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GLOBAL CAPITAL MARKETS REVIEW
LEGAL ADVISORS

First Nine Months 2018

THOMSON REUTERS

GLOBAL CAPITAL MARKETS REVIEW

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GLOBAL CAPITAL MARKETS REVIEW†

Global Debt & Equity Proceeds Down 5% | Equity Proceeds Down 6% | Straight Debt Proceeds Down 9%

Total combined debt and equity capital markets activity totaled US$5.9 trillion for the first nine months of 2018, a decrease of 5.3% 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 2018; advising issuers on 197 deals totaling US$138.1 billion. Allen & Overy was also the top overall advisor to managers across debt and equity in the first nine months of 2018; advising managers on 681 transactions totaling US$416.1 billion.

Global Straight Debt ex securitizations totaled US$4.5 trillion in the first nine months of 2018, representing a 8.5% decrease compared to the same period of 2017. The total number of deals in the first three quarters of 2018 (13,847) decreased by 12.7% relative to the same period in 2017.

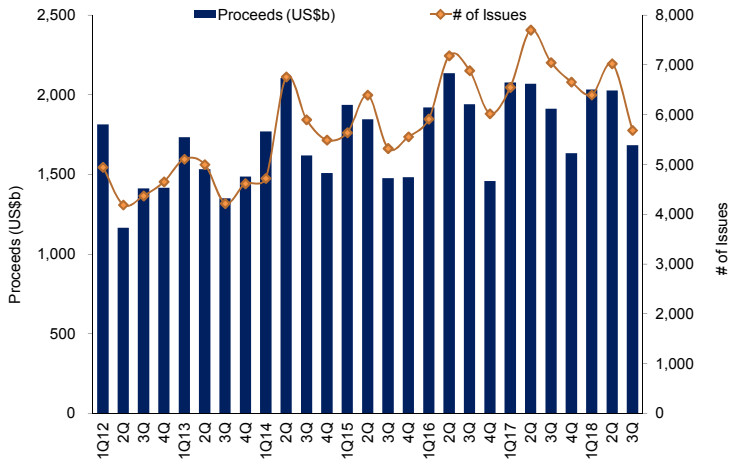
Global equity capital markets activity totaled US$563.8 billion in the first nine months of 2018, representing a 7.1% decrease from the same period last year. The total number of deals executed in the first nine months of 2018 (3,822) decreased by 7.1% relative to the same period of 2017.

Conyers Dill & Pearman took first place among issuer advisors in global equity capital markets during the first nine months of 2018, with 70 issues totaling US$9.8 billion. Latham & Watkins was the leading global equity and equity-related legal advisor to managers, having advised on a total of 137 transactions with a total value of US$37.3 billion in proceeds raised.

Global convertible offerings totaled US$79.1 billion during the first nine months of 2018, accounting for 14% of global equity capital markets activity, the highest percentage for the asset class since 2008. Convertible offerings from companies in the Technology sector accounted for 26% of overall issuance raising during the first nine months of 2018, registering a 73% increase compared to the first nine months of 2017.

High grade corporate debt offerings targeted to the US marketplace totaled US$952.7 billion during the first nine months of 2018, a 13% decrease compared to 2017. Despite strong gains in the Retail, Industrials and Consumer Staples sectors, the first nine months of 2018 marks the first year-over-year decline for the asset class since 2008.

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



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

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	197	1.0	-10 ▼	138,085.2	2	2.3	-0.2 ▼
Latham & Watkins	2	2	164	0.9	-22 ▼	96,594.7	4	1.6	-0.5 ▼
Sidley Austin LLP	3	4	151	0.8	+2 ▲	70,975.5	11	1.2	+0.2 ▲
Linklaters	4	3	129	0.7	-43 ▼	88,376.1	6	1.5	-1.7 ▼
King & Wood Mallesons	5	7	127	0.7	+2 ▲	72,406.3	10	1.2	+0.5 ▲
Mayer Brown LLP	6	10	123	0.6	+24 ▲	89,998.7	5	1.5	+0.4 ▲
Anderson Mori & Tomotsune	7	11*	108	0.6	+13 ▲	14,865.5	34	0.3	+0.1 ▲
Skadden	8	11*	103	0.5	+8 ▲	81,904.1	8	1.4	+0.2 ▲
Davis Polk & Wardwell	9	9	99	0.5	-19 ▼	107,838.8	3	1.8	-0.4 ▼
White & Case LLP	10	5	93	0.5	-50 ▼	64,450.1	12	1.1	-0.2 ▼
Sullivan & Cromwell	11	6	80	0.4	-58 ▼	155,129.5	1	2.6	-0.6 ▼
Conyers Dill & Pearman	12	22	75	0.4	+11 ▲	11,605.2	41	0.2	+0.1 ▲
Morgan Lewis & Bockius	13	20	73	0.4	+4 ▲	30,019.0	20	0.5	0 -
Clifford Chance	14	13	68	0.4	-21 ▼	72,894.3	9	1.2	-0.7 ▼
Cleary Gottlieb Steen & Hamilton	15	8	67	0.4	-52 ▼	84,316.0	7	1.4	-0.9 ▼
Simpson Thacher & Bartlett	16	14	64	0.3	-22 ▼	51,501.4	14	0.9	-0.5 ▼
Cooley LLP	17	29	60	0.3	+10 ▲	8,244.5	49	0.1	-0.1 ▼
Kirkland & Ellis	18	17	54	0.3	-22 ▼	41,664.9	16	0.7	-0.2 ▼
McGuireWoods LLP	19	46*	51	0.3	+22 ▲	30,121.8	19	0.5	0 -
Appleby	20	37*	50	0.3	+14 ▲	5,548.2	65	0.1	+0.1 ▲
Industry Total			**19,385**	**100.0**	**-2,273 ▼**	**5,935,750.6**		**100.0**	
% Change from Same Period Last Year					***-10.5% ▼***				***-5.3% ▼***
% Change from Last Quarter					***-19.1% ▼***				***-17.2% ▼***

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

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	681	3.5	-49 ▼	416,147.4	1	7.0	+0.6 ▲
Linklaters	2	2	339	1.8	-165 ▼	238,073.0	3	4.0	-1.4 ▼
Davis Polk & Wardwell	3	4	295	1.5	+11 ▲	280,471.6	2	4.7	+0.5 ▲
Latham & Watkins	4	3	244	1.3	-46 ▼	110,646.8	7	1.9	-0.4 ▼
Sidley Austin LLP	5	7	238	1.2	+75 ▲	162,811.5	5	2.7	+0.6 ▲
White & Case LLP	6	10	127	0.7	-14 ▼	107,916.2	8	1.8	0 -
Simpson Thacher & Bartlett	7	6	125	0.6	-44 ▼	199,637.4	4	3.4	-0.2 ▼
King & Wood Mallesons	8	8	117	0.6	-39 ▼	16,980.9	21	0.3	0 -
Cahill Gordon & Reindel	9	11	114	0.6	-21 ▼	83,443.8	10	1.4	-0.2 ▼
Sullivan & Cromwell	10	9	110	0.6	-38 ▼	127,101.2	6	2.1	-1.2 ▼
Clifford Chance	11	5	86	0.4	-87 ▼	77,283.9	11	1.3	-1.2 ▼
Cleary Gottlieb Steen & Hamilton	12	14	83	0.4	-27 ▼	68,918.6	12	1.2	-0.4 ▼
Cravath, Swaine & Moore	13	15	81	0.4	-18 ▼	88,444.4	9	1.5	-0.2 ▼
Mayer Brown LLP	14	18	80	0.4	+2 ▲	47,220.0	15	0.8	0 -
Skadden	15	12*	79	0.4	-37 ▼	68,515.5	30	1.2	0 -
Morgan Lewis & Bockius	16	16	75	0.4	-21 ▼	35,052.7	17	0.6	-0.2 ▼
Hunton Andrews Kurth LLP	17	17	74	0.4	-13 ▼	41,870.8	16	0.7	+0.1 ▲
Shearman & Sterling LLP	18	12*	71	0.4	-45 ▼	68,151.3	14	1.2	-0.9 ▼
Cooley LLP	19*	22	62	0.3	+16 ▲	7,848.4	43	0.1	0 -
Hogan Lovells	19*	21	62	0.3	+11 ▲	34,123.3	18	0.6	+0.3 ▲
Industry Total			**19,385**	**100.0**	**-2,273 ▼**	**5,935,750.6**		**100.0**	
% Change from Same Period Last Year					***-10.5% ▼***				***-5.3% ▼***
% Change from Last Quarter					***-19.1% ▼***				***-17.2% ▼***

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* tie † Excludes Federal Credit Agency Issuance

GLOBAL DEBT CAPITAL MARKETS†

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

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	181	1.2	+1 ▲	132,889.5	2	2.5	0 -
Sidley Austin LLP	2	3	128	0.8	+5 ▲	61,495.3	9	1.2	+0.2 ▲
Linklaters	3	2	117	0.8	-36 ▼	83,045.8	5	1.6	-1.3 ▼
Mayer Brown LLP	4	8	113	0.7	+19 ▲	87,869.2	4	1.7	+0.5 ▲
Latham & Watkins	5	4*	94	0.6	-22 ▼	63,741.2	8	1.2	-0.7 ▼
King & Wood Mallesons	6	11	87	0.6	12 ▲	30,862.2	16	0.6	+0.2 ▲
Anderson Mori & Tomotsune	7	10	83	0.5	+4 ▲	9,606.7	37	0.2	0 -
White & Case LLP	8	4*	77	0.5	-39 ▼	58,516.5	10	1.1	-0.2 ▼
Davis Polk & Wardwell	9	9	70	0.5	-20 ▼	98,646.1	3	1.9	-0.2 ▼
Sullivan & Cromwell	10	6	63	0.4	-44 ▼	141,153.1	1	2.6	-0.6 ▼
Morgan Lewis & Bockius	11	19	57	0.4	9 ▲	27,348.2	20	0.5	0 -
Clifford Chance	12	12	53	0.3	-21 ▼	66,604.5	7	1.3	-0.7 ▼
Skadden	13	15	50	0.3	-11 ▼	50,296.2	12	0.9	-0.2 ▼
Cleary Gottlieb Steen & Hamilton	14*	7	47	0.3	-55 ▼	74,062.4	6	1.4	-1.0 ▼
McGuireWoods LLP	14*	26	47	0.3	+19 ▲	28,586.9	18	0.5	-0.1 ▼
Kirkland & Ellis	16	13	43	0.3	28 ▼	38,447.2	14	0.7	-0.3 ▼
Freshfields Bruckhaus Deringer	17*	14	34	0.2	-28 ▼	17,106.4	24	0.3	-0.4 ▼
Cravath, Swaine & Moore	17*	23	34	0.2	-4 ▼	44,359.2	13	0.8	-0.5 ▼
Simpson Thacher & Bartlett	19	17	33	0.2	-22 ▼	29,690.4	17	0.6	-0.5 ▼
Dechert	20*	34	29	0.2	+10 ▲	18,445.2	22	0.4	0 -
Gibson Dunn & Crutcher	20*	21*	29	0.2	-11 ▼	27,416.9	19	0.5	-0.6 ▼
Industry Total			**15,452**	**100.0**	**-1,883 ▼**	**5,338,164.7**		**100.0**	
% Change from Same Period Last Year				***-10.9% ▼***				***-5.0% ▼***	
% Change from Last Quarter				***-19.8% ▼***				***-15.9% ▼***	

