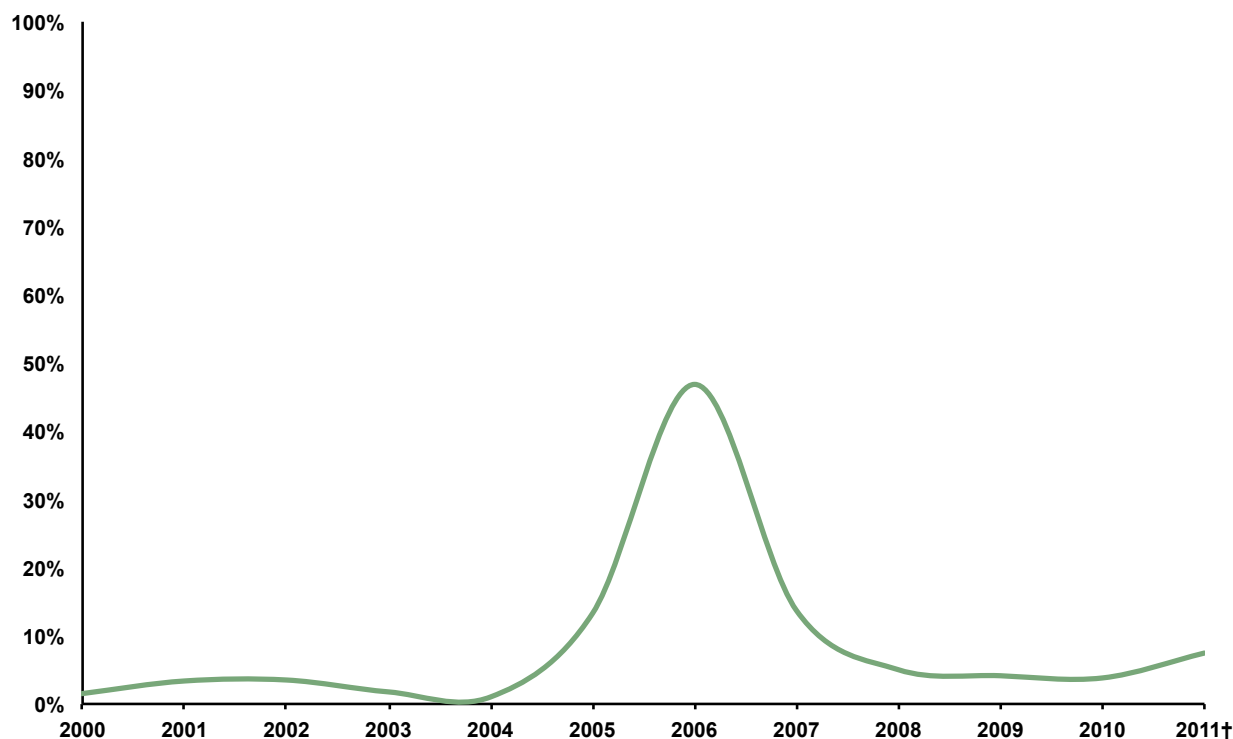


Measure 7 - Relative Size of the Private Rule 144A and Public Equity Markets

Equity Raised in the U.S. by Foreign Issuers via 144A ADRs as a Percentage of Equity Raised in the U.S. by Foreign Issuers in the Public Market



Source: BNY Mellon and Thomson Reuters
 † Projection based on Q3 data

Equity Raised by Foreign Issuers in the U.S. via Rule 144A ADRs and in the Public Market												
(\$ billions)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011†
Equity Raised by Foreign Issuers in the U.S. via Rule 144A ADRs*	\$0.267	\$0.660	\$0.567	\$0.257	\$0.225	\$3.609	\$9.878	\$4.477	\$0.308	\$0.738	\$0.771	\$1.763
Equity Raised by Foreign Issuers in the U.S. in the Public Market**	\$17.244	\$19.607	\$16.158	\$14.552	\$22.006	\$27.200	\$21.086	\$32.700	\$6.151	\$17.845	\$20.229	\$23.622
144A ADRs as a % of Equity Publicly Raised by Foreign Issuers in the U.S.	1.5%	3.4%	3.5%	1.8%	1.0%	13.3%	46.8%	13.7%	5.0%	4.1%	3.8%	7.5%

* Source: BNY Mellon
 ** Source: Thomson Reuters
 † Projection based on Q3 data