



REUTERS / Ilya Naymushin

# GLOBAL CAPITAL MARKETS REVIEW

## LEGAL ADVISORS

Full Year 2017



THOMSON REUTERS

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# GLOBAL CAPITAL MARKETS REVIEW†

## Global Debt & Equity Proceeds Up 7% | Equity Proceeds Up 21% | Straight Debt Proceeds Up 3%

Total combined debt and equity capital markets activity totaled US\$7.9 trillion for full year 2017, an increase of 2.4% in comparison to the capital raised last year.

Allen & Overy was the top overall advisor to issuers across debt and equity in 2017; advising issuers on 263 deals totaling US\$205.1 billion. Allen & Overy was also the top overall advisor to managers across debt and equity in 2017; advising managers on 975 transactions totaling US\$539.5 billion.

Global Straight Debt excluding securitizations totaled US\$6.1 trillion in full year 2017, representing a 1.5% decrease compared to 2016. The total number of deals executed in 2017 (19,817) increased by 3% relative to 2016.

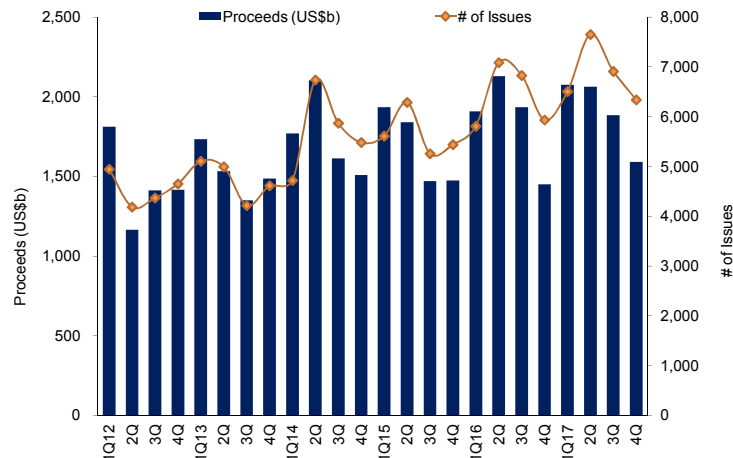
Global equity capital markets activity totaled US\$791.5 billion in full year 2017, representing a 19.5% increase from last year. The total number of deals executed in 2017 (5,769) increased by 21.2% relative to 2016.

Grandall Law Firm took first place among issuer advisors in global equity capital markets during full year 2017, with 95 issues totaling US\$12.4 billion. Latham & Watkins was the leading global equity and equity-related legal advisor to managers, having advised on a total of 188 transactions with a total value of US\$48.9 billion in proceeds raised.

Global follow-on offerings totaled US\$509.9 billion during full year 2017, an increase of 13% compared to a year ago and the strongest annual period for follow-on offerings since 2015. Follow-on offerings from companies in the Financial sector accounted for 22% of capital raising during 2017, up significantly from 12% of overall follow-on offerings a year ago. Financials, Media and Telecom offerings increased a combined 95% compared to full year 2016.

The volume of global high yield corporate debt reached US\$432.8 billion during full year 2017, an increase of 40% compared to the same time last year and the strongest annual period for global high yield issuance in three years. United States high yield issuers accounted for 52% of total issuance, down from 60% a year ago. The United Kingdom, Canada and China each accounted 6% of this year's issuance.

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



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### Global Debt, Equity & Equity-related Ex FCA (G01) Jan 1 - Dec 31

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	263	0.9	-7 ▼	205,067.0	3	2.6	-0.1 ▼
Latham & Watkins	2	4	246	0.9	+80 ▲	156,813.3	6	2.0	+0.9 ▲
Linklaters	3	2	220	0.8	+38 ▲	234,328.3	2	3.0	+1.0 ▲
Sidley Austin LLP	4	3	195	0.7	+28 ▲	77,423.4	13	1.0	+0.1 ▲
Sullivan & Cromwell	5	5	172	0.6	+21 ▲	241,402.8	1	3.1	-0.2 ▼
White & Case LLP	6	7	168	0.6	+29 ▲	109,134.6	8	1.4	+0.1 ▲
King & Wood Mallesons	7	6	165	0.6	+25 ▲	52,950.9	19	0.7	0 -
Davis Polk & Wardwell	8	12*	152	0.6	+47 ▲	177,443.3	4	2.3	+0.1 ▲
Cleary Gottlieb Steen & Hamilton	9	19	146	0.5	+67 ▲	170,036.8	5	2.2	+0.6 ▲
Mayer Brown LLP	10	14	139	0.5	+35 ▲	93,308.8	12	1.2	+0.2 ▲
Skadden	11	12*	130	0.5	+25 ▲	93,381.8	11	1.2	-0.2 ▼
Simpson Thacher & Bartlett	12	11	119	0.4	-4 ▼	106,152.2	9	1.3	-0.4 ▼
Anderson Mori & Tomotsune	13*	9	118	0.4	-7 ▼	17,748.5	43	0.2	0 -
Clifford Chance	13*	8	118	0.4	-12 ▼	140,733.9	7	1.8	+0.2 ▲
Grandall Law Firm	15	10	112	0.4	-12 ▼	20,294.0	38	0.3	-0.1 ▼
Morgan Lewis & Bockius	16	15	98	0.4	-5 ▼	41,392.8	22	0.5	-0.1 ▼
Freshfields Bruckhaus Deringer	17	16*	97	0.4	+10 ▲	59,441.7	17	0.8	+0.2 ▲
Kirkland & Ellis	18	16*	96	0.3	+9 ▲	66,975.2	16	0.9	+0.1 ▲
Conyers Dill & Pearman	19	22*	94	0.3	+23 ▲	8,610.9	66	0.1	0 -
Baker & McKenzie	20	18	90	0.3	+8 ▲	22,154.5	36	0.3	0 -
<b>Industry Total</b>			<b>27,870</b>	<b>100.0</b>	<b>+1,794 ▲</b>	<b>7,900,590.5</b>	<b>100.0</b>		

% Change from Same Period Last Year **6.9% ▲**  
 % Change from Last Quarter **-8.2% ▼**

### Global Debt, Equity & Equity-related Ex FCA (G01) Jan 1 - Dec 31

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	975	3.5	+312 ▲	539,473.6	1	6.8	+0.9 ▲
Linklaters	2	2	643	2.3	+155 ▲	404,198.5	2	5.1	+0.5 ▲
Latham & Watkins	3	4	411	1.5	+137 ▲	196,458.0	6	2.5	+0.5 ▲
Davis Polk & Wardwell	4	3	377	1.4	+65 ▲	337,807.0	3	4.3	+0.5 ▲
Simpson Thacher & Bartlett	5	7	224	0.8	+37 ▲	300,637.3	4	3.8	+0.8 ▲
Sidley Austin LLP	6	5	207	0.7	-49 ▼	156,782.1	9	2.0	-0.4 ▼
Clifford Chance	7	6	205	0.7	-35 ▼	173,644.4	7	2.2	-0.5 ▼
King & Wood Mallesons	8	8	194	0.7	+30 ▲	21,460.7	25	0.3	-0.1 ▼
Sullivan & Cromwell	9	9	184	0.7	+30 ▲	238,516.7	5	3.0	+0.8 ▲
Cahill Gordon & Reindel	10*	11	175	0.6	+40 ▲	125,967.0	12	1.6	+0.1 ▲
White & Case LLP	10*	13	175	0.6	+64 ▲	127,900.4	11	1.6	+0.6 ▲
Shearman & Sterling LLP	12	12	155	0.6	+40 ▲	160,555.0	8	2.0	+0.3 ▲
Skadden	13	15	142	0.5	+42 ▲	90,717.7	14	1.2	+0.1 ▲
Cravath, Swaine & Moore	14	14	136	0.5	+32 ▲	137,321.7	10	1.7	0 -
Cleary Gottlieb Steen & Hamilton	15	17*	135	0.5	+52 ▲	121,069.9	30	1.5	+0.4 ▲
Morgan Lewis & Bockius	16	10	131	0.5	-21 ▼	65,332.7	16	0.8	-0.3 ▼
Mayer Brown LLP	17	16	106	0.4	+17 ▲	68,442.4	15	0.9	+0.2 ▲
Hunton & Williams	18	25	101	0.4	+63 ▲	44,866.1	18	0.6	+0.2 ▲
Freshfields Bruckhaus Deringer	19	17*	89	0.3	+6 ▲	44,552.1	19	0.6	0 -
Baker & McKenzie	20	20*	73	0.3	+18 ▲	10,784.3	49	0.1	-0.1 ▼
<b>Industry Total</b>			<b>27,870</b>	<b>100.0</b>	<b>+1,794 ▲</b>	<b>7,900,590.5</b>	<b>100.0</b>		

% Change from Same Period Last Year **6.9% ▲**  
 % Change from Last Quarter **-8.2% ▼**

\* tie † Excludes Federal Credit Agency Issuance

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# GLOBAL DEBT CAPITAL MARKETS<sup>†</sup>

**Global Straight Debt Including ABS & MBS (G02) Jan 1 - Dec 31**

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	232	1.1	-10 ▼	188,238.6	3	2.7	-0.1 ▼
Linklaters	2	2	196	0.9	+40 ▲	194,555.5	2	2.8	+0.8 ▲
Sidley Austin LLP	3	3	163	0.8	+14 ▲	66,425.5	14	0.9	0 -
Latham & Watkins	4	9	157	0.7	+65 ▲	132,345.5	6	1.9	+1.1 ▲
Sullivan & Cromwell	5	4	132	0.6	+1 ▲	214,971.4	1	3.1	-0.3 ▼
Mayer Brown LLP	6*	8	131	0.6	.37 ▲	92,207.4	9	1.3	+0.3 ▲
White & Case LLP	6*	5	131	0.6	+19 ▲	96,332.8	8	1.4	+0.2 ▲
Cleary Gottlieb Steen & Hamilton	8	15	125	0.6	+61 ▲	159,511.7	4	2.3	+0.6 ▲
Davis Polk & Wardwell	9	11	112	0.5	+29 ▲	153,916.9	5	2.2	+0.1 ▲
Clifford Chance	10	7	98	0.5	-10 ▼	132,202.0	7	1.9	+0.3 ▲
Anderson Mori & Tomotsune	11*	6	95	0.4	-16 ▼	11,189.0	42	0.2	0 -
King & Wood Mallesons	11*	17	95	0.4	+36 ▲	28,739.8	24	0.4	0 -
Kirkland & Ellis	13	13*	85	0.4	+18 ▲	63,160.9	16	0.9	+0.1 ▲
Skadden	14	13*	81	0.4	+14 ▲	71,167.5	12	1.0	-0.3 ▼
Freshfields Bruckhaus Deringer	15	16	76	0.4	+14 ▲	48,724.2	18	0.7	+0.1 ▲
Simpson Thacher & Bartlett	16	12	74	0.3	.7 ▼	78,292.9	11	1.1	-0.5 ▼
Morgan Lewis & Bockius	17	10	67	0.3	-21 ▼	37,800.6	20	0.5	-0.1 ▼
Shearman & Sterling LLP	18	18	62	0.3	+5 ▲	50,274.0	17	0.7	-0.1 ▼
Hunton & Williams	19	42*	58	0.3	+45 ▲	47,123.9	19	0.7	+0.6 ▲
Cravath, Swaine & Moore	20	21	50	0.2	+12 ▲	90,502.3	10	1.3	+0.3 ▲
<b>Industry Total</b>			<b>21,835</b>	<b>100.0</b>	<b>+922 ▲</b>	<b>7,031,554.4</b>		<b>100.0</b>	

% Change from Same Period Last Year **4.4% ▲**  
 % Change from Last Quarter **-16.9% ▼**

