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**Second Quarter 2006****Legal Advisors****US Capital Markets Review****Sidley Austin Top Issuer Counsel**

Total proceeds from US debt, equity, and equity-related activity increased by 25% compared to the first half of 2005, with US\$1.7 trillion in total proceeds. Sidley Austin led all issuer legal advisors with US\$174.4 billion in proceeds on 218 issues. McKee Nelson was once again top manager advisor with US\$285.1 billion in total proceeds from 493 issues. Thacher Proffitt and Sidley Austin rounded out the top three, acting as manager advisors on US\$144.0 billion and US\$88.9 billion in new issuance, respectively.

**Simpson Thacher Top Issuer Advisor for US IPOs**

For the second consecutive opening half, Simpson Thacher ranked as the top issuer advisor on US IPOs. The firm advised on four issues worth a combined US\$5.2 billion, representing a 21.6% share of the market. Cravath Swaine led all manager legal advisors for global IPOs by US issuers with US\$4.2 billion on five issues.

**McKee Nelson LLP Top Manager Advisor For Securitized Issues**

McKee Nelson retained the top position in both the mortgage and asset-backed manager rankings in the first half of 2006. The firm advised on 242 mortgage-backed issues in 2006, totaling US\$139.6 billion in proceeds. This represents a 41% increase over first half 2005 totals. McKee Nelson also took the top position in the asset-backed market, capturing 24% of the market with US\$145.1 billion. Thacher Proffitt finished the first half in second place with US\$99.3 billion on 216 issues.

Sidley Austin ranked as the top issuer advisor for mortgage-backed issues with US\$96.1 billion on 135 issues. Cadwalader, Wickersham, & Taft finished in the second place position with US\$80.4 billion in total proceeds.

**Davis Polk Top Issuer Advisor For Investment Grade Debt**

Davis Polk finished atop the US investment grade corporate debt market for issuer legal advisors with US\$29.4 billion in total proceeds. Sullivan & Cromwell took the top position in the manager rankings after advising on 41 issues valued at US\$42.7 billion.

**Quick Links**

Global ECM...	2
US ECM...	4
Global Debt & Equity...	5
Global DCM...	6
US DCM...	7
Criteria Summary	9
Thomson ONE...	10

# Global ECM

## US Debt, Equity & Equity-related (AB1) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Sidley Austin LLP	174,445.7	1	10.1	218	2	10.6	-0.5
McKee Nelson LLP	135,145.9	2	7.8	254	3	8.8	-1.0
Cadwalader, Wickersham & Taft	126,378.9	3	7.3	141	4	8.3	-1.0
Thacher Proffitt & Wood	120,031.1	4	7.0	278	1	10.8	-3.8
Orrick Herrington & Sutcliff LLP	99,083.8	5	5.8	157	5	4.0	1.8
Sullivan & Cromwell	49,261.0	6	2.9	48	6	2.9	0.0
Mayer Brown Rowe & Maw	48,538.7	7	2.8	73	8	2.1	0.7
Dechert	37,454.7	8	2.2	56	7	2.1	0.1
Skadden Arps	34,137.2	9	2.0	51	9	2.0	0.0
Simpson Thacher & Bartlett	32,318.5	10	1.9	45	18	1.0	0.9
Davis Polk & Wardwell	31,869.6	11	1.9	41	15	1.2	0.7
Cleary Gottlieb Steen & Hamilton	24,546.3	12	1.4	37	10	1.6	-0.2
Shearman & Sterling LLP	22,985.0	13	1.3	33	16	1.1	0.2
Latham & Watkins	22,725.7	14	1.3	49	11	1.5	-0.2
Cravath, Swaine & Moore	21,705.1	15	1.3	20	12	1.3	0.0
Top 15 Total	980,627.2	-	57.0	1,501	813,337.7	59.3	-2.3
Industry Total	1,722,975.2	-	100.0	3,333	1,371,768.0	100.0	-

