

List of underwriters of European IPOs (*update 2017*)

This Appendix lists the name of the underwriters that took companies public in UK, France, Germany and Italy in the period 1995-2016. This table is updated on Silvio Vismara's website. Only lead and co-lead underwriters are considered. When more than one underwriter underwrites an issue, the proceeds (and number of IPOs) are equally split among all lead banks. Underwriters that have been acquired during the sampling period are treated as part of the new parent. The markets are distinguished in London Official List, London AIM, Paris Euronext, Paris Marché Libre, Frankfurt, and Milan. For each underwriter, we report the reputation measure (standardized on the number of IPOs) using both equally and proceeds-weighted metrics, the number of IPOs, and the capital raised in each market. The star (*) means that the underwriter is listed in the Carter-Manaster ranking at least once over the period 1995-2010, as updated on Jay Ritter's website. The target name refers to previous name of the bank, or of its subsidiary. Such previous name are reported in the offering prospectuses of IPO taking place prior to the event, as defined in the event column. Notes: CNCE (Caisse Nationale des Caisses d'épargne) and BFBP (Banque Fédérale des Banques Populaires) merged in BPCE Group (Groupe des Banques Populaires et des Caisses d'Épargne), but they still survive as different trademarks. Similarly, Sal. Oppenheim was taken over by Deutsche Bank in 2010 but it is treated separately; the same holds for Dowgate Capital Advisers Limited and Dowgate Capital Stockbrokers Limited acquired by the Aitaire group in 2009. KBC and Peel Hunt are distinguished as, although KBC acquired Peel Hunt in 2011, management of Peel Hunt bought the business from KBC in 2010.

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c	Reputation equally weighted	Reputation proceeds- weighted	Market	Target Name (previous name)	Date	Event (name after the event)
*Abn Amro	0.246	0.315	Euronext	Banque De Neuflyze	1991	Subsidiary
	0.030	0.045	Frankfurt			
	0.142	0.050	London OL			
	0.018	0.382	Marché Libre			
	0.069	0.038	Milan			
Acon Actienbank	0.058	0.003	London OL			
*AIB CMs	0.019	0.105	London OL			
Albertini Syz	0.007	0.001	Milan			
Allegra Finance	0.090	0.002	Euronext			
	0.006	0.000	Marché Libre			
Allenby Capital	0.131	0.013	London AIM	(HB corporate)	2009	Change name
	0.039	0.009	London OL			
Allied Irish Banks	0.010	0.000	London OL			
Altium Capital	0.233	0.108	London AIM	(Apax Partners & Corporate Finance)	1998	Change name
	0.039	0.007	London OL			
Ambrian Capital	0.531	0.121	London AIM	Nabarro Wells & Co.	2008	Acquisition
Anglo-Suisse Capital	0.008	0.006	London AIM			
Ansbacher	0.008	0.000	London AIM			
	0.019	0.001	London OL			
Arbuthnot Securities	0.286	0.092	London AIM	Old Mutual Securities	2003	Acquisition
