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**Third Quarter 2006****Legal Advisors****US Capital Markets Review****Sidley Austin Top Issuer Counsel**

Total proceeds from US debt, equity, and equity-related activity increased by 17.2% compared to the first three quarters of 2005, with US\$2.5 trillion in total proceeds. Sidley Austin led all issuer legal advisors with US\$254.6 billion in proceeds on 346 issues. McKee Nelson was once again top manager advisor with US\$411.8 billion in total proceeds from 703 issues. Thacher Proffitt and Sidley Austin rounded out the top three, acting as manager advisors on US\$200.7 billion and US\$155.3 billion in new issuance, respectively.

**Simpson Thacher Top Issuer Advisor for US IPOs**

For the second consecutive opening nine month period, Simpson Thacher ranked as the top issuer advisor on US IPOs. The firm advised on six issues worth a combined US\$3.9 billion, representing an 14.4% share of the market. Cravath Swaine led all manager legal advisors for global IPOs by US issuers with US\$4.7 billion on seven issues.

**McKee Nelson LLP Top Manager Advisor For Securitized Issues**

McKee Nelson retained the top position in both the mortgage and asset-backed manager rankings in the first three quarters of 2006. The firm advised on 346 mortgage-backed issues in 2006, totaling US\$198.8 billion in proceeds. This represents a 15.9% increase over 2005 totals. McKee Nelson also took the top position in the asset-backed market, capturing 23% of the market with US\$212.9 billion. Thacher Proffitt finished in second place with US\$135.6 billion on 286 issues.

Sidley Austin ranked as the top issuer advisor for mortgage-backed issues with US\$133.2 billion on 209 issues. Cadwalader, Wickersham, & Taft finished in the second place position with US\$119.7 billion in total proceeds.

**Davis Polk Top Issuer Advisor For Investment Grade Debt**

Sidley Austin finished atop the US investment grade corporate debt market for issuer legal advisors with US\$37.9 billion in total proceeds. Sullivan & Cromwell took the top position in the manager rankings after advising on 58 issues valued at US\$53.4 billion.

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# Global ECM

## US Debt, Equity & Equity-related (AB1) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Sidley Austin LLP	254,613.6	1	10.1	346	2	10.9	-0.8
McKee Nelson LLP	195,209.1	2	7.8	339	3	8.8	-1.0
Cadwalader, Wickersham & Taft	195,161.9	3	7.8	225	4	8.2	-0.4
Thacher Proffitt & Wood	161,035.2	4	6.4	364	1	11.1	-4.7
Orrick Rambaud Martel	144,420.0	5	5.8	221	5	4.8	1.0
Mayer Brown Rowe & Maw	70,668.7	6	2.8	107	7	2.2	0.6
Sullivan & Cromwell	62,021.9	7	2.5	69	6	2.5	0.0
Dechert	60,904.5	8	2.4	92	9	2.1	0.3
Skadden Arps	46,765.2	9	1.9	77	8	2.2	-0.3
Simpson Thacher & Bartlett	44,310.4	10	1.8	68	13	1.4	0.4
Davis Polk & Wardwell	43,550.6	11	1.7	50	14	1.2	0.5
Latham & Watkins	35,303.8	12	1.4	79	11	1.4	0.0
Cleary Gottlieb Steen & Hamilton	34,039.7	13	1.4	49	10	1.4	0.0
Shearman & Sterling LLP	29,919.7	14	1.2	44	17	0.9	0.3
Dewey Ballantine LLP	29,100.4	15	1.2	33	16	0.9	0.3
Top 15 Total	1,407,024.7	-	56.2	2,163	1,278,893.6	60.0	-3.8
Industry Total	2,509,899.4	-	100.0	4,764	2,141,409.5	100.0	-

## US Debt, Equity & Equity-related (AB1) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
McKee Nelson LLP	411,868.8	1	16.1	703	1	20.7	-4.6
Thacher Proffitt & Wood	200,772.5	2	7.9	393	2	8.3	-0.4
Sidley Austin LLP	155,282.6	3	6.1	256	3	7.5	-1.4
Cadwalader, Wickersham & Taft	138,208.0	4	5.4	191	4	6.6	-1.2
Orrick Rambaud Martel	87,305.0	5	3.4	126	11	2.4	1.0
Davis Polk & Wardwell	84,732.2	6	3.3	109	7	2.9	0.4
Simpson Thacher & Bartlett	81,155.1	7	3.2	104	5	3.4	-0.2
Sullivan & Cromwell	80,123.2	8	3.1	88	6	3.4	-0.3
Dechert	69,026.3	9	2.7	86	12	2.3	0.4
Allen & Overy	64,835.6	10	2.5	28	18	1.1	1.4
Cleary Gottlieb Steen & Hamilton	60,128.5	11	2.4	92	8	2.7	-0.3
Latham & Watkins	57,073.7	12	2.2	111	16	1.6	0.6
Stroock & Stroock & Lavan	54,903.7	13	2.2	56	10	2.4	-0.2
Skadden Arps	51,290.0	14	2.0	99	9	2.6	-0.6
Shearman & Sterling LLP	48,368.5	15	1.9	84	15	1.6	0.3
Top 15 Total	1,645,073.7	-	64.4	2,526	1,496,307.2	69.5	-5.1
Industry Total	2,558,372.9	-	100.0	4,827	2,156,055.3	100.0	-

