton & Williams	19	24*	24	0.2	+6 ▲	12,060.4	24	0.3	0 -
Mayer Brown LLP	20*	26	22	0.1	+6 ▲	18,577.7	19	0.4	+0.2 ▲
McCarthy Tetrault	20*	20*	22	0.1	+1 ▲	11,503.7	25	0.2	-0.1 ▼
Industry Total			15,178	100.0	+72 ▲	4,829,312.7		100.0	

% Change from Same Period Last Year 0.5% ▲
 % Change from Last Quarter -13.1% ▼

* tie
[†] Excludes Federal Credit Agency Issuance

GLOBAL EQUITY CAPITAL MARKETS

Global Equity & Equity-related (G08) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Grandall Law Firm	1	2	70	1.7	+20 ▲	7,515.3	19	1.3	-1.0 ▼
Latham & Watkins	2	1	68	1.7	+12 ▲	19,180.8	4	3.2	-0.9 ▼
Conyers Dill & Pearman	3	3	64	1.6	+22 ▲	5,771.7	27	1.0	+0.2 ▲
Cooley LLP	4	13*	45	1.1	+21 ▲	9,083.3	13	1.5	+1.0 ▲
King & Wood Mallesons	5*	4	42	1.0	+3 ▲	14,275.3	8	2.4	+0.1 ▲
Zhong Lun Law Firm	5*	5	42	1.0	+7 ▲	4,581.8	32	0.8	-0.1 ▼
Handsome Attorneys at Law	7	6	40	1.0	+6 ▲	712.9	124	0.1	0 -
Grandway Law Offices	8	17*	38	0.9	+15 ▲	3,730.7	40	0.6	-0.2 ▼
AllBright Law Offices	9	20*	37	0.9	+15 ▲	3,049.1	55	0.5	-0.1 ▼
Appleby	10	17*	36	0.9	+13 ▲	1,963.9	70	0.3	+0.2 ▲
Vinson & Elkins LLP	11	10*	35	0.9	+8 ▲	12,169.8	10	2.1	-0.3 ▼
Skadden	12	10*	34	0.8	+7 ▲	15,000.2	6	2.5	-0.5 ▼
Baker & McKenzie	13*	7	32	0.8	0 -	3,109.0	53	0.5	-0.4 ▼
Deheng Law Offices	13*	35*	32	0.8	+17 ▲	3,634.8	42	0.6	-0.4 ▼
Goodwin Procter LLP	15*	10*	31	0.8	+4 ▲	5,348.2	28	0.9	-0.2 ▼
Simpson Thacher & Bartlett	15*	8	31	0.8	+2 ▲	22,310.7	2	3.8	+1.1 ▲
Davis Polk & Wardwell	17*	28*	28	0.7	+11 ▲	17,091.8	5	2.9	-0.7 ▼
Sullivan & Cromwell	17*	35*	28	0.7	+13 ▲	22,268.6	3	3.8	+0.1 ▲
Wilson Sonsini Goodrich & Rosati	19	24	27	0.7	+7 ▲	7,643.3	17	1.3	+0.3 ▲
Blake Cassels & Graydon	20*	22*	26	0.6	+5 ▲	4,849.3	30	0.8	-1.3 ▼
Venable LLP	20*	13*	26	0.6	+2 ▲	9,476.8	12	1.6	-0.2 ▼
Industry Total			4,057	100.0	+674 ▲	591,259.5	100.0		

% Change from Same Period Last Year **19.9% ▲**
 % Change from Last Quarter **-8.7% ▼**

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Global Equity & Equity-related (G08) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Latham & Watkins	1	1	129	3.2	+29 ▲	36,477.0	2	6.2	-0.7 ▼
Davis Polk & Wardwell	2	2	102	2.5	+12 ▲	41,828.1	1	7.1	-0.9 ▼
Linklaters	3	3	59	1.5	-1 ▼	26,416.7	4	4.5	-1.0 ▼
Simpson Thacher & Bartlett	4	5*	43	1.1	+13 ▲	28,907.9	3	4.9	+2.2 ▲
Skadden	5	10*	41	1.0	+17 ▲	13,312.4	10	2.3	+0.1 ▲
Goodwin Procter LLP	6	5*	40	1.0	+10 ▲	8,696.3	16	1.5	+0.8 ▲
Cooley LLP	7	13*	37	0.9	+15 ▲	4,000.4	29	0.7	+0.3 ▲
Baker & McKenzie	8	12	34	0.8	+11 ▲	3,085.1	36	0.5	0 -
White & Case LLP	9	10*	31	0.8	+7 ▲	23,456.5	5	4.0	+2.2 ▲
Freshfields Bruckhaus Deringer	10	15	30	0.7	+9 ▲	14,101.7	9	2.4	+0.4 ▲
Allen & Overy	11*	4	29	0.7	-2 ▼	10,282.1	13	1.7	-0.3 ▼
Clifford Chance	11*	8*	29	0.7	+1 ▲	12,517.8	11	2.1	-2.0 ▼
Norton Rose Fulbright	13*	21*	27	0.7	+12 ▲	5,466.7	22	0.9	-0.2 ▼
Sidley Austin LLP	13*	5*	27	0.7	-3 ▼	8,833.3	15	1.5	-0.8 ▼
Blake Cassels & Graydon	15	8*	26	0.6	-2 ▼	7,162.2	20	1.2	+0.3 ▲
Herbert Smith Freehills	16	13*	25	0.6	+3 ▲	8,019.7	19	1.4	+0.1 ▲
Covington & Burling	17	35*	22	0.5	+13 ▲	1,876.0	47	0.3	+0.2 ▲
Stikeman Elliott	18	19*	21	0.5	+4 ▲	1,374.2	55	0.2	-0.2 ▼
Sullivan & Cromwell	19	32*	19	0.5	+9 ▲	17,084.5	6	2.9	+1.9 ▲
Mintz Levin Cohn Ferris Glovsky & Popeo	20*	31	18	0.4	+7 ▲	670.2	79	0.1	0 -
Shearman & Sterling LLP	20*	19*	18	0.4	+1 ▲	10,915.5	12	1.9	+0.4 ▲
Industry Total			4,057	100.0	+674 ▲	591,259.5	100.0		

% Change from Same Period Last Year **19.9% ▲**
 % Change from Last Quarter **-8.7% ▼**

US CAPITAL MARKETS REVIEW*

US Debt, Equity & Equity Related (AB1) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Latham & Watkins	1	3	118	3.8	+32 ▲	86,714.4	4	3.5	+1.4 ▲
Davis Polk & Wardwell	2	8	91	2.9	+31 ▲	114,048.4	3	4.7	-0.4 ▼
Sullivan & Cromwell	3	2	89	2.9	0 -	145,267.1	1	5.9	-2.9 ▼
Cleary Gottlieb Steen & Hamilton	4	11	88	2.9	+46 ▲	114,915.7	2	4.7	+1.2 ▲
Mayer Brown LLP	5	5	80	2.6	+3 ▲	57,267.0	9	2.3	-0.5 ▼
Skadden	6	6	76	2.5	+5 ▲	60,257.9	8	2.5	-1.4 ▼
Kirkland & Ellis	7*	7	70	2.3	+7 ▲	49,150.3	10	2.0	-0.1 ▼
Simpson Thacher & Bartlett	7*	4	70	2.3	-14 ▼	65,053.8	7	2.7	-2.3 ▼
Sidley Austin LLP	9	1	56	1.8	-55 ▼	33,682.0	13	1.4	-0.6 ▼
Vinson & Elkins LLP	10	9*	53	1.7	+7 ▲	19,010.0	22	0.8	-0.3 ▼
Gibson Dunn & Crutcher	11	27*	51	1.7	+33 ▲	65,187.5	6	2.7	+2.1 ▲
Shearman & Sterling LLP	12	9*	46	1.5	0 -	37,405.7	11	1.5	-0.8 ▼
Cravath, Swaine & Moore	13	15	45	1.5	+13 ▲	73,250.6	5	3.0	+0.4 ▲
Cooley LLP	14	23	42	1.4	+20 ▲	8,618.3	36	0.4	+0.3 ▲
Morgan Lewis & Bockius	15	12	39	1.3	-2 ▼	19,594.9	21	0.8	0 -
White & Case LLP	16	13	35	1.1	-1 ▼	29,183.7	15	1.2	-0.7 ▼
Hunton & Williams	17*	29	32	1.0	+15 ▲	25,801.7	18	1.1	+0.5 ▲
Wilkie Farr & Gallagher	17*	24	32	1.0	+11 ▲	18,896.1	23	0.8	-0.4 ▼
Goodwin Procter LLP	19	14	30	1.0	-4 ▼	5,601.9	47	0.2	-0.4 ▼
Allen & Overy	20	16*	29	0.9	0 -	27,046.4	17	1.1	-0.7 ▼
Industry Total			3,091	100.0	+453 ▲	2,453,838.3		100.0	

% Change from Same Period Last Year **17.2% ▲**
 % Change from Last Quarter **-11.8% ▼**