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

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	658	4.3	-35 ▼	405,270.1	1	7.6	+0.7 ▲
Linklaters	2	2	296	1.9	-138 ▼	221,748.1	2	4.2	-1.3 ▼
Sidley Austin LLP	3	7	200	1.3	+63 ▲	144,061.3	5	2.7	+0.5 ▲
Davis Polk & Wardwell	4	3	158	1.0	-21 ▼	198,495.4	3	3.7	-0.2 ▼
Latham & Watkins	5	4	107	0.7	-52 ▼	73,339.1	10	1.4	-0.5 ▼
King & Wood Mallesons	6	5	101	0.7	-49 ▼	11,798.2	21	0.2	0 -
Cahill Gordon & Reindel	7	10	96	0.6	-27 ▼	75,984.4	9	1.4	-0.3 ▼
Simpson Thacher & Bartlett	8*	9	94	0.6	-30 ▼	186,618.0	4	3.5	+0.1 ▲
White & Case LLP	8*	11	94	0.6	-7 ▼	97,733.4	7	1.8	+0.4 ▲
Sullivan & Cromwell	10	8	80	0.5	-49 ▼	101,022.1	6	1.9	-1.5 ▼
Morgan Lewis & Bockius	11	14	72	0.5	-18 ▼	34,827.4	17	0.7	-0.2 ▼
Cleary Gottlieb Steen & Hamilton	12	13	71	0.5	-23 ▼	63,897.9	11	1.2	-0.5 ▼
Cravath, Swaine & Moore	13	15	69	0.5	-13 ▼	80,774.9	8	1.5	-0.2 ▼
Hunton Andrews Kurth LLP	14*	16	66	0.4	-9 ▼	39,219.6	16	0.7	0 -
Mayer Brown LLP	14*	18	66	0.4	-5 ▼	45,348.0	15	0.9	0 -
Clifford Chance	16	6	60	0.4	81 ▼	56,708.1	14	1.1	-1.5 ▼
Hogan Lovells	17*	20*	57	0.4	+22 ▲	33,933.3	18	0.6	+0.3 ▲
Skadden	17*	17	57	0.4	-15 ▼	62,193.0	13	1.2	+0.1 ▲
Shearman & Sterling LLP	19	12	54	0.4	-44 ▼	62,477.6	12	1.2	-1.0 ▼
McCarthy Tetrault	20	23	27	0.2	+2 ▲	8,579.2	27	0.2	0 -
Industry Total			**15,452**	**100.0**	**-1,883 ▼**	**5,338,164.7**		**100.0**	
% Change from Same Period Last Year				***-10.9% ▼***				***-5.0% ▼***	
% Change from Last Quarter				***-19.8% ▼***				***-15.9% ▼***	

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

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	157	1.1	-10 ▼	113,414.0	2	2.5	-0.3 ▼
Linklaters	2	2	117	0.8	-34 ▼	83,045.8	4	1.9	-1.4 ▼
King & Wood Mallesons	3	10	87	0.6	+12 ▲	30,862.2	13	0.7	+0.2 ▲
Latham & Watkins	4	3	86	0.6	-28 ▼	59,244.1	7	1.3	-0.9 ▼
Anderson Mori & Tomotsune	5	9	83	0.6	+4 ▲	9,606.7	35	0.2	0 -
White & Case LLP	6	4	71	0.5	37 ▼	54,987.6	9	1.2	-0.2 ▼
Davis Polk & Wardwell	7	7	70	0.5	-19 ▼	98,646.1	3	2.2	-0.2 ▼
Sullivan & Cromwell	8	5	63	0.5	-44 ▼	141,153.1	1	3.1	-0.6 ▼
Sidley Austin LLP	9	6	62	0.5	-44 ▼	28,444.6	18	0.6	-0.3 ▼
Clifford Chance	10	11	53	0.4	-19 ▼	66,604.5	6	1.5	-0.7 ▼
McGuireWoods LLP	11	25	47	0.3	+19 ▲	28,586.9	16	0.6	0 -
Skadden	12	13	46	0.3	-10 ▼	48,778.2	10	1.1	0 -
Cleary Gottlieb Steen & Hamilton	13	8	45	0.3	-42 ▼	73,268.5	5	1.6	-1.0 ▼
Freshfields Bruckhaus Deringer	14*	12	33	0.2	-26 ▼	15,240.0	22	0.3	-0.5 ▼
Kirkland & Ellis	14*	15	33	0.2	-20 ▼	30,226.4	14	0.7	-0.1 ▼
Mayer Brown LLP	16	20*	32	0.2	-5 ▼	35,763.9	12	0.8	+0.1 ▲
Cravath, Swaine & Moore	17*	20*	31	0.2	-6 ▼	42,359.4	11	0.9	-0.5 ▼
Simpson Thacher & Bartlett	17*	14	31	0.2	-24 ▼	28,554.4	17	0.6	-0.7 ▼
Gibson Dunn & Crutcher	19	18*	29	0.2	-11 ▼	27,416.9	19	0.6	-0.7 ▼
Shearman & Sterling LLP	20	16	28	0.2	-22 ▼	56,757.6	8	1.3	+0.5 ▲
Industry Total			**13,847**	**100.0**	**-2,017 ▼**	**4,493,995.2**		**100.0**	
% Change from Same Period Last Year				***-12.7% ▼***				***-8.5% ▼***	
% Change from Last Quarter				***-20.2% ▼***				***-14.0% ▼***	

* tie

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

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	603	4.4	-34 ▼	373,301.8	1	8.3	+1.0 ▲
Linklaters	2	2	294	2.1	-136 ▼	220,180.6	2	4.9	-1.3 ▼
Davis Polk & Wardwell	3	3	158	1.1	-21 ▼	198,495.4	3	4.4	-0.1 ▼
Latham & Watkins	4	4	103	0.7	-48 ▼	71,039.3	10	1.6	-0.5 ▼
King & Wood Mallesons	5	5	101	0.7	-49 ▼	11,798.2	20	0.3	0 -
Cahill Gordon & Reindel	6	8	96	0.7	-27 ▼	75,984.4	8	1.7	0 -
Simpson Thacher & Bartlett	7	9	86	0.6	-32 ▼	180,117.1	4	4.0	+0.2 ▲
White & Case LLP	8	12	83	0.6	-8 ▼	91,160.4	6	2.0	+0.5 ▲
Sullivan & Cromwell	9	7	80	0.6	-49 ▼	101,022.1	5	2.3	-1.5 ▼
Sidley Austin LLP	10	10	70	0.5	-30 ▼	71,804.5	9	1.6	-0.4 ▼
Cravath, Swaine & Moore	11	13*	64	0.5	-8 ▼	76,500.1	7	1.7	0 -
Clifford Chance	12	6	60	0.4	-76 ▼	56,708.1	12	1.3	-1.6 ▼
Shearman & Sterling LLP	13	11	54	0.4	-44 ▼	62,477.6	11	1.4	-1.1 ▼
Cleary Gottlieb Steen & Hamilton	14	13*	52	0.4	-20 ▼	54,596.9	14	1.2	-0.5 ▼
Hogan Lovells	15	19*	51	0.4	+24 ▲	29,709.7	15	0.7	+0.4 ▲
Skadden	16	15	50	0.4	-17 ▼	56,168.8	13	1.3	+0.2 ▲
Hunton Andrews Kurth LLP	17	16	37	0.3	-3 ▼	25,804.3	16	0.6	+0.2 ▲
McCarthy Tetrault	18	21	27	0.2	+3 ▲	8,579.2	25	0.2	-0.1 ▼
Mayer Brown LLP	19	19*	25	0.2	-2 ▼	20,760.8	17	0.5	+0.1 ▲
Adnan Sundra and Low	20	26*	23	0.2	+7 ▲	6,740.3	28	0.2	+0.1 ▲
Industry Total			**13,847**	**100.0**	**-2,017 ▼**	**4,493,995.2**		**100.0**	
% Change from Same Period Last Year				***-12.7% ▼***				***-8.5% ▼***	
% Change from Last Quarter				***-20.2% ▼***				***-14.0% ▼***	

† Excludes Federal Credit Agency Issuance

GLOBAL EQUITY CAPITAL MARKETS

Global Equity & Equity-related (G08) — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals		Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Conyers Dill & Pearman	1*	3	70	1.8	+6	▲	9,823.3	12	1.7	+0.7	▲
Latham & Watkins	1*	1*	70	1.8	0	-	32,853.5	1	5.8	+2.5	▲
Cooley LLP	3	4	60	1.6	+11	▲	8,244.5	15	1.5	-0.2	▼
Skadden	4	13	53	1.4	+19	▲	31,601.9	2	5.6	+3.0	▲
Goodwin Procter LLP	5	15	49	1.3	+17	▲	8,773.7	14	1.6	+0.7	▲
Appleby	6	10*	47	1.2	+11	▲	928.4	118	0.2	-0.1	▼
Maples & Calder	7	33*	41	1.1	+23	▲	19,656.5	5	3.5	+3.0	▲
King & Wood Mallesons	8*	5*	36	0.9	-7	▼	22,275.2	3	4.0	+1.5	▲
Wilson Sonsini Goodrich & Rosati	8*	20*	36	0.9	+9	▲	11,979.4	8	2.1	+0.8	▲
Grandall Law Firm	10	1*	33	0.9	-37	▼	7,758.6	17	1.4	+0.1	▲
Baker Mckenzie	11*	10*	32	0.8	-4	▼	3,306.2	46	0.6	0	-
M.V. Kini & Co	11*	24*	32	0.8	+6	▲	380.1	166	0.1	+0.1	▲
Simpson Thacher & Bartlett	13	16*	31	0.8	0	-	21,768.5	4	3.9	+0.2	▲
DLA Piper LLP	14	18	30	0.8	+1	▲	2,290.5	63	0.4	0	-
Davis Polk & Wardwell	15	19	29	0.8	+1	▲	9,192.7	13	1.6	-1.3	▼
Handsome Attorneys at Law	16	7	26	0.7	-16	▼	352.7	170	0.1	0	-
Anderson Mori & Tomotsune	17*	43*	25	0.7	+9	▲	5,179.9	30	0.9	+0.3	▲
Hogan Lovells	17*	39*	25	0.7	+8	▲	4,559.1	37	0.8	+0.4	▲
Grandway Law Offices	19	9	24	0.6	-14	▼	2,639.2	56	0.5	-0.1	▼
Sidley Austin LLP	20	24*	23	0.6	-3	▼	6,327.5	22	1.1	-0.5	▼
Industry Total			**3,822**	**100.0**	**-292**	▼	**563,775.5**		**100.0**		
% Change from Same Period Last Year			***-7.1%***	▼			***-5.8%***	▼			
% Change from Last Quarter			***-15.6%***	▼			***-22.9%***	▼			

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Global Equity & Equity-related (G08) — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals		Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Latham & Watkins	1	1	137	3.6	+6	▲	37,307.7	2	6.6	+0.4	▲
Davis Polk & Wardwell	2	2	136	3.6	+32	▲	81,826.2	1	14.5	+7.3	▲
Cooley LLP	3	4*	62	1.6	+17	▲	7,848.4	15	1.4	+0.5	▲
Goodwin Procter LLP	4	7	44	1.2	+4	▲	7,407.0	19	1.3	-0.2	▼
Linklaters	5	3	42	1.1	-27	▼	12,754.3	7	2.3	-2.6	▼
Sidley Austin LLP	6	15*	38	1.0	+12	▲	18,750.2	5	3.3	+1.9	▲
White & Case LLP	7	8	32	0.8	-6	▼	9,410.6	11	1.7	-3.1	▼
Simpson Thacher & Bartlett	8	4*	31	0.8	-14	▼	13,013.4	6	2.3	-2.7	▼
Sullivan & Cromwell	9	19	30	0.8	+11	▲	26,079.2	3	4.6	+1.7	▲
Baker Mckenzie	10	9	29	0.8	-8	▼	4,490.3	27	0.8	+0.2	▲
Stikeman Elliott	11	18	28	0.7	+7	▲	2,338.8	46	0.4	+0.2	▲
Clifford Chance	12	11	26	0.7	-6	▼	20,561.7	4	3.7	+1.5	▲
Mintz Levin Cohn Ferris Glovsky & Popeo	13	20*	25	0.7	+7	▲	1,168.5	68	0.2	+0.1	▲
Norton Rose Fulbright	14	13*	24	0.6	-4	▼	2,445.0	43	0.4	-0.6	▼
Allen & Overy	15	10	23	0.6	-13	▼	10,650.6	9	1.9	-0.3	▼
Borden Ladner Gervais LLP	16*	24*	22	0.6	+5	▲	840.5	74	0.2	+0.1	▲
Ropes & Gray	16*	41*	22	0.6	+12	▲	8,105.0	14	1.4	+0.7	▲
Skadden	16*	6	22	0.6	-21	▼	6,321.0	22	1.1	-1.2	▼
Wilson Sonsini Goodrich & Rosati	16*	51*	22	0.6	+14	▲	2,817.7	39	0.5	+0.2	▲
Freshfields Bruckhaus Deringer	20	12	21	0.6	-10	▼	9,365.6	12	1.7	-0.7	▼
Industry Total			**3,822**	**100.0**	**-292**	▼	**563,775.5**		**100.0**		
% Change from Same Period Last Year			***-7.1%***	▼			***-5.8%***	▼			
% Change from Last Quarter			***-15.6%***	▼			***-22.9%***	▼			