## Global Equity Issuance by US Issuers (AB13) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Simpson Thacher & Bartlett	8,160.0	1	8.4	14	1	7.5	0.9
Skadden Arps	7,701.9	2	8.0	18	5	4.0	4.0
Vinson & Elkins LLP	3,976.0	3	4.1	16	4	5.5	-1.4
Venable LLP	3,019.8	4	3.1	28	9	2.9	0.2
Latham & Watkins	2,967.5	5	3.1	22	8	2.9	0.2
Andrews Kurth LLP	2,898.0	6	3.0	13	47	0.5	2.5
Wilson Sonsini Goodrich & Rosati	2,893.7	7	3.0	9	3	5.9	-2.9
Weil Gotshal & Manges	2,541.5	8	2.6	2	2	6.9	-4.3
Cooley Godward LLP	2,178.1	9	2.3	19	13	1.7	0.6
Davis Polk & Wardwell	2,125.8	10	2.2	8	51	0.5	1.7
Shearman & Sterling LLP	2,057.8	11	2.1	5	66	0.3	1.8
Kirkland & Ellis	2,000.3	12	2.1	7	7	2.9	-0.8
Wachtell Lipton Rosen & Katz	1,768.1	13	1.8	1	10	2.0	-0.2
Paul Weiss	1,763.8	14	1.8	2	19	1.4	0.4
Lionel Sawyer & Collins	1,709.9	15	1.8	2	125	0.1	1.7
Top 15 Total	44,868.5	-	49.4	166	40,519.6	45.0	4.4
Industry Total	96,756.5	-	100.0	453	90,044.2	100.0	-

## Global Equity Issuance by US Issuers (AB13) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Latham & Watkins	10,749.4	1	11.0	31	6	4.0	7.0
Cravath, Swaine & Moore	10,519.9	2	10.8	21	3	8.2	2.6
Davis Polk & Wardwell	7,924.4	3	8.1	26	2	11.3	-3.2
Simpson Thacher & Bartlett	5,947.1	4	6.1	20	1	11.6	-5.5
Shearman & Sterling LLP	5,550.3	5	5.7	27	9	2.9	2.8
Cleary Gottlieb Steen & Hamilton	4,226.9	6	4.3	7	17	1.9	2.4
Skadden Arps	4,070.2	7	4.2	12	4	7.2	-3.0
Sidley Austin LLP	3,796.5	8	3.9	24	5	5.6	-1.7
Sullivan & Cromwell	3,720.6	9	3.8	9	7	3.6	0.2
Fried Frank	3,464.8	10	3.6	10	25	0.8	2.8
Baker Botts LLP	3,227.4	11	3.3	13	15	2.2	1.1
Andrews Kurth LLP	2,646.6	12	2.7	11	11	2.6	0.1
Freshfields Bruckhaus Deringer	2,461.4	13	2.5	2	48	0.2	2.3
Wilson Sonsini Goodrich & Rosati	2,022.0	14	2.1	14	10	2.6	-0.5
Dewey Ballantine LLP	1,927.4	15	2.0	14	20	1.1	0.9
Top 15 Total	72,254.9	-	74.1	241	59,239.1	65.8	8.3
Industry Total	97,498.0	-	100.0	458	90,044.2	100.0	-

# Global ECM

## Global IPOs by US Issuers (AB14) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006				1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Simpson Thacher & Bartlett	5,520.3	1	18.4	6	1	14.9		3.5
Vinson & Elkins LLP	2,897.9	2	9.7	9	2	8.5		1.2
Carey Olsen	1,682.9	3*	5.6	1	-	-		-
Linklaters	1,682.9	3*	5.6	1	-	-		-
Davis Polk & Wardwell	1,489.6	5	5.0	4	-	-		-
Andrews Kurth LLP	1,080.8	6	3.6	3	50	0.4		3.2
Akin, Gump, Strauss, Hauer & Feld	778.5	7*	2.6	1	62	0.3		2.3
O'Melveny & Myers	778.5	7*	2.6	1	-	-		-
Haynes & Boone	775.0	9	2.6	2	-	-		-
Latham & Watkins	765.2	10	2.6	4	9	2.2		0.4
Cleary Gottlieb Steen & Hamilton	631.7	11	2.1	2	-	-		-
Conyers Dill & Pearman	579.4	12	1.9	4	18	1.2		0.7
Willkie Farr & Gallagher	556.6	13	1.9	3	-	-		-
Schulte Roth & Zabel LLP	549.5	14	1.8	2	25	0.9		0.9
Appleby Spurling Hunter	529.5	15	1.8	1	45	0.5		1.3
Top 15 Total	19,519.8	-	67.8	44	8,225.4	28.9		38.9
Industry Total	30,033.8	-	100.0	128	28,421.1	100.0		-

## US Equity & Equity-related (AB2) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006				1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Latham & Watkins	11,399.1	1	7.8	36	6	3.3		4.5
Skadden Arps	9,145.6	2	6.3	22	5	4.7		1.6
Simpson Thacher & Bartlett	7,396.3	3	5.1	19	1	6.5		-1.4
Vinson & Elkins LLP	4,551.0	4	3.1	18	2	5.2		-2.1
Wilson Sonsini Goodrich & Rosati	3,398.7	5	2.3	12	4	5.0		-2.7
Venable LLP	3,180.1	6	2.2	30	8	2.3		-0.1
Milbank Tweed Hadley & McCloy LLP	3,154.5	7	2.2	5	24	1.0		1.2
Cleary Gottlieb Steen & Hamilton	3,044.7	8	2.1	9	9	2.2		-0.1
Weil Gotshal & Manges	2,966.5	9	2.0	4	3	5.0		-3.0
Andrews Kurth LLP	2,898.0	10	2.0	13	21	1.1		0.9
Shearman & Sterling LLP	2,866.6	11	2.0	7	35	0.7		1.3
Kirkland & Ellis	2,726.3	12	1.9	8	10	2.2		-0.3
Davis Polk & Wardwell	2,698.0	13	1.9	11	17	1.3		0.6
Willkie Farr & Gallagher	2,575.9	14	1.8	9	131	0.1		1.7
Cooley Godward LLP	2,178.1	15	1.5	19	15	1.5		0.0
Top 15 Total	57,626.2	-	44.2	222	52,823.3	42.1		2.1
Industry Total	145,483.3	-	100.0	558	125,538.3	100.0		-