**Global Straight Debt Including ABS & MBS (G02) Jan 1 - Dec 31**

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	923	4.2	+301 ▲	520,487.1	1	7.4	+1.1 ▲
Linklaters	2	2	551	2.5	+140 ▲	364,451.2	2	5.2	+0.6 ▲
Davis Polk & Wardwell	3	5	231	1.1	+45 ▲	282,891.3	3	4.0	+0.5 ▲
Latham & Watkins	4	10	223	1.0	+98 ▲	147,150.6	7	2.1	+0.6 ▲
King & Wood Mallesons	5	6	179	0.8	+31 ▲	19,476.7	25	0.3	+0.1 ▲
Sidley Austin LLP	6	3	175	0.8	-42 ▼	146,486.1	9	2.1	0 -
Simpson Thacher & Bartlett	7	8	167	0.8	+26 ▲	262,060.6	4	3.7	+0.7 ▲
Clifford Chance	8	4	164	0.8	-37 ▼	156,349.1	6	2.2	-0.4 ▼
Cahill Gordon & Reindel	9	11	161	0.7	+46 ▲	120,061.5	11	1.7	+0.2 ▲
Sullivan & Cromwell	10	9	157	0.7	+18 ▲	218,854.5	5	3.1	+0.6 ▲
Shearman & Sterling LLP	11	12	130	0.6	+38 ▲	146,973.9	8	2.1	+0.3 ▲
Morgan Lewis & Bockius	12*	7	121	0.6	-24 ▼	64,540.6	16	0.9	-0.3 ▼
White & Case LLP	12*	15	121	0.6	+39 ▲	94,306.6	13	1.3	+0.3 ▲
Cleary Gottlieb Steen & Hamilton	14	16	116	0.5	+45 ▲	112,417.3	12	1.6	+0.5 ▲
Cravath, Swaine & Moore	15	13*	115	0.5	+31 ▲	126,593.3	10	1.8	+0.1 ▲
Mayer Brown LLP	16	13*	95	0.4	.11 ▲	65,948.3	15	0.9	+0.1 ▲
Hunton & Williams	17	23*	93	0.4	+70 ▲	43,767.1	17	0.6	+0.3 ▲
Skadden	18	17	92	0.4	+27 ▲	74,472.8	14	1.1	+0.1 ▲
Milbank Tweed Hadley & McCloy	19	20*	52	0.2	+13 ▲	40,604.2	18	0.6	+0.2 ▲
Hogan Lovells	20	19	44	0.2	+2 ▲	24,093.7	21	0.3	0 -
<b>Industry Total</b>			<b>21,835</b>	<b>100.0</b>	<b>+922 ▲</b>	<b>7,031,554.4</b>		<b>100.0</b>	

% Change from Same Period Last Year **4.4% ▲**  
 % Change from Last Quarter **-16.9% ▼**

**Global Straight Debt Excluding ABS & MBS (G03) Jan 1 - Dec 31**

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	212	1.1	-14 ▼	177,620.6	3	2.9	0 -
Linklaters	2	2	194	1.0	+42 ▲	193,169.4	2	3.2	+1.0 ▲
Latham & Watkins	3	7	151	0.8	+63 ▲	129,579.2	7	2.1	+1.2 ▲
Sidley Austin LLP	4	10	144	0.7	+66 ▲	57,613.8	14	1.0	+0.4 ▲
Sullivan & Cromwell	5	3	132	0.7	+1 ▲	214,971.4	1	3.6	-0.2 ▼
White & Case LLP	6	5*	123	0.6	.16 ▲	89,169.0	9	1.5	+0.2 ▲
Davis Polk & Wardwell	7	8	111	0.6	+28 ▲	153,716.9	4	2.5	+0.1 ▲
Cleary Gottlieb Steen & Hamilton	8	11*	106	0.5	+45 ▲	150,907.7	5	2.5	+0.6 ▲
Clifford Chance	9	5*	96	0.5	-11 ▼	131,441.2	6	2.2	+0.3 ▲
Anderson Mori & Tomotsune	10*	4	95	0.5	-16 ▼	11,189.0	40	0.2	0 -
King & Wood Mallesons	10*	13	95	0.5	+36 ▲	28,739.8	23	0.5	0 -
Skadden	12	14	76	0.4	+18 ▲	66,917.6	12	1.1	-0.2 ▼
Freshfields Bruckhaus Deringer	13	11*	73	0.4	+12 ▲	47,288.4	16	0.8	+0.2 ▲
Simpson Thacher & Bartlett	14	9	72	0.4	-7 ▼	76,470.9	10	1.3	-0.5 ▼
Shearman & Sterling LLP	15	15	62	0.3	+6 ▲	50,274.0	15	0.8	-0.1 ▼
Kirkland & Ellis	16	17	61	0.3	+17 ▲	44,987.3	17	0.7	+0.1 ▲
Cravath, Swaine & Moore	17	18	49	0.3	+11 ▲	90,360.3	8	1.5	+0.4 ▲
Gibson Dunn & Crutcher	18*	28*	46	0.2	+22 ▲	67,675.9	11	1.1	+0.7 ▲
Mayer Brown LLP	18*	26*	46	0.2	+20 ▲	39,330.3	18	0.7	+0.3 ▲
Allen & Gledhill	20	16	45	0.2	-3 ▼	15,233.4	35	0.3	+0.1 ▲
<b>Industry Total</b>			<b>19,817</b>	<b>100.0</b>	<b>+575 ▲</b>	<b>6,057,830.0</b>		<b>100.0</b>	

% Change from Same Period Last Year **3.0% ▲**  
 % Change from Last Quarter **-19.6% ▼**

**Global Straight Debt Excluding ABS & MBS (G03) Jan 1 - Dec 31**

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	843	4.3	+254 ▲	482,382.8	1	8.0	+1.2 ▲
Linklaters	2	2	546	2.8	+145 ▲	362,833.5	2	6.0	+1.0 ▲
Davis Polk & Wardwell	3	4	231	1.2	+45 ▲	282,891.3	3	4.7	+0.8 ▲
Latham & Watkins	4	8	213	1.1	+91 ▲	145,446.6	8	2.4	+0.7 ▲
King & Wood Mallesons	5	5	179	0.9	+31 ▲	19,476.7	24	0.3	+0.1 ▲
Cahill Gordon & Reindel	6	9	161	0.8	+46 ▲	120,061.5	9	2.0	0 -
Simpson Thacher & Bartlett	7	7	159	0.8	+26 ▲	255,200.8	4	4.2	+0.9 ▲
Clifford Chance	8*	3	157	0.8	-39 ▼	153,232.5	6	2.5	-0.5 ▼
Sullivan & Cromwell	8*	6	157	0.8	+18 ▲	218,854.5	5	3.6	+1.1 ▲
Sidley Austin LLP	10	10	133	0.7	+25 ▲	119,335.8	10	2.0	+0.3 ▲
Shearman & Sterling LLP	11	11	130	0.7	+38 ▲	146,973.9	7	2.4	+0.4 ▲
White & Case LLP	12	13	111	0.6	+37 ▲	86,344.9	13	1.4	+0.3 ▲
Cravath, Swaine & Moore	13	12	105	0.5	+23 ▲	115,517.3	11	1.9	0 -
Cleary Gottlieb Steen & Hamilton	14	14	86	0.4	+22 ▲	96,612.6	12	1.6	+0.4 ▲
Skadden	15	15	84	0.4	+26 ▲	65,374.3	14	1.1	+0.1 ▲
Hunton & Williams	16	21*	49	0.3	+26 ▲	24,291.9	19	0.4	+0.1 ▲
Milbank Tweed Hadley & McCloy	17	18	46	0.2	+8 ▲	37,117.5	15	0.6	+0.1 ▲
Freshfields Bruckhaus Deringer	18	16	42	0.2	-9 ▼	22,992.7	20	0.4	0 -
Hogan Lovells	19*	17	35	0.2	-5 ▼	20,536.6	23	0.3	0 -
Mayer Brown LLP	19*	25	35	0.2	+15 ▲	27,076.8	17	0.5	+0.3 ▲
<b>Industry Total</b>			<b>19,817</b>	<b>100.0</b>	<b>+575 ▲</b>	<b>6,057,830.0</b>		<b>100.0</b>	

% Change from Same Period Last Year **3.0% ▲**  
 % Change from Last Quarter **-19.6% ▼**

\* tie  
 † Excludes Federal Credit Agency Issuance

# GLOBAL EQUITY CAPITAL MARKETS

**Global Equity & Equity-related (G08) Jan 1 - Dec 31**

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	1	95	1.7	+4 ▲	12,431.7	12	1.6	-1.3 ▼
Conyers Dill & Pearman	2	3	94	1.6	+25 ▲	8,557.8	26	1.1	0 -
Latham & Watkins	3	2	89	1.5	+15 ▲	24,467.8	4	3.1	-0.9 ▼
Cooley LLP	4	15*	67	1.2	+31 ▲	11,400.1	14	1.4	+0.9 ▲
King & Wood Mallesons	5	4	63	1.1	+2 ▲	22,004.7	6	2.8	0 -
Zhong Lun Law Firm	6	6	60	1.0	+10 ▲	6,032.5	38	0.8	-0.3 ▼
AllBright Law Offices	7	17*	58	1.0	+24 ▲	5,503.3	42	0.7	0 -
Handsome Attorneys at Law	8	5	55	1.0	+2 ▲	1,038.6	130	0.1	0 -
Grandway Law Offices	9	11*	54	0.9	+16 ▲	5,069.8	45	0.6	-0.3 ▼
Appleby	10	10	51	0.9	+12 ▲	2,453.3	82	0.3	+0.1 ▲
Baker & McKenzie	11*	7	49	0.9	+2 ▲	4,610.9	51	0.6	-0.2 ▼
Skadden	11*	11*	49	0.9	+11 ▲	21,544.6	7	2.7	-0.2 ▼
Goodwin Procter LLP	13	14	48	0.8	+11 ▲	8,671.8	24	1.1	+0.1 ▲
Simpson Thacher & Bartlett	14	9	45	0.8	+4 ▲	26,883.3	2	3.4	+0.1 ▲
Vinson & Elkins LLP	15	15*	42	0.7	+6 ▲	14,653.9	9	1.9	-0.5 ▼
Norton Rose Fulbright	16	17*	41	0.7	+7 ▲	3,944.1	60	0.5	0 -
Davis Polk & Wardwell	17*	35*	40	0.7	+19 ▲	22,639.0	5	2.9	-0.1 ▼
Sullivan & Cromwell	17*	38*	40	0.7	+20 ▲	26,284.8	3	3.3	-0.3 ▼
Wilson Sonsini Goodrich & Rosati	17*	22*	40	0.7	+14 ▲	10,503.9	17	1.3	+0.4 ▲
DLA Piper LLP	20	11*	39	0.7	+1 ▲	3,555.5	65	0.5	+0.2 ▲
<b>Industry Total</b>			<b>5,769</b>	<b>100.0</b>	<b>+1,009 ▲</b>	<b>791,543.8</b>		<b>100.0</b>	
% Change from Same Period Last Year			21.2% ▲	19.5% ▲					
% Change from Last Quarter			27.0% ▲	-0.2% ▼					

\* tie

**Global Equity & Equity-related (G08) Jan 1 - Dec 31**

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	188	3.3	+39 ▲	48,946.0	2	6.2	-0.5 ▼
Davis Polk & Wardwell	2	2	145	2.5	+21 ▲	53,573.3	1	6.8	-1.2 ▼
Linklaters	3	3	91	1.6	+17 ▲	38,583.7	3	4.9	-0.5 ▼
Goodwin Procter LLP	4	5	59	1.0	+16 ▲	10,822.0	14	1.4	+0.7 ▲
Cooley LLP	5	15	58	1.0	+33 ▲	6,897.8	22	0.9	+0.5 ▲
Simpson Thacher & Bartlett	6	4	57	1.0	+11 ▲	38,290.4	4	4.8	+1.9 ▲
White & Case LLP	7	12*	52	0.9	+23 ▲	32,276.6	5	4.1	+2.7 ▲
Allen & Overy	8	6	51	0.9	+11 ▲	17,643.1	8	2.2	+0.4 ▲
Baker & McKenzie	9*	11	49	0.9	+17 ▲	5,449.3	29	0.7	+0.2 ▲
Skadden	9*	10	49	0.9	+16 ▲	15,724.2	11	2.0	0 -
Freshfields Bruckhaus Deringer	11	12*	46	0.8	+17 ▲	20,891.5	6	2.6	+0.5 ▲
Clifford Chance	12	7*	41	0.7	+2 ▲	17,117.2	10	2.2	-1.6 ▼
Herbert Smith Freehills	13	14	34	0.6	+7 ▲	10,224.1	16	1.3	+0.1 ▲
Blake Cassels & Graydon	14*	9	32	0.6	-6 ▼	7,470.1	21	0.9	+0.1 ▲
Covington & Burling	14*	27*	32	0.6	+14 ▲	2,671.0	46	0.3	+0.1 ▲
Sidley Austin LLP	14*	7*	32	0.6	-7 ▼	9,869.8	17	1.3	-0.8 ▼
Norton Rose Fulbright	17*	16*	31	0.5	+7 ▲	5,969.5	25	0.8	-0.5 ▼
Stikeman Elliott	17*	16*	31	0.5	+7 ▲	2,287.1	52	0.3	-0.1 ▼
Mintz Levin Cohn Ferris Glovsky & Popeo	19	34	28	0.5	+14 ▲	1,264.6	73	0.2	+0.1 ▲
Sullivan & Cromwell	20	31*	27	0.5	+12 ▲	19,152.9	7	2.4	+0.2 ▲
<b>Industry Total</b>			<b>5,769</b>	<b>100.0</b>	<b>+1,009 ▲</b>	<b>791,543.8</b>		<b>100.0</b>	
% Change from Same Period Last Year			21.2% ▲	19.5% ▲					
% Change from Last Quarter			27.0% ▲	-0.2% ▼					