US CAPITAL MARKETS REVIEW†

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

Issuer Legal Advisor	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
	# of Deals per Advisor					Proceeds per Advisor (US$m)			
Latham & Watkins	1	1	126	4.0	-6 ▼	70,096.9	5	3.0	-1.3 ▼
Mayer Brown LLP	2	6	98	3.1	+14 ▲	71,306.2	4	3.1	+0.7 ▲
Sidley Austin LLP	3	4	89	2.9	-3 ▼	49,047.7	8	2.1	+0.4 ▲
Skadden	4	7	85	2.7	+8 ▲	64,322.5	6	2.8	+0.4 ▲
Davis Polk & Wardwell	5	5	76	2.4	-15 ▼	96,601.4	2	4.2	-0.4 ▼
Sullivan & Cromwell	6	2	62	2.0	-36 ▼	123,939.0	1	5.4	-0.6 ▼
Simpson Thacher & Bartlett	7	8	57	1.8	-18 ▼	44,667.8	10	1.9	-0.9 ▼
Cooley LLP	8	17	56	1.8	+11 ▲	8,003.2	34	0.4	0 -
Cleary Gottlieb Steen & Hamilton	9*	3	53	1.7	-40 ▼	73,806.5	3	3.2	-1.7 ▼
Kirkland & Ellis	9*	9	53	1.7	-20 ▼	41,255.6	11	1.8	-0.4 ▼
Morgan Lewis & Bockius	11	13*	49	1.6	+1 ▲	24,300.3	17	1.1	+0.1 ▲
Goodwin Procter LLP	12	20*	48	1.5	+17 ▲	8,681.5	33	0.4	+0.2 ▲
Gibson Dunn & Crutcher	13	12	40	1.3	-11 ▼	29,463.3	15	1.3	-1.3 ▼
Vinson & Elkins LLP	14	11	39	1.3	-16 ▼	16,112.2	22	0.7	-0.1 ▼
Wilson Sonsini Goodrich & Rosati	15	23*	37	1.2	+9 ▲	15,813.4	23	0.7	+0.2 ▲
McGuireWoods LLP	16	25	36	1.2	+9 ▲	29,952.5	14	1.3	+0.1 ▲
Cravath, Swaine & Moore	17	16	34	1.1	-12 ▼	46,502.6	9	2.0	-1.0 ▼
Allen & Overy	18	19	33	1.1	+1 ▲	36,219.1	12	1.6	+0.4 ▲
White & Case LLP	19	13*	32	1.0	-16 ▼	26,959.3	16	1.2	-0.4 ▼
Dechert	20*	26	28	0.9	+3 ▲	18,263.2	20	0.8	0 -
Hunton Andrews Kurth LLP	20*	10	28	0.9	-34 ▼	36,002.8	13	1.6	-0.2 ▼
Willkie Farr & Gallagher	20*	18	28	0.9	-6 ▼	12,235.6	27	0.5	-0.3 ▼
Industry Total			**3,121**	**100.0**	**-77 ▼**	**2,318,322.0**		**100.0**	
% Change from Same Period Last Year			*-2.4% ▼*			*-6.9% ▼*			
% Change from Last Quarter			*-17.7% ▼*			*-17.7% ▼*			

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

Manager Legal Advisor	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
	# of Deals per Advisor					Proceeds per Advisor (US$m)			
Davis Polk & Wardwell	1	2	223	7.2	+8 ▲	238,492.3	1	10.3	+1.9 ▲
Sidley Austin LLP	2	4	203	6.5	+67 ▲	147,195.5	3	6.4	+1.7 ▲
Latham & Watkins	3	1	198	6.3	-61 ▼	92,440.3	6	4.0	-1.0 ▼
Cahill Gordon & Reindel	4	5	112	3.6	-20 ▼	82,126.9	8	3.5	-0.5 ▼
Simpson Thacher & Bartlett	5	3	110	3.5	-32 ▼	177,642.5	2	7.7	+0.3 ▲
Allen & Overy	6	9*	86	2.8	-1 ▼	94,731.1	5	4.1	+0.6 ▲
Cravath, Swaine & Moore	7	7*	76	2.4	-17 ▼	85,102.3	7	3.7	-0.1 ▼
Cleary Gottlieb Steen & Hamilton	8	7*	75	2.4	-18 ▼	65,945.8	10	2.8	-1.0 ▼
Sullivan & Cromwell	9	6	74	2.4	-25 ▼	96,018.8	4	4.1	-2.6 ▼
Hunton Andrews Kurth LLP	10	12	67	2.2	-14 ▼	37,685.9	15	1.6	+0.2 ▲
Mayer Brown LLP	11	14	60	1.9	-4 ▼	39,364.6	14	1.7	0 -
Cooley LLP	12	17	59	1.9	+18 ▲	7,701.7	30	0.3	+0.1 ▲
Skadden	13	11	55	1.8	-30 ▼	61,345.8	11	2.7	+0.1 ▲
Shearman & Sterling LLP	14	9*	49	1.6	-38 ▼	58,210.4	12	2.5	-2.0 ▼
Linklaters	15	13	45	1.4	-23 ▼	75,422.7	9	3.3	-0.3 ▼
Goodwin Procter LLP	16	18	43	1.4	+5 ▲	7,972.8	28	0.3	-0.1 ▼
White & Case LLP	17	16	39	1.3	-14 ▼	45,090.5	13	1.9	0 -
Morgan Lewis & Bockius	18	15	37	1.2	-19 ▼	17,046.0	17	0.7	-0.5 ▼
Dechert	19	23	26	0.8	+2 ▲	10,141.8	22	0.4	+0.1 ▲
Mintz Levin Cohn Ferris Glovsky & Popeo	20*	26*	24	0.8	+7 ▲	1,152.5	58	0.1	+0.1 ▲
Pillsbury Winthrop Shaw Pitt LLP	20*	30*	24	0.8	+13 ▲	9,240.8	23	0.4	+0.3 ▲
Industry Total			**3,121**	**100.0**	**-77 ▼**	**2,318,322.0**		**100.0**	
% Change from Same Period Last Year			*-2.4% ▼*			*-6.9% ▼*			
% Change from Last Quarter			*-17.7% ▼*			*-17.7% ▼*			

US Equity & Equity Related (AB2) — Jan 1 - Sept 30

Issuer Legal Advisor	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
	# of Deals per Advisor					Proceeds per Advisor (US$m)			
Cooley LLP	1*	2	56	7.0	+12 ▲	8,003.2	7	3.9	-1.8 ▼
Latham & Watkins	1*	1	56	7.0	+9 ▲	19,610.8	1	9.5	+3.0 ▲
Goodwin Procter LLP	3	4*	48	6.0	+21 ▲	8,681.5	6	4.2	+1.4 ▲
Skadden	4	6	40	5.0	+14 ▲	16,329.9	3	7.9	+1.4 ▲
Wilson Sonsini Goodrich & Rosati	5	7	34	4.3	+10 ▲	11,611.9	4	5.6	+1.6 ▲
Simpson Thacher & Bartlett	6	8	25	3.1	+2 ▲	16,452.4	2	7.9	0 -
Davis Polk & Wardwell	7*	10	19	2.4	+2 ▲	6,085.4	9	2.9	-0.3 ▼
Vinson & Elkins LLP	7*	3	19	2.4	-15 ▼	4,158.0	20	2.0	-4.1 ▼
WilmerHale	9	13*	18	2.3	+4 ▲	4,434.5	17	2.1	+0.2 ▲
Maples & Calder	10*	23*	17	2.1	+9 ▲	4,887.2	14	2.4	+1.7 ▲
Venable LLP	10*	4*	17	2.1	-10 ▼	5,985.0	10	2.9	-2.6 ▼
Cleary Gottlieb Steen & Hamilton	12*	36*	16	2.0	+11 ▲	8,981.7	5	4.3	+3.1 ▲
Fenwick & West LLP	12*	9	16	2.0	-2 ▼	1,998.8	34	1.0	-0.2 ▼
Conyers Dill & Pearman	14	31*	15	1.9	+9 ▲	6,522.5	8	3.1	+2.0 ▲
DLA Piper LLP	15	21*	13	1.6	+4 ▲	1,595.0	39	0.8	-0.4 ▼
Gibson Dunn & Crutcher	16*	15*	12	1.5	-1 ▼	2,507.1	29	1.2	-1.7 ▼
K&L Gates	16*	36*	12	1.5	+7 ▲	1,307.4	50	0.6	0 -
Walkers	16*	95*	12	1.5	+11 ▲	5,721.4	11	2.8	+2.1 ▲
Mintz Levin Cohn Ferris Glovsky & Popeo	19	23*	11	1.4	+3 ▲	816.6	63	0.4	+0.1 ▲
Fried Frank Harris Shriver & Jacobson	20*	15*	10	1.3	-3 ▼	3,200.5	24	1.5	-1.1 ▼
Kirkland & Ellis	20*	36*	10	1.3	+5 ▲	3,068.0	25	1.5	+0.9 ▲
Morgan Lewis & Bockius	20*	11*	10	1.3	-5 ▼	2,096.3	33	1.0	0 -
Ropes & Gray	20*	11*	10	1.3	-5 ▼	1,700.1	37	0.8	-1.1 ▼
Industry Total			**795**	**100.0**	**+75 ▲**	**207,474.1**		**100.0**	
% Change from Same Period Last Year			*10.4% ▲*			*19.1% ▲*			
% Change from Last Quarter			*-10.2% ▼*			*-14.5% ▼*			

US Equity & Equity Related (AB2) — Jan 1 - Sept 30

Manager Legal Advisor	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
	# of Deals per Advisor					Proceeds per Advisor (US$m)			
Davis Polk & Wardwell	1	2	116	14.6	+29 ▲	60,321.5	1	29.1	+12.6 ▲
Latham & Watkins	2	1	114	14.3	-5 ▼	28,718.8	2	13.8	-4.3 ▼
Cooley LLP	3	3	59	7.4	+19 ▲	7,701.7	7	3.7	+0.8 ▲
Goodwin Procter LLP	4	4	42	5.3	+6 ▲	7,323.8	9	3.5	-1.3 ▼
Simpson Thacher & Bartlett	5	5	25	3.1	-9 ▼	9,367.8	5	4.5	-4.1 ▼
Mintz Levin Cohn Ferris Glovsky & Popeo	6	8	24	3.0	+7 ▲	1,152.5	31	0.6	+0.2 ▲
Ropes & Gray	7	18*	22	2.8	+13 ▲	8,105.0	6	3.9	+2.8 ▲
Sidley Austin LLP	8	9*	20	2.5	+4 ▲	13,997.8	3	6.8	+2.9 ▲
Cahill Gordon & Reindel	9*	14*	17	2.1	+5 ▲	7,057.0	10	3.4	+0.4 ▲
Covington & Burling	9*	7	17	2.1	-2 ▼	1,135.2	32	0.6	-0.4 ▼
Ellenoff Grossman Schole & Cyruli	9*	9*	17	2.1	+1 ▲	171.1	65	0.1	0 -
Skadden	12	6	16	2.0	-12 ▼	4,842.2	11	2.3	-4.4 ▼
Wilson Sonsini Goodrich & Rosati	13*	21	15	1.9	+7 ▲	2,516.2	19	1.2	+0.2 ▲
Sullivan & Cromwell	13*	16*	15	1.9	+5 ▲	10,382.8	4	5.0	+1.1 ▲
Cravath, Swaine & Moore	15*	12*	12	1.5	-2 ▼	7,669.6	8	3.7	+0.8 ▲
Shearman & Sterling LLP	15*	18*	12	1.5	+3 ▲	4,120.5	12	2.0	-0.9 ▼
Clifford Chance	17*	18*	10	1.3	+1 ▲	2,787.0	16	1.3	+0.1 ▲
Kirkland & Ellis	17*	29*	10	1.3	+5 ▲	2,724.3	17	1.3	+0.8 ▲
Faegre Baker Daniels LLP	19*	22*	9	1.1	+2 ▲	121.8	72	0.1	0 -
Fried Frank Harris Shriver & Jacobson	19*	27*	9	1.1	+3 ▲	1,313.0	27	0.6	-0.7 ▼
Industry Total			**795**	**100.0**	**+75 ▲**	**207,474.1**		**100.0**	
% Change from Same Period Last Year			*10.4% ▲*			*19.1% ▲*			
% Change from Last Quarter			*-10.2% ▼*			*-14.5% ▼*			