## Global IPOs by US Issuers (AB14) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006				1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Cravath, Swaine & Moore	4,757.9	1	15.8	7	2	11.6		4.2
Cleary Gottlieb Steen & Hamilton	2,823.6	2	9.4	2	15	2.1		7.3
Freshfields Bruckhaus Deringer	2,461.4	3	8.2	2	28	0.5		7.7
Simpson Thacher & Bartlett	2,017.0	4	6.7	6	8	4.4		2.3
Baker Botts LLP	1,769.8	5	5.9	6	9	3.3		2.6
Andrews Kurth LLP	1,700.8	6	5.7	5	18	1.4		4.3
Latham & Watkins	1,683.2	7	5.6	8	3	7.4		-1.8
Ozannes	1,682.9	8	5.6	1	-	-		-
Sidley Austin LLP	1,385.7	9	4.6	6	5	6.5		-1.9
Shearman & Sterling LLP	1,283.2	10	4.3	7	7	4.6		-0.3
Davis Polk & Wardwell	1,207.3	11	4.0	8	4	6.9		-2.9
Cahill Gordon & Reindel	934.8	12	3.1	5	6	4.9		-1.8
Skadden Arps	660.9	13	2.2	4	1	12.7		-10.5
Fried Frank Harris Shriver & Jacobson	588.5	14	2.0	2	20	1.2		0.8
Wilson Sonsini Goodrich & Rosati	547.1	15	1.8	5	27	0.5		1.3
Top 15 Total	24,368.5	-	84.9	74	19,332.1	68.0		16.9
Industry Total	30,033.8	-	100.0	128	28,421.1	100.0		-

## US Equity & Equity-related (AB2) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006				1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Davis Polk & Wardwell	20,016.4	1	13.7	47	1	11.8		1.9
Latham & Watkins	12,964.2	2	8.9	40	6	4.9		4.0
Shearman & Sterling LLP	12,829.7	3	8.8	35	5	5.9		2.9
Simpson Thacher & Bartlett	9,830.3	4	6.7	28	2	9.8		-3.1
Cravath, Swaine & Moore	8,968.6	5	6.1	21	3	8.2		-2.1
Cleary Gottlieb Steen & Hamilton	7,866.5	6	5.4	21	8	4.4		1.0
Skadden Arps	5,580.0	7	3.8	19	4	7.2		-3.4
Sidley Austin LLP	5,437.5	8	3.7	29	7	4.5		-0.8
Vinson & Elkins LLP	4,897.3	9	3.4	16	14	1.8		1.6
Sullivan & Cromwell	4,741.5	10	3.2	12	10	2.7		0.5
Baker Botts LLP	3,827.4	11	2.6	15	15	1.8		0.8
Fried Frank	3,679.8	12	2.5	12	26	0.6		1.9
Wilson Sonsini Goodrich & Rosati	2,901.5	13	2.0	20	11	2.1		-0.1
Andrews Kurth LLP	2,646.6	14	1.8	11	13	1.9		-0.1
Cahill Gordon & Reindel	2,500.3	15	1.7	15	9	2.8		-1.1
Top 15 Total	105,786.1	-	74.3	341	88,030.4	70.4		3.9
Industry Total	146,224.9	-	100.0	563	125,538.3	100.0		-

# US ECM

## US Common Stock (AB3) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006				1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Skadden Arps	7,701.9	1	7.8	18	5	4.7	3.1	
Simpson Thacher & Bartlett	7,396.3	2	7.5	19	1	6.8	0.7	
Vinson & Elkins LLP	3,976.0	3	4.0	16	3	5.3	-1.3	
Latham & Watkins	3,445.7	4	3.5	25	7	2.9	0.6	
Venable LLP	3,019.8	5	3.0	28	9	2.5	0.5	
Andrews Kurth LLP	2,898.0	6	2.9	13	56	0.4	2.5	
Wilson Sonsini Goodrich & Rosati	2,893.7	7	2.9	9	4	5.3	-2.4	
Shearman & Sterling LLP	2,866.6	8	2.9	7	54	0.4	2.5	
Weil Gotshal & Manges	2,541.5	9	2.6	2	2	6.2	-3.6	
Davis Polk & Wardwell	2,348.0	10	2.4	10	27	0.9	1.5	
Cooley Godward LLP	2,178.1	11	2.2	19	13	1.6	0.6	
Cleary Gottlieb Steen & Hamilton	2,152.2	12	2.2	7	11	1.8	0.4	
Kirkland & Ellis	2,000.3	13	2.0	7	8	2.6	-0.6	
Paul Weiss	1,846.6	14	1.9	3	21	1.2	0.7	
Wachtell Lipton Rosen & Katz	1,768.1	15	1.8	1	12	1.8	0.0	
Top 15 Total	46,139.1	-	49.6	184	44,856.6	44.4	5.2	
Industry Total	99,294.8	-	100.0	466	101,287.7	100.0	-	

## US IPOs (AB4) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006				1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Simpson Thacher & Bartlett	3,902.2	1	14.4	6	1	14.1	0.3	
Vinson & Elkins LLP	2,897.9	2	10.7	9	2	9.0	1.7	
Davis Polk & Wardwell	1,711.8	3	6.3	6	-	-	-	
Cleary Gottlieb Steen & Hamilton	1,610.1	4	6.0	4	-	-	-	
Andrews Kurth LLP	1,080.8	5	4.0	3	52	0.4	3.6	
Conyers Dill & Pearman	933.7	6	3.5	8	12	1.6	1.9	
Latham & Watkins	893.4	7	3.3	6	9	2.4	0.9	
Haynes & Boone	775.0	8	2.9	2	-	-	-	
Willkie Farr & Gallagher	556.6	9	2.1	3	-	-	-	
Schulte Roth & Zabel LLP	549.5	10	2.0	2	26	0.8	1.2	
Appleby Spurling Hunter	529.5	11	2.0	1	33	0.8	1.2	
Skadden Arps	486.1	12	1.8	4	3	6.6	-4.8	
Cooley Godward LLP	471.2	13	1.7	6	14	1.3	0.4	
Sullivan & Cromwell	450.0	14	1.7	2	41	0.6	1.1	
Bass Berry & Sims PLC	421.6	15	1.6	1	-	-	-	
Top 15 Total	17,269.4	-	64.0	63	11,574.5	37.6	26.4	
Industry Total	27,076.9	-	100.0	128	30,812.5	100.0	-	