## US CAPITAL MARKETS REVIEW<sup>†</sup>

### US Debt, Equity & Equity Related (AB1)

Jan 1 - Dec 31

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	2	178	4.2	+63 ▲	131,184.5	4	4.2	+2.1 ▲
Sullivan & Cromwell	2	3	127	3.0	+18 ▲	186,052.2	1	5.9	-2.3 ▼
Mayer Brown LLP	3	5	121	2.8	+32 ▲	85,159.8	6	2.7	+0.1 ▲
Sidley Austin LLP	4	1	112	2.6	-24 ▼	49,190.6	14	1.6	-0.4 ▼
Davis Polk & Wardwell	5	7	111	2.6	+35 ▲	141,971.8	2	4.5	-0.4 ▼
Cleary Gottlieb Steen & Hamilton	6	12	109	2.6	+59 ▲	131,510.8	3	4.2	+0.8 ▲
Skadden	7	6	105	2.5	+25 ▲	74,007.6	8	2.4	-1.1 ▼
Simpson Thacher & Bartlett	8	4	100	2.3	-6 ▼	84,403.1	7	2.7	-1.8 ▼
Kirkland & Ellis	9	8	90	2.1	+17 ▲	63,735.0	10	2.0	+0.1 ▲
Morgan Lewis & Bockius	10*	10*	70	1.6	+18 ▲	33,892.7	18	1.1	+0.2 ▲
Vinson & Elkins LLP	10*	9	70	1.6	+2 ▲	26,989.0	20	0.9	-0.4 ▼
Cooley LLP	12	19	63	1.5	+30 ▲	10,925.5	40	0.4	+0.3 ▲
Gibson Dunn & Crutcher	13	25	62	1.5	+36 ▲	72,294.5	9	2.3	+1.6 ▲
Hunton & Williams	14	31*	61	1.4	+43 ▲	41,816.3	17	1.3	+0.8 ▲
Shearman & Sterling LLP	15	10*	59	1.4	+7 ▲	45,673.6	15	1.5	-0.5 ▼
Cravath, Swaine & Moore	16*	15	57	1.3	+14 ▲	93,604.8	5	3.0	+0.4 ▲
White & Case LLP	16*	13	57	1.3	+11 ▲	54,471.7	13	1.7	-0.1 ▼
Goodwin Procter LLP	18	14	47	1.1	+3 ▲	9,041.8	44	0.3	-0.2 ▼
Hogan Lovells	19	17*	42	1.0	+8 ▲	56,487.1	12	1.8	+1.0 ▲
Allen & Overy	20	17*	41	1.0	+7 ▲	42,856.1	16	1.4	-0.2 ▼
<b>Industry Total</b>			<b>4,266</b>	<b>100.0</b>	<b>+822 ▲</b>	<b>3,130,947.0</b>		<b>100.0</b>	

 % Change from Same Period Last Year 23.9% ▲  
 % Change from Last Quarter 9.5% ▲
14.9% ▲  
-13.9% ▼

### US Debt, Equity & Equity Related (AB1)

Jan 1 - Dec 31

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	364	8.5	+122 ▲	173,108.4	4	5.5	+0.5 ▲
Davis Polk & Wardwell	2	2	285	6.7	+44 ▲	269,747.6	1	8.6	-0.4 ▼
Simpson Thacher & Bartlett	3	4	188	4.4	+27 ▲	254,650.4	2	8.1	+0.4 ▲
Sidley Austin LLP	4	3	167	3.9	-58 ▼	133,297.4	6	4.3	-2.0 ▼
Cahill Gordon & Reindel	5	5	162	3.8	+33 ▲	117,517.0	9	3.8	-0.3 ▼
Cravath, Swaine & Moore	6	7	129	3.0	+31 ▲	126,276.7	7	4.0	-0.5 ▼
Allen & Overy	7	12	122	2.9	+48 ▲	123,342.5	8	3.9	-0.4 ▼
Shearman & Sterling LLP	8*	8*	119	2.8	+37 ▲	133,810.6	5	4.3	+0.2 ▲
Sullivan & Cromwell	8*	6	119	2.8	+14 ▲	189,094.7	3	6.0	+0.8 ▲
Cleary Gottlieb Steen & Hamilton	10	13	113	2.7	+45 ▲	110,404.7	10	3.5	+0.8 ▲
Skadden	11	10	106	2.5	+28 ▲	80,433.2	12	2.6	-0.1 ▼
Hunton & Williams	12	16	93	2.2	+55 ▲	37,701.9	16	1.2	+0.2 ▲
Mayer Brown LLP	13	11	86	2.0	+9 ▲	55,997.3	13	1.8	0
Linklaters	14	8*	74	1.7	-8 ▼	93,660.8	11	3.0	-0.3 ▼
Morgan Lewis & Bockius	15	14	72	1.7	+12 ▲	35,170.4	18	1.1	-0.1 ▼
White & Case LLP	16	22	64	1.5	+39 ▲	52,090.3	15	1.7	+1.0 ▲
Goodwin Procter LLP	17	15	57	1.3	+11 ▲	11,230.3	28	0.4	+0.2 ▲
Cooley LLP	18	23*	54	1.3	+30 ▲	6,805.5	35	0.2	+0.1 ▲
Milbank Tweed Hadley & McCloy	19	17	46	1.1	+10 ▲	37,677.6	17	1.2	+0.3 ▲
Freshfields Bruckhaus Deringer	20	29*	38	0.9	+20 ▲	14,159.8	24	0.5	+0.2 ▲
<b>Industry Total</b>			<b>4,266</b>	<b>100.0</b>	<b>+822 ▲</b>	<b>3,130,947.0</b>		<b>100.0</b>	

 % Change from Same Period Last Year 23.9% ▲  
 % Change from Last Quarter 9.5% ▲
14.9% ▲  
-13.9% ▼

### US Equity & Equity Related (AB2)

Jan 1 - Dec 31

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.
Cooley LLP	1	4	62	6.4	+29 ▲	10,920.5	6	4.9	+3.5 ▲
Latham & Watkins	2	1	60	6.2	+8 ▲	14,121.2	2	6.4	-3.1 ▼
Goodwin Procter LLP	3	3	43	4.4	+8 ▲	8,158.7	9	3.7	+0.3 ▲
Vinson & Elkins LLP	4	2	41	4.2	+5 ▲	12,955.0	4	5.9	-2.0 ▼
Skadden	5*	9	35	3.6	+15 ▲	13,856.0	3	6.3	+0.8 ▲
Wilson Sonsini Goodrich & Rosati	5*	8	35	3.6	+14 ▲	9,751.0	7	4.4	+1.7 ▲
Venable LLP	7	6	33	3.4	+8 ▲	11,286.0	5	5.1	+0.3 ▲
Simpson Thacher & Bartlett	8	5	32	3.3	+3 ▲	17,077.9	1	7.7	+1.7 ▲
Morgan Lewis & Bockius	9	14	24	2.5	+12 ▲	3,057.4	23	1.4	-0.9 ▼
Davis Polk & Wardwell	10*	26*	21	2.2	+14 ▲	6,329.5	11	2.9	+2.1 ▲
WilmerHale	10*	13	21	2.2	+8 ▲	3,839.9	18	1.7	+0.8 ▲
Fenwick & West LLP	12	18*	20	2.1	+11 ▲	2,309.9	28	1.0	+0.7 ▲
Gibson Dunn & Crutcher	13	26*	19	2.0	+12 ▲	6,208.6	12	2.8	+1.9 ▲
Ropes & Gray	14	7	18	1.9	-6 ▼	3,930.8	17	1.8	-0.7 ▼
Fried Frank Harris Shriver & Jacobson	15	20*	17	1.8	+9 ▲	5,949.0	13	2.7	+2.1 ▲
Sidley Austin LLP	16*	26*	16	1.6	+9 ▲	8,882.8	8	4.0	+3.0 ▲
Sullivan & Cromwell	16*	20*	16	1.6	+8 ▲	5,351.9	14	2.4	-5.3 ▼
Morrison & Foerster	18	15*	15	1.5	+4 ▲	1,745.4	35	0.8	-0.2 ▼
Maples & Calder	19	50*	13	1.3	+8 ▲	1,844.6	34	0.8	+0.5 ▲
Hunton & Williams	20*	40*	12	1.2	+6 ▲	4,280.2	15	1.9	-0.4 ▼
Mintz Levin Cohn Ferris Glovsky & Popeo	20*	66*	12	1.2	+9 ▲	776.4	58	0.4	+0.4 ▲
<b>Industry Total</b>			<b>974</b>	<b>100.0</b>	<b>+213 ▲</b>	<b>221,132.8</b>		<b>100.0</b>	

 % Change from Same Period Last Year 28.0% ▲  
 % Change from Last Quarter 18.2% ▲
10.7% ▲  
-9.8% ▼

\* tie

<sup>†</sup> Excludes U.S. Federal Credit Agency Issuance

### US Equity & Equity Related (AB2)

Jan 1 - Dec 31

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	169	17.4	+36 ▲	41,067.9	1	18.6	+0.4 ▲
Davis Polk & Wardwell	2	2	120	12.3	+21 ▲	37,278.4	2	16.9	-0.3 ▼
Goodwin Procter LLP	3	3	55	5.7	+13 ▲	10,411.4	5	4.7	+2.3 ▲
Cooley LLP	4	5	53	5.4	+29 ▲	6,480.5	9	2.9	+1.8 ▲
Simpson Thacher & Bartlett	5	4	41	4.2	+6 ▲	19,268.4	3	8.7	+1.2 ▲
Skadden	6	7	31	3.2	+10 ▲	11,921.7	4	5.4	+0.6 ▲
Covington & Burling	7	12	28	2.9	+12 ▲	2,502.3	18	1.1	+0.5 ▲
Mintz Levin Cohn Ferris Glovsky & Popeo	8	14	27	2.8	+13 ▲	1,249.6	29	0.6	+0.2 ▲
Ellenoff Grossman Schole & Cyruil	9*	9*	21	2.2	+2 ▲	219.0	64	0.1	0
Freshfields Bruckhaus Deringer	9*	26*	21	2.2	+16 ▲	6,273.5	10	2.8	+2.3 ▲
Cravath, Swaine & Moore	11*	9*	18	1.9	-1 ▼	5,996.6	11	2.7	-2.7 ▼
Sidley Austin LLP	11*	6	18	1.9	-5 ▼	7,319.1	7	3.3	-1.9 ▼
Vinson & Elkins LLP	11*	8	18	1.9	-2 ▼	5,733.8	13	2.6	-0.7 ▼
Ropes & Gray	14	16*	16	1.6	+7 ▲	3,528.4	16	1.6	+0.8 ▲
Shearman & Sterling LLP	15	16*	15	1.5	+6 ▲	6,897.0	8	3.1	+1.6 ▲
Cahill Gordon & Reindel	16	9*	14	1.4	-5 ▼	5,905.6	12	2.7	-1.7 ▼
Wilson Sonsini Goodrich & Rosati	17	30*	13	1.3	+9 ▲	2,425.1	19	1.1	+0.2 ▲
Sullivan & Cromwell	18	26*	12	1.2	+7 ▲	7,467.4	6	3.4	+2.9 ▲
Proskauer Rose LLP	19	30*	11	1.1	+7 ▲	782.9	38	0.4	+0.3 ▲
Clifford Chance	20	38*	10	1.0	+7 ▲	2,253.6	21	1.0	+0.5 ▲
<b>Industry Total</b>			<b>974</b>	<b>100.0</b>	<b>+213 ▲</b>	<b>221,132.8</b>		<b>100.0</b>	

 % Change from Same Period Last Year 28.0% ▲  
 % Change from Last Quarter 18.2% ▲
10.7% ▲  
-9.8% ▼

# US CAPITAL MARKETS REVIEW<sup>†</sup>

## US Straight Debt Including ABS & MBS (AB6) Jan 1 - Dec 31

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.
Mayer Brown LLP	1	3	119	3.6	+34 ▲	84,776.4	6	2.9	+0.3 ▲
Latham & Watkins	2	6	118	3.6	+55 ▲	117,063.3	4	4.0	+2.4 ▲
Sullivan & Cromwell	3	2	111	3.4	+10 ▲	180,700.3	1	6.2	-2.0 ▼
Cleary Gottlieb Steen & Hamilton	4	10	102	3.1	+57 ▲	129,029.8	3	4.4	+0.9 ▲
Sidley Austin LLP	5	1	96	2.9	-33 ▼	40,307.8	16	1.4	-0.7 ▼
Davis Polk & Wardwell	6	5	90	2.7	+21 ▲	135,642.3	2	4.7	-0.5 ▼
Kirkland & Ellis	7	8	81	2.5	+22 ▲	61,360.0	9	2.1	+0.2 ▲
Skadden	8	7	70	2.1	+10 ▲	60,151.6	10	2.1	-1.3 ▼
Simpson Thacher & Bartlett	9	4	68	2.1	-9 ▼	67,325.1	7	2.3	-2.0 ▼
White & Case LLP	10	12	53	1.6	+14 ▲	53,216.5	13	1.8	0 -
Shearman & Sterling LLP	11*	9	49	1.5	+1 ▲	43,659.0	14	1.5	-0.6 ▼
Hunton & Williams	11*	27*	49	1.5	+37 ▲	37,536.1	17	1.3	+1.0 ▲
Cravath, Swaine & Moore	13*	13	46	1.4	+10 ▲	85,971.9	5	3.0	+0.3 ▲
Morgan Lewis & Bockius	13*	11	46	1.4	+6 ▲	30,835.3	18	1.1	+0.3 ▲
Gibson Dunn & Crutcher	15	20*	43	1.3	+24 ▲	66,086.0	8	2.3	+1.6 ▲
Allen & Overy	16	14	41	1.3	+7 ▲	42,856.1	15	1.5	-0.2 ▼
Wilkie Farr & Gallagher	17	19	32	1.0	+8 ▲	21,248.6	24	0.7	-0.5 ▼
Hogan Lovells	18	22	31	0.9	+13 ▲	54,807.0	12	1.9	+1.3 ▲
McGuireWoods LLP	19	15*	30	0.9	-2 ▼	30,342.0	19	1.0	+0.1 ▲
Vinson & Elkins LLP	20	15*	29	0.9	-3 ▼	14,034.0	33	0.5	-0.2 ▼
<b>Industry Total</b>			<b>3,292</b>	<b>100.0</b>	<b>+609 ▲</b>	<b>2,909,829.2</b>	<b>100.0</b>		