† Excludes U.S. Federal Credit Agency Issuance

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US CAPITAL MARKETS REVIEW†

US Straight Debt Including ABS & MBS (AB6) — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Mayer Brown LLP	1	4	96	4.1	+13 ▲	70,906.0	3	3.4	+0.8 ▲
Sidley Austin LLP	2	5	84	3.6	+4 ▲	47,602.2	8	2.3	+0.8 ▲
Latham & Watkins	3	2*	70	3.0	-15 ▼	50,486.1	6	2.4	-1.8 ▼
Davis Polk & Wardwell	4	6	57	2.5	-17 ▼	90,516.1	2	4.3	-0.4 ▼
Sullivan & Cromwell	5	2*	55	2.4	-30 ▼	121,199.0	1	5.7	-0.6 ▼
Skadden	6	9	45	1.9	-6 ▼	47,992.6	7	2.3	+0.2 ▲
Kirkland & Ellis	7	7	43	1.9	-25 ▼	38,187.6	10	1.8	-0.5 ▼
Morgan Lewis & Bockius	8	15	39	1.7	+6 ▲	22,204.1	17	1.1	+0.1 ▲
Cleary Gottlieb Steen & Hamilton	9	1	37	1.6	-51 ▼	64,824.8	4	3.1	-2.1 ▼
McGuireWoods LLP	10*	18	32	1.4	+6 ▲	28,417.6	13	1.4	+0.1 ▲
Simpson Thacher & Bartlett	10*	8	32	1.4	-20 ▼	28,215.4	14	1.3	-1.2 ▼
Allen & Overy	12*	16	30	1.3	-2 ▼	35,482.1	11	1.7	+0.4 ▲
Cravath, Swaine & Moore	12*	14	30	1.3	-5 ▼	43,151.1	9	2.0	-0.9 ▼
White & Case LLP	12*	11	30	1.3	-16 ▼	25,611.1	16	1.2	-0.5 ▼
Gibson Dunn & Crutcher	15	13	28	1.2	-10 ▼	26,956.2	15	1.3	-1.3 ▼
Dechert	16	25	24	1.0	+7 ▲	17,945.9	19	0.9	+0.1 ▲
Hunton Andrews Kurth LLP	17	10	22	1.0	-28 ▼	30,557.4	12	1.5	-0.2 ▼
Shearman & Sterling LLP	18	12	21	0.9	-20 ▼	54,826.7	5	2.6	+1.0 ▲
Vinson & Elkins LLP	19	21*	20	0.9	-1 ▼	11,954.2	24	0.6	+0.2 ▲
Willkie Farr & Gallagher	20	17	19	0.8	-10 ▼	10,594.3	26	0.5	-0.4 ▼
Industry Total			**2,326**	**100.0**	**-152 ▼**	**2,110,847.9**		**100.0**	
% Change from Same Period Last Year				*-6.1% ▼*				*-8.9% ▼*	
% Change from Last Quarter				*-20.2% ▼*				*-18.1% ▼*	

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US Straight Debt Including ABS & MBS (AB6) — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Sidley Austin LLP	1	3*	183	7.9	+63 ▲	133,197.7	3	6.3	+1.6 ▲
Davis Polk & Wardwell	2	2	107	4.6	-21 ▼	178,170.8	1	8.4	+0.6 ▲
Cahill Gordon & Reindel	3	3*	95	4.1	-25 ▼	75,069.9	7	3.6	-0.5 ▼
Simpson Thacher & Bartlett	4	5	85	3.7	-23 ▼	168,274.8	2	8.0	+0.7 ▲
Latham & Watkins	5*	1	84	3.6	-56 ▼	63,721.5	9	3.0	-1.0 ▼
Allen & Overy	5*	7	84	3.6	-3 ▼	94,644.7	4	4.5	+0.7 ▲
Cleary Gottlieb Steen & Hamilton	7	8	67	2.9	-19 ▼	62,857.0	10	3.0	-1.0 ▼
Cravath, Swaine & Moore	8	9	64	2.8	-15 ▼	77,432.7	6	3.7	-0.2 ▼
Hunton Andrews Kurth LLP	9	11	60	2.6	-9 ▼	35,114.3	15	1.7	+0.3 ▲
Sullivan & Cromwell	10	6	59	2.5	-30 ▼	85,636.1	5	4.1	-2.8 ▼
Mayer Brown LLP	11	13	55	2.4	-6 ▼	38,357.2	14	1.8	0 -
Linklaters	12	12	44	1.9	-24 ▼	74,937.0	8	3.6	-0.3 ▼
Skadden	13	14	39	1.7	-18 ▼	56,503.7	11	2.7	+0.4 ▲
Shearman & Sterling LLP	14	10	37	1.6	-41 ▼	54,089.9	12	2.6	-2.1 ▼
Morgan Lewis & Bockius	15	15	36	1.6	-17 ▼	16,930.3	17	0.8	-0.5 ▼
White & Case LLP	16	16	34	1.5	-14 ▼	43,071.2	13	2.0	+0.1 ▲
Dechert	17	19	22	1.0	+5 ▲	9,773.2	21	0.5	+0.2 ▲
Milbank Tweed Hadley & McCloy	18	17	19	0.8	-13 ▼	8,814.3	23	0.4	-0.9 ▼
Pillsbury Winthrop Shaw Pitt LLP	19	40*	18	0.8	+14 ▲	7,761.1	25	0.4	+0.4 ▲
Kramer Levin Naftalis & Frankel	20	26*	15	0.6	+7 ▲	3,611.1	33	0.2	+0.1 ▲
Industry Total			**2,326**	**100.0**	**-152 ▼**	**2,110,847.9**		**100.0**	
% Change from Same Period Last Year				*-6.1% ▼*				*-8.9% ▼*	
% Change from Last Quarter				*-20.2% ▼*				*-18.1% ▼*	

US Straight Debt Excluding ABS & MBS (AB7) — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Latham & Watkins	1	2	63	4.3	-20 ▼	46,555.0	5	2.8	-2.1 ▼
Davis Polk & Wardwell	2	3*	57	3.9	-16 ▼	90,516.1	2	5.5	-0.1 ▼
Sullivan & Cromwell	3	1	55	3.7	-30 ▼	121,199.0	1	7.4	-0.1 ▼
Skadden	4	8	41	2.8	-5 ▼	46,474.6	6	2.8	+0.5 ▲
Cleary Gottlieb Steen & Hamilton	5	3*	35	2.4	-38 ▼	64,030.9	3	3.9	-2.0 ▼
Kirkland & Ellis	6	7	33	2.2	-17 ▼	29,966.7	8	1.8	-0.2 ▼
McGuireWoods LLP	7	17	32	2.2	+6 ▲	28,417.6	9	1.7	+0.2 ▲
Simpson Thacher & Bartlett	8	6	30	2.0	-22 ▼	27,079.4	11	1.6	-1.3 ▼
Gibson Dunn & Crutcher	9	11	28	1.9	-10 ▼	26,956.2	12	1.6	-1.5 ▼
Cravath, Swaine & Moore	10	12*	27	1.8	-7 ▼	41,151.3	7	2.5	-0.9 ▼
White & Case LLP	11	10	24	1.6	-15 ▼	22,082.2	13	1.3	-0.4 ▼
Shearman & Sterling LLP	12	9	21	1.4	-20 ▼	54,826.7	4	3.3	+1.4 ▲
Sidley Austin LLP	13*	5	19	1.3	-44 ▼	14,968.7	19	0.9	-0.4 ▼
Willkie Farr & Gallagher	13*	14	19	1.3	-10 ▼	10,594.3	24	0.6	-0.4 ▼
Vinson & Elkins LLP	13*	19*	19	1.3	-2 ▼	11,208.3	22	0.7	+0.2 ▲
Mayer Brown LLP	16*	15	18	1.2	-10 ▼	20,743.1	15	1.3	-0.1 ▼
Linklaters	16*	19*	18	1.2	-3 ▼	19,724.6	16	1.2	-1.6 ▼
Paul, Weiss	18	19*	17	1.2	-4 ▼	17,847.4	17	1.1	+0.1 ▲
Milbank Tweed Hadley & McCloy	19*	22	13	0.9	-5 ▼	6,461.2	30	0.4	-0.1 ▼
Hunton Andrews Kurth LLP	19*	12*	13	0.9	-21 ▼	27,566.8	10	1.7	0 -
Industry Total			**1,475**	**100.0**	**-320 ▼**	**1,649,964.0**		**100.0**	
% Change from Same Period Last Year				*-17.8% ▼*				*-14.8% ▼*	
% Change from Last Quarter				*-23.2% ▼*				*-20.0% ▼*	

US Straight Debt Excluding ABS & MBS (AB7) — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Davis Polk & Wardwell	1	2	107	7.3	-21 ▼	178,170.8	1	10.8	+1.5 ▲
Cahill Gordon & Reindel	2	3	95	6.4	-25 ▼	75,069.9	5	4.6	-0.3 ▼
Latham & Watkins	3	1	80	5.4	-52 ▼	61,421.7	9	3.7	-1.0 ▼
Simpson Thacher & Bartlett	4	4	77	5.2	-25 ▼	161,773.8	2	9.8	+1.4 ▲
Cravath, Swaine & Moore	5*	8	59	4.0	-10 ▼	73,158.0	7	4.4	+0.3 ▲
Sullivan & Cromwell	5*	5	59	4.0	-30 ▼	85,636.1	3	5.2	-3.0 ▼
Sidley Austin LLP	7	6	56	3.8	-28 ▼	62,527.9	8	3.8	-0.6 ▼
Allen & Overy	8	11	55	3.7	-6 ▼	76,984.2	4	4.7	+1.0 ▲
Cleary Gottlieb Steen & Hamilton	9	10	48	3.3	-16 ▼	53,556.0	11	3.3	-0.9 ▼
Linklaters	10	9	43	2.9	-25 ▼	73,673.0	6	4.5	-0.1 ▼
Shearman & Sterling LLP	11	7	37	2.5	-41 ▼	54,089.9	10	3.3	-2.3 ▼
Hunton Andrews Kurth LLP	12	14	36	2.4	-2 ▼	25,764.3	14	1.6	+0.5 ▲
Skadden	13	12	32	2.2	-20 ▼	50,479.5	12	3.1	+0.6 ▲
White & Case LLP	14	13	25	1.7	-14 ▼	37,341.1	13	2.3	+0.5 ▲
Mayer Brown LLP	15	17	19	1.3	-1 ▼	16,092.4	16	1.0	+0.3 ▲
Milbank Tweed Hadley & McCloy	16	15	18	1.2	-12 ▼	8,364.3	21	0.5	-1.0 ▼
Pillsbury Winthrop Shaw Pitt LLP	17	33*	17	1.2	+13 ▲	7,387.7	24	0.5	+0.4 ▲
Vinson & Elkins LLP	18	18	13	0.9	-2 ▼	11,568.1	17	0.7	+0.3 ▲
Gibson Dunn & Crutcher	19	21*	12	0.8	+1 ▲	17,596.5	15	1.1	+0.3 ▲
Troutman Sanders LLP	20	26*	10	0.7	+3 ▲	2,699.4	30	0.2	0 -
Industry Total			**1,475**	**100.0**	**-320 ▼**	**1,649,964.0**		**100.0**	
% Change from Same Period Last Year				*-17.8% ▼*				*-14.8% ▼*	
% Change from Last Quarter				*-23.2% ▼*				*-20.0% ▼*	