## US Common Stock (AB3) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006				1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Latham & Watkins	10,879.2	1	10.9	32	7	3.8	7.1	
Davis Polk & Wardwell	9,444.3	2	9.4	27	2	10.4	-1.0	
Cravath, Swaine & Moore	8,058.6	3	8.1	19	3	8.1	0.0	
Shearman & Sterling LLP	6,292.8	4	6.3	31	10	3.1	3.2	
Simpson Thacher & Bartlett	6,121.6	5	6.1	23	1	11.4	-5.3	
Cleary Gottlieb Steen & Hamilton	5,375.5	6	5.4	12	6	3.9	1.5	
Sullivan & Cromwell	4,741.5	7	4.7	12	8	3.2	1.5	
Skadden Arps	4,355.0	8	4.4	16	4	6.5	-2.1	
Sidley Austin LLP	3,796.5	9	3.8	24	5	5.1	-1.3	
Fried Frank	3,464.8	10	3.5	10	26	0.8	2.7	
Baker Botts LLP	3,227.4	11	3.2	13	14	2.2	1.0	
Andrews Kurth LLP	2,646.6	12	2.7	11	12	2.3	0.4	
Wilson Sonsini Goodrich & Rosati	2,022.0	13	2.0	14	11	2.4	-0.4	
Dewey Ballantine LLP	2,020.0	14	2.0	16	21	1.0	1.0	
Willkie Farr & Gallagher	1,809.8	15	1.8	5	33	0.5	1.3	
Top 15 Total	72,233.6	-	74.3	265	65,431.8	64.7	9.6	
Industry Total	100,036.3	-	100.0	471	101,287.7	100.0	-	

## US IPOs (AB4) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006				1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Cleary Gottlieb Steen & Hamilton	3,331.8	1	12.3	4	15	2.0	10.3	
Cravath, Swaine & Moore	2,296.5	2	8.5	5	1	13.4	-4.9	
Simpson Thacher & Bartlett	2,073.2	3	7.7	7	8	4.4	3.3	
Shearman & Sterling LLP	2,025.7	4	7.5	11	7	4.5	3.0	
Latham & Watkins	1,812.9	5	6.7	9	4	7.0	-0.3	
Baker Botts LLP	1,769.8	6	6.5	6	9	3.8	2.7	
Andrews Kurth LLP	1,700.8	7	6.3	5	18	1.3	5.0	
Sidley Austin LLP	1,385.7	8	5.1	6	5	6.2	-1.1	
Davis Polk & Wardwell	1,207.3	9	4.5	8	3	7.6	-3.1	
Sullivan & Cromwell	973.9	10	3.6	3	16	1.8	1.8	
Cahill Gordon & Reindel	934.8	11	3.5	5	6	4.6	-1.1	
Skadden Arps	660.9	12	2.4	4	2	11.7	-9.3	
Fried Frank	588.5	13	2.2	2	21	1.1	1.1	
Wilson Sonsini Goodrich & Rosati	547.1	14	2.0	5	30	0.5	1.5	
Vinson & Elkins LLP	397.0	15	1.5	3	26	0.7	0.8	
Top 15 Total	21,158.8	-	80.3	83	21,677.3	70.6	9.7	
Industry Total	27,076.9	-	100.0	128	30,812.5	100.0	-	

## Global Debt &amp; Equity

## US Convertible Offerings (AB5) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Latham & Watkins	7,953.4	1	17.2	11	5	5.2	12.0
Milbank Tweed Hadley & McCloy LLP	2,850.0	2	6.2	2	-	-	-
Sidley Austin LLP	1,500.0	3	3.3	1	3	6.6	-3.3
Skadden Arps	1,443.8	4	3.1	4	8	4.5	-1.4
Dewey Ballantine LLP	1,150.0	5*	2.5	1	23	0.9	1.6
O'Melveny & Myers	1,150.0	5*	2.5	1	18*	1.2	1.3
Willkie Farr & Gallagher	1,031.3	7	2.2	3	-	-	-
Cleary Gottlieb Steen & Hamilton	892.5	8	1.9	2	9	4.1	-2.2
Ropes & Gray	856.0	9	1.9	2	-	-	-
Mayer Brown Rowe & Maw	755.0	10	1.6	2	41*	0.3	1.3
Kirkland & Ellis	726.0	11	1.6	1	45	0.3	1.3
Tulchinsky Stern & Co	696.3	12	1.5	2	-	-	-
Hogan & Hartson	675.0	13	1.5	3	38*	0.3	1.2
DLA Piper Rudnick Gray Cary LLP	650.0	14	1.4	1	7	4.8	-3.4
Faegre & Benson	598.8	15	1.3	2	-	-	-
Top 15 Total	19,428.1	-	49.7	38	6,875.2	28.2	21.5
Industry Total	46,188.5	-	100.0	92	24,250.6	100.0	-