	0.214	0.005	London OL	Capel-Cure, Greig Middleton, A. Sharp	2000	Merger (Old Mutual)
ARCA SIM	0.007	0.001	Milan			
Arden Partners	0.139	0.063	London AIM			
Arkeon Finance	0.220	0.014	Euronext			
	0.037	0.002	Marché Libre			
ARM CF	0.155	0.010	London AIM			
	0.039	0.000	London OL			
Arthur Andersen	0.008	0.002	London AIM			
Astaire Group	0.114	0.014	London AIM	(Blue Oar Securities)	2009	Change name
	0.019	0.008	London OL	Ruegg & Co.	2009	Acquisition
Atout Capital	0.040	0.000	Euronext			
	0.006	0.004	Marché Libre			
Aurel-BGC	0.250	0.013	Euronext	Aurel Leven	2006	Acquisition
	0.043	0.009	Marché Libre			
Avenir Finance Corporate	0.110	0.002	Euronext			
	0.006	0.002	Marché Libre			
Baader Wertpap	0.151	0.013	Frankfurt			
Banca Akros	0.014	0.001	Milan			
Banca Finnat Euramerica	0.137	0.011	Milan			
Banca Intermobiliare	0.014	0.002	Milan			

Banca Leonardo	0.091	0.028	Milan	Rasfin SIM	2007	Acquisition
Banca Popolare di Milano	0.065	0.010	Milan			
Banca Popolare di Spoleto	0.007	0.000	Milan			
Banca Profilo	0.014	0.001	Milan			
Banco di Desio e della Brianza	0.007	0.001	Milan			
Banco Popolare Verona Novara	0.065	0.006	Milan	Banca Aletti	2000	Acquisition
B. Português de Investimento	0.060	0.000	Euronext			
Bank am Bellevue	0.013	0.001	Frankfurt			
*Bank Vontobel	0.088	0.035	Frankfurt			
*Bank of America Merrill Lynch	0.170	0.115	Euronext	Merrill Lynch (Bank of America)	2008	Acquisition
	0.083	0.125	Frankfurt	Banc of America Sec., Merrill Lynch	2008	Merger
	0.024	0.196	London AIM	Fleetboston Robertson Stephens	2004	Acquisition by BoA
	0.598	0.594	London OL	BankBoston, Fleet Financial	1999	Merger (Fleetboston R.)
	0.003	0.004	Marché Libre	(Bank of America Securities)	1998	Change name
	0.096	0.637	Milan	BankAmerica Robertson Stephens	1997	Acquisition (BankAmerica)
BankM	0.039	0.002	Frankfurt			
*Banque Degroof	0.070	0.006	Euronext			
	0.006	0.002	Marché Libre			
Banque Delubac & Cie	0.020	0.001	Euronext			
Banque Palatine	0.050	0.002	Euronext			
Banque P. Fideuram Wargny	0.080	0.004	Euronext	Wargny	2000	Acquisition
*Barclays	0.040	0.002	Euronext	ING Securities Bank	2005	Acquisition
Bav Börsenmakler Gmbh	0.026	0.003	Frankfurt			
Beaumont Cornish	0.204	0.012	London AIM			
	0.039	0.002	London OL			
Berenberg Bank	0.079	0.012	Frankfurt			
BFBP	0.650	0.016	Euronext	Crédit Commercial du Sud Ouest	2008	Acquisition
	0.012	0.003	Marché Libre	B. P. Midi, Pyrénées-Orient., l'Aude l'A.	2005	Merger (B. Pop. du Sud)
BICS	0.020	0.000	Euronext			
Biverbanca	0.033	0.024	Milan	Bank für Investments und Wertpapiere		
biw Bank	0.053	0.005	Frankfurt			
Blu Finance	0.006	0.004	Marché Libre			
*BMO CM	0.008	0.012	London AIM			
*BNP Paribas	0.850	0.001	Euronext	Fortis Bank	2009	Acquisition
	0.083	0.052	Frankfurt	Banca Nazionale del Lavoro (BNL)	2006	Acquisition
	0.012	0.012	London AIM	Pasfin securities SIM	1998	Acquisition
	0.009	0.008	Marché Libre			
