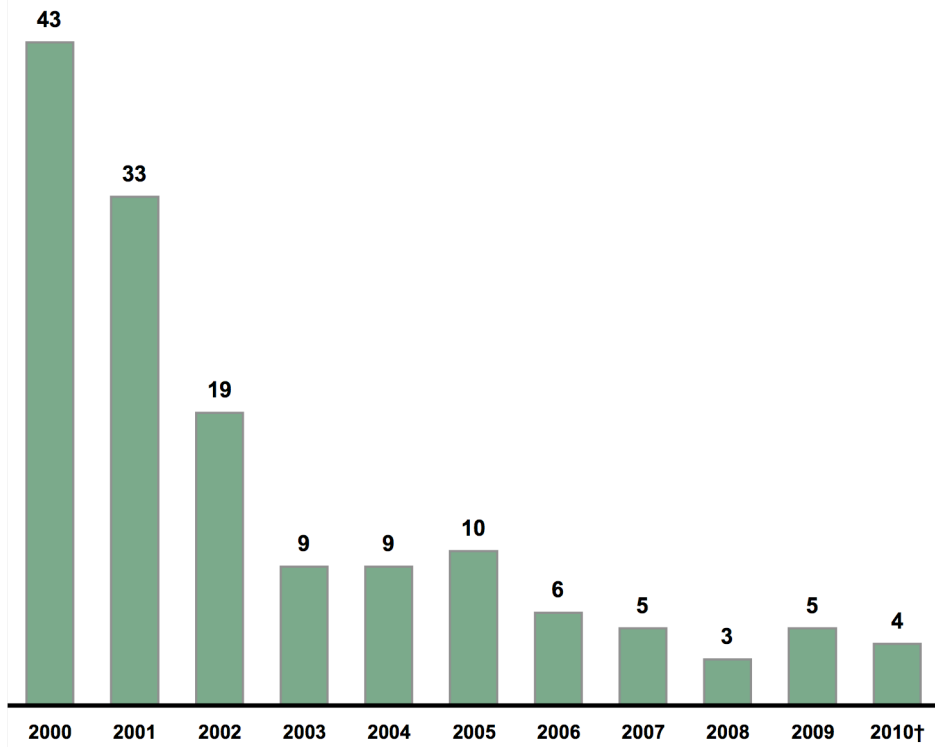


Cross-Listings by Foreign Companies on U.S. Exchanges
Number per year



Source: Citi, NYSE & NASDAQ

Note: Includes ADRs and direct listings by Canadian companies on NYSE & NASDAQ; excludes capital raising events and successor ADR programs

† Projection based on Q1 data