% Change from Same Period Last Year **22.7% ▲**  
 % Change from Last Quarter **7.1% ▲**

## US Straight Debt Excluding ABS & MBS (AB7) Jan 1 - Dec 31

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	4	113	4.8	+54 ▲	114,971.4	4	4.8	+3.1 ▲
Sullivan & Cromwell	2	1	111	4.7	+10 ▲	180,700.3	1	7.6	-1.9 ▼
Davis Polk & Wardwell	3	3	89	3.8	+20 ▲	135,442.3	2	5.7	-0.4 ▼
Cleary Gottlieb Steen & Hamilton	4	8	85	3.6	+43 ▲	121,255.7	3	5.1	+1.0 ▲
Sidley Austin LLP	5	5	78	3.3	+20 ▲	31,766.1	17	1.3	+0.2 ▲
Simpson Thacher & Bartlett	6	2	66	2.8	-9 ▼	65,503.2	7	2.7	-2.3 ▼
Skadden	7	6	65	2.8	+14 ▲	55,901.7	9	2.3	-1.2 ▼
Kirkland & Ellis	8	9*	57	2.4	+21 ▲	43,186.4	13	1.8	+0.3 ▲
Shearman & Sterling LLP	9	7	49	2.1	+2 ▲	43,659.0	12	1.8	-0.6 ▼
White & Case LLP	10	11	46	2.0	+12 ▲	46,389.6	11	1.9	-0.1 ▼
Cravath, Swaine & Moore	11	9*	45	1.9	+9 ▲	85,929.9	5	3.6	+0.5 ▲
Gibson Dunn & Crutcher	12	20	43	1.8	+24 ▲	66,086.0	6	2.8	+1.9 ▲
Mayer Brown LLP	13	18*	37	1.6	+17 ▲	33,419.5	15	1.4	+0.4 ▲
Wilkie Farr & Gallagher	14*	17	32	1.4	+9 ▲	21,248.6	22	0.9	-0.5 ▼
Hunton & Williams	14*	27	32	1.4	+21 ▲	32,130.3	16	1.3	+0.9 ▲
Allen & Overy	16*	12	31	1.3	-2 ▼	39,780.6	14	1.7	-0.3 ▼
Hogan Lovells	16*	21	31	1.3	+13 ▲	54,807.0	10	2.3	+1.6 ▲
McGuireWoods LLP	18	13*	30	1.3	-2 ▼	30,342.0	18	1.3	+0.2 ▲
Vinson & Elkins LLP	19	13*	29	1.2	-3 ▼	14,034.0	31	0.6	-0.2 ▼
Linklaters	20	15	27	1.2	-1 ▼	57,687.2	8	2.4	+0.9 ▲
<b>Industry Total</b>			<b>2,340</b>	<b>100.0</b>	<b>+360 ▲</b>	<b>2,391,740.1</b>	<b>100.0</b>		

% Change from Same Period Last Year **18.2% ▲**  
 % Change from Last Quarter **-1.1% ▼**

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## US Straight Debt Including ABS & MBS (AB6) Jan 1 - Dec 31

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	5	195	5.9	+86 ▲	132,040.5	4	4.5	+0.5 ▲
Davis Polk & Wardwell	2	2	165	5.0	+23 ▲	232,469.3	2	8.0	-0.4 ▼
Sidley Austin LLP	3	1	149	4.5	-53 ▼	125,978.2	6	4.3	-2.1 ▼
Cahill Gordon & Reindel	4	4	148	4.5	+38 ▲	111,611.4	9	3.8	-0.3 ▼
Simpson Thacher & Bartlett	5	3	147	4.5	+21 ▲	235,382.1	1	8.1	+0.4 ▲
Allen & Overy	6	10	122	3.7	+48 ▲	123,342.5	7	4.2	-0.5 ▼
Cravath, Swaine & Moore	7	7*	111	3.4	+32 ▲	120,280.1	8	4.1	-0.3 ▼
Sullivan & Cromwell	8	6	107	3.3	+7 ▲	181,627.3	3	6.2	+0.6 ▲
Cleary Gottlieb Steen & Hamilton	9*	12	104	3.2	+43 ▲	107,518.8	10	3.7	+0.9 ▲
Shearman & Sterling LLP	9*	11	104	3.2	+31 ▲	126,913.6	5	4.4	+0.1 ▲
Hunton & Williams	11	19	85	2.6	+62 ▲	36,602.9	17	1.3	+0.5 ▲
Mayer Brown LLP	12	9	83	2.5	+8 ▲	54,383.3	13	1.9	0 -
Skadden	13	13*	75	2.3	+18 ▲	68,511.5	12	2.4	-0.2 ▼
Linklaters	14	7*	72	2.2	-7 ▼	93,287.0	11	3.2	-0.1 ▼
Morgan Lewis & Bockius	15	13*	67	2.0	+10 ▲	34,837.0	18	1.2	0 -
White & Case LLP	16	17	58	1.8	+33 ▲	48,410.1	15	1.7	+1.0 ▲
Milbank Tweed Hadley & McCloy	17	15	46	1.4	+11 ▲	37,677.6	16	1.3	+0.3 ▲
Clifford Chance	18	16	25	0.8	-4 ▼	50,308.5	14	1.7	+0.2 ▲
Dechert	19	20	21	0.6	0 -	10,924.8	24	0.4	0 -
Fried Frank Harris Shriver & Jacobson	20	28	20	0.6	+9 ▲	9,460.5	25	0.3	+0.1 ▲
<b>Industry Total</b>			<b>3,292</b>	<b>100.0</b>	<b>+609 ▲</b>	<b>2,909,829.2</b>	<b>100.0</b>		

% Change from Same Period Last Year **22.7% ▲**  
 % Change from Last Quarter **7.1% ▲**

## US Straight Debt Excluding ABS & MBS (AB7) Jan 1 - Dec 31

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	4	185	7.9	+79 ▲	130,336.4	4	5.5	+0.9 ▲
Davis Polk & Wardwell	2	1	165	7.0	+23 ▲	232,469.3	1	9.7	-0.1 ▼
Cahill Gordon & Reindel	3	3	156	6.7	+46 ▲	115,826.6	6	4.8	0 -
Simpson Thacher & Bartlett	4	2	140	6.0	+22 ▲	228,832.2	2	9.6	+0.9 ▲
Sidley Austin LLP	5	6	110	4.7	+13 ▲	100,246.4	8	4.2	-0.5 ▼
Sullivan & Cromwell	6	5	107	4.6	+7 ▲	181,627.3	3	7.6	+1.1 ▲
Shearman & Sterling LLP	7	9	104	4.4	+31 ▲	126,913.6	5	5.3	+0.3 ▲
Cravath, Swaine & Moore	8	7*	101	4.3	+24 ▲	109,204.1	7	4.6	-0.4 ▼
Allen & Overy	9	10	78	3.3	+14 ▲	98,922.0	9	4.1	-0.6 ▼
Cleary Gottlieb Steen & Hamilton	10	11	77	3.3	+23 ▲	93,329.6	11	3.9	+0.8 ▲
Linklaters	11	7*	76	3.2	-1 ▼	95,285.8	10	4.0	+0.1 ▲
Skadden	12	12	67	2.9	+17 ▲	59,413.0	12	2.5	-0.1 ▼
White & Case LLP	13	19	49	2.1	+32 ▲	40,823.8	14	1.7	+1.0 ▲
Hunton & Williams	14	16	47	2.0	+24 ▲	24,081.9	17	1.0	+0.1 ▲
Milbank Tweed Hadley & McCloy	15	13	40	1.7	+6 ▲	34,191.0	15	1.4	+0.3 ▲
Mayer Brown LLP	16	21*	26	1.1	+12 ▲	17,092.1	20	0.7	+0.2 ▲
Clifford Chance	17	14	23	1.0	-5 ▼	48,969.2	13	2.1	+0.4 ▲
Fried Frank Harris Shriver & Jacobson	18	24	20	0.9	+9 ▲	9,460.5	23	0.4	+0.1 ▲
Gibson Dunn & Crutcher	19*	15	17	0.7	-7 ▼	21,929.1	18	0.9	-0.9 ▼
Freshfields Bruckhaus Deringer	19*	23	17	0.7	+4 ▲	7,886.3	26	0.3	0 -
Vinson & Elkins LLP	19*	21*	17	0.7	+3 ▲	9,047.5	24	0.4	0 -
<b>Industry Total</b>			<b>2,343</b>	<b>100.0</b>	<b>+360 ▲</b>	<b>2,392,640.3</b>	<b>100.0</b>		

% Change from Same Period Last Year **18.3% ▲**  
 % Change from Last Quarter **-0.9% ▼**

<sup>†</sup> Excludes Federal Credit Agency Issuance

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# CANADA CAPITAL MARKETS REVIEW

## Canada All Debt (CAL1) Jan 1 - Dec 31

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	3*	32	7.1	+17 ▲	8,176.9	2	5.4	+2.0 ▲
Torys	2*	3*	17	3.8	+2 ▲	5,088.4	5	3.3	+0.7 ▲
Osler Hoskin & Harcourt LLP	2*	2	17	3.8	+1 ▲	4,031.2	6	2.7	-1.8 ▼
McCarthy Tétrault	4	1	14	3.1	-10 ▼	7,253.6	3	4.7	-3.8 ▼
Borden Ladner Gervais LLP	5	8	11	2.4	+7 ▲	29,189.3	1	19.3	+11.2 ▲
Norton Rose Fulbright	6	6*	10	2.2	+5 ▲	2,972.5	7	2.0	+0.5 ▲
Davies Ward Phillips & Vineberg LLP	7*	6*	5	1.1	0 -	2,477.3	8	1.6	+0.9 ▲
Sullivan & Cromwell	7*	-	5	1.1	-	5,112.7	4	3.4	-
Burnet Duckworth & Palmer	9*	-	2	0.4	-	606.6	16	0.4	-
McGuireWoods LLP	9*	-	2	0.4	-	929.9	12	0.6	-
Shearman & Sterling LLP	9*	10*	2	0.4	+1 ▲	790.2	14	0.5	+0.1 ▲
Stikeman Elliott	9*	5	2	0.4	-4 ▼	936.8	13	0.6	-1.4 ▼
Allen & Overy	13*	-	1	0.2	-	294.4	20	0.2	-
Davis Polk & Wardwell	13*	-	1	0.2	-	574.9	17	0.4	-
Freshfields Bruckhaus Deringer	13*	10*	1	0.2	0 -	480.6	18	0.3	0 -
Hogan Lovells	13*	-	1	0.2	-	1,960.5	9	1.3	-
Latham & Watkins	13*	-	1	0.2	-	222.1	21*	0.2	-
Mayer Brown LLP	13*	-	1	0.2	-	1,114.2	10	0.7	-
Milbank Tweed Hadley & McCloy	13*	-	1	0.2	-	399.0	19	0.3	-
Lavery de Billy	13*	-	1	0.2	-	227.6	21*	0.2	-
Goodmans	13*	9	1	0.2	-1 ▼	227.6	21*	0.2	-0.1 ▼
Sidley Austin LLP	13*	-	1	0.2	-	806.7	15	0.5	-
White & Case LLP	13*	-	1	0.2	-	1,001.2	11	0.6	-
Willkie Farr & Gallagher	13*	-	1	0.2	-	81.2	24	0.1	-
<b>Industry Total</b>			<b>452</b>	<b>100.0</b>	<b>-14.8 ▼</b>	<b>151,463.3</b>		<b>100.0</b>	

% Change from Same Period Last Year **-24.7% ▼** **4.2% ▲**  
 % Change from Last Quarter **-17.1% ▼** **-6.2% ▼**