## US Straight Debt - Including MBS, ABS (AB6) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Sidley Austin LLP	252,619.5	1	10.7	340	2	11.5	-0.8
Cadwalader, Wickersham & Taft	195,145.9	2	8.3	224	4	8.7	-0.4
McKee Nelson LLP	194,670.2	3	8.2	336	3	9.3	-1.1
Thacher Proffitt & Wood	161,035.2	4	6.8	364	1	11.8	-5.0
Orrick Rambaud Martel	144,299.2	5	6.1	219	5	5.0	1.1
Mayer Brown Rowe & Maw	68,815.0	6	2.9	98	7	2.3	0.6
Dechert	60,341.4	7	2.6	88	8	2.2	0.4
Sullivan & Cromwell	60,236.1	8	2.6	59	6	2.5	0.1
Davis Polk & Wardwell	40,852.7	9	1.7	39	13	1.2	0.5
Skadden Arps	37,619.7	10	1.6	55	9	2.0	-0.4
Simpson Thacher & Bartlett	36,914.1	11	1.6	49	14	1.0	0.6
Cleary Gottlieb Steen & Hamilton	30,994.9	12	1.3	40	11	1.4	-0.1
Dewey Ballantine LLP	27,751.8	13	1.2	30	16	1.0	0.2
Shearman & Sterling LLP	27,053.1	14	1.1	37	17	0.9	0.2
Cravath, Swaine & Moore	26,327.6	15	1.1	25	10	1.5	-0.4
Top 15 Total	1,364,676.4	-	57.8	2,003	1,251,788.8	62.3	-4.5
Industry Total	2,364,416.1	-	100.0	4,206	2,015,871.2	100.0	-

## US Convertible Offerings (AB5) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Davis Polk & Wardwell	10,572.1	1	22.9	20	1	17.7	5.2
Shearman & Sterling LLP	6,536.9	2	14.2	4	2	17.7	-3.5
Simpson Thacher & Bartlett	3,708.8	3	8.0	5	7	2.8	5.2
Vinson & Elkins LLP	3,173.8	4	6.9	4	-	-	-
Cleary Gottlieb Steen & Hamilton	2,491.0	5	5.4	9	6	6.2	-0.8
Latham & Watkins	2,085.0	6	4.5	8	4	9.2	-4.7
Hogan & Hartson	1,825.0	7	4.0	2	-	-	-
Sidley Austin LLP	1,641.0	8	3.6	5	8	1.9	1.7
Skadden Arps	1,225.0	9	2.7	3	3	10.1	-7.4
Cravath, Swaine & Moore	910.0	10	2.0	2	5	8.9	-6.9
Wilson Sonsini Goodrich & Rosati	879.5	11	1.9	6	11	1.2	0.7
Cahill Gordon & Reindel	802.5	12	1.7	3	10	1.3	0.4
Meitar Liguornik Geva & Co	696.3	13	1.5	2	-	-	-
Wilmer Cutler Pickering Hale & Dorr	650.0	14	1.4	2	-	-	-
Baker Botts LLP	600.0	15	1.3	2	-	-	-
Top 15 Total	36,267.4	-	82.0	77	18,678.6	77.0	5.0
Industry Total	46,188.5	-	100.0	92	24,250.6	100.0	-

## US Straight Debt - Including MBS, ABS (AB6) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
McKee Nelson LLP	411,868.8	1	17.1	703	1	21.9	-4.8
Thacher Proffitt & Wood	200,758.5	2	8.3	392	2	8.8	-0.5
Sidley Austin LLP	149,845.1	3	6.2	227	3	7.7	-1.5
Cadwalader, Wickersham & Taft	138,208.0	4	5.7	191	4	7.0	-1.3
Orrick Rambaud Martel	87,305.0	5	3.6	126	9	2.5	1.1
Sullivan & Cromwell	75,381.8	6	3.1	76	5	3.5	-0.4
Simpson Thacher & Bartlett	71,324.8	7	3.0	76	6	3.0	0.0
Dechert	68,945.0	8	2.9	84	10	2.4	0.5
Allen & Overy	64,835.6	9	2.7	28	18	1.2	1.5
Davis Polk & Wardwell	64,715.8	10	2.7	62	11	2.4	0.3
Stroock & Stroock & Lavan	54,903.7	11	2.3	56	8	2.5	-0.2
Cleary Gottlieb Steen & Hamilton	52,262.0	12	2.2	71	7	2.6	-0.4
Skadden Arps	45,710.1	13	1.9	80	12	2.3	-0.4
Latham & Watkins	44,109.5	14	1.8	71	15	1.4	0.4
Cravath, Swaine & Moore	39,226.7	15	1.6	50	14	1.5	0.1
Top 15 Total	1,569,400.4	-	65.1	2,293	1,435,683.3	70.7	-5.6
Industry Total	2,412,148.0	-	100.0	4,264	2,030,517.1	100.0	-

# Global DCM

## US Straight Debt - Excluding MBS, ABS (AB7) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006				1/1/2005 - 9/30/2005		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Sullivan & Cromwell	60,236.1	1	7.3	59	1	7.0	0.3
Davis Polk & Wardwell	40,852.7	2	5.0	39	4	3.3	1.7
Sidley Austin LLP	40,511.4	3	4.9	49	2	5.3	-0.4
Simpson Thacher & Bartlett	33,853.0	4	4.1	44	6	2.6	1.5
Shearman & Sterling LLP	26,852.0	5	3.3	35	7	2.4	0.9
Cleary Gottlieb Steen & Hamilton	24,183.8	6	2.9	29	5	2.8	0.1
Skadden Arps	19,969.9	7	2.4	31	9	2.2	0.2
Cravath, Swaine & Moore	19,382.2	8	2.4	16	3	3.5	-1.1
Mayer Brown Rowe & Maw	15,503.4	9	1.9	16	28	0.4	1.5
LeBoeuf Lamb Greene & MacRae	14,856.2	10	1.8	37	8	2.4	-0.6
Clifford Chance	12,576.6	11	1.5	13	18	0.8	0.7
Cadwalader, Wickersham & Taft	12,282.0	12	1.5	9	16	0.9	0.6
Allen & Overy	11,786.5	13	1.4	11	15	0.9	0.5
Helms Mulliss & Wicker PLLC	10,567.3	14	1.3	7	10	1.8	-0.5
O'Melveny & Myers	10,058.3	15	1.2	27	25	0.5	0.7
Top 15 Total	353,471.4	-	42.9	422	263,499.0	36.8	6.1
Industry Total	822,849.4	-	100.0	1,771	714,513.5	100.0	-