## US Debt, Equity & Equity-related (AB1) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
McKee Nelson LLP	285,079.7	1	16.5	493	1	20.8	-4.3
Thacher Proffitt & Wood	144,033.3	2	8.3	294	4	6.7	1.6
Sidley Austin LLP	88,930.9	3	5.1	157	2	8.3	-3.2
Cadwalader, Wickersham & Taft	84,937.2	4	4.9	114	3	7.0	-2.1
Simpson Thacher & Bartlett	66,521.5	5	3.8	74	8	2.9	0.9
Sullivan & Cromwell	61,110.9	6	3.5	61	5	3.7	-0.2
Orrick Herrington & Sutcliff LLP	60,736.0	7	3.5	92	13	2.0	1.5
Davis Polk & Wardwell	58,684.9	8	3.4	73	6	3.1	0.3
Dechert	44,877.0	9	2.6	55	12	2.1	0.5
Cleary Gottlieb Steen & Hamilton	43,487.8	10	2.5	65	9	2.8	-0.3
Cravath, Swaine & Moore	40,442.6	11	2.3	51	14	1.8	0.5
Latham & Watkins	39,407.0	12	2.3	78	16	1.5	0.8
Allen & Overy	34,963.9	13	2.0	16	18	1.3	0.7
Stroock & Stroock & Lavan	34,867.5	14	2.0	33	10	2.5	-0.7
Shearman & Sterling LLP	34,374.1	15	2.0	53	15	1.6	0.4
Top 15 Total	1,122,454.3	-	64.7	1,709	942,165.2	68.1	-3.4
Industry Total	1,731,229.9	-	100.0	3,339	1,384,895.6	100.0	-

## Global Equity Issuance by US Issuers (AB13) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Simpson Thacher & Bartlett	7,877.1	1	10.3	12	1	7.1	3.2
Skadden Arps	5,608.7	2	7.4	13	8	3.3	4.1
Vinson & Elkins LLP	3,389.0	3	4.4	12	4	5.6	-1.2
Wilson Sonsini Goodrich & Rosati	2,868.4	4	3.8	8	20	1.3	2.5
Weil Gotshal & Manges	2,541.5	5	3.3	2	3	5.9	-2.6
Venable LLP	2,163.4	6	2.8	18	7	3.5	-0.7
Andrews Kurth LLP	1,988.8	7	2.6	8	50	0.5	2.1
Latham & Watkins	1,951.5	8	2.6	14	5	4.1	-1.5
Shearman & Sterling LLP	1,834.1	9	2.4	4	67	0.2	2.2
Wachtell Lipton Rosen & Katz	1,768.1	10	2.3	1	9	3.0	-0.7
Paul Weiss Rifkind Wharton	1,763.8	11	2.3	2	19	1.4	0.9
Carey Olsen	1,682.9	12*	2.2	1	-	-	-
Linklaters	1,682.9	12*	2.2	1	-	-	-
Davis Polk & Wardwell	1,596.3	14	2.1	7	54	0.4	1.7
Cooley Godward LLP	1,573.0	15	2.1	14	14	1.9	0.2
Top 15 Total	37,421.1	-	52.8	117	20,602.8	38.2	14.6
Industry Total	76,249.7	-	100.0	341	53,984.7	100.0	-

## Global Equity Issuance by US Issuers (AB13) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Cravath, Swaine & Moore	8,550.0	1	11.2	15	2	9.2	2.0
Latham & Watkins	8,439.9	2	11.1	25	6	4.6	6.5
Davis Polk & Wardwell	7,109.8	3	9.3	21	1	10.3	-1.0
Simpson Thacher & Bartlett	4,805.9	4	6.3	14	4	8.1	-1.8
Skadden Arps	3,897.7	5	5.1	11	3	8.7	-3.6
Sullivan & Cromwell	3,562.3	6	4.7	8	7	3.7	1.0
Cleary Gottlieb Steen & Hamilton	3,403.8	7	4.5	5	11	2.3	2.2
Shearman & Sterling LLP	3,258.5	8	4.3	18	13	2.0	2.3
Sidley Austin LLP	2,637.1	9	3.5	17	5	7.8	-4.3
Fried Frank Harris Shriver & Jacobson LLP	2,307.5	10	3.0	6	26	0.8	2.2
Andrews Kurth LLP	2,210.5	11	2.9	9	9	2.9	0.0
Baker Botts LLP	1,954.2	12	2.6	8	16	1.8	0.8
Freshfields Bruckhaus Deringer	1,682.9	13*	2.2	1	-	-	-
Ozannes	1,682.9	13*	2.2	1	-	-	-
Wilson Sonsini Goodrich & Rosati	1,595.2	15	2.1	11	14	1.9	0.2
Top 15 Total	54,790.7	-	75.0	170	34,704.4	64.1	10.9
Industry Total	76,249.7	-	100.0	341	53,984.7	100.0	-