US Equity & Equity Related (AB2) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Latham & Watkins	1	1	46	6.4	+7 ▲	11,063.7	3	6.5	-3.5 ▼
Cooley LLP	2	5*	41	5.7	+19 ▲	8,613.3	6	5.0	+3.5 ▲
Vinson & Elkins LLP	3	2	34	4.8	+7 ▲	10,470.9	4	6.1	-1.5 ▼
Goodwin Procter LLP	4	3	27	3.8	+1 ▲	4,851.4	12	2.8	-0.8 ▼
Skadden	5*	8*	26	3.6	+10 ▲	11,244.6	2	6.6	-0.1 ▼
Venable LLP	5*	4	26	3.6	+2 ▲	9,476.8	5	5.5	-0.3 ▼
Wilson Sonsini Goodrich & Rosati	7	8*	24	3.4	+8 ▲	6,943.9	8	4.1	+0.9 ▲
Simpson Thacher & Bartlett	8	5*	23	3.2	+1 ▲	13,602.5	1	7.9	+2.2 ▲
Fenwick & West LLP	9	17*	18	2.5	+11 ▲	2,067.6	22	1.2	+0.9 ▲
Davis Polk & Wardwell	10	19*	17	2.4	+11 ▲	5,608.1	10	3.3	+2.5 ▲
Morgan Lewis & Bockius	11*	17*	15	2.1	+8 ▲	1,698.8	28	1.0	-0.5 ▼
Ropes & Gray	11*	7	15	2.1	-5 ▼	3,229.6	16	1.9	-0.9 ▼
Morrison & Foerster	13	12*	14	2.0	+5 ▲	1,734.9	27	1.0	0 -
Gibson Dunn & Crutcher	14*	35*	13	1.8	+9 ▲	4,968.8	11	2.9	+2.1 ▲
WilmerHale	14*	11	13	1.8	+3 ▲	3,304.0	15	1.9	+1.1 ▲
Fried Frank Harris Shriver & Jacobson	16*	19*	12	1.7	+6 ▲	3,992.7	13	2.3	+1.8 ▲
Sullivan & Cromwell	16*	19*	12	1.7	+6 ▲	3,779.3	14	2.2	-4.8 ▼
Cravath, Swaine & Moore	18	35*	11	1.5	+7 ▲	7,633.0	7	4.5	+3.5 ▲
Sidley Austin LLP	19	35*	10	1.4	+6 ▲	6,332.2	9	3.7	+2.8 ▲
Baker Botts LLP	20	12*	9	1.3	0 -	3,207.4	17	1.9	-0.3 ▼
Industry Total			716	100.0	+176 ▲	171,623.4		100.0	

% Change from Same Period Last Year **32.6% ▲**
 % Change from Last Quarter **-13.9% ▼**

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† Excludes U.S. Federal Credit Agency Issuance

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US Debt, Equity & Equity Related (AB1) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Latham & Watkins	1	2	237	7.7	+62 ▲	110,065.8	4	4.5	-0.7 ▼
Davis Polk & Wardwell	2	1	213	6.9	+24 ▲	207,354.3	1	8.5	-0.3 ▼
Simpson Thacher & Bartlett	3	4	129	4.2	+3 ▲	149,873.7	3	6.1	-2.1 ▼
Cahill Gordon & Reindel	4	5	126	4.1	+24 ▲	92,114.3	8	3.8	-0.4 ▼
Sidley Austin LLP	5	3	117	3.8	-55 ▼	103,877.2	6	4.2	-1.8 ▼
Sullivan & Cromwell	6	6	94	3.0	+4 ▲	151,974.7	2	6.2	+0.5 ▲
Cravath, Swaine & Moore	7	7	93	3.0	+18 ▲	94,564.2	7	3.9	-0.6 ▼
Cleary Gottlieb Steen & Hamilton	8	13	84	2.7	+25 ▲	86,633.8	9	3.5	+0.6 ▲
Shearman & Sterling LLP	9	8*	83	2.7	+19 ▲	109,849.5	5	4.5	+0.3 ▲
Skadden	10	12	81	2.6	+21 ▲	64,373.5	12	2.6	-0.1 ▼
Allen & Overy	11	10*	76	2.5	+15 ▲	77,590.0	11	3.2	-1.6 ▼
Linklaters	12*	8*	56	1.8	-8 ▼	82,356.6	10	3.4	-0.2 ▼
Mayer Brown LLP	12*	10*	56	1.8	-5 ▼	40,414.7	13	1.7	0 -
Morgan Lewis & Bockius	14	14	53	1.7	+7 ▲	31,247.5	16	1.3	+0.1 ▲
Hunton & Williams	15	16	43	1.4	+13 ▲	17,681.4	19	0.7	-0.3 ▼
Goodwin Procter LLP	16*	15	38	1.2	+5 ▲	9,104.6	26	0.4	+0.2 ▲
White & Case LLP	16*	23*	38	1.2	+18 ▲	34,550.9	15	1.4	+0.9 ▲
Cooley LLP	18	22	34	1.1	+13 ▲	3,799.3	41	0.2	+0.1 ▲
Milbank Tweed Hadley & McCloy	19	17	30	1.0	+2 ▲	27,547.1	17	1.1	+0.1 ▲
Vinson & Elkins LLP	20	20*	27	0.9	+4 ▲	12,638.4	23	0.5	0 -
Industry Total			3,091	100.0	+453 ▲	2,453,838.3		100.0	

% Change from Same Period Last Year **17.2% ▲**
 % Change from Last Quarter **-11.8% ▼**

US Equity & Equity Related (AB2) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Latham & Watkins	1	1	116	16.2	+26 ▲	31,145.0	1	18.2	+0.6 ▲
Davis Polk & Wardwell	2	2	86	12.0	+16 ▲	27,469.8	2	16.0	+0.4 ▲
Goodwin Procter LLP	3	3	36	5.0	+7 ▲	8,285.7	5	4.8	+2.4 ▲
Cooley LLP	4	5	34	4.8	+13 ▲	3,799.3	13	2.2	+1.0 ▲
Simpson Thacher & Bartlett	5	4	33	4.6	+11 ▲	14,008.5	3	8.2	+0.7 ▲
Skadden	6	10	27	3.8	+12 ▲	11,141.4	4	6.5	+1.6 ▲
Covington & Burling	7*	15*	18	2.5	+11 ▲	1,707.3	24	1.0	+0.7 ▲
Sidley Austin LLP	7*	6	18	2.5	-2 ▼	7,092.4	6	4.1	-2.1 ▼
Mintz Levin Cohn Ferris Glovsky & Popeo	9	13	17	2.4	+6 ▲	655.2	33	0.4	0 -
Ellenoff Grossman Schole & Cyruil	10	11	16	2.2	+2 ▲	147.1	58	0.1	0 -
Freshfields Bruckhaus Deringer	11	31*	15	2.1	+12 ▲	4,601.1	12	2.7	+2.3 ▲
Cravath, Swaine & Moore	12*	8*	14	2.0	-3 ▼	5,003.7	11	2.9	-3.4 ▼
Vinson & Elkins LLP	12*	8*	14	2.0	-3 ▼	5,163.9	8	3.0	-1.0 ▼
Cahill Gordon & Reindel	14	7	12	1.7	-6 ▼	5,144.6	9	3.0	-2.5 ▼
Proskauer Rose LLP	15*	31*	10	1.4	+7 ▲	767.9	32	0.5	+0.4 ▲
Sullivan & Cromwell	15*	31*	10	1.4	+7 ▲	6,873.2	7	4.0	+3.5 ▲
Ropes & Gray	17*	15*	9	1.3	+2 ▲	1,922.2	21	1.1	+0.3 ▲
Shearman & Sterling LLP	17*	20*	9	1.3	+3 ▲	5,131.6	10	3.0	+1.6 ▲
Clifford Chance	19*	31*	8	1.1	+5 ▲	1,952.2	19	1.1	+0.4 ▲
Wilson Sonsini Goodrich & Rosati	19*	24*	8	1.1	+4 ▲	1,751.8	22	1.0	-0.2 ▼
Industry Total			716	100.0	+176 ▲	171,623.4		100.0	

% Change from Same Period Last Year **32.6% ▲**
 % Change from Last Quarter **-13.9% ▼**

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US CAPITAL MARKETS REVIEW[†]

US Straight Debt Including ABS & MBS (AB6)

Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Cleary Gottlieb Steen & Hamilton	1	10	83	3.5	+45 ▲	112,894.2	2	5.0	+1.3 ▲
Mayer Brown LLP	2	3	79	3.3	+6 ▲	57,201.1	7	2.5	-0.3 ▼
Sullivan & Cromwell	3	2	77	3.2	-6 ▼	141,487.8	1	6.2	-2.7 ▼
Davis Polk & Wardwell	4	6*	74	3.1	+20 ▲	108,440.3	3	4.8	-0.6 ▼
Latham & Watkins	5	8	72	3.0	+25 ▲	75,650.8	4	3.3	+1.8 ▲
Kirkland & Ellis	6	6*	65	2.7	+11 ▲	48,152.4	10	2.1	-0.1 ▼
Skadden	7	5	50	2.1	-5 ▼	49,013.3	9	2.2	-1.5 ▼
Simpson Thacher & Bartlett	8	4	47	2.0	-15 ▼	51,451.3	8	2.3	-2.7 ▼
Sidley Austin LLP	9	1	46	1.9	-61 ▼	27,349.1	16	1.2	-0.8 ▼
Shearman & Sterling LLP	10	9	40	1.7	-4 ▼	35,879.1	11	1.6	-0.9 ▼
Gibson Dunn & Crutcher	11	21*	38	1.6	+24 ▲	60,218.6	6	2.6	+2.0 ▲
Cravath, Swaine & Moore	12	14	34	1.4	+6 ▲	65,617.7	5	2.9	+0.2 ▲
White & Case LLP	13	12	33	1.4	0 -	28,953.9	14	1.3	-0.6 ▼
Allen & Overy	14	13	29	1.2	0 -	27,046.4	17	1.2	-0.7 ▼
Wilkie Farr & Gallagher	15	19	27	1.1	+9 ▲	18,001.1	22	0.8	-0.5 ▼
Morgan Lewis & Bockius	16*	11	24	1.0	-10 ▼	17,896.1	23	0.8	0 -
Hunton & Williams	16*	25*	24	1.0	+13 ▲	23,550.2	18	1.0	+0.6 ▲
McGuireWoods LLP	18	17	22	0.9	0 -	27,466.6	15	1.2	+0.5 ▲
Milbank Tweed Hadley & McCloy	19*	24	20	0.8	+8 ▲	11,280.9	29	0.5	+0.2 ▲
Paul, Weiss	19*	16	20	0.8	-5 ▼	19,704.6	20	0.9	-0.4 ▼
Industry Total			2,375	100.0	+277 ▲	2,282,214.9	100.0		