## Canada Equity & Equity-related (CAL4) Jan 1 - Dec 31

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.
Dorsey & Whitney LLP	1	9	29	8.0	+17 ▲	1,080.5	11	3.5	+2.5 ▲
Blake Cassels & Graydon	2	1	27	7.4	+4 ▲	5,363.0	1	17.9	-15.4 ▼
Stikeman Elliott	3	6*	24	6.6	+10 ▲	3,831.2	3	12.5	+7.0 ▲
McCarthy Tétrault	4	4	19	5.2	+1 ▲	2,401.3	5	7.9	-2.3 ▼
Cassels Brock & Blackwell LLP	5	12*	15	4.1	+6 ▲	350.1	17	1.2	+0.7 ▲
Troutman Sanders LLP	6	5	14	3.8	-3 ▼	423.9	15	1.4	+0.4 ▲
Norton Rose Fulbright	7*	11	13	3.6	+3 ▲	1,443.2	8	4.8	+2.1 ▲
Osler Hoskin & Harcourt LLP	7*	8	13	3.6	0 -	4,939.7	2	16.3	+6.8 ▲
Torys	9	6*	11	3.0	-3 ▼	1,972.3	7	6.2	-5.1 ▼
Dentons Canada LLP	10	27*	8	2.2	+7 ▲	340.1	19	1.1	+1.1 ▲
Burnet Duckworth & Palmer	11*	2	7	1.9	-15 ▼	620.0	14	2.0	-4.0 ▼
Paul, Weiss	11*	3	7	1.9	-13 ▼	3,661.3	4	12.2	-5.3 ▼
Bennett Jones	13*	20*	6	1.6	+4 ▲	225.5	24	0.8	+0.2 ▲
Davies Ward Phillips & Vineberg LLP	13*	17*	6	1.6	+2 ▲	248.1	22	0.8	-0.3 ▼
Borden Ladner Gervais LLP	15*	12*	5	1.4	-4 ▼	240.5	23	0.8	-1.1 ▼
Fasken Martineau DuMoulin LLP	15*	15*	5	1.4	0 -	193.5	26	0.7	+0.2 ▲
Gowling WLG	15*	14	5	1.4	-1 ▼	141.4	30	0.5	+0.3 ▲
Miller Thomson	15*	-	5	1.4	-	83.3	34	0.3	-
Skadden	15*	15*	5	1.4	0 -	1,164.8	10	4.0	-1.0 ▼
<b>Industry Total</b>			<b>365</b>	<b>100.0</b>	<b>+18 ▲</b>	<b>30,454.9</b>		<b>100.0</b>	

% Change from Same Period Last Year **5.2% ▲** **-23.7% ▼**  
 % Change from Last Quarter **144.4% ▲** **53.4% ▲**

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## Canada All Debt (CAL1) Jan 1 - Dec 31

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 Tétrault	1	1	33	7.3	+4 ▲	10,885.5	2	7.2	+0.4 ▲
Osler Hoskin & Harcourt LLP	2	3	19	4.2	+8 ▲	16,438.4	1	10.7	+5.7 ▲
Torys	3	2	9	2.0	-3 ▼	2,781.5	5	1.9	-1.4 ▼
Davies Ward Phillips & Vineberg LLP	4	5*	8	1.8	+3 ▲	3,043.4	4	2.1	-1.9 ▼
Norton Rose Fulbright	5	5*	7	1.6	+2 ▲	2,306.9	6	1.5	-0.2 ▼
Blake Cassels & Graydon	6*	4	6	1.3	-3 ▼	3,420.2	3	2.2	-1.3 ▼
Stikeman Elliott	6*	12*	6	1.3	+5 ▲	1,135.6	13	0.8	+0.7 ▲
Allen & Overy	8	7*	4	0.9	+2 ▲	1,459.1	10	1.0	+0.2 ▲
Goodmans	9	7*	3	0.7	+1 ▲	628.8	15	0.4	0 -
Gibson Dunn & Crutcher	10*	7*	2	0.4	0 -	1,109.6	12	0.8	0 -
Davis Polk & Wardwell	10*	7*	2	0.4	0 -	1,006.6	14	0.7	-0.2 ▼
Sidley Austin LLP	10*	-	2	0.4	-	1,576.1	8	1.0	-
Sullivan & Cromwell	10*	-	2	0.4	-	1,407.4	9	1.0	-
Bennett Jones	14*	12*	1	0.2	0 -	310.2	17	0.2	0 -
Cravath, Swaine & Moore	14*	-	1	0.2	-	182.6	19	0.1	-
Cassels Brock & Blackwell LLP	14*	-	1	0.2	-	164.3	20	0.1	-
Burnet Duckworth & Palmer	14*	12*	1	0.2	0 -	1,332.3	11	0.9	+0.4 ▲
Fasken Martineau DuMoulin LLP	14*	-	1	0.2	-	2.4	21	0.0	-
Mayer Brown LLP	14*	-	1	0.2	-	301.9	16	0.2	-
Latham & Watkins	14*	12*	1	0.2	0 -	259.4	18	0.2	+0.1 ▲
Simpson Thacher & Bartlett	14*	-	1	0.2	-	1,960.5	7	1.3	-
<b>Industry Total</b>			<b>452</b>	<b>100.0</b>	<b>-14.8 ▼</b>	<b>151,463.3</b>		<b>100.0</b>	

% Change from Same Period Last Year **-24.7% ▼** **4.2% ▲**  
 % Change from Last Quarter **-17.1% ▼** **-6.2% ▼**

## Canada Equity & Equity-related (CAL4) Jan 1 - Dec 31

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.
Stikeman Elliott	1	2	31	8.5	+6 ▲	2,246.9	6	7.3	+0.7 ▲
Blake Cassels & Graydon	2	1	29	8.0	-11 ▼	7,722.2	1	25.6	+11.8 ▲
Cassels Brock & Blackwell LLP	3	18*	25	6.9	+23 ▲	627.1	17	2.0	+1.9 ▲
Borden Ladner Gervais LLP	4	9*	22	6.0	+14 ▲	911.1	10	3.0	+2.4 ▲
Baker & McKenzie	5*	9*	14	3.8	+6 ▲	224.0	23	0.8	+0.5 ▲
Osler Hoskin & Harcourt LLP	5*	9*	14	3.8	+6 ▲	2,998.9	3	9.9	+5.7 ▲
Fasken Martineau DuMoulin LLP	7	-	13	3.6	-	653.0	14	2.2	-
Torys	8	3	11	3.0	-9 ▼	1,599.6	7	5.3	+0.8 ▲
Goodmans	9	13*	10	2.7	+5 ▲	1,305.4	9	4.1	+2.5 ▲
Dorsey & Whitney LLP	10*	15*	9	2.5	+5 ▲	466.5	19	1.5	+1.3 ▲
McCarthy Tétrault	10*	4	9	2.5	-6 ▼	1,279.8	8	4.2	-0.3 ▼
Skadden	12*	7*	8	2.2	-1 ▼	869.1	12	2.8	-5.3 ▼
Troutman Sanders LLP	12*	6	8	2.2	-2 ▼	270.3	22	0.9	+0.2 ▲
Burnet Duckworth & Palmer	14*	5	5	1.4	-6 ▼	160.8	25	0.5	-9.5 ▼
Davies Ward Phillips & Vineberg LLP	14*	12	5	1.4	-1 ▼	863.7	11	2.9	+0.8 ▲
Bennett Jones	16*	17	4	1.1	+1 ▲	35.6	36	0.1	-4.3 ▼
Dentons Canada LLP	16*	15*	4	1.1	0 -	626.4	16	2.1	-2.6 ▼
Gowling WLG	16*	18*	4	1.1	+2 ▲	48.8	34	0.2	+0.1 ▲
Paul, Weiss	16*	13*	4	1.1	-1 ▼	3,629.8	2	12.0	+10.8 ▲
Wildeboer Dellelce LLP	16*	-	4	1.1	-	74.0	32	0.2	-
<b>Industry Total</b>			<b>365</b>	<b>100.0</b>	<b>+18 ▲</b>	<b>30,454.9</b>		<b>100.0</b>	

% Change from Same Period Last Year **5.2% ▲** **-23.7% ▼**  
 % Change from Last Quarter **144.4% ▲** **53.4% ▲**

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## INTERNATIONAL DCM AND EMEA ECM

### All International Bonds<sup>†</sup> Jan 1 - Dec 31

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	219	3.3	-11 ▼	185,956.2	3	4.3	-0.6 ▼
Linklaters	2	2	191	2.9	+40 ▲	193,154.0	2	4.4	+0.9 ▲
Cleary Gottlieb Steen & Hamilton	3	11	125	1.9	+61 ▲	159,511.7	4	3.7	+0.8 ▲
White & Case LLP	4	4	124	1.9	+16 ▲	93,748.4	8	2.2	+0.1 ▲
Latham & Watkins	5	9	122	1.8	+47 ▲	111,762.1	7	2.6	+1.4 ▲
Sidley Austin LLP	6	5	108	1.6	5 ▲	54,876.9	14	1.3	+0.1 ▲
Sullivan & Cromwell	7	3	107	1.6	-12 ▼	193,746.6	1	4.4	-1.4 ▼
Davis Polk & Wardwell	8	7	100	1.5	+19 ▲	145,247.2	5	3.3	-0.4 ▼
Clifford Chance	9	6	97	1.5	-3 ▼	131,861.7	6	3.0	+0.1 ▲
Mayer Brown LLP	10	14	75	1.1	+21 ▲	54,083.9	15	1.2	+0.2 ▲
Freshfields Bruckhaus Deringer	11	12	71	1.1	+11 ▲	47,152.6	17	1.1	+0.1 ▲
Anderson Mori & Tomotsune	12	8	70	1.0	-8 ▼	10,998.7	39	0.3	0 -
Simpson Thacher & Bartlett	13	10	68	1.0	-3 ▼	72,609.6	10	1.7	-1.0 ▼
Skadden	14	15	63	0.9	+11 ▲	61,637.0	12	1.4	-0.6 ▼
Shearman & Sterling LLP	15	13	60	0.9	+4 ▲	48,674.0	16	1.1	-0.3 ▼
Kirkland & Ellis	16	16	59	0.9	9 ▲	41,275.5	18	1.0	0 -
King & Wood Mallesons	17	17	57	0.9	+14 ▲	18,172.8	27	0.4	+0.2 ▲
Cravath, Swaine & Moore	18	18	46	0.7	+11 ▲	88,464.7	9	2.0	+0.3 ▲
Gibson Dunn & Crutcher	19*	24*	40	0.6	+18 ▲	63,883.7	11	1.5	+1.0 ▲
Hunton & Williams	19*	51*	40	0.6	+34 ▲	40,588.6	19	0.9	+0.7 ▲
<b>Industry Total</b>			<b>6,709</b>	<b>100.0</b>	<b>+611 ▲</b>	<b>4,359,955.5</b>	<b>100.0</b>		

% Change from Same Period Last Year 10.0% ▲  
 % Change from Last Quarter -0.5% ▼ 9.9% ▲ -10.5% ▼

### All International Bonds<sup>†</sup> Jan 1 - Dec 31

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	896	13.4	+304 ▲	513,476.2	1	11.8	+0.9 ▲
Linklaters	2	2	495	7.4	+110 ▲	362,550.0	2	8.3	+0.4 ▲
Davis Polk & Wardwell	3	4	221	3.3	+46 ▲	275,306.3	3	6.3	+0.4 ▲
Latham & Watkins	4	8	208	3.1	+92 ▲	140,510.8	7	3.2	+0.6 ▲
King & Wood Mallesons	5	6	164	2.4	+23 ▲	14,693.9	23	0.3	0 -
Clifford Chance	6	3	159	2.4	-36 ▼	153,702.9	6	3.5	-1.1 ▼
Simpson Thacher & Bartlett	7	7	151	2.3	+23 ▲	247,346.1	4	5.7	+0.5 ▲
Cahill Gordon & Reindel	8	10	145	2.2	+34 ▲	109,814.6	10	2.5	-0.2 ▼
Sullivan & Cromwell	9	9	134	2.0	+19 ▲	195,893.3	5	4.5	+0.7 ▲
Sidley Austin LLP	10	5	131	2.0	-15 ▼	122,621.5	9	2.8	-0.4 ▼
Shearman & Sterling LLP	11	11	125	1.9	+39 ▲	138,489.6	8	3.2	+0.3 ▲
White & Case LLP	12	12	118	1.8	+35 ▲	92,894.5	11	2.1	+0.3 ▲
Cleary Gottlieb Steen & Hamilton	13	14	96	1.4	+32 ▲	89,171.0	12	2.1	+0.3 ▲
Cravath, Swaine & Moore	14	13	77	1.2	+6 ▲	79,818.8	13	1.8	-1.0 ▼
Skadden	15	17	68	1.0	+20 ▲	58,483.3	14	1.3	-0.2 ▼
Mayer Brown LLP	16	15	57	0.9	1 ▲	40,884.6	15	0.9	+0.1 ▲
Hunton & Williams	17	22	54	0.8	+38 ▲	27,939.0	17	0.6	+0.2 ▲
Milbank Tweed Hadley & McCloy	18	19	45	0.7	+11 ▲	38,404.0	16	0.9	+0.2 ▲
Hogan Lovells	19	18	42	0.6	+4 ▲	23,246.6	19	0.5	0 -
Freshfields Bruckhaus Deringer	20	16	35	0.5	-15 ▼	20,369.3	21	0.5	-0.2 ▼
<b>Industry Total</b>			<b>6,709</b>	<b>100.0</b>	<b>+611 ▲</b>	<b>4,359,955.5</b>	<b>100.0</b>		