† Excludes Federal Credit Agency Issuance

CANADA CAPITAL MARKETS REVIEW

Canada All Debt (CAL1) — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds per Advisor (C$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Blake Cassels & Graydon	1	1	18	4.9	-8 ▼	5,445.2	3	5.0	-1.3 ▼
Torys	2	3	14	3.8	+1 ▲	4,561.6	4	4.1	+0.8 ▲
McCarthy Tetrault	3	5*	11	3.0	+3 ▲	6,738.4	2	6.1	+2.5 ▲
Osler Hoskin & Harcourt LLP	4	2	9	2.4	-5 ▼	2,310.3	5	2.1	-1.0 ▼
Borden Ladner Gervais LLP	5*	4	5	1.4	-4 ▼	14,764.3	1	13.3	-8.4 ▼
Norton Rose Fulbright	5*	5*	5	1.4	-3 ▼	1,374.3	6	1.2	-0.3 ▼
Fasken Martineau DuMoulin LLP	7*	-	2	0.5	- -	255.9	15	0.2	- -
Freshfields Bruckhaus Deringer	7*	-	2	0.5	- -	788.2	9	0.7	- -
Davies Ward Phillips & Vineberg LLP	9*	8	1	0.3	-3 ▼	117.1	16*	0.1	-1.6 ▼
Gibson Dunn & Crutcher	9*	-	1	0.3	- -	460.8	11	0.4	- -
Linklaters	9*	-	1	0.3	- -	402.7	13*	0.4	- -
Mayer Brown LLP	9*	12*	1	0.3	0 -	1,155.3	7	1.1	+0.2 ▲
Hunton Andrews Kurth LLP	9*	-	1	0.3	- -	400.3	13*	0.4	- -
Shearman & Sterling LLP	9*	9*	1	0.3	-1 ▼	805.9	10	0.7	0 -
Paul, Weiss	9*	-	1	0.3	- -	115.5	16*	0.1	- -
Sullivan & Cromwell	9*	7	1	0.3	-4 ▼	0.0	18	0.0	-4.4 ▼
Skadden	9*	-	1	0.3	- -	939.8	8	0.9	- -
Sidley Austin LLP	9*	12*	1	0.3	0 -	417.1	12	0.4	-0.3 ▼
Industry Total			**371**	**100.0**	**+10 ▲**	**111,309.4**		**100.0**	

% Change from Same Period Last Year	*2.8% ▲*	*-5.6% ▼*
% Change from Last Quarter	*-26.2% ▼*	*-31.7% ▼*

Canada All Debt (CAL1) — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds per Advisor (C$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
McCarthy Tetrault	1	1	22	5.9	-1 ▼	4,473.1	2	4.0	-3.2 ▼
Osler Hoskin & Harcourt LLP	2	2	16	4.3	+1 ▲	11,926.6	1	10.6	-2.1 ▼
Torys	3	3	7	1.9	-1 ▼	3,050.9	3	2.7	+0.5 ▲
Allen & Overy	4	7*	5	1.4	+2 ▲	1,758.9	5	1.6	+0.8 ▲
Davies Ward Phillips & Vineberg LLP	5*	6	3	0.8	-2 ▼	601.2	9	0.5	-1.1 ▼
Blake Cassels & Graydon	5*	7*	3	0.8	0 -	1,865.9	4	1.7	-0.5 ▼
Norton Rose Fulbright	5*	4	3	0.8	-4 ▼	1,545.1	6	1.4	-0.5 ▼
Sullivan & Cromwell	5*	10*	3	0.8	+1 ▲	1,354.3	7	1.2	-0.1 ▼
Stikeman Elliott	9	5	2	0.5	-4 ▼	44.7	14	0.0	-1.0 ▼
Davis Polk & Wardwell	10*	10*	1	0.3	-1 ▼	805.9	8	0.7	-0.2 ▼
Linklaters	10*	-	1	0.3	- -	557.0	10	0.5	- -
Mayer Brown LLP	10*	13*	1	0.3	0 -	417.1	12	0.4	+0.1 ▲
Goodmans	10*	7*	1	0.3	-2 ▼	201.4	13	0.2	-0.3 ▼
Simpson Thacher & Bartlett	10*	13*	1	0.3	0 -	460.8	11	0.4	-1.3 ▼
Industry Total			**371**	**100.0**	**+10 ▲**	**111,309.4**		**100.0**	

% Change from Same Period Last Year	*2.8% ▲*	*-5.6% ▼*
% Change from Last Quarter	*-26.2% ▼*	*-31.7% ▼*

Canada Equity & Equity-related (CAL4) — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds per Advisor (C$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Cassels Brock & Blackwell LLP	1*	4*	17	6.6	+4 ▲	888.3	10	4.8	+3.4 ▲
Stikeman Elliott	1*	4*	17	6.6	+4 ▲	2,622.6	1	14.3	+1.7 ▲
Blake Cassels & Graydon	3	1	16	6.2	-7 ▼	1,110.4	5	5.9	-14.0 ▼
Dorsey & Whitney LLP	4*	2	11	4.3	-9 ▼	745.9	13	3.9	+1.1 ▲
McCarthy Tetrault	4*	3	11	4.3	-3 ▼	988.3	7	5.3	-0.7 ▼
Torys	6	6	10	3.9	0 -	2,254.3	2	12.2	+5.1 ▲
Borden Ladner Gervais LLP	7*	14*	9	3.5	+5 ▲	323.8	15	1.8	+0.9 ▲
Goodmans	7*	18*	9	3.5	+6 ▲	956.9	9	5.1	+4.0 ▲
Osler Hoskin & Harcourt LLP	7*	7*	9	3.5	0 -	1,605.9	4	8.8	-8.1 ▼
Norton Rose Fulbright	10*	7*	8	3.1	-1 ▼	970.0	8	5.2	+1.3 ▲
Troutman Sanders LLP	10*	9	8	3.1	0 -	314.2	16	1.7	+0.5 ▲
Fasken Martineau DuMoulin LLP	12	11*	7	2.7	+2 ▲	814.4	11	4.4	+3.6 ▲
Gowling WLG	13	18*	6	2.3	+3 ▲	208.5	19	1.1	+0.6 ▲
Paul, Weiss	14*	10	5	1.9	-1 ▼	1,880.6	3	10.2	-4.1 ▼
McMillan LLP	14*	23*	5	1.9	+3 ▲	131.3	24	0.7	-0.5 ▼
Bennett Jones	16	14*	3	1.2	-1 ▼	88.7	28	0.5	-0.3 ▼
Burnet Duckworth & Palmer	17*	11*	2	0.8	-3 ▼	331.2	14	1.8	+0.6 ▲
Bryan & Company	17*	-	2	0.8	- -	269.5	17	1.4	- -
Davies Ward Phillips & Vineberg LLP	17*	18*	2	0.8	-1 ▼	141.8	23	0.8	+0.2 ▲
DLA Piper LLP	17*	23*	2	0.8	0 -	91.5	25	0.5	-0.4 ▼
Cooley LLP	17*	23*	2	0.8	0 -	22.1	38	0.1	-0.7 ▼
Miller Thomson	17*	18*	2	0.8	-1 ▼	62.8	32	0.3	+0.1 ▲
Ropes & Gray	17*	23*	2	0.8	0 -	1,038.9	6	5.7	+3.4 ▲
Sangra Moller	17*	31*	2	0.8	+1 ▲	54.4	34	0.3	+0.3 ▲
Skadden	17*	14*	2	0.8	-2 ▼	755.3	12	4.0	-0.8 ▼
Industry Total			**258**	**100.0**	**+1 ▲**	**18,590.3**		**100.0**	

% Change from Same Period Last Year	*0.4% ▲*	*-25.2% ▼*
% Change from Last Quarter	*-26.7% ▼*	*-55.0% ▼*

Canada Equity & Equity-related (CAL4) — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds per Advisor (C$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Stikeman Elliott	1	2	25	9.7	+4 ▲	2,257.3	3	12.3	+6.6 ▲
Blake Cassels & Graydon	2	1	19	7.4	-4 ▼	1,902.6	4	10.1	-20.8 ▼
Borden Ladner Gervais LLP	3	4	17	6.6	+1 ▲	835.4	8	4.5	+2.4 ▲
Cassels Brock & Blackwell LLP	4*	3	14	5.4	-4 ▼	507.2	11	2.7	+1.1 ▲
McCarthy Tetrault	4*	10*	14	5.4	+7 ▲	2,393.2	1	13.1	+10.2 ▲
Torys	6	8*	12	4.7	+4 ▲	1,410.8	5	7.6	+2.1 ▲
Osler Hoskin & Harcourt LLP	7	6	9	3.5	-2 ▼	2,357.2	2	12.9	+2.3 ▲
Baker Mckenzie	8*	5	6	2.3	-7 ▼	61.8	32	0.3	-0.6 ▼
Troutman Sanders LLP	8*	10*	6	2.3	-1 ▼	566.7	10	3.1	+2.3 ▲
Fasken Martineau DuMoulin LLP	10	7	5	1.9	-4 ▼	232.3	19	1.2	-1.0 ▼
DLA Piper LLP	11	-	4	1.6	- -	65.4	31	0.4	- -
Bennett Jones	12*	20*	3	1.2	+1 ▲	115.2	24	0.6	+0.6 ▲
Dentons Canada LLP	12*	16*	3	1.2	0 -	158.7	21	0.8	-1.6 ▼
Davies Ward Phillips & Vineberg LLP	12*	13*	3	1.2	-2 ▼	1,177.4	6	6.5	+2.9 ▲
Miller Thomson	12*	20*	3	1.2	+1 ▲	133.3	23	0.7	+0.4 ▲
Norton Rose Fulbright	12*	16*	3	1.2	0 -	395.8	15	2.2	-7.5 ▼
Paul, Weiss	12*	15	3	1.2	-1 ▼	468.3	13	2.5	-12.5 ▼
Wildeboer Dellelce LLP	12*	20*	3	1.2	+1 ▲	199.4	20	1.0	+0.8 ▲
Industry Total			**258**	**100.0**	**+1 ▲**	**18,590.3**		**100.0**	

% Change from Same Period Last Year	*0.4% ▲*	*-25.2% ▼*
% Change from Last Quarter	*-26.7% ▼*	*-55.0% ▼*

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INTERNATIONAL DCM AND EMEA ECM

All International Bonds† — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals		Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Allen & Overy	1	1	173	3.7	+2	▲	130,247.8	2	4.3	+0.2	▲
Linklaters	2	2	111	2.4	-37	▼	80,349.4	4	2.6	-2.1	▼
Sidley Austin LLP	3	8	94	2.0	+16	▲	34,547.4	13	1.1	-0.1	▼
Latham & Watkins	4	5	73	1.6	-19	▼	51,943.9	10	1.7	-1.0	▼
Mayer Brown LLP	5	12	69	1.5	+15	▲	52,315.9	9	1.7	+0.5	▲
White & Case LLP	6	3	68	1.4	42	▼	54,313.5	8	1.8	-0.3	▼
Davis Polk & Wardwell	7	7	63	1.3	-17	▼	88,061.8	3	2.9	-0.3	▼
King & Wood Mallesons	8	17	58	1.2	+14	▲	21,304.4	18	0.7	+0.3	▲
Clifford Chance	9*	9	53	1.1	-19	▼	66,604.5	5	2.2	-0.9	▼
Sullivan & Cromwell	9*	6	53	1.1	-36	▼	132,104.3	1	4.3	-0.4	▼
Anderson Mori & Tomotsune	11	10	49	1.0	-15	▼	9,249.1	32	0.3	0	-
Cleary Gottlieb Steen & Hamilton	12	4	41	0.9	-60	▼	65,902.6	6	2.2	-1.7	▼
Skadden	13	15*	38	0.8	-10	▼	43,704.8	11	1.4	-0.1	▼
Freshfields Bruckhaus Deringer	14*	11	31	0.7	-27	▼	16,298.2	22	0.5	-0.6	▼
Kirkland & Ellis	14*	13	31	0.7	-19	▼	27,776.8	16	0.9	-0.1	▼
Simpson Thacher & Bartlett	16	14	30	0.6	-19	▼	27,780.5	15	0.9	-0.7	▼
Cravath, Swaine & Moore	17*	21	25	0.5	-9	▼	39,806.5	12	1.3	-0.7	▼
Shearman & Sterling LLP	17*	15*	25	0.5	-23	▼	55,660.7	7	1.8	+0.7	▲
Dechert	19*	35*	23	0.5	+12	▲	17,564.9	19	0.6	0	-
Gibson Dunn & Crutcher	19*	20	23	0.5	-12	▼	22,236.1	17	0.7	-1.0	▼
Industry Total			**4,721**	**100.0**	**-507**	▼	**3,045,481.3**		**100.0**		

% Change from Same Period Last Year	*-9.7%*	▼	*-12.7%*	▼
% Change from Last Quarter	*-16.4%*	▼	*-20.5%*	▼