# Global ECM

## Global IPOs by US Issuers (AB14) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Simpson Thacher & Bartlett	5,237.4	1	21.6	4	1	16.4	5.2	
Vinson & Elkins LLP	2,487.7	2	10.3	6	2	9.5	0.8	
Carey Olsen	1,682.9	3*	7.0	1	-	-	-	
Linklaters	1,682.9	3*	7.0	1	-	-	-	
Davis Polk & Wardwell	960.1	5	4.0	3	-	-	-	
Akin, Gump, Strauss, Hauer & Feld	750.0	6*	3.1	1	-	-	-	
O'Melveny & Myers	750.0	6*	3.1	1	-	-	-	
Andrews Kurth LLP	701.3	8	2.9	2	-	-	-	
Haynes & Boone	697.0	9	2.9	1	-	-	-	
Cleary Gottlieb Steen & Hamilton	631.7	10	2.6	2	-	-	-	
Latham & Watkins	604.0	11	2.5	3	9	3.1	-0.6	
Schulte Roth & Zabel LLP	549.5	12	2.3	2	31	0.6	1.7	
Sullivan & Cromwell	450.0	13	1.9	2	23	1.0	0.9	
Bass Berry & Sims PLC	421.6	14	1.7	1	-	-	-	
Dechert	318.7	15	1.3	2	-	-	-	
Top 15 Total	17,174.8	-	74.2	32	5,598.9	30.6	43.6	
Industry Total	24,206.2	-	100.0	93	18,333.9	100.0	-	

## US Equity & Equity-related (AB2) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Latham & Watkins	8,259.1	1	7.4	22	4	4.6	2.8	
Simpson Thacher & Bartlett	6,587.3	2	5.9	15	1	5.7	0.2	
Skadden Arps	6,408.7	3	5.7	15	6	3.4	2.3	
Vinson & Elkins LLP	3,964.0	4	3.6	14	2	5.5	-1.9	
Wilson Sonsini Goodrich & Rosati	3,373.4	5	3.0	11	12	2.2	0.8	
Milbank Tweed Hadley & McCloy LLP	3,154.5	6	2.8	5	14	1.8	1.0	
Weil Gotshal & Manges	2,816.5	7	2.5	3	5	4.5	-2.0	
Shearman & Sterling LLP	2,642.9	8	2.4	6	37	0.6	1.8	
Cleary Gottlieb Steen & Hamilton	2,236.8	9	2.0	7	46	0.5	1.5	
Davis Polk & Wardwell	2,168.5	10	1.9	10	15	1.7	0.2	
Venable LLP	2,163.4	11	1.9	18	8	3.0	-1.1	
Willkie Farr & Gallagher	2,110.0	12	1.9	6	98	0.1	1.8	
Andrews Kurth LLP	1,988.8	13	1.8	8	19	1.4	0.4	
Paul Weiss Rifkind Wharton	1,846.6	14	1.7	3	27	1.1	0.6	
Wachtell Lipton Rosen & Katz	1,768.1	15	1.6	1	11	2.4	-0.8	
Top 15 Total	44,960.7	-	46.1	144	27,788.4	38.5	7.6	
Industry Total	111,565.5	-	100.0	409	72,364.6	100.0	-	

## Global IPOs by US Issuers (AB14) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Cravath, Swaine & Moore	4,235.2	1	17.5	5	2	11.3	6.2	
Cleary Gottlieb Steen & Hamilton	2,823.6	2	11.7	2	18	1.1	10.6	
Latham & Watkins	1,683.2	3	7.0	8	4	6.8	0.2	
Freshfields Bruckhaus Deringer	1,682.9	4*	7.0	1	-	-	-	
Ozannes	1,682.9	4*	7.0	1	-	-	-	
Andrews Kurth LLP	1,522.3	6	6.3	4	-	-	-	
Baker Botts LLP	1,158.5	7	4.8	3	11	3.0	1.8	
Simpson Thacher & Bartlett	1,044.6	8	4.3	3	13	2.8	1.5	
Davis Polk & Wardwell	1,005.6	9	4.2	6	5	5.6	-1.4	
Shearman & Sterling LLP	911.4	10	3.8	5	17	1.3	2.5	
Sidley Austin LLP	895.3	11	3.7	4	3	9.1	-5.4	
Cahill Gordon & Reindel	837.1	12	3.5	4	8	4.3	-0.8	
Skadden Arps	488.4	13	2.0	3	1	17.7	-15.7	
Wilson Sonsini Goodrich & Rosati	443.7	14	1.8	4	33	0.3	1.5	
Sullivan & Cromwell	432.4	15	1.8	1	12	3.0	-1.2	
Top 15 Total	20,403.4	-	86.4	54	12,163.0	66.3	20.1	
Industry Total	24,206.2	-	100.0	93	18,333.9	100.0	-	

