

COMMITTEE ON CAPITAL MARKETS REGULATION

Measure	Historical Average	2007	2008	2009	2010	2011	2012(Q1)
1. U.S. Share of Equity Globally Raised in Public Markets	1996-2006: 32.2%	19.8%	23.6%	24.6%	30.0%	42.7%	47.4%
2. U.S. Share of Global IPOs by Foreign Companies (Broad Definition, By Value)	1996-2006: 28.7%	6.9%	1.9%	16.9%	14.2%	8.6%	17.0%
3. U.S. Share of 20 Largest Global IPOs	1996-2006: 5 of 20	0 of 20	0 of 20	2 of 20	1 of 20	3 of 20	4 of 20
4. Rule 144A IPOs by Foreign Companies as % of Total Global IPOs in the U.S. (By Value)	1996-2006: 64.1%	87.9%	95.5%	70.2%	79.3%	82.5%	67.9%
5. % of IPOs by U.S. Issuers Listed Only Abroad	1996-2006: 1.3%	8.6%	20.0%	3.0%	5.2%	6.9%	0.0% ¹
6. Equity Raised in the U.S. by Foreign Issuers via Rule 144A BONY ADRs	2000-2006: \$2.2 bn	\$4.5 bn	\$308 mn	\$738 mn	\$771 mn	\$1.323bn	\$0 ²
7. Equity Raised via Rule 144A ADRs as a % of Equity Raised by Foreign Issuers in the U.S. Public Market	2000-2006: 10.2%	13.7%	5.0%	4.1%	3.8%	6.3%	0% ²
8. No. of Foreign Companies Cross-Listings in the U.S.	2000-2006: 18	5	3	5	7	11	8†
9. % of Foreign Companies Delisting from the NYSE	1997-2006: 4.8%	16.0%	5.0%	4.2%	6.0%	5.8%	2.3%†
10. U.S. Share of Global Market Capitalization	1990-2006: 45.7%	32.8%	36.0%	32.4%	31.5%	33.0%	33.7%
11. U.S. Share of the Value of Global Share Trading	1990-2006: 50.6%	50.2%	58.2%	50.2%	48.3%	48.8%	45.6%
12. ADR Trading Volumes as a % of Ordinary Share Trading Volumes in Home Markets	2001-2006: 17.7%	19.1%	18.3%	18.5%	22%	20.9%	15.2%
13. U.S. % of Global Total of M&A Advisory and Equity/Debt Capital Market Underwriting Revenue by Client-Parent Nationality	1996-2006: 49%	42%	41%	37%	40%	40%	41%†

† Projection based on Q1 data

1 No US issuers listed only abroad in the first quarter of 2012

2 No foreign issuers raised equity via Rule 144A ADRs in the first quarter of 2012