% Change from Same Period Last Year **13.2% ▲**
 % Change from Last Quarter **-11.2% ▼**

US Straight Debt Including ABS & MBS (AB6)

Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Davis Polk & Wardwell	1	2	127	5.4	+8 ▲	179,884.5	1	7.9	-0.4 ▼
Latham & Watkins	2	5	121	5.1	+36 ▲	78,920.8	10	3.5	-0.7 ▼
Cahill Gordon & Reindel	3	6	114	4.8	+30 ▲	86,969.7	7	3.8	-0.4 ▼
Sidley Austin LLP	4	1	99	4.2	-53 ▼	96,784.8	5	4.2	-1.8 ▼
Simpson Thacher & Bartlett	5	3	96	4.0	-8 ▼	135,865.2	3	6.0	-2.2 ▼
Sullivan & Cromwell	6	4	84	3.5	-3 ▼	145,101.5	2	6.4	+0.3 ▲
Cravath, Swaine & Moore	7	10*	79	3.3	+21 ▲	89,560.5	6	3.9	-0.5 ▼
Cleary Gottlieb Steen & Hamilton	8	12	77	3.2	+25 ▲	84,219.0	8	3.7	+0.7 ▲
Allen & Overy	9	8	76	3.2	+15 ▲	77,590.0	11	3.4	-1.7 ▼
Shearman & Sterling LLP	10	10*	74	3.1	+16 ▲	104,717.9	4	4.6	+0.2 ▲
Linklaters	11	7	56	2.4	-7 ▼	82,356.6	9	3.6	-0.3 ▼
Mayer Brown LLP	12*	9	54	2.3	-5 ▼	40,226.5	13	1.8	0 -
Skadden	12*	13	54	2.3	+9 ▲	53,232.1	12	2.3	-0.3 ▼
Morgan Lewis & Bockius	14	14	50	2.1	+6 ▲	31,055.6	15	1.4	+0.1 ▲
Hunton & Williams	15	20*	36	1.5	+18 ▲	16,882.4	19	0.7	-0.1 ▼
White & Case LLP	16	17*	33	1.4	+13 ▲	30,978.0	16	1.4	+0.9 ▲
Milbank Tweed Hadley & McCloy	17	15	30	1.3	+2 ▲	27,547.1	17	1.2	+0.1 ▲
Clifford Chance	18*	16	15	0.6	-9 ▼	33,855.4	14	1.5	-0.1 ▼
Dechert	18*	23	15	0.6	+3 ▲	7,859.1	24	0.3	0 -
Fried Frank Harris Shriver & Jacobson	20	26*	14	0.6	+5 ▲	6,481.2	27	0.3	+0.1 ▲
Industry Total			2,375	100.0	+277 ▲	2,282,214.9	100.0		

% Change from Same Period Last Year **13.2% ▲**
 % Change from Last Quarter **-11.2% ▼**

US Straight Debt Excluding ABS & MBS (AB7)

Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Sullivan & Cromwell	1	1	77	4.5	-6 ▼	141,487.8	1	7.4	-2.8 ▼
Davis Polk & Wardwell	2	3	73	4.2	+19 ▲	108,240.3	2	5.7	-0.5 ▼
Latham & Watkins	3	6	70	4.1	+25 ▲	74,630.4	4	3.9	+2.2 ▲
Cleary Gottlieb Steen & Hamilton	4	8*	68	4.0	+33 ▲	106,093.3	3	5.5	+1.4 ▲
Kirkland & Ellis	5	8*	47	2.7	+12 ▲	33,821.5	11	1.8	0 -
Simpson Thacher & Bartlett	6	2	46	2.7	-14 ▼	50,451.1	7	2.6	-3.1 ▼
Skadden	7	5	45	2.6	-2 ▼	44,763.4	8	2.3	-1.5 ▼
Shearman & Sterling LLP	8	7	40	2.3	-3 ▼	35,879.1	9	1.9	-0.9 ▼
Gibson Dunn & Crutcher	9	21*	38	2.2	+24 ▲	60,218.6	6	3.1	+2.4 ▲
Cravath, Swaine & Moore	10	10*	33	1.9	+5 ▲	65,475.7	5	3.4	+0.3 ▲
Sidley Austin LLP	11	4	32	1.9	-21 ▼	20,933.7	19	1.1	-0.1 ▼
White & Case LLP	12	10*	29	1.7	+1 ▲	24,452.6	15	1.3	-0.7 ▼
Wilkie Farr & Gallagher	13	18*	27	1.6	+9 ▲	18,001.1	21	0.9	-0.6 ▼
Allen & Overy	14*	10*	25	1.5	-3 ▼	25,461.9	14	1.3	-0.9 ▼
Mayer Brown LLP	14*	18*	25	1.5	+7 ▲	23,853.6	16	1.2	0 -
McGuireWoods LLP	16	15	22	1.3	0 -	27,466.6	13	1.4	+0.6 ▲
Paul, Weiss	17	14	20	1.2	-4 ▼	19,704.6	20	1.0	-0.5 ▼
Vinson & Elkins LLP	18	16*	19	1.1	0 -	8,539.0	31	0.5	-0.2 ▼
Milbank Tweed Hadley & McCloy	19	23	18	1.1	+6 ▲	10,333.6	28	0.5	+0.1 ▲
Hogan Lovells	20*	20	17	1.0	+2 ▲	31,372.7	12	1.6	+0.8 ▲
Linklaters	20*	13	17	1.0	-9 ▼	34,722.2	10	1.8	0 -
Industry Total			1,722	100.0	+128 ▲	1,916,470.3	100.0		

% Change from Same Period Last Year **8.0% ▲**
 % Change from Last Quarter **-3.8% ▼**

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US Straight Debt Excluding ABS & MBS (AB7)

Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Davis Polk & Wardwell	1	1	127	7.4	+8 ▲	179,884.5	1	9.4	-0.1 ▼
Latham & Watkins	2	5	115	6.7	+32 ▲	78,779.3	7	4.1	-0.7 ▼
Cahill Gordon & Reindel	3	4	114	6.6	+30 ▲	86,969.7	5	4.5	-0.3 ▼
Simpson Thacher & Bartlett	4	2	91	5.3	-5 ▼	131,355.3	3	6.9	-2.2 ▼
Sullivan & Cromwell	5	3	84	4.9	-3 ▼	145,101.5	2	7.6	+0.6 ▲
Shearman & Sterling LLP	6	8*	74	4.3	+16 ▲	104,717.9	4	5.5	+0.4 ▲
Cravath, Swaine & Moore	7	8*	69	4.0	+11 ▲	78,484.4	8	4.1	-0.9 ▼
Sidley Austin LLP	8	6	66	3.8	-11 ▼	75,097.2	9	3.9	-0.7 ▼
Cleary Gottlieb Steen & Hamilton	9	11	57	3.3	+9 ▲	73,896.0	10	3.9	+0.6 ▲
Linklaters	10	7	56	3.3	-7 ▼	82,356.6	6	4.3	-0.1 ▼
Allen & Overy	11	10	54	3.1	0 -	62,019.7	11	3.2	-1.9 ▼
Skadden	12	12	49	2.9	+9 ▲	47,133.5	12	2.5	-0.2 ▼
White & Case LLP	13	20	30	1.7	+18 ▲	29,150.5	14	1.5	+1.1 ▲
Milbank Tweed Hadley & McCloy	14	13	28	1.6	0 -	26,424.1	15	1.4	+0.1 ▲
Hunton & Williams	15	17*	22	1.3	+4 ▲	11,850.4	22	0.6	-0.3 ▼
Mayer Brown LLP	16	21	16	0.9	+5 ▲	12,523.0	20	0.7	+0.2 ▲
Clifford Chance	17*	14	14	0.8	-10 ▼	33,524.0	13	1.8	0 -
Fried Frank Harris Shriver & Jacobson	17*	23	14	0.8	+5 ▲	6,481.2	25	0.3	+0.1 ▲
Vinson & Elkins LLP	19	27*	13	0.8	+7 ▲	7,474.5	23	0.4	+0.1 ▲
Gibson Dunn & Crutcher	20	16	12	0.7	-7 ▼	15,525.7	17	0.8	-0.6 ▼
Industry Total			1,722	100.0	+128 ▲	1,916,470.3	100.0		

% Change from Same Period Last Year **8.0% ▲**
 % Change from Last Quarter **-3.8% ▼**