	0.184	0.054	Milan			
Boissiere Expertise Audit	0.020	0.009	Euronext			
BPER	0.036	0.004	Milan	Meliorbanca	2009	Acquisition
Brewin Dolphin	0.429	0.135	London AIM	Wise Speke, Bell Lawrie	1998	Acquisition
	0.234	0.013	London OL			
Bryan, Garnier & Co	0.200	0.011	Euronext			

Butterfield Sec	0.057	0.015	London AIM		
	0.019	0.001	London OL		
BWB Wertpapierdienstleistung	0.007	0.002	Frankfurt		
Cabinet Couty	0.020	0.005	Euronext		
Cairn	0.082	0.004	London AIM		
Caixa	0.062	0.211	Euronext		
Canaccord Financial Inc.	0.441	0.205	London AIM		
	0.117	0.001	London OL		
Cantor Fitzgerald Sec	0.010	0.001	Euronext		
	0.045	0.000	London AIM		
Capital Int'l	0.008	0.001	London AIM		
Carige	0.014	0.007	Milan		
Cassa di R. di Pistoia e Pescia	0.004	0.007	Milan		
CCB Community Bank	0.060	0.002	Euronext		
	0.026	0.002	Frankfurt		
CDC Bourse	0.020	0.001	Euronext		
CDC Marché	0.020	0.001	Euronext		
Cenkos Sec	0.339	0.514	London AIM		
	0.039	0.002	London OL		
CFD CF	0.020	0.001	Euronext	(Assaya Capital)	2007 Change name
	0.006	0.001	Marché Libre		
Champeil	0.006	0.000	Marché Libre		
Charles Stanley	0.310	0.066	London AIM		
	0.039	0.000	London OL		
Charterhouse Tilney Sec	0.033	0.008	London AIM		
	0.136	0.010	London OL		
*China Internat. Capital Co.	0.004	0.002	Frankfurt		
Citigate Dewe Rogerson	0.019	0.000	London OL		
*Citigroup	0.026	0.046	Euronext	Schroder Salomon Smith Barney	2000 Acquisition
	0.118	0.127	Frankfurt		
	0.037	0.120	London AIM		
	0.386	0.502	London OL		
	0.111	0.101	Milan		
Clifford Chance	0.039	0.002	London OL		
Close Brother Group	0.039	0.007	Frankfurt	Seydler Wertpapierhandelsbank	2005 Acquisition
	0.016	0.009	London AIM	Rea Brothers (Guernsey)	1999 Acquisition
	0.088	0.003	London OL		
Collins Stewart	0.751	1.000	London AIM		
	0.156	0.013	London OL		
*Commerzbank	0.006	0.206	Euronext	Dresdner	2009 Acquisition
	1.000	0.891	Frankfurt	(Dresdner Kleinwort Wasserstein)	1999 Change name
	0.033	0.023	London AIM		
	0.376	0.233	London OL		

	0.026	0.012	Milan		
Concord Effekten	0.243	0.023	Frankfurt		
Consors Capital Bank	0.026	0.002	Frankfurt		
Cornhill Capital	0.019	0.001	London OL		
Corporate Synergy	0.229	0.038	London AIM		
	0.078	0.002	London OL		
*Cowen & Co.	0.007	0.006	Milan		
*Crédit Agricole	0.754	1.000	Euronext	Calyon	2010 Acquisition
	0.013	0.004	Frankfurt	Crédit Indosuez	2005 Merger
	0.024	0.006	London AIM	(C. Nat. Crédit Agricole - CNCA)	2001 Change name
	0.019	0.001	London OL	Banque CPR,C.R. San Miniato	2000 Acquisition
	0.009	0.002	Marché Libre	Banque Indosuez	1996 Acquisition
	0.014	0.001	Milan		
Crédit du Nord	0.760	0.029	Euronext	Gilbert Dupont	1990 Federation-bank
	0.012	0.005	Marché Libre	Banque Rhône-Alpes	1988 Federation-bank
*Credit Lyonnaise	0.546	0.179	Euronext		
	0.033	0.008	London AIM		
	0.039	0.001	London OL		
	0.006	0.238	Marché Libre		
Crédit Mutuel	1.000	0.053	Euronext	CIC Finance, Banque de Vizille, IPO	2011 Merger