All International Bonds† — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals		Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Allen & Overy	1	1	631	13.4	-39	▼	395,468.1	1	13.0	+2.0	▲
Linklaters	2	2	270	5.7	-126	▼	220,784.3	2	7.3	-1.4	▼
Davis Polk & Wardwell	3	3	146	3.1	-25	▼	174,840.9	4	5.7	-0.5	▼
Sidley Austin LLP	4	10	130	2.8	+26	▲	93,268.1	6	3.1	+0.2	▲
King & Wood Mallesons	5	5	96	2.0	-44	▼	11,249.8	18	0.4	0	-
Latham & Watkins	6	4	95	2.0	-51	▼	66,857.4	8	2.2	-0.6	▼
White & Case LLP	7	11	86	1.8	-12	▼	95,152.4	5	3.1	+0.8	▲
Simpson Thacher & Bartlett	8	7	85	1.8	-30	▼	178,137.8	3	5.9	+0.5	▲
Cahill Gordon & Reindel	9	8	77	1.6	-37	▼	56,948.9	10	1.9	-0.7	▼
Sullivan & Cromwell	10	9	64	1.4	-44	▼	90,003.4	7	3.0	-1.8	▼
Clifford Chance	11*	6	57	1.2	-80	▼	55,657.2	11	1.8	-2.2	▼
Hogan Lovells	11*	18	57	1.2	+23	▲	33,933.3	15	1.1	+0.6	▲
Cleary Gottlieb Steen & Hamilton	13	13	53	1.1	-23	▼	47,990.8	14	1.6	-0.6	▼
Cravath, Swaine & Moore	14*	15	51	1.1	-2	▼	51,059.0	13	1.7	-0.1	▼
Shearman & Sterling LLP	14*	12	51	1.1	-44	▼	59,979.2	9	2.0	-1.4	▼
Skadden	16	14	48	1.0	-8	▼	54,920.1	12	1.8	+0.4	▲
Mayer Brown LLP	17	16*	41	0.9	-2	▼	28,071.6	16	0.9	0	-
Hunton Andrews Kurth LLP	18	16*	38	0.8	-5	▼	21,556.1	17	0.7	+0.1	▲
Milbank Tweed Hadley & McCloy	19	19	19	0.4	-11	▼	8,011.1	22	0.3	-0.6	▼
Morgan Lewis & Bockius	20	21	15	0.3	-6	▼	7,665.6	24	0.3	0	-
Industry Total			**4,721**	**100.0**	**-507**	▼	**3,045,481.3**		**100.0**		

% Change from Same Period Last Year	*-9.7%*	▼	*-12.7%*	▼
% Change from Last Quarter	*-16.4%*	▼	*-20.5%*	▼

EMEA Equity & Equity-related (AX1) — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals		Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Baker Mckenzie	1	7	13	1.7	+1	▲	1,181.2	13	0.9	+0.3	▲
White & Case LLP	2	2	12	1.6	-9	▼	3,426.2	7	2.6	-0.8	▼
CMS	3*	11*	11	1.4	+5	▲	1,098.8	17	0.9	+0.4	▲
Linklaters	3*	4*	11	1.4	-4	▼	5,294.7	3	4.1	-13.9	▼
Allen & Overy	5*	3	9	1.2	-9	▼	1,767.9	10	1.4	-5.7	▼
Freshfields Bruckhaus Deringer	5*	4*	9	1.2	-6	▼	3,925.2	4	3.0	-0.5	▼
Latham & Watkins	5*	1	9	1.2	-13	▼	10,355.1	1	8.0	+4.7	▲
Davis Polk & Wardwell	5*	8	9	1.2	0	-	1,858.4	9	1.4	-3.7	▼
Goodwin Procter LLP	9	28*	8	1.1	+5	▲	1,361.9	12	1.1	+0.7	▲
Clifford Chance	10*	14*	7	0.9	+2	▲	3,602.3	6	2.8	+1.4	▲
Hogan Lovells	10*	14*	7	0.9	+2	▲	866.0	25	0.7	+0.2	▲
Noerr LLP	10*	46*	7	0.9	+5	▲	675.2	34	0.5	+0.3	▲
Advokatfirman Vinge	13*	9*	6	0.8	-1	▼	177.4	76	0.1	-0.4	▼
Bar & Karrer	13*	46*	6	0.8	+4	▲	3,757.3	5	2.9	+1.3	▲
Cooley LLP	13*	28*	6	0.8	+3	▲	613.2	37	0.5	+0.4	▲
DLA Piper LLP	13*	28*	6	0.8	+3	▲	516.1	42	0.4	0	▲
Slaughter and May	13*	14*	6	0.8	+1	▲	2,353.3	8	1.8	-2.7	▼
Advokatfirmaet Thommessen AS	13*	46*	6	0.8	+4	▲	1,372.1	11	1.1	1	▲
Advokatfirmaet Schjodt ANS	19*	46*	5	0.7	3	▲	219.7	66	0.2		-
Setterwalls	19*	11*	5	0.7	-1.0	▼	233.7	60	0.2	0.0	-
Sullivan & Cromwell	19*	6	5	0.7	-8	▼	8,912.1	2	6.9	+3.8	▲
Travers Smith	19*	-	5	0.7	-	-	484.9	45	0.4	-	-
Vischer	19*	-	5	0.7	-	-	717.2	30	0.6	-	-
Industry Total			**765**	**100.0**	**-128**	▼	**129,894.9**		**100.0**		

% Change from Same Period Last Year	*-14.3%*	▼	*-33.5%*	▼
% Change from Last Quarter	*-25.5%*	▼	*-46.6%*	▼

EMEA Equity & Equity-related (AX2) — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals		Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
White & Case LLP	1	2	22	2.9	-11	▼	5,728.1	2	4.4	-8.4	▼
Linklaters	2	1	20	2.6	-23	##	4,352.3	4	3.4	-7.0	▼
Latham & Watkins	3	6*	16	2.1	+6	##	5,109.3	3	3.9	+1.9	▲
Travers Smith	4	5	12	1.6	-2	##	1,174.0	14	0.9	+0.3	▲
CMS	5	6*	10	1.3	0	##	738.4	21	0.6	+0.2	▲
Allen & Overy	6*	3	9	1.2	-10	##	3,148.3	6	2.4	-1.8	▼
Davis Polk & Wardwell	6*	9*	9	1.2	0	##	2,221.7	9	1.7	-3.6	▼
Baker Mckenzie	8*	6*	8	1.1	-2	##	345.6	34	0.3	-0.3	▼
Simmons & Simmons	8*	19*	8	1.1	+4	##	1,836.6	11	1.4	+1.1	▲
Covington & Burling	10*	12*	7	0.9	-1	##	425.8	31	0.3	+0.1	▲
Sullivan & Cromwell	10*	19*	7	0.9	+3	##	8,326.6	1	6.4	+4.1	▲
Cooley LLP	12*	14*	6	0.8	-1	##	836.4	19	0.6	+0.2	▲
Herbert Smith Freehills	12*	24*	6	0.8	+3	##	2,674.0	8	2.1	-0.2	▼
Homburger	12*	-	6	0.8	-	##	3,026.6	7	2.3	-	-
Freshfields Bruckhaus Deringer	15	4	5	0.7	-10	##	3,866.3	5	3.0	-1.9	▼
Ashurst	16*	12*	4	0.5	-4	##	1,111.7	15	0.9	0	-
Bowman Gilfillan Africa Group	16*	19*	4	0.5	0	##	537.1	26	0.4	-0.5	▼
McDermott Will & Emery	16*	48*	4	0.5	+3	▲	13.3	82	0.0	0	-
Ropes & Gray	16*	-	4	0.5	-	-	1,383.1	12	1.1	-	-
Industry Total			**765**	**100.0**	**-128**	▼	**129,894.9**		**100.0**		

% Change from Same Period Last Year	*-14.3%*	▼	*-33.5%*	▼
% Change from Last Quarter	*-25.5%*	▼	*-46.6%*	▼

* tie

† Excludes Federal Credit Agency Issuance

ASIA PACIFIC (EX JAPAN) CAPITAL MARKETS REVIEW

Asia Equity & Equity-related (BX1) — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Conyers Dill & Pearman	1	2	57	4.7	+2 ▲	3,652.2	17	2.2	+0.4 ▲
Appleby	2	8*	47	3.9	+14 ▲	928.4	43	0.6	+0.1 ▲
Maples & Calder	3	16*	38	3.2	+24 ▲	19,010.5	3	11.4	+9.8 ▲
Grandall Law Firm	4	1	33	2.7	-35 ▼	7,758.6	6	4.6	-0.7 ▼
M.V. Kini & Co	5*	10	32	2.7	+6 ▲	380.1	60	0.2	+0.2 ▲
King & Wood Mallesons	5*	6*	32	2.7	-6 ▼	21,347.1	1	12.8	+3.3 ▲
Handsome Attorneys at Law	7	4	26	2.2	-16 ▼	352.7	63	0.2	-0.3 ▼
Grandway Law Offices	8*	6*	24	2.0	-14 ▼	2,639.2	21	1.6	-1.0 ▼
Skadden	8*	38*	24	2.0	+18 ▲	20,676.9	2	12.4	+10.6 ▲
Jingtian & Gongcheng	10	47*	20	1.7	+15 ▲	4,741.0	12	2.8	+2.5 ▲
JunHe LLP	11	16*	19	1.6	+5 ▲	7,714.4	7	4.6	+3.2 ▲
Shu Jin Law Firm	12	13	17	1.4	-1 ▼	2,413.4	23	1.4	+0.6 ▲
Tian Yuan Law Firm	13	14*	16	1.3	+1 ▲	1,813.2	27	1.1	-0.1 ▼
Zhong Lun Law Firm	14	3	15	1.3	-28 ▼	3,791.8	15	2.3	-1.0 ▼
Commerce & Finance Law Offices	15*	28*	14	1.2	+5 ▲	2,821.3	19	1.7	+1.2 ▲
Cyril Amarchand Mangaldas	15*	14*	14	1.2	-1 ▼	6,711.9	9	4.0	-0.7 ▼
Walkers	15*	60*	14	1.2	+10 ▲	5,001.9	11	3.0	+2.1 ▲
Beijing Dentons Law Offices LLP	18*	26*	13	1.1	+3 ▲	1,655.8	30	1.0	+0.6 ▲
Kanga & Company	18*	16*	13	1.1	-1 ▼	44.0	144	0.0	0 -
Sidley Austin LLP	18*	24*	13	1.1	+2 ▲	3,657.1	16	2.2	+1.6 ▲
Industry Total			**1,204**	**100.0**	**-306 ▼**	**167,133.7**		**100.0**	
% Change from Same Period Last Year			*-20.3% ▼*			*14.9% ▲*			
% Change from Last Quarter			*-13.0% ▼*			*-5.5% ▼*			

* tie

Asia Equity & Equity-related (BX2) — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Davis Polk & Wardwell	1	12*	19	1.6	+13 ▲	24,705.0	1	14.8	+13.5 ▲
Sidley Austin LLP	2	9	17	1.4	+7 ▲	2,753.1	17	1.7	+0.4 ▲
Linklaters	3*	1	14	1.2	-5 ▼	5,968.0	8	3.6	-1.1 ▼
King & Wood Mallesons	3*	12*	14	1.2	+8 ▲	3,117.7	15	1.9	+1.7 ▲
Norton Rose Fulbright	3*	2	14	1.2	-2 ▼	1,099.2	27	0.7	+0.4 ▲
Commerce & Finance Law Offices	6*	7*	13	1.1	+2 ▲	8,447.1	5	5.1	+4.4 ▲
Squire Patton Boggs LLP	6*	11	13	1.1	+6 ▲	945.9	29	0.6	+0.3 ▲
Clifford Chance	8*	4*	11	0.9	-2 ▼	15,074.7	2	9.0	+3.9 ▲
Freshfields Bruckhaus Deringer	8*	64*	11	0.9	+10 ▲	4,009.0	11	2.4	+2.3 ▲
Jingtian & Gongcheng	8*	3	11	0.9	-4 ▼	7,261.5	7	4.3	+3.1 ▲
Wilson Sonsini Goodrich & Rosati	8*	-	11	0.9	- -	700.3	35	0.4	- -
Latham & Watkins	12	16*	10	0.8	+5 ▲	5,330.0	9	3.2	+1.9 ▲
Allen & Overy	13*	7*	9	0.8	-2 ▼	3,650.0	13	2.2	-0.8 ▼
Kirkland & Ellis	13*	37*	9	0.8	+7 ▲	2,949.4	16	1.8	+1.6 ▲
Baker Mckenzie	15*	23*	8	0.7	+4 ▲	2,374.8	19	1.4	+0.6 ▲
JunHe LLP	15*	25*	8	0.7	+5 ▲	2,540.2	18	1.5	+0.7 ▲
Fangda Partners	17*	25*	7	0.6	+4 ▲	7,767.8	6	4.7	+4.4 ▲
Han Kun Law Offices	17*	64*	7	0.6	+6 ▲	3,220.9	14	1.9	+1.1 ▲
Luthra & Luthra Law Offices	17*	12*	7	0.6	+1 ▲	818.1	30	0.5	-1.1 ▼
Loeb & Loeb	17*	12*	7	0.6	+1 ▲	87.0	61	0.1	0 -
Paul Hastings LLP	17*	6	7	0.6	-5 ▼	3,855.3	12	2.3	0 -
Tian Yuan Law Firm	17*	64*	7	0.6	+6 ▲	804.6	32	0.5	+0.5 ▲
Industry Total			**1,204**	**100.0**	**-306 ▼**	**167,133.7**		**100.0**	
% Change from Same Period Last Year			*-20.3% ▼*			*14.9% ▲*			
% Change from Last Quarter			*-13.0% ▼*			*-5.5% ▼*			