## US High Yield Corporate Debt (AB8) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006				1/1/2005 - 9/30/2005		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Simpson Thacher & Bartlett	10,529.2	1	8.8	17	1	6.8	2.0
Skadden Arps	7,602.3	2	6.4	13	3	5.9	0.5
Kirkland & Ellis	6,185.5	3	5.2	8	7	3.1	2.1
Jones Day	5,561.9	4	4.7	6	24	0.9	3.8
Cravath, Swaine & Moore	4,865.5	5	4.1	5	17	1.3	2.8
O'Melveny & Myers	3,789.8	6	3.2	6	39	0.5	2.7
Milbank Tweed Hadley & McCloy	3,706.9	7	3.1	5	5	4.1	-1.0
Davis Polk & Wardwell	3,298.7	8	2.8	3	20	1.1	1.7
Latham & Watkins	3,234.5	9	2.7	10	2	6.8	-4.1
Baker Botts LLP	2,770.2	10	2.3	4	25	0.9	1.4
Allen & Overy	2,625.0	11	2.2	1	63*	0.2	2.0
Sidley Austin LLP	2,525.0	12	2.1	4	14	2.1	0.0
Sullivan & Cromwell	2,506.7	13	2.1	4	12	2.4	-0.3
Mayer Brown Rowe & Maw	2,472.5	14	2.1	3	42	0.5	1.6
Vinson & Elkins LLP	2,186.5	15	1.8	9	11	2.4	-0.6
Top 15 Total	60,153.3	-	53.6	98	36,334.4	39.0	14.6
Industry Total	119,597.5	-	100.0	270	93,924.0	100.0	-

## US Straight Debt - Excluding MBS, ABS (AB7) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006				1/1/2005 - 9/30/2005		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Sullivan & Cromwell	75,381.8	1	8.7	76	1	9.8	-1.1
Davis Polk & Wardwell	64,715.8	2	7.5	62	3	6.7	0.8
Simpson Thacher & Bartlett	62,641.3	3	7.2	66	2	7.0	0.2
Sidley Austin LLP	60,553.0	4	7.0	86	4	6.4	0.6
Cleary Gottlieb Steen & Hamilton	46,212.0	5	5.3	59	5	6.3	-1.0
Cahill Gordon & Reindel	31,610.6	6	3.7	62	6	3.7	0.0
Cravath, Swaine & Moore	31,281.4	7	3.6	40	8	3.6	0.0
Shearman & Sterling LLP	30,687.0	8	3.5	45	9	3.5	0.0
Skadden Arps	26,753.3	9	3.1	37	7	3.7	-0.6
Morrison & Foerster	16,028.0	10	1.9	13	11	2.0	-0.1
Latham & Watkins	14,448.9	11	1.7	39	12	1.6	0.1
Linklaters	13,137.7	12	1.5	17	18	0.9	0.6
Cadwalader, Wickersham & Taft	11,299.9	13	1.3	12	20	0.8	0.5
McDermott Will & Emery	11,045.4	14	1.3	7	10	2.4	-1.1
Vinson & Elkins LLP	9,388.0	15	1.1	13	28	0.5	0.6
Top 15 Total	505,184.1	-	58.4	634	419,376.3	58.9	-0.5
Industry Total	867,012.0	-	100.0	1,827	714,513.5	100.0	-

## US High Yield Corporate Debt (AB8) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006				1/1/2005 - 9/30/2005		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Cahill Gordon & Reindel	23,032.1	1	18.9	55	1	25.4	-6.5
Shearman & Sterling LLP	15,498.4	2	12.7	22	3	9.9	2.8
Latham & Watkins	11,200.7	3	9.2	30	4	9.7	-0.5
Davis Polk & Wardwell	9,834.0	4	8.1	15	6	4.6	3.5
Cravath, Swaine & Moore	8,826.4	5	7.2	16	2	11.4	-4.2
Sidley Austin LLP	7,624.7	6	6.3	4	19	0.6	5.7
Simpson Thacher & Bartlett	7,424.7	7	6.1	15	5	6.3	-0.2
Weil Gotshal & Manges	2,449.7	8	2.0	6	9	2.0	0.0
Sullivan & Cromwell	2,078.3	9	1.7	2	21	0.5	1.2
Vinson & Elkins LLP	2,033.6	10	1.7	6	8	2.2	-0.5
Hogan & Hartson	1,500.0	11	1.2	1	-	-	-
Dewey Ballantine LLP	1,284.1	12	1.1	6	27	0.2	0.9
Clifford Chance	1,277.5	13	1.1	6	17	1.0	0.1
Baker Botts LLP	1,171.7	14	1.0	4	-	-	-
Mayer Brown Rowe & Maw	1,143.6	15	0.9	3	11	1.7	-0.8
Top 15 Total	96,379.5	-	79.2	191	70,780.8	75.5	3.7
Industry Total	122,086.1	-	100.0	272	93,924.0	100.0	-