	0.006	0.011	Marché Libre	Credit Ind. de L'Ouest, CM CIC	2006 Merger
*Credit Suisse	0.234	0.423	Euronext	(Credit Suisse First Boston)	2006 Change name
	0.180	0.220	Frankfurt	Barclays de Zoete Wedd (BZW)	1998 Acquisition (CSFB)
	0.033	0.089	London AIM		
	0.442	0.330	London OL		
	0.075	0.232	Milan		
Credito Emiliano	0.201	0.040	Milan		
D. E. Shaw	0.019	0.000	London OL		
Daniel Stewart & Co	0.237	0.041	London AIM		
*Davy CF	0.057	0.007	London AIM		
Dawnay, Day CF	0.073	0.047	London AIM		
	0.019	0.001	London OL		
Delbrück Privatbankiers	0.013	0.002	Frankfurt		
Deloitte & Touche CF	0.020	0.103	Euronext		
	0.073	0.011	London AIM		
	0.019	0.001	London OL		
*Deutsche Bank	0.308	0.191	Euronext	Banque Worms	2000 Acquisition
	0.733	1.000	Frankfurt	(Deutsche Bank Morgan Grenfell)	1999 Change name
	0.049	0.289	London AIM		
	0.304	0.170	London OL		
	0.083	0.035	Milan		
Dexia CM	0.106	0.072	Euronext		
	0.029	0.004	London OL		

Dolmen Sec	0.008	0.000	London AIM			
Dowgate Capital Advisers	0.245	0.023	London AIM	(City Financial Associates)	2008	Change name
Dowgate Capital Stockbrokers	1.000	0.266	London AIM	(Ellis Stockbrok., Seymour Pierce Ellis)	2006	Change name
	0.117	0.013	London OL	(Butterfield, Seymour Pierce Butterfield)	1996	Change name
DSF Markets	0.040	0.002	Euronext			
Dubus sa	0.012	0.000	Marché Libre			
	0.220	0.011	Euronext			
DZ Bank	0.723	0.180	Frankfurt	GZ-Bank, Norddeutsche Landesbank Gz	2001	Merger
E*Trade Sec	0.004	0.001	London AIM			
Ecofin	0.019	0.004	London OL			
EGR Broking	0.019	0.001	London OL			
*English Trust Co.	0.098	0.021	London AIM			
	0.058	0.001	London OL			
*Enskilda	0.010	0.000	Euronext			
EnVent	0.144	0.009	Milan			
Equinet	0.177	0.023	Frankfurt			
Equita Sim	0.043	0.002	Milan			
Ermgassen	0.016	0.001	London AIM			
*Ernst & Young	0.020	0.002	Euronext			
	0.016	0.001	London AIM			
*Espirito Santo Investment	0.056	0.069	Euronext			
Euraltech	0.006	0.005	Marché Libre			
Euro Intermediat Fin Boursiere	0.003	0.000	Marché Libre			
EURO Midcaps	0.006	0.003	Marché Libre			
Euroland Finance	0.210	0.002	Euronext			
	0.043	0.017	Marché Libre			
Europe Finance et Industrie	0.280	0.019	Euronext		2009	Under liquidation
	1.000	1.000	Marché Libre			
Eurotrading CMs	0.040	0.001	Euronext			
Evolution Sec	1.000	0.000	London AIM	Williams de Broë	2006	Acquisition
	0.478	0.020	London OL	Beeson Gregory	2002	Merger
*Execution Noble & Company	0.188	0.054	London AIM	Noble & Company (Execution Holdings)	2010	Acquisition
	0.019	0.001	London OL			
F.I.B.	0.112	0.003	Frankfurt	(Axxon Wertpapierhandelsbank AG)	2003	Change name
Fairfax	0.008	0.000	London AIM			
	0.019	0.000	London OL			
FinnCap	0.073	0.005	London AIM			
Financiere d'Uzès	0.012	0.000	Marché Libre			
First Columbus LLP	0.008	0.000	London AIM			
FirstEnergy Capital	0.020	0.001	Euronext			
Fiske	0.065	0.027	London AIM			
	0.019	0.000	London OL			