% Change from Same Period Last Year 10.0% ▲  
 % Change from Last Quarter -0.5% ▼ 9.9% ▲ -10.5% ▼

### EMEA Equity & Equity-related (AX1) Jan 1 - Dec 31

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.
White & Case LLP	1	6	29	2.4	+11 ▲	9,252.7	6	3.8	-3.0 ▼
Latham & Watkins	2	2*	27	2.2	+7 ▲	7,833.9	9	3.2	+0.4 ▲
Allen & Overy	3	2*	22	1.8	+2 ▲	15,542.8	2	6.4	+0.3 ▲
Linklaters	4	2*	20	1.6	0 -	37,333.4	1	15.4	+9.7 ▲
Sullivan & Cromwell	5	10*	19	1.5	+12 ▲	7,732.4	12	3.2	-2.6 ▼
Baker & McKenzie	6*	5	18	1.5	1 ▼	1,686.3	27	0.7	-0.6 ▼
Freshfields Bruckhaus Deringer	6*	1	18	1.5	-3 ▼	7,722.0	13	3.2	-1.3 ▼
Davis Polk & Wardwell	8	8*	14	1.1	+6 ▲	11,756.4	3	4.8	+0.3 ▲
Advokatfirma Vinge	9	8*	10	0.8	+2 ▲	1,220.5	36	0.5	0 -
Norton Rose Fulbright	10*	13*	9	0.7	+3 ▲	1,297.3	33	0.5	-0.2 ▼
Setterwalls	10*	13*	9	0.7	+3 ▲	366.6	75	0.2	0 -
Slaughter and May	12	17*	8	0.7	+3 ▲	9,630.4	5	4.0	+2.4 ▲
Clifford Chance	13	10*	7	0.6	0 -	3,864.1	16	1.6	0 -
Advokatfirmaet Schjodt ANS	14*	91*	6	0.5	+5 ▲	514.1	64	0.2	+0.2 ▲
Hogan Lovells	14*	38*	6	0.5	+3 ▲	1,382.6	32	0.6	+0.4 ▲
Jones Day	14*	26*	6	0.5	2 ▲	706.1	52	0.3	0 -
Mayer Brown LLP	14*	57*	6	0.5	+4 ▲	1,018.5	41	0.4	+0.2 ▲
NCTM	14*	91*	6	0.5	+5 ▲	165.5	107	0.1	+0.1 ▲
Advokatfirmaet Thommessen AS	14*	38*	6	0.5	+3 ▲	438.1	66	0.2	+0.1 ▲
<b>Industry Total</b>			<b>1,236</b>	<b>100.0</b>	<b>+198 ▲</b>	<b>243,217.7</b>	<b>100.0</b>		

% Change from Same Period Last Year 19.1% ▲  
 % Change from Last Quarter 41.1% ▲ 44.4% ▲ -12.8% ▼

\* tie

### EMEA Equity & Equity-related (AX2) Jan 1 - Dec 31

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	60	4.9	+6 ▲	27,133.0	2	11.2	-5.5 ▼
White & Case LLP	2	2	46	3.7	+19 ▲	28,276.6	1	11.6	+6.5 ▲
Allen & Overy	3*	3	23	1.9	0 -	9,469.2	6	3.9	-1.6 ▼
Freshfields Bruckhaus Deringer	3*	4*	23	1.9	+5 ▲	13,120.8	4	5.4	+1.0 ▲
Latham & Watkins	5	11*	15	1.2	+6 ▲	5,011.3	10	2.1	-1.9 ▼
Ashurst	6*	6	14	1.1	1 ▼	2,952.7	17	1.2	-1.1 ▼
Baker & McKenzie	6*	9*	14	1.1	+4 ▲	1,343.7	25	0.6	+0.1 ▲
Davis Polk & Wardwell	6*	7*	14	1.1	+2 ▲	11,287.0	5	4.6	+0.2 ▲
CMS	9*	14*	12	1.0	+6 ▲	879.9	32	0.4	+0.2 ▲
Clifford Chance	9*	4*	12	1.0	-6 ▼	3,292.8	16	1.4	-4.4 ▼
Hogan Lovells	11	13	11	0.9	+4 ▲	1,735.2	20	0.7	+0.2 ▲
Covington & Burling	12*	16*	10	0.8	+5 ▲	586.3	36	0.2	+0.1 ▲
Travers Smith	12*	7*	10	0.8	-2 ▼	975.9	28	0.4	-1.1 ▼
Cooley LLP	14*	30*	9	0.7	+7 ▲	1,025.6	27	0.4	+0.3 ▲
Norton Rose Fulbright	14*	30*	9	0.7	+7 ▲	2,842.7	18	1.2	+1.1 ▲
Skadden	16	30*	8	0.7	6 ▲	1,390.6	23	0.6	+0.5 ▲
Shearman & Sterling LLP	17	9*	7	0.6	-3 ▼	4,107.7	14	1.7	-1.4 ▼
Sullivan & Cromwell	18*	18*	6	0.5	+2 ▲	5,271.7	9	2.2	-1.5 ▼
NautaDutilh	18*	50*	6	0.5	+5 ▲	1,726.4	21	0.7	+0.7 ▲
<b>Industry Total</b>			<b>1,236</b>	<b>100.0</b>	<b>+198 ▲</b>	<b>243,217.7</b>	<b>100.0</b>		

% Change from Same Period Last Year 19.1% ▲  
 % Change from Last Quarter 41.1% ▲ 44.4% ▲ -12.8% ▼

<sup>†</sup> Excludes Federal Credit Agency Issuance

## ASIA PACIFIC (EX JAPAN) CAPITAL MARKETS REVIEW

**Asia Equity & Equity-related (BX1)**
**Jan 1 - Dec 31**

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	92	4.4	+1 ▲	11,873.7	2	5.4	-3.4 ▼	
Conyers Dill & Pearman	2	2	83	4.0	+22 ▲	4,921.8	13	2.3	+0.6 ▲	
Zhong Lun Law Firm	3	5	60	2.9	+10 ▲	6,032.5	7	2.8	-0.7 ▼	
AllBright Law Offices	4	9	58	2.8	+24 ▲	5,503.3	8	2.5	+0.5 ▲	
Handsome Attorneys at Law	5*	4	55	2.6	+2 ▲	1,038.6	45	0.5	+0.3 ▲	
King & Wood Mallesons	5*	3	55	2.6	-2 ▼	19,533.5	1	8.9	+0.8 ▲	
Grandway Law Offices	7	7*	54	2.5	+16 ▲	5,069.8	11	2.3	-0.5 ▼	
Appleby	8	7*	47	2.3	+9 ▲	930.2	52	0.4	+0.1 ▲	
Deheng Law Offices	9	10	38	1.8	+15 ▲	4,303.2	16	2.0	-0.5 ▼	
M.V. Kini & Co	10	14*	31	1.5	+12 ▲	74.8	183	0.0	0 -	
Far East United Law Firm	11*	11*	26	1.3	+4 ▲	334.4	94	0.2	+0.1 ▲	
Beijing Kangda Law Firm	11*	17*	26	1.3	+9 ▲	4,266.5	17	2.0	+1.2 ▲	
Cyril Amarchand Mangaldas	13*	11*	23	1.1	+1 ▲	9,330.5	3	4.3	+2.6 ▲	
Khaitan & Co	13*	30*	23	1.1	+13 ▲	2,894.7	22	1.3	+1.0 ▲	
Shu Jin Law Firm	13*	25*	23	1.1	+11 ▲	2,298.8	27	1.1	+0.5 ▲	
Maples & Calder	16	20*	22	1.1	+7 ▲	5,491.4	9	2.5	+1.0 ▲	
JunHe LLP	17*	17*	18	0.9	+1 ▲	2,412.1	25	1.1	-0.8 ▼	
Tian Yuan Law Firm	17*	6	18	0.9	-24 ▼	1,841.8	32	0.8	-4.6 ▼	
Jia Yuan Law Offices	17*	23*	18	0.9	+5 ▲	7,616.1	4	3.5	+0.2 ▲	
Kanga & Company	20*	32*	17	0.8	+8 ▲	40.4	214	0.0	0 -	
LLinks Law Offices	20*	22	17	0.8	+3 ▲	4,742.8	14	2.2	+0.8 ▲	
<b>Industry Total</b>			<b>2,087</b>	<b>100.0</b>	<b>+368 ▲</b>	<b>218,842.3</b>		<b>100.0</b>		

% Change from Same Period Last Year: 21.4% ▲  
 % Change from Last Quarter: 6.6% ▲

**Asia Equity & Equity-related (BX2)**
**Jan 1 - Dec 31**

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	4	22	1.1	+8 ▲	9,039.2	2	4.1	+1.4 ▲	
Allen & Overy	2	11*	21	1.0	+13 ▲	7,659.1	3	3.5	+2.6 ▲	
Jingtian & Gongcheng	3	1	19	0.9	+2 ▲	2,642.7	14	1.2	-0.4 ▼	
Norton Rose Fulbright	4	9*	17	0.8	+8 ▲	407.1	45	0.2	0 -	
Clifford Chance	5	3	16	0.8	+1 ▲	9,428.0	1	4.3	-2.0 ▼	
Commerce & Finance Law Offices	6*	8	15	0.7	+5 ▲	1,989.2	19	0.9	-0.2 ▼	
Shardul Amarchand Mangaldas & Co	6*	42*	15	0.7	+13 ▲	5,306.9	4	2.4	+2.2 ▲	
Paul Hastings LLP	8*	25*	14	0.7	+10 ▲	3,933.2	11	1.8	+1.6 ▲	
Squire Patton Boggs LLP	8*	7	14	0.7	+3 ▲	1,140.4	30	0.5	+0.1 ▲	
Sidley Austin LLP	8*	5	14	0.7	+1 ▲	2,550.7	15	1.2	+0.5 ▲	
Davis Polk & Wardwell	11*	11*	12	0.6	+4 ▲	4,142.2	10	1.9	-0.5 ▼	
Luthra & Luthra Law Offices	11*	28*	12	0.6	+9 ▲	4,853.3	6	2.2	+2.1 ▲	
Khaitan & Co	13*	28*	10	0.5	+7 ▲	4,209.2	9	1.9	+1.7 ▲	
Latham & Watkins	13*	20*	10	0.5	+5 ▲	4,443.1	8	2.0	-1.2 ▼	
King & Wood Mallesons	13*	2	10	0.5	-6 ▼	391.2	46	0.2	-7.2 ▼	
Grandall Law Firm	13*	9*	10	0.5	+1 ▲	4,732.2	7	2.2	+1.2 ▲	
Herbert Smith Freehills	17	6	9	0.4	-3 ▼	3,086.7	12	1.4	-1.0 ▼	
Howse Williams Bowers	18*	69*	8	0.4	+7 ▲	136.5	61	0.1	+0.1 ▲	
Loeb & Loeb	18*	20*	8	0.4	+3 ▲	83.9	72	0.0	0 -	
S&R Associates	18*	16*	8	0.4	+2 ▲	4,954.4	5	2.3	+1.5 ▲	
<b>Industry Total</b>			<b>2,087</b>	<b>100.0</b>	<b>+368 ▲</b>	<b>218,842.3</b>		<b>100.0</b>		

% Change from Same Period Last Year: 21.4% ▲  
 % Change from Last Quarter: 6.6% ▲

**Asia Pacific G3 Bonds (BV1)**
**Jan 1 - Dec 31**

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	76	10.5	+32 ▲	67,607.2	1	16.1	+1.8 ▲	
Sidley Austin LLP	2	4	54	7.5	+35 ▲	21,417.9	4	5.1	+1.3 ▲	
Allen & Overy	3	3	33	4.6	+9 ▲	21,911.0	3	5.2	-1.0 ▼	
Latham & Watkins	4	6	26	3.6	+13 ▲	12,792.6	6	3.1	+1.4 ▲	
Sullivan & Cromwell	5	2	25	3.5	-4 ▼	30,010.3	2	7.2	-2.9 ▼	
Clifford Chance	6	5	23	3.2	+5 ▲	11,938.5	7	2.8	-1.7 ▼	
Allen & Gledhill	7	8	18	2.5	+7 ▲	8,462.0	10	2.0	+0.1 ▲	
Cleary Gottlieb Steen & Hamilton	8	9	15	2.1	+8 ▲	14,241.4	5	3.4	+0.5 ▲	
Davis Polk & Wardwell	9	15*	11	1.5	+7 ▲	7,853.2	12	1.9	+1.4 ▲	
Shearman & Sterling LLP	10*	12*	10	1.4	+5 ▲	7,745.6	13	1.9	+0.8 ▲	
Skadden	10*	15*	10	1.4	+6 ▲	9,946.3	9	2.4	+0.1 ▲	
King & Wood Mallesons	12	28*	9	1.3	+7 ▲	6,210.6	15	1.5	+1.0 ▲	
JunHe LLP	13*	34*	8	1.1	+7 ▲	10,447.3	8	2.5	+2.4 ▲	
Milbank Tweed Hadley & McCloy	13*	12*	8	1.1	+3 ▲	2,060.6	21	0.5	+0.1 ▲	
Mayer Brown LLP	13*	15*	8	1.1	+4 ▲	2,892.9	19	0.7	+0.4 ▲	
Commerce & Finance Law Offices	16*	10*	7	1.0	+1 ▲	3,258.9	18	0.8	+0.2 ▲	
Freshfields Bruckhaus Deringer	16*	7	7	1.0	-5 ▼	3,630.0	17	0.9	-0.9 ▼	
Anderson Mori & Tomotsune	18*	10*	6	0.8	0 -	1,233.3	25	0.3	-0.1 ▼	
Shimazaki Law Firm	18*	24*	6	0.8	+3 ▲	303.2	41	0.1	-0.1 ▼	
<b>Industry Total</b>			<b>721</b>	<b>100.0</b>	<b>+153 ▲</b>	<b>419,792.5</b>		<b>100.0</b>		