# US DCM

## US Investment Grade Corporate Debt (AB9) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Sidley Austin LLP	37,986.4	1	6.3	45	1	7.0	-0.7
Davis Polk & Wardwell	37,553.9	2	6.2	36	3	3.4	2.8
Sullivan & Cromwell	27,103.1	3	4.5	36	2	5.1	-0.6
Shearman & Sterling LLP	23,728.2	4	3.9	28	8	2.2	1.7
Simpson Thacher & Bartlett	23,323.8	5	3.9	28	7	2.4	1.5
Cleary Gottlieb Steen & Hamilton	14,696.9	6	2.4	20	4	3.2	-0.8
LeBoeuf Lamb Greene & MacRae	14,656.2	7	2.4	36	5	3.1	-0.7
Mayer Brown Rowe & Maw	13,030.9	8	2.2	13	20	0.5	1.7
Skadden Arps	12,367.6	9	2.0	18	9	2.0	0.0
Cadwalader, Wickersham & Taft	12,197.5	10	2.0	8	10	1.3	0.7
Clifford Chance	11,538.0	11	1.9	8	17	0.6	1.3
Helms Mulliss & Wicker PLLC	10,567.3	12	1.7	7	6	2.5	-0.8
Richards Layton & Finger	9,639.0	13	1.6	28	15	0.8	0.8
King & Spalding	9,119.2	14	1.5	4	86	0.1	1.4
Allen & Overy	8,146.7	15	1.3	6	30	0.4	0.9
Top 15 Total	265,654.7	-	43.8	321	176,467.7	34.6	9.2
Industry Total	606,238.2	-	100.0	1,428	510,791.8	100.0	-

## US Mortgage-backed Securities (AB10) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Sidley Austin LLP	133,215.0	1	21.5	209	2	19.8	1.7
Cadwalader, Wickersham & Taft	119,787.7	2	19.3	107	1	25.6	-6.3
McKee Nelson LLP	89,816.6	3	14.5	140	3	17.3	-2.8
Orrick Rambaud Martel	84,891.2	4	13.7	93	4	11.7	2.0
Thacher Proffitt & Wood	33,468.6	5	5.4	72	5	11.6	-6.2
Dechert	31,914.1	6	5.1	40	6	5.0	0.1
Linklaters	20,118.4	7	3.2	2	-	-	-
Hunton & Williams	14,330.4	8	2.3	16	14	0.3	2.0
Greenberg Traurig	11,663.5	9	1.9	7	9	0.8	1.1
Mayer Brown Rowe & Maw	10,616.6	10	1.7	17	8	1.0	0.7
Latham & Watkins	9,325.4	11	1.5	9	7	1.4	0.1
Allen & Overy	4,978.0	12	0.8	4	-	-	-
Andrews Kurth LLP	4,834.7	13	0.8	17	11	0.6	0.2
Slaughter & May	3,062.6	14	0.5	1	-	-	-
Clifford Chance	2,885.2	15	0.5	5	-	-	-
Top 15 Total	574,908.0	-	92.7	739	432,721.3	95.1	-2.4
Industry Total	621,151.0	-	100.0	800	454,443.2	100.0	-

## US Investment Grade Corporate Debt (AB9) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Sullivan & Cromwell	53,416.4	1	8.2	58	4	5.7	2.5
Sidley Austin LLP	52,928.3	2	8.2	82	1	8.9	-0.7
Davis Polk & Wardwell	50,763.1	3	7.8	44	3	7.4	0.4
Cleary Gottlieb Steen & Hamilton	41,696.9	4	6.4	49	2	7.8	-1.4
Simpson Thacher & Bartlett	36,501.4	5	5.6	39	5	5.0	0.6
Cravath, Swaine & Moore	22,454.9	6	3.5	24	10	2.8	0.7
Skadden Arps	16,653.0	7	2.6	31	7	3.3	-0.7
Morrison & Foerster	15,958.0	8	2.5	12	9	2.8	-0.3
Shearman & Sterling LLP	14,770.6	9	2.3	22	8	3.0	-0.7
McDermott Will & Emery	11,045.4	10	1.7	7	6	3.4	-1.7
Cadwalader, Wickersham & Taft	10,709.2	11	1.7	9	14	1.1	0.6
Linklaters	8,767.3	12	1.4	10	19	0.8	0.6
Cahill Gordon & Reindel	8,578.5	13	1.3	8	22	0.6	0.7
Milbank Tweed Hadley & McCloy LLP	7,691.0	14	1.2	9	11	1.7	-0.5
Dewey Ballantine LLP	7,392.2	15	1.1	23	13	1.2	-0.1
Top 15 Total	351,635.2	-	55.5	427	282,351.2	55.5	0.0
Industry Total	647,912.1	-	100.0	1,482	510,791.8	100.0	-

## US Mortgage-backed Securities (AB10) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
McKee Nelson LLP	198,830.6	1	32.0	346	1	37.6	-5.6
Thacher Proffitt & Wood	65,137.1	2	10.5	106	3	14.0	-3.5
Cadwalader, Wickersham & Taft	55,141.1	3	8.9	59	2	14.1	-5.2
Orrick Rambaud Martel	52,459.4	4	8.5	46	6	5.6	2.9
Sidley Austin LLP	49,992.4	5	8.1	65	5	7.1	1.0
Stroock & Stroock & Lavan	43,420.8	6	7.0	45	4	8.0	-1.0
Dechert	37,059.1	7	6.0	36	7	5.4	0.6
Allen & Overy	29,076.6	8	4.7	7	11*	0.5	4.2
Latham & Watkins	20,435.1	9	3.3	16	8	3.0	0.3
Hunton & Williams	14,597.6	10	2.4	17	13	0.3	2.1
Greenberg Traurig	11,663.5	11	1.9	7	9	0.9	1.0
Mayer Brown Rowe & Maw	1,135.8	12	0.2	7	15	0.1	0.1
Clifford Chance	1,014.9	13	0.2	1	11*	0.5	-0.3
Richards Layton & Finger	909.5	14	0.2	2	-	-	-
Weil Gotshal & Manges	775.1	15	0.1	1	-	-	-
Top 15 Total	581,648.6	-	94.0	761	442,891.8	97.1	-3.1
Industry Total	621,151.0	-	100.0	800	455,831.3	100.0	-