Fox Davies Capital Limited	0.016	0.001	London AIM			

GE Capital	0.091	0.011	Milan	Interbanca	2009	Acquisition
German Brokers AG	0.013	0.002	Frankfurt			
*Global Equities	0.060	0.002	Euronext			
*Goldman Sachs	0.270	0.840	Euronext			
	0.239	0.745	Frankfurt			
	0.532	0.641	London OL			
	0.119	0.333	Milan			
Gontard & Metallbank	0.302	0.049	Frankfurt			
*Goodbody CF	0.020	0.002	London AIM			
Grant Thornton	0.465	0.216	London AIM			
Granville	0.033	0.014	London AIM			
	0.039	0.001	London OL			
Groupe Credit National	0.020	0.001	Euronext			
H. et associés	0.040	0.002	Euronext			
*Hambrecht & Q. S. Dominique	0.040	0.002	Euronext			
Hannam & Partners	0.019	0.001	London OL			
Hanseatische Wertpap.	0.026	0.001	Frankfurt			
Hawkpoint Partners	0.016	0.029	London AIM			
	0.019	0.002	London OL			
Hauck & Aufhäuser	0.013	0.001	Frankfurt			
Haywood Sec	0.008	0.002	London AIM			
HB Corporate	0.016	0.003	London AIM			
Henry Cooke CF	0.033	0.021	London AIM			
	0.097	0.002	London OL			
Hichens Harrisons & Co	0.037	0.005	London AIM			
Hong Kong Sec	0.004	0.002	Frankfurt			
Hoodless Brean & Partners	0.118	0.023	London AIM			
*HSBC	0.220	0.230	Euronext	Crédit Comm. de France (CCF)	2000	Acquisition
	0.210	0.095	Frankfurt	Midland Bank	1992	Acquisition
	0.045	0.066	London AIM	Samuel Montagu & Co.	1974	Acquisition (Midland Bank)
	0.273	0.030	London OL	CCF Charterhouse		
	0.012	0.009	Milan			
IC Bourse	0.050	0.004	Euronext			
	0.006	0.002	Marché Libre			
Ice Sec	0.013	0.001	Frankfurt			
ICF Kursmakler	0.026	0.002	Frankfurt			
*ING Bank	0.266	0.020	Euronext	Barings Bank	1995	Acquisition
	0.016	0.034	London AIM			
	0.166	0.038	London OL			
	0.019	0.009	Milan			
Ingenious CF	0.008	0.013	London AIM			
Insinger de Beaufort	0.229	0.048	London AIM	Townsley & Co., Insinger Townsley	1999	Acquisition
Integrae SIM	0.360	0.018	Milan			

Intermonte	0.210	0.129	Milan	(Intermobiliare Securities SIM)	1995	Change name
*Intesa Sanpaolo	0.006	0.002	Marché Libre	Banca Intesa, Sanpaolo IMI, Intesa BCI	2007	Merger
	1.000	0.001	Milan	Comit, B. Com. Italiana, B.P. Vicenza	2001	Merger (IMI), Acq (2017)
Int'l Capital Bourse	0.031	0.012	Marché Libre			
Invest Sec	0.490	0.018	Euronext	Investec Henderson Crosthwaite	1999	Acquisition
	0.024	0.000	Marché Libre	Guinness Mahon & Co.	1998	Acquisition
*Investec	0.343	0.159	London AIM			
	0.604	0.080	London OL			
J O Hambro Capital	0.008	0.000	London AIM			
	0.117	0.019	London OL			
*Jefferies	0.090	0.045	London AIM			
Jermyn Capital Partners	0.008	0.001	London AIM			
JMFinn CM	0.065	0.024	London AIM			
	0.006	0.001	Marché Libre			
*JPMorgan Chase	0.270	0.326	Euronext	JPMorgan Cazenove	2010	Acquisition
	0.240	0.294	Frankfurt	Bear Stearns	2008	Acquisition
	0.086	0.296	London AIM	JPMorgan, Cazenove & Co.	2004	Merger
	1.000	0.461	London OL	J.P. Morgan, Chase Manhattan Bank	2001	Merger
	0.164	0.194	Milan	Robert Fleming & Co.	2000	Acquisition (Chase M.)