% Change from Same Period Last Year: 26.9% ▲  
 % Change from Last Quarter: 8.0% ▲

**Asia Pacific G3 Bonds (BV2)**
**Jan 1 - Dec 31**

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	111	15.4	+35 ▲	69,638.0	1	16.6	+2.4 ▲	
Allen & Overy	2	2	75	10.4	+30 ▲	50,069.7	2	11.9	+0.8 ▲	
Davis Polk & Wardwell	3	4	64	8.9	+33 ▲	43,347.7	3	10.3	+2.7 ▲	
Clifford Chance	4*	3	35	4.9	-4 ▼	29,999.0	5	7.2	-4.1 ▼	
Sidley Austin LLP	4*	5	35	4.9	+5 ▲	33,158.2	4	7.9	-3.2 ▼	
Shearman & Sterling LLP	6	8	23	3.2	+15 ▲	9,531.8	8	2.3	+1.1 ▲	
Latham & Watkins	7	9	18	2.5	+11 ▲	5,266.5	13	1.3	+0.3 ▲	
Cleary Gottlieb Steen & Hamilton	8	6*	17	2.4	+6 ▲	20,851.7	6	5.0	+2.0 ▲	
Skadden	9	11*	14	1.9	+9 ▲	3,940.4	14	0.9	+0.5 ▲	
JunHe LLP	10	21*	12	1.7	+11 ▲	7,137.3	7	1.7	+1.6 ▲	
Haiven & Partners	11	13*	10	1.4	+6 ▲	10,406.7	7	2.5	-0.1 ▼	
Simpson Thacher & Bartlett	12	6*	8	1.1	-3 ▼	5,625.3	12	1.3	-0.2 ▼	
Mayer Brown LLP	13	10	6	0.8	0 -	3,900.0	15	0.9	-1.0 ▼	
Anderson Mori & Tomotsune	14*	21*	5	0.7	+4 ▲	1,218.9	21	0.3	+0.2 ▲	
Fangda Partners	14*	-	5	0.7	-	7,076.2	11	1.7	-	
Milbank Tweed Hadley & McCloy	14*	11*	5	0.7	0 -	2,849.0	16	0.7	-0.2 ▼	
King & Wood Mallesons	17*	15*	4	0.6	+1 ▲	1,298.8	20	0.3	0 -	
Sullivan & Cromwell	17*	15*	4	0.6	+1 ▲	9,413.0	9	2.2	+1.5 ▲	
<b>Industry Total</b>			<b>721</b>	<b>100.0</b>	<b>+153 ▲</b>	<b>419,792.5</b>		<b>100.0</b>		

% Change from Same Period Last Year: 26.9% ▲  
 % Change from Last Quarter: 8.0% ▲

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## ASIA PACIFIC (EX JAPAN) CAPITAL MARKETS REVIEW

**Asia Pac G3 Bonds ex Australasia, Central Asia (BV3) Jan 1 - Dec 31**

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	74	12.4	+32 ▲	66,615.3	1	19.6	+0.8 ▲	
Sidley Austin LLP	2	3	50	8.4	+35 ▲	19,732.3	2	5.8	+1.9 ▲	
Latham & Watkins	3	4	26	4.4	+13 ▲	12,792.6	4	3.8	+1.5 ▲	
Clifford Chance	4	2	22	3.7	+4 ▲	11,388.5	5	3.4	-2.7 ▼	
Allen & Overy	5	6	19	3.2	+9 ▲	11,018.4	6	3.2	+0.3 ▲	
Allen & Gledhill	6	5	18	3.0	+7 ▲	8,462.0	9	2.5	-0.1 ▼	
Cleary Gottlieb Steen & Hamilton	7	8	15	2.5	+8 ▲	14,241.4	3	4.2	+0.3 ▲	
Davis Polk & Wardwell	8*	13*	10	1.7	+6 ▲	7,353.2	11	2.2	+1.5 ▲	
Shearman & Sterling LLP	8*	10*	10	1.7	+5 ▲	7,745.6	10	2.3	+0.9 ▲	
Skadden	10	13*	9	1.5	+5 ▲	9,000.2	8	2.6	-0.6 ▼	
JunHe LLP	11*	28*	8	1.3	+7 ▲	10,447.3	7	3.1	+2.9 ▲	
Milbank Tweed Hadley & McCloy	11*	10*	8	1.3	+3 ▲	2,060.6	18	0.6	+0.1 ▲	
Commerce & Finance Law Offices	13*	9	7	1.2	+1 ▲	3,258.9	15	1.0	+0.2 ▲	
Mayer Brown LLP	13*	19*	7	1.2	+4 ▲	2,722.9	17	0.8	+0.5 ▲	
Freshfields Bruckhaus Deringer	15	7	6	1.0	-2 ▼	3,315.0	14	1.0	-0.9 ▼	
Herbert Smith Freehills	16*	28*	4	0.7	+3 ▲	1,346.6	22	0.4	-0.6 ▼	
Jingtian & Gongcheng	16*	-	4	0.7	-	4,240.8	13	1.3	-	
King & Wood Mallesons	16*	23*	4	0.7	+2 ▲	3,187.7	16	0.9	+0.2 ▲	
J Sagar Associates	16*	13*	4	0.7	0	1,531.1	20	0.5	-0.8 ▼	
Paul Hastings LLP	16*	19*	4	0.7	+1 ▲	1,405.9	21	0.4	+0.2 ▲	
<b>Industry Total</b>			<b>598</b>	<b>100.0</b>	<b>+166 ▲</b>	<b>340,276.2</b>		<b>100.0</b>		
<b>% Change from Same Period Last Year</b>			<b>38.4% ▲</b>			<b>53.1% ▲</b>				
<b>% Change from Last Quarter</b>			<b>13.4% ▲</b>			<b>11.4% ▲</b>				

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**Asia Pac G3 Bonds ex Australasia, Central Asia (BV4) Jan 1 - Dec 31**

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	101	16.9	+31 ▲	62,825.8	1	18.5	+0.8 ▲	
Allen & Overy	2	2	70	11.7	+28 ▲	45,499.2	2	13.4	+6.0 ▲	
Davis Polk & Wardwell	3	4	64	10.7	+33 ▲	43,347.7	3	12.7	-2.1 ▼	
Clifford Chance	4	3	34	5.7	-2 ▼	29,449.0	4	8.7	-4.9 ▼	
Shearman & Sterling LLP	5	7	23	3.9	+15 ▲	9,531.8	7	2.8	-1.4 ▼	
Cleary Gottlieb Steen & Hamilton	6*	5	17	2.8	+6 ▲	20,851.7	5	6.1	+0.1 ▲	
Latham & Watkins	6*	8	17	2.8	+10 ▲	4,441.5	11	1.3	-5.3 ▼	
JunHe LLP	8*	20*	12	2.0	+11 ▲	7,137.3	8	2.1	-1.2 ▼	
Skadden	8*	9*	12	2.0	+7 ▲	3,090.4	13	0.9	-1.5 ▼	
Haiwen & Partners	10	11*	10	1.7	+6 ▲	10,406.7	6	3.1	+2.2 ▲	
Simpson Thacher & Bartlett	11	6	7	1.2	-3 ▼	4,125.3	12	1.2	-0.2 ▼	
Milbank Tweed Hadley & McCloy	12	11*	5	0.8	+1 ▲	2,849.0	14	0.8	-4.2 ▼	
Fangda Partners	13*	-	4	0.7	-	6,867.2	10	2.0	+1.1 ▲	
King & Wood Mallesons	13*	13*	4	0.7	+1 ▲	1,298.8	18	0.4	-2.0 ▼	
Anderson Mori & Tomotsune	15*	20*	3	0.5	+2 ▲	231.4	37	0.1	-0.2 ▼	
Deheng Law Offices	15*	-	3	0.5	-	698.6	22	0.2	-	
Jia Yuan Law Offices	15*	20*	3	0.5	+2 ▲	1,397.0	17	0.4	-	
Jingtian & Gongcheng	15*	20*	3	0.5	+2 ▲	2,789.1	15	0.8	-2.7 ▼	
Sidley Austin LLP	15*	13*	3	0.5	0	1,046.1	19	0.3	-1.0 ▼	
Allen & Gledhill	20*	17*	2	0.3	0	194.5	38	0.1	-0.6 ▼	
Cahill Gordon & Reindel	20*	-	2	0.3	-	482.6	30	0.1	-	
AZB & Partners	20*	-	2	0.3	-	875.0	21	0.3	0	
Freshfields Bruckhaus Deringer	20*	-	2	0.3	-	996.1	20	0.3	-0.4 ▼	
Mayer Brown LLP	20*	9*	2	0.3	-3 ▼	400.0	31	0.1	-1.0 ▼	
Paul Hastings LLP	20*	-	2	0.3	-	548.8	24	0.2	-1.5 ▼	
Zhong Lun Law Firm	20*	20*	2	0.3	+1 ▲	550.7	23	0.2	-	
White & Case LLP	20*	-	2	0.3	-	1,696.5	16	0.5	-	
<b>Industry Total</b>			<b>598</b>	<b>100.0</b>	<b>+166 ▲</b>	<b>340,276.2</b>		<b>100.0</b>		
<b>% Change from Same Period Last Year</b>			<b>38.4% ▲</b>			<b>53.1% ▲</b>				
<b>% Change from Last Quarter</b>			<b>13.4% ▲</b>			<b>11.4% ▲</b>				

# AUSTRALIA CAPITAL MARKETS REVIEW

## Australia Equity & Equity-related (BY1) Jan 1 - Dec 31

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	23	3.2	+6 ▲	1,922.3	3	6.1	-2.5 ▼	
DLA Piper LLP	2	4	14	1.9	+3 ▲	233.8	15	0.8	+0.5 ▲	
Baker & McKenzie	3	2	13	1.8	-3 ▼	730.3	7	2.3	-3.3 ▼	
Herbert Smith Freehills	4	3	11	1.5	-4 ▼	3,299.9	1	10.5	-11.9 ▼	
Bellanhouse Legal	5	7*	10	1.4	+3 ▲	44.0	25	0.1	0 -	
Steinpreis Paganin	6	7*	9	1.3	+2 ▲	39.1	27	0.1	0 -	
HWL Ebsworth Lawyers	7	28*	8	1.1	+7 ▲	330.0	10	1.1	+1.1 ▲	
Ashurst	8*	5	7	1.0	-2 ▼	316.0	12	1.0	+0.2 ▲	
Clayton Utz	8*	6	7	1.0	-1 ▼	259.4	13	0.8	-2.1 ▼	
McCullough Robertson	8*	12*	7	1.0	+3 ▲	234.3	14	0.8	+0.3 ▲	
King & Wood Mallesons	8*	12*	7	1.0	+3 ▲	3,209.8	2	10.3	+6.3 ▲	
Allen & Overy	12*	12*	6	0.8	+2 ▲	1,191.1	5	3.8	+0.5 ▲	
Minter Ellison	12*	12*	6	0.8	+2 ▲	1,875.1	4	6.0	+2.1 ▲	
HopgoodGanim	14*	-	4	0.6	-	147.5	16	0.5	-	
K&L Gates	14*	28*	4	0.6	+3 ▲	26.3	31	0.1	0 -	
Talbot Sayer Lawyers	14*	12*	4	0.6	0 -	111.0	19	0.4	-0.2 ▼	
GRT Lawyers	17	18*	3	0.4	+1 ▲	44.1	24	0.1	+0.1 ▲	
<b>Industry Total</b>			<b>722</b>	<b>100.0</b>	<b>+39 ▲</b>	<b>31,296.5</b>		<b>100.0</b>		

% Change from Same Period Last Year **5.7% ▲**  
 % Change from Last Quarter **55.6% ▲**