[†] Excludes Federal Credit Agency Issuance



CANADA CAPITAL MARKETS REVIEW

Canada All Debt (CAL1) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (C\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Blake Cassels & Graydon	1	4	27	7.5	+20 ▲	7,493.8	2	6.5	+3.4 ▲
Osler Hoskin & Harcourt LLP	2	2	14	3.9	0 -	3,397.4	4	3.0	-2.0 ▼
Torys	3	3	9	2.5	-3 ▼	2,448.1	6	2.1	-0.7 ▼
Borden Ladner Gervais LLP	4	7*	8	2.2	+5 ▲	20,926.1	1	18.5	+7.9 ▲
McCarthy Tetrault	5*	1	7	2.0	-14 ▼	3,772.9	3	3.2	-7.0 ▼
Norton Rose Fulbright	5*	5	7	2.0	+2 ▲	1,518.1	8	1.3	-0.8 ▼
Sullivan & Cromwell	7	-	3	0.8	- -	2,757.1	5	2.5	- -
Davies Ward Phillips & Vineberg LLP	8*	7*	2	0.6	-1 ▼	720.7	12	0.6	0 -
Burnet Duckworth & Palmer	8*	-	2	0.6	- -	606.6	13	0.5	- -
McGuireWoods LLP	8*	-	2	0.6	- -	1,003.8	10	0.9	- -
Shearman & Sterling LLP	8*	10*	2	0.6	+1 ▲	790.2	11	0.7	+0.2 ▲
Allen & Overy	12*	-	1	0.3	- -	294.4	16	0.3	- -
Hogan Lovells	12*	-	1	0.3	- -	1,960.5	7	1.7	- -
Davis Polk & Wardwell	12*	-	1	0.3	- -	574.9	14	0.5	- -
Mayer Brown LLP	12*	-	1	0.3	- -	1,114.2	9	0.9	- -
Latham & Watkins	12*	-	1	0.3	- -	222.1	17	0.2	- -
Stikeman Elliott	12*	6	1	0.3	-3 ▼	456.3	15	0.4	-1.5 ▼
Wilkie Farr & Gallagher	12*	-	1	0.3	- -	81.2	18	0.1	- -
Industry Total			358	100.0	-106 ▼	114,955.6		100.0	

% Change from Same Period Last Year **-22.8% ▼** **7.1% ▲**
 % Change from Last Quarter **-11.9% ▼** **-12.1% ▼**

Canada All Debt (CAL1) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (C\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
McCarthy Tetrault	1	1	22	6.2	+3 ▲	7,133.4	2	6.3	-0.6 ▼
Osler Hoskin & Harcourt LLP	2	3	14	3.9	+6 ▲	14,571.6	1	12.5	+6.3 ▲
Norton Rose Fulbright	3	6	7	2.0	+3 ▲	2,306.9	5	2.0	+0.5 ▲
Torys	4	2	6	1.7	-4 ▼	2,217.2	4	2.0	-2.2 ▼
Davies Ward Phillips & Vineberg LLP	5*	4*	5	1.4	0 -	1,759.4	7	1.6	-3.8 ▼
Stikeman Elliott	5*	-	5	1.4	- -	717.3	11	0.6	- -
Blake Cassels & Graydon	7*	4*	3	0.8	-2 ▼	2,567.4	3	2.2	+0.7 ▲
Allen & Overy	7*	11*	3	0.8	+2 ▲	978.5	10	0.9	+0.5 ▲
Goodmans	7*	7*	3	0.8	+1 ▲	618.4	12	0.6	+0.1 ▲
Gibson Dunn & Crutcher	10	7*	2	0.6	0 -	1,109.6	9	1.0	-0.1 ▼
Cravath, Swaine & Moore	11*	-	1	0.3	- -	182.6	18	0.2	- -
Burnet Duckworth & Palmer	11*	11*	1	0.3	0 -	1,332.3	8	1.2	+0.5 ▲
Davis Polk & Wardwell	11*	7*	1	0.3	-1 ▼	607.6	13	0.5	-0.8 ▼
Mayer Brown LLP	11*	-	1	0.3	- -	301.9	16	0.3	- -
Latham & Watkins	11*	11*	1	0.3	0 -	259.4	17	0.2	0 -
Simpson Thacher & Bartlett	11*	-	1	0.3	- -	1,960.5	6	1.7	- -
Sidley Austin LLP	11*	-	1	0.3	- -	574.9	14	0.5	- -
Sullivan & Cromwell	11*	-	1	0.3	- -	417.4	15	0.4	- -
Industry Total			358	100.0	-106 ▼	114,955.6		100.0	

% Change from Same Period Last Year **-22.8% ▼** **7.1% ▲**
 % Change from Last Quarter **-11.9% ▼** **-12.1% ▼**

Canada Equity & Equity-related (CAL4) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (C\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Blake Cassels & Graydon	1	2	23	9.0	+5 ▲	4,793.4	1	20.1	-11.6 ▼
McCarthy Tetrault	2	4	14	5.5	-2 ▼	1,397.2	7	5.8	-6.5 ▼
Stikeman Elliott	3	10*	13	5.1	+5 ▲	3,068.1	4	12.7	+7.6 ▲
Cassels Brock & Blackwell LLP	4	12*	12	4.7	+7 ▲	259.6	19	1.1	+0.7 ▲
Torys	5	5*	10	3.9	-1 ▼	1,782.5	6	7.1	-5.2 ▼
Osler Hoskin & Harcourt LLP	6*	7*	9	3.5	-1 ▼	4,101.5	2	17.0	+5.8 ▲
Norton Rose Fulbright	6*	10*	9	3.5	+1 ▲	918.2	10	3.9	+0.9 ▲
Troutman Sanders LLP	8	5*	8	3.1	-3 ▼	277.1	18	1.2	+0.2 ▲
Dorsey & Whitney LLP	9	7*	7	2.7	-3 ▼	149.9	27	0.6	-0.6 ▼
Paul, Weiss	10	1	6	2.3	-14 ▼	3,380.2	3	14.2	-8.1 ▼
Burnet Duckworth & Palmer	11*	3	5	2.0	-12 ▼	292.1	16	1.2	-4.9 ▼
Dentons Canada LLP	11*	24*	5	2.0	+4 ▲	303.7	15	1.2	+1.2 ▲
Bennett Jones	13*	17*	4	1.6	+2 ▲	194.0	22	0.8	0 -
Borden Ladner Gervais LLP	13*	12*	4	1.6	-1 ▼	225.0	20	0.9	-1.0 ▼
Clark, Wilson	13*	-	4	1.6	- -	365.2	13	1.5	- -
Fasken Martineau DuMoulin LLP	13*	16	4	1.6	0 -	180.9	23	0.8	+0.2 ▲
Skadden	13*	12*	4	1.6	-1 ▼	1,127.3	9	4.8	-1.6 ▼
Davies Ward Phillips & Vineberg LLP	18*	17*	3	1.2	+1 ▲	157.6	25	0.7	-0.4 ▼
Gowling WLG	18*	12*	3	1.2	-2 ▼	125.1	29	0.5	+0.2 ▲
Miller Thomson	18*	-	3	1.2	- -	42.1	38	0.2	- -
Industry Total			256	100.0	+6 ▲	24,101.8		100.0	

% Change from Same Period Last Year **2.4% ▲** **-22.2% ▼**
 % Change from Last Quarter **-55.6% ▼** **-64.6% ▼**

Canada Equity & Equity-related (CAL4) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (C\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Blake Cassels & Graydon	1	1	23	9.0	-7 ▼	7,414.2	1	30.8	+15.3 ▲
Stikeman Elliott	2	2	22	8.6	+4 ▲	1,380.0	6	5.7	-0.5 ▼
Cassels Brock & Blackwell LLP	3	-	17	6.6	- -	205.0	21	0.9	- -
Borden Ladner Gervais LLP	4	10*	16	6.3	+10 ▲	511.4	15	2.1	+1.4 ▲
Baker & McKenzie	5	8*	12	4.7	+5 ▲	194.9	22	0.8	+0.4 ▲
Osler Hoskin & Harcourt LLP	6	10*	11	4.3	+5 ▲	2,523.2	3	10.6	+5.8 ▲
Fasken Martineau DuMoulin LLP	7	-	9	3.5	- -	528.5	14	2.2	- -
Torys	8	3	8	3.1	-5 ▼	1,343.2	7	5.6	+2.8 ▲
Goodmans	9*	13*	7	2.7	+3 ▲	1,191.9	8	4.7	+4.3 ▲
McCarthy Tetrault	9*	4	7	2.7	-3 ▼	673.0	9	2.9	-1.0 ▼
Skadden	9*	8*	7	2.7	0 -	641.8	11	2.6	-0.8 ▼
Troutman Sanders LLP	9*	5*	7	2.7	-2 ▼	194.2	23	0.8	-1.0 ▼
Davies Ward Phillips & Vineberg LLP	13*	12	4	1.6	-1 ▼	382.6	17	1.6	-0.6 ▼
Paul, Weiss	13*	13*	4	1.6	0 -	3,629.8	2	15.1	-5.5 ▼
Dentons Canada LLP	15*	20*	3	1.2	+2 ▲	560.1	12	2.4	-3.2 ▼
Gowling WLG	15*	-	3	1.2	- -	44.4	32	0.2	- -
McMillan LLP	15*	20*	3	1.2	+2 ▲	351.4	18	1.4	+1.4 ▲
Norton Rose Fulbright	15*	7	3	1.2	-5 ▼	2,331.5	4	9.8	-6.2 ▼
Wildeboer Deltelce LLP	15*	-	3	1.2	- -	121.1	25	0.5	- -
Industry Total			256	100.0	+6 ▲	24,101.8		100.0	

% Change from Same Period Last Year **2.4% ▲** **-22.2% ▼**
 % Change from Last Quarter **-55.6% ▼** **-64.6% ▼**

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INTERNATIONAL DCM AND EMEA ECM