K/L/M Equity	0.033	0.002	Frankfurt			
N+1 Singer	0.200	0.004	Euronext	Kaupthing, Singer & Friedlander	2006	Merger
Singer CM	0.024	0.006	London AIM	Singer CM		
	0.049	0.043	London AIM			
	0.117	0.004	London OL			
	0.006	0.001	Marché Libre			
*KBC	0.560	0.078	Euronext	Peel Hunt	2001	Acquisition
	0.057	0.003	Marché Libre			
Keedy Gee CF	0.008	0.000	London AIM			
Kepler CMs	0.080	0.013	Euronext			
*Kleinwort Benson	0.019	0.001	London OL			
Kling Jelko Wertpap.	0.079	0.007	Frankfurt			
Kpmg	0.041	0.043	London AIM			
	0.039	0.003	London OL			
Kredietbank Lux. (KBL)	0.010	0.000	Euronext	Merck Finck & Co.	1999	Acquisition
	0.046	0.004	Frankfurt	B. Francaise de Service et de Credit	1998	Acquisition
	0.106	0.014	London AIM	Brown, Shipley & Co.	1992	Acquisition
	0.003	0.000	Marché Libre			
Landesbanken	0.996	0.000	Frankfurt	Lb. Baden-Wür. - Berlin, Quirin, Consors		Merger (LBBW, Nordbank)
Landsbanki Sec	0.502	0.175	London AIM	Teather & Greenwood	2008	Acquisition
	0.019	0.001	London OL	Bridgewell Sec.	2007	Acquisition
Lang & Schwarz Wertpap.	0.013	0.002	Frankfurt			
*Lazard	0.130	0.506	Euronext	WestLB Panmure	2008	Acquisition
	0.105	0.038	Frankfurt			

	0.090	0.075	London AIM		
	0.142	0.040	London OL		
	0.014	0.006	Milan		
Leleux Associated Brokers	0.006	0.003	Marché Libre		
Lewis Charles Sec	0.008	0.000	London AIM		
	0.057	0.021	London AIM		
	0.039	0.016	London OL		
Libertas Capital Corporate Fin	0.016	0.001	London AIM		
	0.019	0.001	London OL		
Liberum Capital	0.122	0.171	London AIM		
	0.019	0.001	London OL		
*Lloyds TSB	0.019	0.001	London OL	Hill Samuel Bank	1995 Subsidiary
M.M. Warburg	0.151	0.029	Frankfurt		
MacArthur	0.008	0.002	London AIM		
*Macquarie Capital	0.043	0.022	Frankfurt		
Marches inter actions	0.020	0.001	Euronext		
	0.006	0.002	Marché Libre		
Marshall Sec	0.033	0.006	London AIM		
	0.058	0.001	London OL		
Matrix CC	0.049	0.020	London AIM		
*Mediobanca	0.381	1.000	Milan		
	0.040	0.002	Euronext		
Meeschaert	0.140	0.006	Euronext		
Meeschaert	0.018	0.010	Marché Libre		
Mélice & Cie	0.012	0.003	Marché Libre		
Mercati Finanziari SIM	0.007	0.002	Milan		
Merchant Sec	0.269	0.039	London AIM	(Merchant John East Securities)	2009 Change name
	0.019	0.000	London OL	John East & Partners	2007 Acquisition
MIA	0.018	0.007	Marché Libre		
Midas Investment Managemet	0.008	0.001	London AIM		
Midcap Partners	0.060	0.003	Euronext		
*Millenium Investment Banking	0.006	0.008	Euronext		
Mirabaud	0.008	0.004	London AIM		
Mittel CMs	0.007	0.001	Milan		
Monte dei Paschi di Siena	0.004	0.023	London AIM	Banca Antonveneta	2007 Acquisition