## US Equity & Equity-related (AB2) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Davis Polk & Wardwell	18,055.0	1	16.2	37	1	13.1	3.1	
Latham & Watkins	9,699.7	2	8.7	31	6	5.1	3.6	
Shearman & Sterling LLP	9,120.6	3	8.2	23	8	2.7	5.5	
Simpson Thacher & Bartlett	8,480.3	4	7.6	20	4	6.4	1.2	
Cravath, Swaine & Moore	6,277.1	5	5.6	15	3	8.7	-3.1	
Cleary Gottlieb Steen & Hamilton	5,580.5	6	5.0	15	12	2.1	2.9	
Skadden Arps	4,784.7	7	4.3	16	2	10.0	-5.7	
Vinson & Elkins LLP	4,418.6	8	4.0	11	22	1.0	3.0	
Sullivan & Cromwell	3,948.5	9	3.5	9	7	3.0	0.5	
Sidley Austin LLP	2,637.1	10	2.4	17	5	6.1	-3.7	
Baker Botts LLP	2,554.2	11	2.3	10	14	1.7	0.6	
Fried Frank Harris Shriver & Jacobson LLP	2,522.5	12	2.3	8	27	0.6	1.7	
Wilson Sonsini Goodrich & Rosati	2,342.7	13	2.1	16	13	1.9	0.2	
Andrews Kurth LLP	2,210.5	14	2.0	9	11	2.1	-0.1	
Cahill Gordon & Reindel	2,025.7	15	1.8	12	10	2.2	-0.4	
Top 15 Total	79,792.5	-	76.0	249	48,271.4	66.7	9.3	
Industry Total	111,565.5	-	100.0	409	72,364.6	100.0	-	

# US ECM

## US Common Stock (AB3) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Simpson Thacher & Bartlett	6,587.3	1	8.7	15	1	6.8	1.9
Skadden Arps	5,608.7	2	7.4	13	8	3.1	4.3
Vinson & Elkins LLP	3,389.0	3	4.5	12	4	5.4	-0.9
Wilson Sonsini Goodrich & Rosati	2,868.4	4	3.8	8	21	1.2	2.6
Shearman & Sterling LLP	2,642.9	5	3.5	6	44	0.5	3.0
Weil Gotshal & Manges	2,541.5	6	3.4	2	3	5.6	-2.2
Latham & Watkins	2,301.5	7	3.0	15	5	4.2	-1.2
Venable LLP	2,163.4	8	2.9	18	7	3.3	-0.4
Andrews Kurth LLP	1,988.8	9	2.6	8	54	0.4	2.2
Paul Weiss Rifkind Wharton	1,846.6	10	2.4	3	20	1.4	1.0
Davis Polk & Wardwell	1,818.5	11	2.4	9	30	0.8	1.6
Wachtell Lipton Rosen & Katz	1,768.1	12	2.3	1	9	2.9	-0.6
Cooley Godward LLP	1,573.0	13	2.1	14	13	1.8	0.3
Lionel Sawyer & Collins	1,501.6	14	2.0	1	-	-	-
Baker Botts LLP	1,443.0	15	1.9	8	2	5.9	-4.0
Top 15 Total	37,173.9	-	52.9	133	24,726.5	43.3	9.6
Industry Total	75,725.2	-	100.0	347	57,296.6	100.0	-