All International Bonds[†] Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	165	3.3	-13 ▼	130,034.1	2	3.8	-0.9 ▼
Linklaters	2	2	119	2.4	-17 ▼	115,163.1	4	3.4	-0.5 ▼
Cleary Gottlieb Steen & Hamilton	3	12	95	1.9	+44 ▲	126,494.0	3	3.7	+0.8 ▲
Sullivan & Cromwell	4	3	80	1.6	-18 ▼	160,071.1	1	4.7	-1.6 ▼
Davis Polk & Wardwell	5	7	79	1.6	+16 ▲	110,980.9	5	3.2	-0.5 ▼
Latham & Watkins	6	10	78	1.6	25 ▲	72,313.7	7	2.1	+0.9 ▲
Sidley Austin LLP	7*	6	69	1.4	-8 ▼	35,346.6	17	1.0	-0.1 ▼
White & Case LLP	7*	4	69	1.4	-19 ▼	51,248.0	11	1.5	-0.7 ▼
Clifford Chance	9	5	66	1.3	-13 ▼	105,817.4	6	3.1	+0.3 ▲
Anderson Mori & Tomotsune	10	8	62	1.3	+1 ▲	10,373.3	34	0.3	0 -
Freshfields Bruckhaus Deringer	11	13*	52	1.0	+6 ▲	35,631.3	16	1.0	+0.1 ▲
Mayer Brown LLP	12	15	49	1.0	+5 ▲	36,689.4	15	1.1	0 -
Kirkland & Ellis	13*	16	48	1.0	+5 ▲	32,243.1	18	0.9	-0.3 ▼
Shearman & Sterling LLP	13*	11	48	1.0	-4 ▼	39,441.1	13	1.2	-0.5 ▼
Simpson Thacher & Bartlett	15*	9	46	0.9	-11 ▼	50,441.1	12	1.5	-1.6 ▼
Skadden	15*	13*	46	0.9	0 -	51,926.9	10	1.5	-0.6 ▼
Gibson Dunn & Crutcher	17	24	35	0.7	+18 ▲	58,060.9	9	1.7	+1.3 ▲
Cravath, Swaine & Moore	18	18	34	0.7	+6 ▲	68,110.5	8	2.0	+0.2 ▲
Willkie Farr & Gallagher	19	21	33	0.7	+12 ▲	19,263.4	22	0.6	-0.4 ▼
Baker & McKenzie	20*	25	23	0.5	+8 ▲	11,013.8	31	0.3	+0.1 ▲
Mitbank Tweed Hadley & McCloy	20*	27*	23	0.5	+10 ▲	11,527.6	29	0.3	+0.1 ▲
Industry Total			4,978	100.0	+140 ▲	3,428,223.2		100.0	

% Change from Same Period Last Year 2.9% ▲
 % Change from Last Quarter -14.1% ▼

All International Bonds[†] Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	642	12.9	+175 ▲	369,504.6	1	10.8	-0.7 ▼
Linklaters	2	2	315	6.3	+17 ▲	272,751.3	2	8.0	+0.2 ▲
Davis Polk & Wardwell	3	4	169	3.4	+33 ▲	216,081.9	3	6.3	+0.6 ▲
Latham & Watkins	4	9	124	2.5	+30 ▲	85,193.3	9	2.5	-0.3 ▼
Cahill Gordon & Reindel	5	10	108	2.2	+22 ▲	82,945.0	10	2.4	-0.3 ▼
Clifford Chance	6	3	101	2.0	-45 ▼	109,119.7	7	3.2	-1.5 ▼
Simpson Thacher & Bartlett	7	7	98	2.0	-7 ▼	146,099.1	5	4.3	-1.2 ▼
Sidley Austin LLP	8	6	95	1.9	-16 ▼	94,514.2	8	2.8	-0.2 ▼
Shearman & Sterling LLP	9	11	91	1.8	+25 ▲	113,852.3	6	3.3	+0.4 ▲
Sullivan & Cromwell	10	8	85	1.7	-19 ▼	155,513.5	4	4.5	+0.3 ▲
Cleary Gottlieb Steen & Hamilton	11	13*	70	1.4	+15 ▲	72,117.9	11	2.1	+0.2 ▲
Mayer & Case LLP	12	12	61	1.2	-1 ▼	51,243.9	13	1.5	-0.2 ▼
Skadden	13	17	53	1.1	+15 ▲	48,997.8	14	1.4	-0.1 ▼
Cravath, Swaine & Moore	14	13*	51	1.0	-4 ▼	54,494.1	12	1.6	-1.3 ▼
Mayer Brown LLP	15	15	39	0.8	-4 ▼	29,762.4	15	0.9	+0.1 ▲
King & Wood Mallesons	16	5	36	0.7	86 ▼	4,583.4	36	0.1	-0.2 ▼
Hogan Lovells	17	18	33	0.7	+3 ▲	16,346.2	20	0.5	+0.1 ▲
Mitbank Tweed Hadley & McCloy	18	19	29	0.6	+2 ▲	28,141.4	16	0.8	+0.2 ▲
Hunton & Williams	19	21*	25	0.5	+12 ▲	13,713.6	22	0.4	-0.1 ▼
Freshfields Bruckhaus Deringer	20	16	24	0.5	-15 ▼	15,160.0	21	0.4	-0.3 ▼
Industry Total			4,978	100.0	+140 ▲	3,428,223.2		100.0	

% Change from Same Period Last Year 2.9% ▲
 % Change from Last Quarter -14.1% ▼

EMEA Equity & Equity-related (AX1) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Latham & Watkins	1	1*	21	2.4	+4 ▲	6,269.3	6	3.2	0 -
White & Case LLP	2	4*	20	2.3	+6 ▲	6,320.5	5	3.3	-5.7 ▼
Allen & Overy	3	1*	16	1.8	-1 ▼	11,714.8	2	6.1	-1.1 ▼
Linklaters	4	3	13	1.5	-2 ▼	24,432.0	1	12.6	+5.9 ▲
Freshfields Bruckhaus Deringer	5	4*	12	1.4	-2 ▼	3,506.6	10	1.8	-1.4 ▼
Baker & McKenzie	6*	6	11	1.3	0 -	981.3	27	0.5	-1.0 ▼
Sullivan & Cromwell	6*	8*	11	1.3	+6 ▲	5,974.0	7	3.1	-0.8 ▼
Davis Polk & Wardwell	8	7	9	1.0	+3 ▲	9,947.3	3	5.2	+0.2 ▲
Advokatfirman Vinge	9*	21*	6	0.7	+3 ▲	901.6	31	0.5	+0.3 ▲
NCTM	9*	73*	6	0.7	+5 ▲	165.5	82	0.1	+0.1 ▲
Setterwalls	9*	21*	6	0.7	+3 ▲	317.4	57	0.2	+0.1 ▲
Clifford Chance	12*	8*	5	0.6	0 -	2,667.1	13	1.4	+0.3 ▲
ENSafrica	12*	21*	5	0.6	+2 ▲	3,314.0	11	1.7	+1.5 ▲
Hogan Lovells	12*	43*	5	0.6	+3 ▲	1,027.5	24	0.5	+0.4 ▲
Norton Rose Fulbright	12*	21*	5	0.6	+2 ▲	408.4	47	0.2	-0.2 ▼
Selmer	12*	73*	5	0.6	+4 ▲	402.6	48	0.2	+0.1 ▲
Shearman & Sterling LLP	12*	8*	5	0.6	0 -	1,714.9	19	0.9	-1.2 ▼
Industry Total			882	100.0	+132 ▲	193,214.9		100.0	

% Change from Same Period Last Year 17.6% ▲
 % Change from Last Quarter -31.6% ▼

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EMEA Equity & Equity-related (AX2) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Linklaters	1	1	38	4.3	-5 ▼	18,386.1	2	9.5	-7.0 ▼
White & Case LLP	2	2	27	3.1	+5 ▲	19,970.8	1	10.3	+4.1 ▲
Allen & Overy	3	3	16	1.8	-2 ▼	6,333.6	8	3.3	-2.6 ▼
Freshfields Bruckhaus Deringer	4	4*	15	1.7	+2 ▲	9,621.1	5	5.0	+0.3 ▲
CMS	5*	14*	10	1.1	+6 ▲	837.5	28	0.4	+0.2 ▲
Travers Smith	5*	6*	10	1.1	1 ▲	975.9	24	0.5	0 -
Hogan Lovells	7*	10	9	1.0	+2 ▲	1,156.0	23	0.6	0 -
Latham & Watkins	7*	11*	9	1.0	+3 ▲	3,953.5	13	2.1	-2.9 ▼
Baker & McKenzie	9*	11*	8	0.9	+2 ▲	956.7	25	0.5	+0.1 ▲
Clifford Chance	9*	4*	8	0.9	-5 ▼	2,002.9	17	1.0	-5.5 ▼
Davis Polk & Wardwell	9*	6*	8	0.9	-1 ▼	9,978.1	4	5.2	+0.5 ▲
Ashurst	12*	8*	7	0.8	-1 ▼	1,648.8	19	0.9	-0.4 ▼
Covington & Burling	12*	19*	7	0.8	+5 ▲	340.1	35	0.2	+0.2 ▲
Cooley LLP	14*	19*	6	0.7	+4 ▲	564.2	31	0.3	+0.2 ▲
Norton Rose Fulbright	14*	37*	6	0.7	+5 ▲	2,348.9	15	1.2	+1.1 ▲
Cleary Gottlieb Steen & Hamilton	16*	-	5	0.6	-	1,494.5	20	0.8	-
Skadden	16*	37*	5	0.6	+4 ▲	638.6	30	0.3	+0.2 ▲
Industry Total			882	100.0	+132 ▲	193,214.9		100.0	