	0.050	0.004	Milan	Banca Nazionale dell'Agricoltura	2000 Acquisition
*Morgan Stanley	0.120	0.908	Euronext		
	0.210	0.456	Frankfurt		
	0.033	0.066	London AIM		
	0.435	0.670	London OL		
	0.062	0.123	Milan		
Mwb fairtrade	0.013	0.000	Frankfurt	Mwb Wertpapierhandelsbank AG	2008 Merger
*N M Rothschild & Sons	0.127	0.013	London OL		

Natixis	0.390	0.072	Euronext	IXIS (Caisse d'Epargne group)	2006	Merger
	0.006	0.002	Marché Libre			
*NatWest	0.020	0.004	Euronext			
	0.253	0.022	London OL			
NBGI (Walker Hamill)	0.008	0.007	London AIM			
NCB Stockbrokers	0.024	0.021	London AIM			
	0.058	0.004	London OL			
Neill Clerk Capital	0.057	0.005	London AIM			
Newland Stockbrokers	0.008	0.001	London AIM			
*Nomura	0.046	0.125	Euronext	Lehman Brothers (European business)	2008	Acquisition
	0.053	0.052	Frankfurt	Code Securities	2005	Acquisition
	0.118	0.075	London AIM			
	0.156	0.024	London OL			
	0.043	0.033	Milan			
Northland	0.082	0.004	London AIM			
Norton Rose	0.019	0.004	London OL			
Numerica	0.008	0.000	London AIM		2006	Under liquidation
Numis Sec	0.494	0.516	London AIM	(Raphael Zorn Hemsley)	2004	Change name
	0.156	0.054	London OL			
Nuovi Investimenti SIM	0.014	0.001	Milan			
Ocean Equities	0.024	0.003	London AIM			
*Odo & Cie	0.830	0.042	Euronext	Cyril Finance (CF)	2005	Acquisition
	0.018	0.016	Marché Libre			
Optiva Securities	0.078	0.004	London OL			
Oriel Sec	0.090	0.080	London AIM			
	0.010	0.002	London OL			
Panmure Gordon	0.445	0.201	London AIM	Durlacher	2005	Acquisition
	0.117	0.007	London OL			
Peel Hunt	0.673	0.360	London AIM			
	0.078	0.001	London OL			
	0.006	0.003	Marché Libre			
Petercam	0.036	0.002	Euronext			
*Piper Jaffray	0.016	0.004	Euronext			
	0.012	0.004	London AIM			
Portzamparc Société de Bourse	0.370	0.012	Euronext			
	0.012	0.008	Marché Libre			
PwC	0.049	0.009	London AIM	Price Waterhouse, Coopers & Lybrand	1998	Merger
	0.058	0.001	London OL			
Rabobank	0.020	0.001	Euronext			
Rathbone Brothers	0.024	0.002	London AIM	Rathbone Neilson Cobbold	1998	Acquisition
*RBC CM	0.045	0.015	London AIM	ABN AMRO Hoare Govett (RBS)	2007	Acquisition
RBS Hoare Govett	0.006	0.006	Euronext			
	0.033	0.041	London AIM			

	0.166	0.014	London OL			
Religare CM	0.008	0.070	London AIM	(Blomfield Corporate Finance)	2010	Change name
RFC CF	0.057	0.007	London AIM			
Rivington Street Corporation	0.008	0.000	London AIM			
*Robert W. Baird	0.041	0.015	London AIM			
Rowan Darlington	0.216	0.030	London AIM			
	0.019	0.001	London OL			
RSM Robson Rhodes CF	0.008	0.005	London AIM			
S P Angel (C.. Fin. Tradition)	0.024	0.058	London AIM			
*Sal. Oppenheim	0.484	0.175	Frankfurt	Bhf Bank	2004	Acquisition
