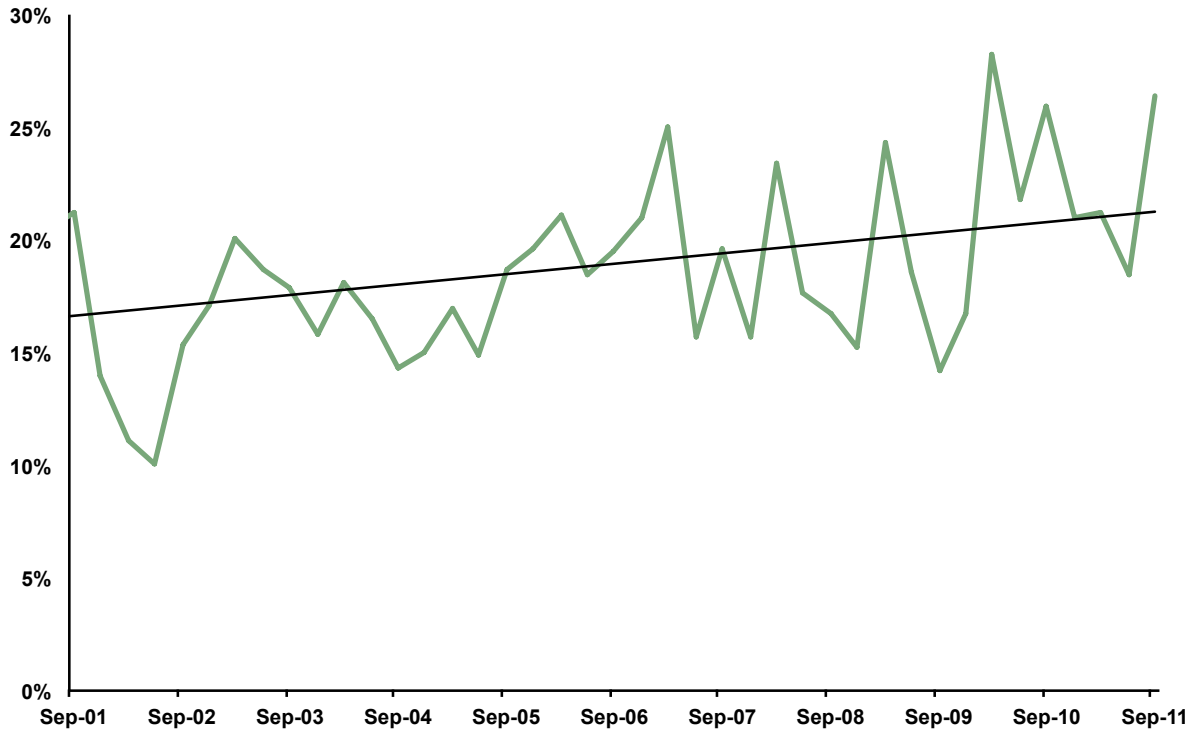


Measure 12 - U.S. Share of Trading in Securities That Can Be Traded Either on a U.S. or Foreign Exchange

ADR Trading Volumes in the U.S. as a Percentage of Trading Volumes of the Company's Ordinary Shares on its Home Market



Source: BNY Mellon

Sample: Top 100 Bank of New York Mellon ADR programs by market capitalization

Note: Trading volume is prior 3-month average daily volume (adjusted for ADR conversion ratio)

Measure 12 - U.S. Share of Trading in Securities That Can Be Traded Either on a U.S. or Foreign Exchange

Bank of New York Mellon International 100 ADR Index	
3-Month Average Daily ADR Trading Volume in the U.S. / 3-Month Average Daily Ordinary Share Trading Volume in the Home Market	
Mar-01	28.2%
Jun-01	20.4%
Sep-01	21.2%
Dec-01	13.9%
Mar-02	11.1%
Jun-02	10.1%
Sep-02	15.4%
Dec-02	17.1%
Mar-03	20.1%
Jun-03	18.7%
Sep-03	17.9%
Dec-03	15.8%
Mar-04	18.1%
Jun-04	16.5%
Sep-04	14.3%
Dec-04	15.0%
Mar-05	16.9%
Jun-05	14.9%
Sep-05	18.7%
Dec-05	19.6%
Mar-06	21.1%
Jun-06	18.4%
Sep-06	19.5%
Dec-06	21.0%
Mar-07	25.0%
Jun-07	15.7%
Sep-07	19.6%
Dec-07	15.7%
Mar-08	23.4%
Jun-08	17.6%
Sep-08	16.7%
Dec-08	15.3%
Mar-09	24.3%
Jun-09	18.6%
Sep-09	14.2%
Dec-09	16.7%
Mar-10	28.2%
Jun-10	21.8%
Sep-10	25.9%
Dec-10	21.0%
Mar-11	21.2%
Jun-11	18.4%
Sep-11	26.4%