% Change from Same Period Last Year 17.6% ▲
 % Change from Last Quarter -31.6% ▼

[†] Excludes Federal Credit Agency Issuance

ASIA PACIFIC (EX JAPAN) CAPITAL MARKETS REVIEW

Asia Equity & Equity-related (BX1)

Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Grandall Law Firm	1	1	68	4.6	+18	7,412.7	2	5.2	-2.0 ▼
Conyers Dill & Pearman	2	2	55	3.7	+17	2,518.9	16	1.8	+0.5 ▲
Zhong Lun Law Firm	3	4	42	2.8	+7	4,581.8	5	3.2	+0.4 ▲
Handsome Attorneys at Law	4	5	40	2.7	+6	712.9	45	0.5	+0.3 ▲
Grandway Law Offices	5*	7*	38	2.6	+15	3,730.7	6	2.6	+0.2 ▲
King & Wood Mallesons	5*	3	38	2.6	+2	13,782.5	1	9.7	+2.8 ▲
AllBright Law Offices	7	9	37	2.5	+15	3,049.1	13	2.1	+0.2 ▲
Appleby	8	7*	33	2.2	+10	775.2	40	0.5	+0.2 ▲
Deheng Law Offices	9	12	32	2.2	+17	3,634.8	7	2.6	-0.6 ▼
M.V. Kini & Co	10	14*	25	1.7	+12	62.1	147	0.0	0 -
Far East United Law Firm	11	11	19	1.3	+2	283.9	71	0.2	+0.1 ▲
Beijing Kangda Law Firm	12*	19*	18	1.2	+7	2,628.5	14	1.8	+1.0 ▲
Shu Jin Law Firm	12*	23*	18	1.2	+9	1,164.1	30	0.8	+0.2 ▲
Cyril Amarchand Mangaldas	14	10	15	1.0	-3 ▼	6,792.4	3	4.8	+2.7 ▲
Kanga & Company	15*	23*	14	1.0	+5	24.9	196	0.0	-0.1 ▼
Maples & Calder	15*	23*	14	1.0	+5	2,232.7	20	1.6	+0.6 ▲
Tian Yuan Law Firm	15*	6	14	1.0	-13 ▼	1,714.5	23	1.2	-4.5 ▼
Hunan Qiyuan Law Firm	18*	19*	13	0.9	+2	879.6	36	0.6	-0.1 ▼
Khalitan & Co	18*	32*	13	0.9	+7	1,896.7	21	1.3	+1.1 ▲
JunHe LLP	18*	14*	13	0.9	0 -	1,684.3	26	1.2	-0.9 ▼
Jia Yuan Law Offices	18*	27*	13	0.9	+5	5,927.1	4	4.2	+1.0 ▲
Industry Total			1,480	100.0	+279 ▲	142,819.5	100.0		

% Change from Same Period Last Year: 23.2% ▲
 % Change from Last Quarter: 14.1% ▲

Asia Equity & Equity-related (BX2)

Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Linklaters	1	2	17	1.2	+5	6,324.9	2	4.4	+1.2 ▲
Norton Rose Fulbright	2	18*	16	1.1	+13	398.1	31	0.3	+0.2 ▲
Jingtian & Gongcheng	3	1	15	1.0	+2	1,680.1	15	1.2	-0.6 ▼
Clifford Chance	4*	5*	12	0.8	+3	7,339.7	1	5.1	-1.7 ▼
Shardul Amarchand Mangaldas & Co	4*	51*	12	0.8	+11	4,241.9	3	3.0	+2.9 ▲
Commerce & Finance Law Offices	6	9*	11	0.7	+5	958.5	23	0.7	-0.6 ▼
Sidley Austin LLP	7	7	9	0.6	+1	1,740.9	14	1.2	+0.6 ▲
Herbert Smith Freehills	8	3	8	0.5	-3 ▼	1,337.7	16	0.9	-2.2 ▼
Allen & Overy	9	9*	7	0.5	+1	3,442.7	4	2.4	+1.3 ▲
Davis Polk & Wardwell	10*	8	6	0.4	-1 ▼	1,777.7	13	1.2	-1.7 ▼
Latham & Watkins	10*	28*	6	0.4	+4	1,837.7	12	1.3	-2.8 ▼
Luthra & Luthra Law Offices	10*	28*	6	0.4	+4	2,345.7	8	1.6	+1.5 ▲
Loeb & Loeb	10*	51*	6	0.4	+5	67.4	61	0.1	+0.1 ▲
King & Wood Mallesons	10*	4	6	0.4	-4 ▼	292.6	37	0.2	-6.8 ▼
Paul Hastings LLP	10*	18*	6	0.4	+3	1,958.6	11	1.4	+1.3 ▲
Howse Williams Bowers	16*	-	5	0.3	-	94.9	56	0.1	-
Haiwen & Partners	16*	51*	5	0.3	+4	1,057.4	20	0.7	+0.3 ▲
Khalitan & Co	16*	28*	5	0.3	+3	2,070.3	9	1.5	+1.3 ▲
Milbank Tweed Hadley & McCloy	16*	51*	5	0.3	+4	2,738.0	7	1.9	+1.9 ▲
Grandall Law Firm	16*	9*	5	0.3	-1 ▼	3,285.8	5	2.3	+1.2 ▲
S&R Associates	16*	14*	5	0.3	+1	2,850.1	6	2.0	+1.1 ▲
Squire Patton Boggs LLP	16*	5*	5	0.3	-4 ▼	351.0	34	0.3	-0.1 ▼
Industry Total			1,480	100.0	+279 ▲	142,819.5	100.0		

% Change from Same Period Last Year: 23.2% ▲
 % Change from Last Quarter: 14.1% ▲

Asia Pacific G3 Bonds (BV1)

Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Linklaters	1	1	48	9.8	+8	40,217.5	1	13.0	-3.0 ▼
Sidley Austin LLP	2	5*	33	6.7	+23	15,611.8	4	5.1	+1.9 ▲
Allen & Overy	3	3	28	5.7	+9	19,130.7	3	6.2	-0.3 ▼
Latham & Watkins	4	8	20	4.1	+12	10,797.1	5	3.5	+2.1 ▲
Sullivan & Cromwell	5	2	15	3.1	-8 ▼	21,911.4	2	7.1	-4.0 ▼
Clifford Chance	6	4	14	2.9	+1	6,401.6	10	2.1	-2.1 ▼
Allen & Clehill	7	5*	12	2.5	+2	5,798.4	13	1.9	-0.4 ▼
Cleary Gottlieb Steen & Hamilton	8	9*	9	1.8	+4	6,168.2	12	2.0	-0.5 ▼
Davis Polk & Wardwell	9*	11*	8	1.6	+4	6,312.3	11	2.1	+1.4 ▲
JunHe LLP	9*	27*	8	1.6	+7	10,447.3	6	3.4	+3.2 ▲
Mayer Brown LLP	9*	11*	8	1.6	+4	2,892.9	16	0.9	+0.5 ▲
Shearman & Sterling LLP	9*	11*	8	1.6	+4	6,880.6	8	2.2	+1.1 ▲
Skadden	9*	11*	8	1.6	+4	8,900.2	7	2.9	-0.1 ▼
Baker & McKenzie	14*	11*	6	1.2	+2	2,487.0	17	0.8	+0.5 ▲
Milbank Tweed Hadley & McCloy	14*	22*	6	1.2	+4	1,893.1	19	0.6	+0.5 ▲
Anderson Mori & Tomotsune	16*	9*	5	1.0	0 -	1,102.6	21	0.4	0 -
Freshfields Bruckhaus Deringer	16*	7	5	1.0	-4 ▼	2,434.7	18	0.8	-0.8 ▼
Industry Total			490	100.0	+69 ▲	308,516.0	100.0		

% Change from Same Period Last Year: 16.4% ▲
 % Change from Last Quarter: 1.9% ▲

* tie

Asia Pacific G3 Bonds (BV2)

Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Linklaters	1	1	59	12.0	+8	41,305.4	1	13.4	+1.1 ▲
Allen & Overy	2	2	53	10.8	+19	35,021.5	2	11.4	+0.6 ▲
Davis Polk & Wardwell	3	5	49	10.0	+29	34,597.3	3	11.2	+3.5 ▲
Sidley Austin LLP	4	4	22	4.5	-2 ▼	23,755.3	4	7.7	-4.2 ▼
Clifford Chance	5	3	19	3.9	-12 ▼	20,627.5	5	6.7	-5.5 ▼
Cleary Gottlieb Steen & Hamilton	6*	6	14	2.9	+4	18,864.3	6	6.1	+2.3 ▲
Shearman & Sterling LLP	6*	10*	14	2.9	+10	5,011.5	9	1.6	+0.6 ▲
JunHe LLP	8	18*	12	2.5	+11	7,137.3	8	2.3	+2.2 ▲
Skadden	9	10*	11	2.2	+7	2,987.0	12	1.0	+0.6 ▲
Haiwen & Partners	10*	15*	9	1.8	+7	9,906.7	7	3.2	+1.3 ▲
Latham & Watkins	10*	8*	9	1.8	+4	2,692.0	13	0.9	-0.1 ▼
Simpson Thacher & Bartlett	12	7	6	1.2	-2 ▼	4,231.7	11	1.4	+0.1 ▲
Baker & McKenzie	13*	18*	3	0.6	+2	1,173.3	18	0.4	-0.7 ▼
Fangda Partners	13*	-	3	0.6	-	4,935.0	10	1.6	-
Deheng Law Offices	13*	-	3	0.6	-	698.6	23	0.2	-
Jia Yuan Law Offices	13*	18*	3	0.6	+2	1,397.0	17	0.5	+0.4 ▲
King & Wood Mallesons	13*	18*	3	0.6	+2	898.8	21	0.3	+0.1 ▲
Milbank Tweed Hadley & McCloy	13*	13*	3	0.6	0 -	549.0	24	0.2	-0.6 ▼
Sullivan & Cromwell	13*	13*	3	0.6	0 -	2,435.6	15	0.8	-0.1 ▼
Industry Total			490	100.0	+69 ▲	308,516.0	100.0		