## Australia Equity & Equity-related (BY2) Jan 1 - Dec 31

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	20	2.8	+10 ▲	3,523.6	2	11.3	+6.5 ▲	
Gilbert + Tobin	2	1	18	2.5	-4 ▼	3,549.6	1	11.3	-7.7 ▼	
Baker & McKenzie	3	2	15	2.1	+2 ▲	2,301.9	3	7.4	+1.2 ▲	
Allen & Overy	4*	4*	7	1.0	-2 ▼	680.2	8	2.2	-0.6 ▼	
Clayton Utz	4*	4*	7	1.0	-2 ▼	1,030.4	6	3.3	-6.6 ▼	
King & Wood Mallesons	6	-	4	0.6	-	1,267.7	5	4.1	-	
Ashurst	7	6*	3	0.4	-3 ▼	812.9	7	2.6	+0.1 ▲	
Borden Ladner Gervais LLP	8*	-	1	0.1	-	12.4	12	0.0	-	
Blake Cassels & Graydon	8*	-	1	0.1	-	19.3	11	0.1	-	
Hogan Lovells	8*	-	1	0.1	-	89.3	9	0.3	-	
HopgoodGanim	8*	-	1	0.1	-	25.0	10	0.1	-	
Loeb & Loeb	8*	-	1	0.1	-	8.1	13	0.0	-	
Thomson Geer	8*	-	1	0.1	-	1,694.8	4	5.4	-	
<b>Industry Total</b>			<b>722</b>	<b>100.0</b>	<b>+39 ▲</b>	<b>31,296.5</b>		<b>100.0</b>		

% Change from Same Period Last Year **5.7% ▲**  
 % Change from Last Quarter **55.6% ▲**

## Australia International Bonds (BW1) Jan 1 - Dec 31

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	19	12.6	-12 ▼	25,721.9	1	30.5	-1.0 ▼	
Allen & Overy	2	2	15	9.9	0 -	9,145.7	2	10.8	-2.3 ▼	
King & Wood Mallesons	3	10*	12	8.0	+11 ▲	5,639.5	4	6.7	+6.7 ▲	
Anderson Mori & Tomotsune	4	6*	7	4.6	+4 ▲	1,233.7	8	1.5	+0.5 ▲	
Sidley Austin LLP	5*	4*	4	2.7	0 -	1,685.6	6	2.0	-1.0 ▼	
Shimazaki Law Firm	5*	3	4	2.7	-2 ▼	152.7	16	0.2	-0.4 ▼	
Debevoise & Plimpton	5*	6*	4	2.7	+1 ▲	7,746.2	3	9.2	-2.8 ▼	
Baker & McKenzie	8*	8*	3	2.0	+1 ▲	1,337.6	7	1.6	+1.2 ▲	
Skadden	8*	-	3	2.0	-	2,438.9	5	2.9	-	
Linklaters	10	4*	2	1.3	-2 ▼	991.9	9	1.2	-0.7 ▼	
Davis Polk & Wardwell	11*	-	1	0.7	-	500.0	12	0.6	-	
Clifford Chance	11*	-	1	0.7	-	550.0	11	0.7	-	
Herbert Smith Freehills	11*	8*	1	0.7	-1 ▼	946.1	10	1.1	+0.1 ▲	
Mayer Brown LLP	11*	10*	1	0.7	0 -	170.0	15	0.2	-0.1 ▼	
Simmons & Simmons	11*	-	1	0.7	-	380.4	13	0.5	-	
TMI Associates	11*	-	1	0.7	-	96.9	17	0.1	-	
Zhong Lun Law Firm	11*	10*	1	0.7	0 -	209.0	14	0.3	-0.2 ▼	
<b>Industry Total</b>			<b>151</b>	<b>100.0</b>	<b>-69 ▼</b>	<b>84,371.2</b>		<b>100.0</b>		

% Change from Same Period Last Year **-31.4% ▼**  
 % Change from Last Quarter **-14.6% ▼**

\* tie

## Australia International Bonds (BW2) Jan 1 - Dec 31

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	32	21.2	+5 ▲	31,205.3	1	37.0	+0.8 ▲	
Linklaters	2	2	11	7.3	+2 ▲	4,974.5	2	5.9	-1.4 ▼	
Allen & Overy	3*	3	4	2.7	0 ▲	3,663.9	3	4.3	+3.4 ▲	
Mayer Brown LLP	3*	7*	4	2.7	+3 ▲	3,500.0	4	4.2	+1.3 ▲	
Sullivan & Cromwell	5	4	3	2.0	0 ▲	2,435.6	5	2.9	+0.5 ▲	
Baker & McKenzie	6*	-	2	1.3	-	873.3	8	1.0	-	
Anderson Mori & Tomotsune	6*	-	2	1.3	-	987.6	7	1.2	-	
Skadden	6*	-	2	1.3	-	850.0	9	1.0	-	
Clifford Chance	9*	5*	1	0.7	-1 ▼	550.0	11	0.7	-0.9 ▼	
Latham & Watkins	9*	-	1	0.7	-	825.0	10	1.0	-	
Hogan Lovells	9*	5*	1	0.7	-1 ▼	399.4	12	0.5	0 -	
Herbert Smith Freehills	9*	7*	1	0.7	0 ▲	299.8	13	0.4	-0.2 ▼	
Fangda Partners	9*	-	1	0.7	-	209.0	14	0.3	-	
Simpson Thacher & Bartlett	9*	7*	1	0.7	0 ▲	1,500.0	6	1.8	+1.5 ▲	
<b>Industry Total</b>			<b>151</b>	<b>100.0</b>	<b>-69 ▼</b>	<b>84,371.2</b>		<b>100.0</b>		

% Change from Same Period Last Year **-31.4% ▼**  
 % Change from Last Quarter **-14.6% ▼**

# JAPAN CAPITAL MARKETS REVIEW

## Japan Common Stock (JL1) Jan 1 - Dec 31

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	16	7.2	+10 ▲	2,922.3	6	7.4	-1.1 ▼
Mori Hamada & Matsumoto	2	2	15	6.8	+4 ▲	14,457.6	1	36.6	+3.6 ▲
Anderson Mori & Tomotsune	3	3	14	6.3	+4 ▲	3,244.8	5	8.2	+1.5 ▲
Nagashima Ohno & Tsunematsu	4	1	13	5.9	-3 ▼	7,234.5	3	18.3	+0.2 ▲
Simpson Thacher & Bartlett	5	5*	6	2.7	+4 ▲	5,624.8	4	14.2	-4.9 ▼
Sullivan & Cromwell	6	5*	5	2.3	+3 ▲	13,540.4	2	34.2	+32.8 ▲
Morrison & Foerster	7	7*	3	1.4	+2 ▲	581.1	8	1.5	-2.6 ▼
Baker & McKenzie	8*	-	1	0.5	-	189.3	10	0.5	+0.5 ▲
Davis Polk & Wardwell	8*	-	1	0.5	-	607.9	7	1.5	+1.5 ▲
Morgan Lewis & Bockius	8*	7*	1	0.5	0	181.0	11	0.5	-0.2 ▼
Skadden	8*	-	1	0.5	-	364.8	9	0.9	+0.9 ▲
H M chan & Co	8*	-	1	0.5	-	19.3	12	0.1	+0.1 ▲
<b>Industry Total</b>			<b>222</b>	<b>100.0</b>	<b>+51 ▲</b>	<b>39,559.0</b>		<b>100.0</b>	

% Change from Same Period Last Year **29.8% ▲**  
 % Change from Last Quarter **66.7% ▲**

\* tie

## Japan Common Stock (JL2) Jan 1 - Dec 31

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	16	7.2	-2 ▼	16,185.1	1	40.9	-10.4 ▼
Nagashima Ohno & Tsunematsu	2	6*	7	3.2	+5 ▲	1,199.3	7	3.0	+1.3 ▲
Mori Hamada & Matsumoto	3*	2	5	2.3	-1 ▼	1,925.4	5	4.9	-1.8 ▼
Davis Polk & Wardwell	3*	3*	5	2.3	+1 ▲	1,497.0	6	3.8	-13.5 ▼
Simpson Thacher & Bartlett	3*	5	5	2.3	+2 ▲	13,997.3	2	35.4	+27.7 ▲
Sullivan & Cromwell	3*	3*	5	2.3	+1 ▲	5,028.8	3	12.7	-18.3 ▼
Linklaters	7*	-	3	1.4	-	334.0	10	0.8	+0.8 ▲
Morrison & Foerster	7*	-	3	1.4	-	426.2	8	1.1	+1.1 ▲
Nishimura & Asahi	7*	8*	3	1.4	+2 ▲	3,645.7	4	9.2	+8.0 ▲
Morgan Lewis & Bockius	10	6*	2	0.9	0	313.2	11	0.8	-2.3 ▼
Skadden	11*	8*	1	0.5	0	405.1	9	1.0	+0.7 ▲
Soga Law Office	11*	-	1	0.5	-	19.3	12*	0.1	+0.1 ▲
Norton Rose Fulbright	11*	-	1	0.5	-	19.3	12*	0.1	+0.1 ▲
<b>Industry Total</b>			<b>222</b>	<b>100.0</b>	<b>+51 ▲</b>	<b>39,559.0</b>		<b>100.0</b>	

% Change from Same Period Last Year **29.8% ▲**  
 % Change from Last Quarter **66.7% ▲**

\* tie

## Samurai Bonds (JL5) Jan 1 - Dec 31

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	51.2	+3 ▲	6,220.1	1	50.1	+14.3 ▲
Nagashima Ohno & Tsunematsu	2	5*	7	17.1	+3 ▲	2,648.7	2	21.3	+7.2 ▲
White & Case LLP	3	3*	6	14.6	+1 ▲	948.0	5	7.6	-1.6 ▼
Clifford Chance	4	2	5	12.2	-1 ▼	1,304.9	3	10.5	-12.8 ▼
Shimazaki Law Firm	5	3*	3	7.3	-2 ▼	231.4	9	1.9	-10.4 ▼
Linklaters	6*	-	2	4.9	-	855.5	7	6.9	+6.9 ▲
King & Wood Mallesons	6*	-	2	4.9	-	873.3	6	7.0	+7.0 ▲
Baker & McKenzie	6*	-	2	4.9	-	987.6	4	8.0	+8.0 ▲
Cleary Gottlieb Steen & Hamilton	9*	-	1	2.4	-	607.3	8	4.9	+4.9 ▲
Uryu & Itoga	9*	-	1	2.4	-	177.1	10	1.4	+1.4 ▲
<b>Industry Total</b>			<b>41</b>	<b>100.0</b>	<b>+3 ▲</b>	<b>12,425.2</b>		<b>100.0</b>	

% Change from Same Period Last Year **7.9% ▲**  
 % Change from Last Quarter **1000.0% ▲**

\* tie

## Samurai Bonds (JL6) Jan 1 - Dec 31

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	2	12	29.3	+3 ▲	3,603.7	1	29.0	-2.1 ▼
Nagashima Ohno & Tsunematsu	2	3	10	24.4	+5 ▲	2,304.4	3	18.6	+9.5 ▲
Nishimura & Asahi	3	1	9	22.0	-2 ▼	3,368.8	2	27.1	+3.5 ▲
Baker & McKenzie	4	4*	2	4.9	+1 ▲	873.3	4	7.0	+6.3 ▲
<b>Industry Total</b>			<b>41</b>	<b>100.0</b>	<b>+3 ▲</b>	<b>12,425.2</b>		<b>100.0</b>	

% Change from Same Period Last Year **7.9% ▲**  
 % Change from Last Quarter **1000.0% ▲**

\* tie

## Ranking Criteria Summary

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- All current data and previous year's data is as of 9:00am EST on January 12, 2018. 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.
- Time periods for league tables will be based upon pricing/launch date.
- Where applicable, all league tables include Rule 144a transactions. All league tables exclude pure private placements. Medium Term Notes programs are excluded but Medium Term Note takedowns are included. MTN takedowns from continuously offered retail programs are tracked but are not eligible for league table credit.
- Initial Public Offering league tables include only transactions where the common stock has never before traded publicly in any market.
- Standard league table exclusions: best efforts offerings, non-underwritten transactions and direct placements, rights offerings, transactions that mature or are callable/putable less than 360 days after settlement, CD's , Deposit Notes & Bank Notes, Federal Credit Agency transactions (US Only), exchange offers, and offerings by closed-end funds/trusts.
- High Yield is defined as securities with an S&P rating equal to or less than BB+ and a Moody's rating equal to or less than Ba1. Securities not rated by both agencies are assumed high yield with the exception of certain issuers (e.g., Federal Credit Agencies). Certificates of Deposit, General Term Notes, and Split-junk rated securities (i.e., securities with an investment grade rating from one agency and a high yield rating from the other) are excluded. Non-convertible preferred stock transactions are included.
- Mortgage and asset-backed securities collateralizing first lien mortgages, home improvement loans, manufactured housing contracts, home equity lines of credit and second liens are subject to the classification rules detailed in the Rules for Categorizing Mortgage and Asset-backed Securities letter dated January 1, 2006.
- 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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