Asia Pacific G3 Bonds (BV1) — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Linklaters	1	1	51	10.1	-7 ▲	31,696.4	1	12.1	-5.1 ▼
Sidley Austin LLP	2	2	41	8.1	+4 ▼	14,090.8	3	5.4	-0.2 ▼
Allen & Overy	3	3	28	5.5	0 ▲	17,150.4	2	6.6	+0.5 ▲
Clifford Chance	4	6	17	3.4	-2 -	12,883.0	4	4.9	+2.0 ▲
King & Wood Mallesons	5	15*	14	2.8	+8 ▼	9,536.5	7	3.7	+2.1 ▲
Allen & Gledhill	6*	7	11	2.2	-6 ▲	7,001.2	11	2.7	+0.2 ▲
Latham & Watkins	6*	4	11	2.2	-10 ▼	9,641.1	6	3.7	+0.2 ▲
Anderson Mori & Tomotsune	8	17*	9	1.8	+4 ▼	3,422.0	16	1.3	+0.9 ▲
Jingtian & Gongcheng	9*	21*	8	1.6	+5 ▲	8,350.8	9	3.2	+1.9 ▲
Davis Polk & Wardwell	9*	10*	8	1.6	0 ▲	10,825.0	5	4.1	+2.1 ▲
Commerce & Finance Law Offices	11*	21*	7	1.4	+4 -	2,769.6	18	1.1	+0.8 ▲
Freshfields Bruckhaus Deringer	11*	13*	7	1.4	0 ▲	4,313.5	13	1.7	+0.5 ▲
Sullivan & Cromwell	11*	5	7	1.4	-13 -	8,538.0	8	3.3	-4.2 ▼
Mayer Brown LLP	14*	10*	6	1.2	-2 ▼	2,975.5	17	1.1	+0.2 ▲
Shimazaki Law Firm	14*	21*	6	1.2	+3 ▼	1,738.7	22	0.7	+0.7 ▲
Skadden	14*	9	6	1.2	-3 ▲	8,260.0	10	3.2	+0.3 ▲
Conyers Dill & Pearman	17*	-	5	1.0	- ▼	1,767.7	21	0.7	- -
Cleary Gottlieb Steen & Hamilton	17*	8	5	1.0	-8 -	3,528.5	14	1.4	-1.2 ▼
Nagashima Ohno & Tsunematsu	19*	-	4	0.8	- ▼	915.4	31	0.4	- -
Paul Hastings LLP	19*	20	4	0.8	0 -	1,196.3	25	0.5	0 -
Shearman & Sterling LLP	19*	13*	4	0.8	-3 -	989.6	30	0.4	-1.5 ▼
Industry Total			**506**	**100.0**	**-25 ▼**	**261,391.0**		**100.0**	
% Change from Same Period Last Year			*-4.7% ▼*			*-16.5% ▼*			
% Change from Last Quarter			*-7.3% ▼*			*-19.0% ▼*			

Asia Pacific G3 Bonds (BV2) — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	2	61	12.1	+4 ▲	38,965.3	1	14.9	+2.2 ▲
Linklaters	2	1	59	11.7	-15 ▼	33,414.3	2	12.8	-2.2 ▼
Davis Polk & Wardwell	3	3	47	9.3	-3 ▼	27,716.9	3	10.6	-0.5 ▼
Clifford Chance	4	4	19	3.8	-12 ▼	11,903.5	6	4.6	-4.1 ▼
Latham & Watkins	5	10	18	3.6	+8 ▲	9,217.0	7	3.5	+2.5 ▲
Sidley Austin LLP	6	5	15	3.0	-9 ▼	13,953.8	5	5.3	-2.9 ▼
Cleary Gottlieb Steen & Hamilton	7*	7	13	2.6	0 -	14,398.9	4	5.5	-0.4 ▼
Skadden	7*	8*	13	2.6	+1 ▲	3,030.8	11	1.2	+0.1 ▲
Shearman & Sterling LLP	9	6	10	2.0	-7 ▼	2,977.6	12	1.1	-1.3 ▼
Simpson Thacher & Bartlett	10	12	8	1.6	+2 ▲	4,385.1	9	1.7	+0.3 ▲
Jingtian & Gongcheng	11	21*	6	1.2	+4 ▲	2,692.6	13	1.0	+0.2 ▲
Anderson Mori & Tomotsune	12*	21*	5	1.0	+3 ▲	378.5	30	0.1	-0.2 ▼
Herbert Smith Freehills	12*	21*	5	1.0	+3 ▲	1,947.3	16	0.7	+0.4 ▲
Commerce & Finance Law Offices	14*	-	4	0.8	- -	1,397.0	17	0.5	- -
Mayer Brown LLP	14*	13*	4	0.8	0 -	5,016.1	8	1.9	+1.7 ▲
King & Wood Mallesons	16*	13*	3	0.6	-1 ▼	1,278.9	18	0.5	+0.1 ▲
Sullivan & Cromwell	16*	17*	3	0.6	0 -	1,973.3	15	0.8	0 -
Baker Mckenzie	18*	17*	2	0.4	-1 ▼	3,095.0	10	1.2	+0.8 ▲
Freshfields Bruckhaus Deringer	18*	21*	2	0.4	0 -	599.7	23	0.2	-0.1 ▼
Jia Yuan Law Offices	18*	17*	2	0.4	-1 ▼	950.0	21	0.4	-0.1 ▼
Milbank Tweed Hadley & McCloy	18*	13*	2	0.4	-2 ▼	400.0	29	0.2	-0.5 ▼
Paul Hastings LLP	18*	21*	2	0.4	0 -	597.0	24	0.2	0 -
Industry Total			**506**	**100.0**	**-25 ▼**	**261,391.0**		**100.0**	
% Change from Same Period Last Year			*-4.7% ▼*			*-16.5% ▼*			
% Change from Last Quarter			*-7.3% ▼*			*-19.0% ▼*			

ASIA PACIFIC (EX JAPAN) CAPITAL MARKETS REVIEW

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

	# of Deals per Advisor						Proceeds per Advisor (US$m)				
Issuer Legal Advisor	*2018 Rank*	*2017 Rank*	*# of Deals*	*Market Sh (%)*	*Change in # of Deals*		*Proceeds*	*Rank*	*Market Sh (%)*	*Market Share Ch.*	
Linklaters	1	1	49	11.1	-7	▼	31,001.2	1	14.2	-6.8	▼
Sidley Austin LLP	2	2	40	9.1	+6	▲	13,591.8	2	6.2	+0.1	▲
Allen & Overy	3	6	19	4.3	+3	▲	9,231.1	6	4.2	+0.5	▲
Clifford Chance	4	4	17	3.9	-1	▼	12,883.0	3	5.9	+2.5	▲
Allen & Gledhill	5*	5	11	2.5	-6	▼	6,891.2	9	3.2	+0.1	▲
Latham & Watkins	5*	3	11	2.5	-10	▼	9,641.1	5	4.4	0	-
Jingtian & Gongcheng	7*	16*	8	1.8	+5	▲	8,350.8	7	3.8	+2.2	▲
Davis Polk & Wardwell	7*	9*	8	1.8	0	-	10,825.0	4	5.0	+2.5	▲
Commerce & Finance Law Offices	9*	16*	7	1.6	+4	▲	2,769.6	15	1.3	+0.9	▲
King & Wood Mallesons	9*	16*	7	1.6	+4	▲	4,365.7	11	2.0	+0.8	▲
Shimazaki Law Firm	11	-	6	1.4	-	-	1,738.7	19	0.8	-	-
Conyers Dill & Pearman	12*	-	5	1.1	-	-	1,767.7	18	0.8	-	-
Cleary Gottlieb Steen & Hamilton	12*	7	5	1.1	-8	▼	3,528.5	12	1.6	-1.7	▼
Mayer Brown LLP	12*	11*	5	1.1	-2	▼	2,581.8	16	1.2	+0.1	▲
Skadden	12*	8	5	1.1	-4	▼	7,785.0	8	3.6	0	-
Freshfields Bruckhaus Deringer	16*	13*	4	0.9	-2	▼	2,965.3	14	1.4	+0.1	▲
Nagashima Ohno & Tsunematsu	16*	-	4	0.9	-	-	915.4	29	0.4	-	-
Paul Hastings LLP	16*	15	4	0.9	0	-	1,196.3	23	0.6	0	-
Shearman & Sterling LLP	16*	11*	4	0.9	-3	▼	989.6	28	0.5	-1.8	▼
Anderson Mori & Tomotsune	20*	-	3	0.7	-	-	1,389.5	21	0.6	-	-
Zhong Lun Law Firm	20*	-	3	0.7	-	-	1,396.3	20	0.6	-	-
White & Case LLP	20*	-	3	0.7	-	-	998.7	25	0.5	-	-
Industry Total			**440**	**100.0**	**+3**	▲	**217,677.4**		**100.0**		

% Change from Same Period Last Year	*0.7%*	▲	*-13.5%*	▼
% Change from Last Quarter	*-2.8%*	▼	*-14.5%*	▼

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

	# of Deals per Advisor						Proceeds per Advisor (US$m)				
Manager Legal Advisor	*2018 Rank*	*2017 Rank*	*# of Deals*	*Market Sh (%)*	*Change in # of Deals*		*Proceeds*	*Rank*	*Market Sh (%)*	*Market Share Ch.*	
Linklaters	1	1	56	12.7	-10	▼	31,637.9	2	14.5	-3.2	▼
Allen & Overy	2	2	52	11.8	0	-	33,715.9	1	15.5	+8.1	▲
Davis Polk & Wardwell	3	3	47	10.7	-3	▼	27,716.9	3	12.7	-2.1	▼
Clifford Chance	4	4	19	4.3	-11	▼	11,903.5	5	5.5	-8.1	▼
Latham & Watkins	5	9	18	4.1	+8	▲	9,217.0	6	4.2	-2.4	▼
Skadden	6*	8	13	3.0	+2	▲	3,030.8	10	1.4	-1.0	▼
Cleary Gottlieb Steen & Hamilton	6*	6	13	3.0	0	-	14,398.9	4	6.6	+0.6	▲
Shearman & Sterling LLP	8	5	10	2.3	-7	▼	2,977.6	11	1.4	-2.8	▼
Simpson Thacher & Bartlett	9	11	7	1.6	+2	▲	3,885.1	7	1.8	+0.4	▲
Jingtian & Gongcheng	10	17*	6	1.4	+4	▲	2,692.6	12	1.2	-2.3	▼
Anderson Mori & Tomotsune	11*	-	5	1.1	-	-	378.5	28	0.2	-0.1	▼
Herbert Smith Freehills	11*	26*	5	1.1	+4	▲	1,947.3	15	0.9	-	-
Sidley Austin LLP	11*	17*	5	1.1	+3	▲	2,019.4	14	0.9	-0.4	▼
Commerce & Finance Law Offices	14	-	4	0.9	-	-	1,397.0	16	0.6	-0.8	▼
King & Wood Mallesons	15*	12*	3	0.7	-1	▼	1,278.9	17	0.6	-1.8	▼
Mayer Brown LLP	15*	17*	3	0.7	+1	▲	3,266.1	8	1.5	+0.4	▲
Baker Mckenzie	17*	26*	2	0.5	+1	▲	3,095.0	9	1.4	-	-
Freshfields Bruckhaus Deringer	17*	17*	2	0.5	0	-	599.7	22	0.3	-0.4	▼
Jia Yuan Law Offices	17*	14*	2	0.5	-1	▼	950.0	20	0.4	-	-
Milbank Tweed Hadley & McCloy	17*	12*	2	0.5	-2	▼	400.0	27	0.2	-4.8	▼
Paul Hastings LLP	17*	17*	2	0.5	0	-	597.0	23	0.3	-1.4	▼
Industry Total			**440**	**100.0**	**+3**	▲	**217,677.4**		**100.0**		