% Change from Same Period Last Year: 16.4% ▲
 % Change from Last Quarter: 1.9% ▲

ASIA PACIFIC (EX JAPAN) CAPITAL MARKETS REVIEW

Asia Pac G3 Bonds ex Australasia, Central Asia (BV3) Jan 1 - Sep 30

Issuer/Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Linklaters	1	1	46	11.2	+8 ▲	39,225.6	1	15.7	-5.8 ▼
Sidley Austin LLP	2	6*	31	7.5	+25 ▲	14,171.2	2	5.7	+2.9 ▲
Latham & Watkins	3	5	20	4.9	+12 ▲	10,797.1	3	4.3	+2.3 ▲
Allen & Overy	4	4	16	3.9	+7 ▲	9,404.1	5	3.8	+0.3 ▲
Clifford Chance	5	2	13	3.2	0 -	5,851.6	10	2.3	-3.6 ▼
Allen & Giedhill	6	3	12	2.9	+2 ▲	5,798.4	11	2.3	-0.9 ▼
Cleary Gottlieb Steen & Hamilton	7	8	9	2.2	+4 ▲	6,168.2	9	2.5	-1.0 ▼
Davis Polk & Wardwell	8*	9*	8	2.0	+4 ▲	6,312.3	8	2.5	+1.6 ▲
JuniHe LLP	8*	22*	8	2.0	+7 ▲	10,447.3	4	4.2	+4.0 ▲
Shearman & Sterling LLP	8*	9*	8	2.0	+4 ▲	6,880.6	7	2.8	+1.2 ▲
Skadden	8*	9*	8	2.0	+4 ▲	8,900.2	6	3.6	-0.6 ▼
Mayer Brown LLP	12	15*	7	1.7	+4 ▲	2,722.9	14	1.1	+0.7 ▲
Milbank Tweed Hadley & McCloy	13	18*	6	1.5	+4 ▲	1,893.1	16	0.8	+0.6 ▲
Freshfields Bruckhaus Deringer	14	6*	4	1.0	-2 ▼	2,119.7	15	0.9	-0.9 ▼
Baker & McKenzie	15*	18*	3	0.7	+1 ▲	1,149.4	19	0.5	+0.3 ▲
Jingtian & Gongcheng	15*	-	3	0.7	-	3,940.8	12	1.6	-
King & Wood Mallesons	15*	22*	3	0.7	+2 ▲	2,887.7	13	1.2	+0.8 ▲
J.Sagar Associates	15*	9*	3	0.7	-1 ▼	1,398.3	18	0.6	-1.1 ▼
Commerce & Finance Law Offices	15*	15*	3	0.7	0 -	1,020.3	20	0.4	-0.3 ▼
Tian Yuan Law Firm	15*	-	3	0.7	-	899.1	22	0.4	-
Sullivan & Cromwell	15*	-	3	0.7	-	1,891.0	17	0.8	-
Industry Total			411	100.0	+99 ▲	250,276.7		100.0	
% Change from Same Period Last Year				31.7% ▲				47.9% ▲	
% Change from Last Quarter				-1.4% ▼				-4.3% ▼	

* tie

Asia Pac G3 Bonds ex Australasia, Central Asia (BV4) Jan 1 - Sep 30

Manager/Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Linklaters	1	1	51	12.4	+5 ▲	35,652.6	1	14.3	-3.4 ▼
Allen & Overy	2*	2	49	11.9	+18 ▲	30,946.7	3	12.4	+5.0 ▲
Davis Polk & Wardwell	2*	4	49	11.9	+29 ▲	34,597.3	2	13.8	-1.0 ▼
Clifford Chance	4	3	18	4.4	-10 ▼	20,077.5	4	8.0	-5.6 ▼
Cleary Gottlieb Steen & Hamilton	5*	5	14	3.4	+4 ▲	18,864.3	5	7.5	+1.5 ▲
Shearman & Sterling LLP	5*	8*	14	3.4	+10 ▲	5,011.5	8	2.0	-2.2 ▼
JuniHe LLP	7	16*	12	2.9	+11 ▲	7,137.3	7	2.9	-0.4 ▼
Skadden	8	8*	10	2.4	+6 ▲	2,637.0	12	1.1	-1.3 ▼
Haiwen & Partners	9*	14*	9	2.2	+7 ▲	9,906.7	6	4.0	+3.1 ▲
Latham & Watkins	9*	7	9	2.2	+4 ▲	2,692.0	11	1.1	-5.5 ▼
Simpson Thacher & Bartlett	11	6	5	1.2	-2 ▼	2,731.7	10	1.1	-0.3 ▼
Deheng Law Offices	12*	-	3	0.7	-	698.6	19	0.3	-
Jia Yuan Law Offices	12*	16*	3	0.7	+2 ▲	1,397.0	15	0.6	-
King & Wood Mallesons	12*	16*	3	0.7	+2 ▲	898.8	17	0.4	-2.0 ▼
Milbank Tweed Hadley & McCloy	12*	11*	3	0.7	0 -	549.0	21	0.2	-4.8 ▼
AZB & Partners	16*	-	2	0.5	-	875.0	18	0.4	+0.1 ▲
Fangda Partners	16*	-	2	0.5	-	4,726.0	9	1.9	+1.0 ▲
Freshfields Bruckhaus Deringer	16*	-	2	0.5	-	996.1	16	0.4	-0.3 ▼
Mayer Brown LLP	16*	8*	2	0.5	-2 ▼	400.0	25	0.2	-0.9 ▼
Jingtian & Gongcheng	16*	16*	2	0.5	+1 ▲	2,489.1	13	1.0	-2.5 ▼
Paul Hastings LLP	16*	-	2	0.5	-	548.8	22	0.2	-1.5 ▼
Sidley Austin LLP	16*	11*	2	0.5	-1 ▼	646.1	20	0.3	-1.0 ▼
White & Case LLP	16*	-	2	0.5	-	1,696.5	14	0.7	-
Industry Total			411	100.0	+99 ▲	250,276.7		100.0	
% Change from Same Period Last Year				31.7% ▲				47.9% ▲	
% Change from Last Quarter				-1.4% ▼				-4.3% ▼	

AUSTRALIA CAPITAL MARKETS REVIEW

Australia Equity & Equity-related (BY1) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (AU\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Gilbert + Tobin	1	1	13	2.9	-1 ▼	961.7	4	6.2	-5.8 ▼
Baker & McKenzie	2	2	9	2.0	-3 ▼	414.2	7	2.7	-2.9 ▼
Steinepreis Paganin	3	9	8	1.8	+3 ▲	38.7	18	0.3	+0.2 ▲
Bellianhouse Legal	4*	7*	6	1.3	0 -	23.2	23	0.2	+0.1 ▲
Clayton Utz	4*	12*	6	1.3	+3 ▲	165.8	8	1.1	-1.3 ▼
DLA Piper LLP	4*	3*	6	1.3	-3 ▼	67.4	14	0.4	+0.1 ▲
Herbert Smith Freehills	7	5	5	1.1	-3 ▼	693.3	5	4.5	-6.6 ▼
Allen & Overy	8	12*	4	0.9	+1 ▲	982.2	3	6.3	+1.6 ▲
Ashurst	9*	3*	3	0.7	-6 ▼	156.0	9	1.0	-0.2 ▼
Minter Ellison	9*	12*	3	0.7	0 -	1,760.3	1	11.4	+5.9 ▲
K&L Gates	9*	22*	3	0.7	+2 ▲	19.0	26	0.1	-0.1 ▼
King & Wood Mallesons	9*	12*	3	0.7	0 -	614.1	6	4.0	+2.4 ▲
HWL Ebsworth Lawyers	9*	-	3	0.7	-	135.3	10	0.9	-
Dibbs Abbott Stillman	14*	22*	2	0.4	+1 ▲	62.0	15	0.4	+0.4 ▲
Bennett & Co	14*	22*	2	0.4	+1 ▲	4.2	40	0.0	-0.1 ▼
McCullough Robertson	14*	10*	2	0.4	-2 ▼	25.7	21	0.2	-0.5 ▼
Norton Rose Fulbright	14*	18*	2	0.4	0 -	21.1	24	0.1	-0.4 ▼
Thomson Geer	14*	-	2	0.4	-	24.0	22	0.2	-
William Ross Lawyers & Advisers	14*	-	2	0.4	-	14.3	27	0.1	-
Industry Total			450	100.0	-50 ▼	15,512.0		100.0	

% Change from Same Period Last Year **-10.0% ▼** **-23.4% ▼**
 % Change from Last Quarter **-1.7% ▼** **-3.4% ▼**

