

# COMMITTEE ON CAPITAL MARKETS REGULATION

Measure	Historical Average	2008	2009	2010	2011	2012	2013	Through Q3 2014
1. U.S. Share of Equity Globally Raised in Public Markets	1996-2007: 31.1%	23.6%	24.6%	30.0%	42.7%	49.8%	40.1%	31.5% (27.8%)
2. U.S. Share of Global IPOs by Foreign Companies (Broad Definition, By Value)	1996-2007: 26.8%	1.9%	16.9%	14.2%	8.6%	11.4%	7.0%	32.7% (9.0%)
3. U.S. Share of 20 Largest Global IPOs	1996-2007: 4 of 20	0 of 20	2 of 20	1 of 20	3 of 20	1 of 20	0 of 20	3 of 20 (2 of 20)
4. Rule 144A IPOs by Foreign Companies as % of Total Global IPOs in the U.S. (By Value)	1996-2007: 66.1%	95.5%	70.2%	79.3%	82.5%	84.5%	89.0%	59.0% (84.0%)
5. % of IPOs by U.S. Issuers Listed Only Abroad	1996-2007: 1.9%	20.0%	3.0%	5.2%	6.9%	0.7%	3.3%	1.7%
6. Equity Raised in the U.S. by Foreign Issuers via Rule 144A BONY ADRs	2000-2007: \$2.5b	\$308mn	\$738mn	\$771mn	\$1.323b	\$3.57b	\$1.51b	\$1.26b †
7. Equity Raised via Rule 144A ADRs as a % of Equity Raised by Foreign Issuers in the U.S. Public Market	2000-2007: 10.6%	5.0%	4.1%	3.8%	6.3%	26.5%	5.7%	5.1%
8. No. of Foreign Companies Cross-Listings in the U.S.	2000-2007: 17	3	5	7	11	9	9	3 †
9. % of Foreign Companies Delisting from the NYSE	1997-2007: 6.3%	5.0%	4.2%	6.0%	5.8%	5.3%	6.0%	1.5%
10. U.S. Share of Global Market Capitalization	1990-2007: 42.7%	36.0%	32.4%	31.5%	33.0%	35.0%	37.9%	40.5% (40.1%)
11. U.S. Share of the Value of Global Share Trading	1990-2007: 50.6%	58.2%	50.2%	48.3%	48.8%	47.5%	42.6%	46.6%
12. ADR Trading Volumes as a % of Ordinary Share Trading Volumes in Home Markets	2001-2007: 17.9%	18.3%	18.5%	22%	20.9%	11.0%	47.8%	10.8%
13. U.S. % of Global Total of M&A Advisory and Equity/Debt Capital Market Underwriting Revenue by Client-Parent Nationality	1996-2007: 49%	41%	37%	40%	40%	45%	47%	48%

Note: data in parentheses excludes Alibaba

† Annualized based on Q3