% Change from Same Period Last Year	*0.7%*	▲	*-13.5%*	▼
% Change from Last Quarter	*-2.8%*	▼	*-14.5%*	▼

AUSTRALIA CAPITAL MARKETS REVIEW

Australia Equity & Equity-related (BY1) — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals		Proceeds per Advisor (AU$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Steinepreis Paganin	1	4	21	3.9	+13	▲	112.3	16	0.4	+0.2	▲
Gilbert + Tobin	2	1	14	2.6	0	-	3,118.5	2	10.9	+4.8	▲
Baker Mckenzie	3	2*	9	1.7	-1	▼	896.1	7	3.1	+0.4	▲
DLA Piper LLP	4	2*	8	1.5	-2	▼	584.4	8	2.1	+1.3	▲
Herbert Smith Freehills	5	8	7	1.3	+2	▲	4,065.9	1	14.3	+0.4	▲
Allens	6*	-	5	0.9	-	-	1,060.5	6	3.7	-	-
Bellanhouse Legal	6*	5*	5	0.9	-1	▼	20.6	34	0.1	0	-
Minter Ellison	6*	12*	5	0.9	+2	▲	526.2	9	1.8	-8.5	▼
King & Wood Mallesons	9	9*	4	0.7	0	-	1,177.4	5	4.1	-2.4	▼
Ashurst	10*	9*	3	0.6	-1	▼	276.5	11	1.0	0	-
Corrs Chambers Westgarth	10*	-	3	0.6	-	-	94.4	18	0.3	-	-
Clayton Utz	10*	5*	3	0.6	-3	▼	98.2	17	0.3	-0.7	▼
Jackson McDonald	10*	-	3	0.6	-	-	249.1	12	0.9	-	-
Price Sierakowski	10*	22*	3	0.6	+2	▲	38.9	24	0.1	+0.1	▲
Nova Legal	10*	-	3	0.6	-	-	9.6	47	0.0	-	-
Industry Total			**538**	**100.0**	**+80**	▲	**28,541.9**		**100.0**		

% Change from Same Period Last Year	*17.5%*	▲	*66.7%*	▲
% Change from Last Quarter	*-12.7%*	▼	*68.2%*	▲

Australia Equity & Equity-related (BY2) — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals		Proceeds per Advisor (AU$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Gilbert + Tobin	1	3	14	2.6	+5	▲	2,290.9	6	8.0	-5.1	▼
Allens	2	-	8	1.5	-	-	3,790.7	2	13.3	-	-
Baker Mckenzie	3	2	6	1.1	-5	▼	2,219.3	7	7.8	-1.9	▼
Allen & Overy	4	4*	5	0.9	-1	▼	5,334.8	1	18.7	+14.8	▲
HWL Ebsworth Lawyers	5	-	3	0.6	-	-	215.0	11	0.8	-	-
Ashurst	6*	6*	2	0.4	+1	▲	284.4	9	1.0	0	-
Linklaters	6*	-	2	0.4	-	-	715.4	8	2.5	-	-
Corrs Chambers Westgarth	6*	-	2	0.4	-	-	56.8	13	0.2	-	-
Sullivan & Cromwell	6*	-	2	0.4	-	-	3,155.4	3	11.1	-	-
Clayton Utz	10*	4*	1	0.2	-5	▼	35.0	15	0.1	-4.9	▼
Herbert Smith Freehills	10*	1	1	0.2	-15	▼	250.0	10	0.9	-17.7	▼
Hogan Lovells	10*	-	1	0.2	-	-	7.7	16	0.0	-	-
King & Wood Mallesons	10*	-	1	0.2	-	-	2,530.1	4*	8.9	-	-
Jones Day	10*	-	1	0.2	-	-	79.4	12	0.3	-	-
Sidley Austin LLP	10*	-	1	0.2	-	-	2,530.1	4*	8.9	-	-
Norton Rose Fulbright	10*	-	1	0.2	-	-	35.1	14	0.1	-	-
Industry Total			**538**	**100.0**	**+80**	▲	**28,541.9**		**100.0**		

% Change from Same Period Last Year	*17.5%*	▲	*66.7%*	▲
% Change from Last Quarter	*-12.7%*	▼	*68.2%*	▲

Australia International Bonds (BW1) — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals		Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Anderson Mori & Tomotsune	1*	4	8	7.4	+1	▲	1,969.2	5	4.0	+2.1	▲
King & Wood Mallesons	1*	3	8	7.4	0	-	5,863.9	3	11.9	+5.3	▲
Allen & Overy	3	2	6	5.6	-6	▼	6,624.9	2	13.5	+0.9	▲
Sullivan & Cromwell	4	1	5	4.6	-10	▼	7,740.9	1	15.7	-13.9	▼
Linklaters	5	8*	3	2.8	+1	▲	905.9	6	1.8	+0.3	▲
TMI Associates	6	11*	2	1.9	+1	▲	122.4	12	0.3	+0.1	▲
Allen & Gledhill	7*	-	1	0.9	-	-	110.0	13	0.2	-	-
Hogan Lovells	7*	-	1	0.9	-	-	796.0	7	1.6	-	-
Freshfields Bruckhaus Deringer	7*	-	1	0.9	-	-	610.7	8	1.2	-	-
Mayer Brown LLP	7*	11*	1	0.9	0	-	393.8	11	0.8	+0.5	▲
Sidley Austin LLP	7*	8*	1	0.9	-1	▼	499.1	9	1.0	-1.2	▼
Skadden	7*	8*	1	0.9	-1	▼	475.0	10	1.0	-1.3	▼
Debevoise & Plimpton	7*	5*	1	0.9	-3	▼	2,495.8	4	5.1	-6.7	▼
Industry Total			**108**	**100.0**	**-6**	▼	**49,268.7**		**100.0**		

% Change from Same Period Last Year	*-5.3%*	▼	*-25.2%*	▼
% Change from Last Quarter	*-23.5%*	▼	*-34.7%*	▼

Australia International Bonds (BW2) — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals		Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Sidley Austin LLP	1	1	12	11.1	-11	▼	12,290.7	1	25.0	-12.5	▼
Allen & Overy	2	3	10	9.3	+6	▲	5,458.8	2	11.1	+5.5	▲
Linklaters	3	2	4	3.7	-4	▼	1,888.5	4	3.8	-2.6	▼
Sullivan & Cromwell	4	4	3	2.8	0	-	1,973.3	3	4.0	+0.3	▲
Hogan Lovells	5	8*	2	1.9	+1	▲	705.1	6	1.4	+0.8	▲
Mayer Brown LLP	6*	5*	1	0.9	-1	▼	1,750.0	5	3.6	+3.1	▲
Simpson Thacher & Bartlett	6*	8*	1	0.9	0	-	500.0	7	1.0	-1.3	▼
Industry Total			**108**	**100.0**	**-6**	▼	**49,268.7**		**100.0**		

% Change from Same Period Last Year	*-5.3%*	▼	*-25.2%*	▼
% Change from Last Quarter	*-23.5%*	▼	*-34.7%*	▼

* tie

JAPAN CAPITAL MARKETS REVIEW

Japan Equity & Equity-related (JL1a) — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals		Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Anderson Mori & Tomotsune	1	1	25	13.2	+9	▲	5,179.9	2	19.0	+9.0	▲
Nagashima Ohno & Tsunematsu	2	4	16	8.5	+5	▲	6,431.0	1	23.6	+3.0	▲
Mori Hamada & Matsumoto	3	2*	14	7.4	+1	▲	2,731.9	5	10.0	-28.6	▼
Nishimura & Asahi	4	2*	12	6.4	-1	▼	3,459.1	3	12.7	+5.7	▲
Simpson Thacher & Bartlett	5*	5*	3	1.6	-1	▼	3,434.0	4	12.6	-1.0	▼
Sullivan & Cromwell	5*	5*	3	1.6	-1	▼	1,675.8	7	6.2	-27.1	▼
Skadden	7	-	2	1.1	-	-	1,715.8	6	6.3	+6.3	▲
Morrison & Foerster	8	7	1	0.5	-2	▼	561.8	8	2.1	+0.7	▲
Industry Total			**189**	**100.0**	**+28**	▲	**27,223.6**		**100.0**		

% Change from Same Period Last Year	*17.4%*	▲	*-26.9%*	▼
% Change from Last Quarter	*0.0%*	▲	*9.4%*	▲

* tie

Japan Equity & Equity-related (JL2a) — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals		Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Anderson Mori & Tomotsune	1	1	13	6.9	+1	▲	4,253.4	2	15.6	-27.7	▼
Mori Hamada & Matsumoto	2	5*	8	4.2	+5	▲	3,473.8	4	12.8	+11.1	▲
Nagashima Ohno & Tsunematsu	3	3	5	2.7	-1	▼	4,675.1	1	17.2	+14.5	▲
Linklaters	4*	2	4	2.1	-3	▼	885.9	7	3.3	-2.4	▼
Sullivan & Cromwell	4*	5*	4	2.1	+1	▲	3,828.7	3	14.1	+1.5	▲
Davis Polk & Wardwell	6*	9*	3	1.6	+1	▲	681.2	9	2.5	+0.9	▲
Simpson Thacher & Bartlett	6*	4	3	1.6	-1	▼	3,034.1	5	11.2	-23.4	▼
Nishimura & Asahi	8*	5*	2	1.1	-1	▼	2,918.5	6	10.7	+0.9	▲
Skadden	8*	11*	2	1.1	+1	▲	853.8	8	3.1	+2.0	▲
Clifford Chance	10	9*	1	0.5	-1	▼	408.3	10	1.5	-2.1	▼
Industry Total			**189**	**100.0**	**+28**	▲	**27,223.6**		**100.0**		

% Change from Same Period Last Year	*17.4%*	▲	*-26.9%*	▼
% Change from Last Quarter	*0.0%*	▲	*9.4%*	▲

* tie

Samurai Bonds (JL5) — Jan 1 - Sept 30

Issuer Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals		Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Anderson Mori & Tomotsune	1	1	25	48.1	+4	▲	6,956.8	1	43.1	-21.5	▼
Shimazaki Law Firm	2*	-	11	21.2	-	-	3,278.8	3	20.3	+20.3	▲
Clifford Chance	2*	4	11	21.2	+8	▲	4,909.5	2	30.4	+21.0	▲
Nagashima Ohno & Tsunematsu	4	3	6	11.5	+2	▲	1,437.0	4	8.9	-6.9	▼
Baker Mckenzie	5*	5*	2	3.9	0	-	180.7	6	1.1	-9.2	▼
King & Wood Mallesons	5*	5*	2	3.9	0	-	932.0	5	5.8	-3.3	▼
Industry Total			**52**	**100.0**	**+22**	▲	**16,158.5**		**100.0**		

% Change from Same Period Last Year	*73.3%*	▲	*67.8%*	▲
% Change from Last Quarter	*-17.4%*	▼	*-8.2%*	▼

* tie

Samurai Bonds (JL6) — Jan 1 - Sept 30

Manager Legal Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals		Proceeds per Advisor (US$m): Proceeds	Rank	Market Sh (%)	Market Share Ch.	
Nagashima Ohno & Tsunematsu	1	1	14	26.9	+4	▲	2,729.8	2	16.9	-7.0	▼
Anderson Mori & Tomotsune	2	3*	11	21.2	+9	▲	3,366.4	1	20.8	+10.5	▲
Nishimura & Asahi	3	2	7	13.5	-2	▼	1,737.5	3	10.8	-24.2	▼
Industry Total			**52**	**100.0**	**+22**	▲	**16,158.5**		**100.0**		

% Change from Same Period Last Year	*73.3%*	▲	*67.8%*	▲
% Change from Last Quarter	*-17.4%*	▼	*-8.2%*	▼

* tie

Ranking Criteria Summary

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- All current data and previous year's data is as of 9:00am EST on October 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.
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