US DCM

US Asset-backed Securities (AB11) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Thacher Proffitt & Wood	127,491.6	1	13.9	291	1	21.7	-7.8
McKee Nelson LLP	104,730.3	2	11.4	195	2	12.9	-1.5
Sidley Austin LLP	78,893.1	3	8.6	83	3	12.2	-3.6
Cadwalader, Wickersham & Taft	62,236.5	4	6.8	107	4	6.1	0.7
Orrick Rambaud Martel	58,198.0	5	6.3	121	5	5.6	0.7
Mayer Brown Rowe & Maw	42,695.0	6	4.6	66	6	4.7	-0.1
Dechert	27,779.5	7	3.0	46	8	2.2	0.8
Heller Ehrman LLP	23,376.8	8	2.5	28	11	1.5	1.0
Dewey Ballantine LLP	22,659.6	9	2.5	23	10	2.0	0.5
Skadden Arps	17,649.8	10	1.9	24	7	2.9	-1.0
Hunton & Williams	9,220.1	11	1.0	20	9	2.0	-1.0
Kirkland & Ellis	9,159.3	12	1.0	8	12	1.3	-0.3
Clifford Chance	8,665.9	13	0.9	25	21	0.6	0.3
Latham & Watkins	8,156.8	14	0.9	15	14	0.9	0.0
Stroock & Stroock & Lavan	7,569.6	15	0.8	13	20	0.6	0.2
Top 15 Total	608,481.9	-	66.1	1,065	652,700.8	77.2	-11.1
Industry Total	920,415.7	-	100.0	1,642	846,914.5	100.0	-

US Asset-backed Securities (AB11) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
McKee Nelson LLP	212,915.0	1	23.0	357	1	31.9	-8.9
Thacher Proffitt & Wood	135,621.5	2	14.7	286	2	13.4	1.3
Cadwalader, Wickersham & Taft	72,606.7	3	7.9	121	4	8.5	-0.6
Sidley Austin LLP	39,299.6	4	4.3	76	3	9.0	-4.7
Dechert	31,885.9	5	3.5	48	6	2.8	0.7
Orrick Rambaud Martel	29,754.4	6	3.2	77	7	2.5	0.7
Allen & Overy	29,422.7	7	3.2	13	9	2.0	1.2
Skadden Arps	18,652.1	8	2.0	41	8	2.4	-0.4
Stroock & Stroock & Lavan	11,482.9	9	1.2	11	10	1.7	-0.5
Mayer Brown Rowe & Maw	10,122.7	10	1.1	18	5	3.4	-2.3
Latham & Watkins	9,225.5	11	1.0	16	20	0.4	0.6
Simpson Thacher & Bartlett	8,683.5	12	0.9	10	11	1.4	-0.5
Cravath, Swaine & Moore	7,945.3	13	0.9	10	17	0.6	0.3
Hunton & Williams	7,904.9	14	0.9	10	12	0.8	0.1
Freshfields Bruckhaus Deringer	7,465.0	15	0.8	3	-	-	-
Top 15 Total	632,987.7	-	68.6	1,097	693,173.8	80.8	-12.2
Industry Total	923,985.1	-	100.0	1,644	860,172.3	100.0	-

US Preferred Stock (AB12) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Richards Layton & Finger	5,687.5	1	21.6	12	3	3.0	18.6
Squire Sanders & Dempsey LLP	2,225.0	2	8.5	5	22	22.0	-13.5
Helms Mulliss & Wicker PLLC	1,725.0	3	6.6	2	6	6.0	0.6
Skadden Arps	1,700.0	4	6.5	3	9	9.0	-2.5
Simpson Thacher & Bartlett	1,450.0	5	5.5	4	7	7.0	-1.5
Davis Polk & Wardwell	1,437.5	6	5.5	2	-	-	-
Sidley Austin LLP	1,175.0	7	4.5	3	5	5.0	-0.5
Gibson Dunn & Crutcher	632.0	8	2.4	2	-	-	-
Sullivan & Cromwell	575.0	9	2.2	2	4	4.0	-1.8
Allen & Overy	500.0	10*	1.9	1	8	8.0	-6.1
King & Spalding	500.0	10*	1.9	1	-	-	-
Thelen Reid & Priest LLP	387.5	12	1.5	3	37*	0.1	1.4
Clifford Chance	375.0	13	1.4	1	12	12.0	-10.6
Stevens & Lee P.C.	360.0	14	1.4	2	-	-	-
Dundas & Wilson	337.5	15	1.3	1	-	-	-
Top 15 Total	19,067.0	-	72.7	44	9,931.2	76.1	-3.4
Industry Total	26,314.8	-	100.0	71	22,093.8	100.0	-

US Preferred Stock (AB12) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 9/30/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Sullivan & Cromwell	5,302.5	1	19.1	12	4	8.4	10.7
Davis Polk & Wardwell	2,982.5	2	10.7	5	3	9.1	1.6
Morrison & Foerster	2,890.0	3	10.4	5	5	7.3	3.1
Shearman & Sterling LLP	2,515.0	4	9.1	5	6	7.0	2.1
Cleary Gottlieb Steen & Hamilton	2,160.0	5	7.8	5	1	18.3	-10.5
Skadden Arps	1,277.5	6	4.6	4	10	3.3	1.3
Sidley Austin LLP	1,251.3	7	4.5	3	8	5.1	-0.6
Cahill Gordon & Reindel	1,000.0	8	3.6	1	17	0.8	2.8
Linklaters	750.0	9	2.7	1	9	4.5	-1.8
Willkie Farr & Gallagher	580.0	10	2.1	4	20*	0.5	1.6
Simpson Thacher & Bartlett	575.0	11	2.1	2	7	5.4	-3.3
Hunton & Williams	525.0	12	1.9	2	25	0.3	1.6
Cravath, Swaine & Moore	500.0	13	1.8	1	2	9.7	-7.9
Clifford Chance	451.5	14	1.6	5	14	1.7	-0.1
Dewey Ballantine LLP	200.0	15	0.7	1	-	-	-
Top 15 Total	22,960.3	-	82.7	56	17,968.9	81.4	1.3
Industry Total	27,774.8	-	100.0	73	22,093.8	100.0	-



## Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

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