## US IPOs (AB4) - Issuer Legal Advisor

Legal Advisor	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Simpson Thacher & Bartlett	3,619.4	1	18.1	4	1	15.8	2.3
Vinson & Elkins LLP	2,487.7	2	12.4	6	2	9.2	3.2
Davis Polk & Wardwell	1,182.3	3	5.9	5	-	-	-
Cleary Gottlieb Steen & Hamilton	982.2	4	4.9	3	-	-	-
Andrews Kurth LLP	701.3	5	3.5	2	-	-	-
Haynes & Boone	697.0	6	3.5	1	-	-	-
Latham & Watkins	604.0	7	3.0	3	9	3.2	-0.2
Schulte Roth & Zabel LLP	549.5	8	2.8	2	31	0.6	2.2
Sullivan & Cromwell	450.0	9	2.3	2	23	0.9	1.4
Bass Berry & Sims PLC	421.6	10	2.1	1	-	-	-
Wilmer Cutler Pickering Hale & Dorr	380.5	11	1.9	1	61*	0.1	1.8
Ritch Heather y Mueller SC	350.5	12	1.8	1	-	-	-
Dechert	318.7	13	1.6	2	-	-	-
Conyers Dill & Pearman	278.0	14	1.4	3	12	2.2	-0.8
Bingham McCutchen LLP	265.6	15*	1.3	1	-	-	-
Top 15 Total	12,907.8	-	66.5	37	6,204.6	32.0	34.5
Industry Total	19,994.6	-	100.0	91	19,399.0	100.0	-

## US Common Stock (AB3) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Davis Polk & Wardwell	8,629.7	1	11.4	22	1	9.8	1.6
Latham & Watkins	8,569.7	2	11.3	26	6	4.8	6.5
Cravath, Swaine & Moore	5,367.1	3	7.1	13	2	8.6	-1.5
Simpson Thacher & Bartlett	4,980.3	4	6.6	17	4	8.1	-1.5
Skadden Arps	4,134.7	5	5.5	14	3	8.3	-2.8
Cleary Gottlieb Steen & Hamilton	3,965.5	6	5.2	8	11	2.4	2.8
Sullivan & Cromwell	3,948.5	7	5.2	9	7	3.5	1.7
Shearman & Sterling LLP	3,933.8	8	5.2	21	12	2.2	3.0
Sidley Austin LLP	2,637.1	9	3.5	17	5	7.5	-4.0
Fried Frank Harris Shriver & Jacobson LLP	2,307.5	10	3.1	6	26	0.8	2.3
Andrews Kurth LLP	2,210.5	11	2.9	9	9	2.7	0.2
Baker Botts LLP	1,954.2	12	2.6	8	13	2.2	0.4
Wilson Sonsini Goodrich & Rosati	1,595.2	13	2.1	11	15	1.8	0.3
Vinson & Elkins LLP	1,524.9	14	2.0	9	20	1.3	0.7
Cahill Gordon & Reindel	1,523.2	15	2.0	10	10	2.7	-0.7
Top 15 Total	53,379.2	-	75.7	200	38,238.4	66.7	9.0
Industry Total	75,725.2	-	100.0	347	57,296.6	100.0	-

## US IPOs (AB4) - Manager Legal Advisor

Legal Advisor	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Cleary Gottlieb Steen & Hamilton	3,204.2	1	16.0	3	19	1.1	14.9
Latham & Watkins	1,812.9	2	9.1	9	4	6.7	2.4
Shearman & Sterling LLP	1,586.7	3	7.9	8	18	1.4	6.5
Andrews Kurth LLP	1,522.3	4	7.6	4	-	-	-
Baker Botts LLP	1,158.5	5	5.8	3	8	4.1	1.7
Simpson Thacher & Bartlett	1,100.9	6	5.5	4	12	3.1	2.4
Cravath, Swaine & Moore	1,052.3	7	5.3	3	2	10.7	-5.4
Davis Polk & Wardwell	1,005.6	8	5.0	6	5	5.6	-0.6
Sidley Austin LLP	895.3	9	4.5	4	3	8.9	-4.4
Cahill Gordon & Reindel	837.1	10	4.2	4	9	4.0	0.2
Sullivan & Cromwell	818.6	11	4.1	2	13	2.8	1.3
Skadden Arps	488.4	12	2.4	3	1	16.7	-14.3
Wilson Sonsini Goodrich & Rosati	443.7	13	2.2	4	35	0.3	1.9
Akin, Gump, Strauss, Hauer & Feld	389.5	14	2.0	1	-	-	-
Torys	386.2	15	1.9	1	41	0.2	1.7
Top 15 Total	15,869.0	-	83.5	59	12,738.8	65.6	17.9
Industry Total	19,994.6	-	100.0	91	19,399.0	100.0	-