Australia Equity & Equity-related (BY2) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (AU\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Herbert Smith Freehills	1	3	13	2.9	+5 ▲	3,002.7	1	19.4	+12.9 ▲
Baker & McKenzie	2	2	11	2.4	+1 ▲	1,649.2	4	10.6	+3.1 ▲
Gilbert + Tobin	3	1	10	2.2	-5 ▼	2,248.6	2	14.5	-5.0 ▼
Allen & Overy	4	4	6	1.3	-1 ▼	668.2	5	4.3	+1.0 ▲
Clayton Utz	5	5*	4	0.9	-1 ▼	622.6	6	4.0	+1.0 ▲
Ashurst	6*	5*	1	0.2	-4 ▼	164.0	7	1.1	-2.1 ▼
Blake Cassels & Graydon	6*	-	1	0.2	-	19.3	8	0.1	-
Loeb & Loeb	6*	-	1	0.2	-	8.1	9	0.1	-
Thomson Geer	6*	-	1	0.2	-	1,694.8	3	10.9	-
Industry Total			450	100.0	-50 ▼	15,512.0		100.0	

% Change from Same Period Last Year **-10.0% ▼** **-23.4% ▼**
 % Change from Last Quarter **-1.7% ▼** **-3.4% ▼**

Australia International Bonds (BW1) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	2	12	11.7	+1 ▲	8,277.8	2	12.8	+1.3 ▲
Sullivan & Cromwell	2	1	10	9.7	-14 ▼	18,373.0	1	28.4	-3.0 ▼
Anderson Mori & Tomotsune	3	6	7	6.8	+4 ▲	1,233.7	7	1.9	+0.8 ▲
Shimazaki Law Firm	4	3*	4	3.9	0 -	152.7	14	0.2	-0.2 ▼
Baker & McKenzie	5*	7*	3	2.9	+1 ▲	1,337.6	6	2.1	+1.7 ▲
King & Wood Mallesons	5*	10*	3	2.9	+2 ▲	608.4	9	0.9	+0.8 ▲
Debevoise & Plimpton	5*	7*	3	2.9	+1 ▲	6,496.2	3	10.0	-2.0 ▼
Linklaters	8*	3*	2	1.9	-2 ▼	991.9	8	1.5	-0.7 ▼
Sidley Austin LLP	8*	3*	2	1.9	-2 ▼	1,440.6	5	2.2	-1.3 ▼
Skadden	8*	-	2	1.9	-	1,492.9	4	2.3	-
Clifford Chance	11*	-	1	1.0	-	550.0	10	0.9	-
Mayer Brown LLP	11*	10*	1	1.0	0 -	170.0	13	0.3	-0.1 ▼
Simmons & Simmons	11*	-	1	1.0	-	380.4	11	0.6	-
TMI Associates	11*	-	1	1.0	-	96.9	15	0.2	-
Zhong Lun Law Firm	11*	10*	1	1.0	0 -	209.0	12	0.3	-0.2 ▼
Industry Total			103	100.0	-82 ▼	64,776.2		100.0	

% Change from Same Period Last Year **-44.3% ▼** **-13.2% ▼**
 % Change from Last Quarter **40.0% ▲** **11.4% ▲**

* tie

Australia International Bonds (BW2) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Sidley Austin LLP	1	1	22	21.4	+1 ▲	23,198.9	1	35.8	+0.9 ▲
Linklaters	2	2	8	7.8	+1 ▲	4,188.5	2	6.5	-0.6 ▼
Allen & Overy	3	3	4	3.9	0 ▲	3,663.9	3	5.7	+4.6 ▲
Sullivan & Cromwell	4	4	3	2.9	0 ▲	2,435.6	4	3.8	+1.0 ▲
Baker & McKenzie	5*	-	2	1.9	-	873.3	7	1.4	-
Anderson Mori & Tomotsune	5*	-	2	1.9	-	987.6	6	1.5	-
Clifford Chance	7*	5	1	1.0	-1 ▼	550.0	8	0.9	-0.9 ▼
Hogan Lovells	7*	6*	1	1.0	0 ▲	399.4	9	0.6	+0.3 ▲
Herbert Smith Freehills	7*	6*	1	1.0	0 ▲	299.8	11	0.5	-0.2 ▼
Fangda Partners	7*	-	1	1.0	-	209.0	12	0.3	-
Simpson Thacher & Bartlett	7*	6*	1	1.0	0 ▲	1,500.0	5	2.3	+2.0 ▲
Skadden	7*	-	1	1.0	-	350.0	10	0.5	-
Industry Total			103	100.0	-82 ▼	64,776.2		100.0	

% Change from Same Period Last Year **-44.3% ▼** **-13.2% ▼**
 % Change from Last Quarter **40.0% ▲** **11.4% ▲**

JAPAN CAPITAL MARKETS REVIEW

Japan Common Stock (JL1) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Nishimura & Asahi	1*	4	13	8.8	+7 ▲	2,596.2	5	8.1	-4.7 ▼
Mori Hamada & Matsumoto	1*	2*	13	8.8	+5 ▲	14,365.3	1	45.0	+23.3 ▲
Anderson Mori & Tomotsune	3	2*	11	7.5	+3 ▲	1,780.3	6	5.6	-3.2 ▼
Nagashima Ohno & Tsunematsu	4	1	8	5.4	-7 ▼	6,208.2	3	19.5	-5.9 ▼
Sullivan & Cromwell	5*	5*	4	2.7	+3 ▲	12,405.0	2	38.9	+37.6 ▲
Simpson Thacher & Bartlett	5*	5*	4	2.7	+3 ▲	5,068.5	4	15.9	+14.7 ▲
Baker & McKenzie	7*	-	1	0.7	-	189.3	8	0.6	+0.6 ▲
Davis Polk & Wardwell	7*	-	1	0.7	-	607.9	7	1.9	+1.9 ▲
H M chan & Co	7*	-	1	0.7	-	19.3	9	0.1	+0.1 ▲
Industry Total			147	100.0	+20 ▲	31,917.8		100.0	
% Change from Same Period Last Year			15.7% ▲			122.1% ▲			
% Change from Last Quarter			28.6% ▲			150.7% ▲			

* tie

Japan Common Stock (JL2) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Anderson Mori & Tomotsune	1	1	11	7.5	-2 ▼	14,878.5	1	46.6	+1.5 ▲
Nagashima Ohno & Tsunematsu	2	6*	6	4.1	+4 ▲	1,000.8	5	3.1	+0.5 ▲
Simpson Thacher & Bartlett	3	4*	4	2.7	+1 ▲	12,861.9	2	40.3	+28.6 ▲
Mori Hamada & Matsumoto	4*	2*	3	2.0	-1 ▼	647.9	6	2.0	-4.1 ▼
Nishimura & Asahi	4*	8*	3	2.0	+2 ▲	3,645.7	4	11.4	+9.6 ▲
Sullivan & Cromwell	4*	4*	3	2.0	0 -	4,671.8	3	14.6	-4.6 ▼
Davis Polk & Wardwell	7	2*	2	1.4	-2 ▼	597.7	7	1.9	-24.3 ▼
Skadden	8*	-	1	0.7	-	405.1	8	1.3	+1.3 ▲
Soga Law Office	8*	-	1	0.7	-	19.3	9*	0.1	+0.1 ▲
Norton Rose Fulbright	8*	-	1	0.7	-	19.3	9*	0.1	+0.1 ▲
Industry Total			147	100.0	+20 ▲	31,917.8		100.0	
% Change from Same Period Last Year			15.7% ▲			122.1% ▲			
% Change from Last Quarter			28.6% ▲			150.7% ▲			

* tie

Samurai Bonds (JL5) Jan 1 - Sep 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Anderson Mori & Tomotsune	1	1	21	70.0	+4 ▲	6,220.1	1	64.6	+17.8 ▲
White & Case LLP	2	2	5	16.7	0 -	610.0	5	6.3	-5.9 ▼
Nagashima Ohno & Tsunematsu	3	5	4	13.3	+3 ▲	1,521.8	2	15.8	+10.3 ▲
Clifford Chance	4	3*	3	10.0	-1 ▼	902.5	4	9.4	-15.6 ▼
Baker & McKenzie	5	-	2	6.7	-	987.6	3	10.3	+10.3 ▲
Cleary Gottlieb Steen & Hamilton	6*	-	1	3.3	-	607.3	6	6.3	+6.3 ▲
King & Wood Mallesons	6*	-	1	3.3	-	104.8	7	1.1	+1.1 ▲
Industry Total			30	100.0	+3 ▲	9,632.0		100.0	
% Change from Same Period Last Year			11.1% ▲			8.3% ▲			
% Change from Last Quarter			-93.8% ▼			-98.2% ▼			

* tie

Samurai Bonds (JL6) Jan 1 - Sep 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Nagashima Ohno & Tsunematsu	1	2	10	33.3	+5 ▲	2,304.4	2	23.9	+11.7 ▲
Nishimura & Asahi	2	1	9	30.0	-2 ▼	3,368.8	1	35.0	+3.5 ▲
Baker & McKenzie	3*	-	2	6.7	-	873.3	4	9.1	+9.1 ▲
Anderson Mori & Tomotsune	3*	3	2	6.7	-1 ▼	987.6	3	10.3	-9.7 ▼
Industry Total			30	100.0	+3 ▲	9,632.0		100.0	
% Change from Same Period Last Year			11.1% ▲			8.3% ▲			
% Change from Last Quarter			-93.8% ▼			-98.2% ▼			

* tie

Ranking Criteria Summary

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- All current data and previous year's data is as of 9:00am EST on October 13, 2017. Full credit is given to the issuer's legal counsel and manager's legal counsel. All rankings exclude General Counsel. Rankings are accumulated based on number of transactions per advisor. Rankings based on proceeds are available on product.
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- Canadian equity league tables include best efforts deals, private placements in public entities (PIPES), preferred shares and retail structured products, self-funded issuance. League Tables are denominated in Canadian dollars.
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