Sanlam Securities	0.016	0.001	London AIM			
SCF	0.020	0.000	Euronext			
Schmidtbank	0.017	0.003	Frankfurt		2001	
SG Sec	0.020	0.002	Euronext			
	0.024	0.010	London AIM			
	0.039	0.002	London OL			
Shard	0.058	0.003	London OL			
Shore Capital	0.216	0.048	London AIM			
Silvia Quandt	0.007	0.001	Frankfurt			
Simple Investments	0.008	0.001	London AIM			
Small Caps Finance	0.006	0.001	Marché Libre			
Smith & Williamson	0.261	0.232	London AIM	Solomon Hare Corporate	2005	Acquisition
*Société Générale	0.900	0.957	Euronext			
	0.016	0.018	London AIM			
	0.045	0.091	London OL			
	0.006	0.001	Marché Libre			
	0.014	0.004	Milan			
Spangel	0.024	0.001	London AIM			
Spark Advisory Partners	0.016	0.001	London AIM			
Sparkasse KölnBo	0.026	0.003	Frankfurt	Stadtsparkasse Köln, Sparkasse Bonn	2005	Merger
Spef Technology	0.090	0.006	Euronext			
Stifel Nicolaus Europe	0.008	0.000	London AIM			
Stockdale	0.016	0.001	London AIM			
Strand Partners	0.200	0.052	London AIM			
	0.039	0.001	London OL	0,001		
Sueddeutsche Aktienbank	0.013	0.000	Frankfurt	0,001		
*Sunrise Sec	0.004	0.022	London AIM	0,003		
SVS Sec	0.024	0.001	London AIM	0,006		
SwissLife	0.060	0.003	Euronext			
Taylor Wessing	0.019	0.000	London OL	0,000	2002	Merger
Travelzest	0.008	0.001	London AIM	0,001		
Tri Trade	0.007	0.001	Frankfurt			
Trigon Wertpap.	0.013	0.004	Frankfurt			

Troika Dialog	0.004	0.004	London AIM			
	0.025	0.000	London OL			
UBI - Banca	0.094	0.013	Milan	Centrobanca		
	0.004	0.001	London AIM			
*UBS	0.120	0.265	Euronext	(UBS Warburg)	2003	Change name
	0.166	0.600	Frankfurt	Swiss Bank Corporation, SG Warburg	1995	Merger (UBS Warburg)
	0.033	0.102	London AIM			
	0.776	0.776	London OL			
	0.075	0.108	Milan			
UGF Merchant	0.014	0.001	Milan			
Unicredit	0.489	0.219	Frankfurt	HypoVereinsbank - HVB Group	2008	Acquisition
	0.312	0.223	Milan	Rolo Banca, Cariverona,	1998	Merger
Unipol Gr Finanz.	0.173	0.011	Milan			
Van Lanschot Bankiers	0.060	0.010	Euronext	Kempen & Co	2007	Acquisition
VEM Aktienbank AG	0.342	0.031	Frankfurt	(VEM Virtuelles Emissionshaus AG)	1997	Change name
Vicarage Capital	0.019	0.001	London OL			
Viscardi AG	0.026	0.006	Frankfurt			
VSA Capital	0.019	0.001	London OL			
Walker, Crips, Weddle, Beck	0.033	0.001	London AIM	Keith, Bayley, Rogers & Co.	2001	Acquisition
	0.019	0.000	London OL			
Weghsteen & Driega	0.013	0.000	Euronext			
	0.155	0.036	Marché Libre			
UGF Merchant	0.310	0.006	Frankfurt			
Westhouse Sec	0.007	0.007	London AIM			
WestLB AG	0.539	0.080	Euronext			
WGZ Westdeutsche G. Z.	0.039	0.006	Frankfurt			
WH Ireland	0.013	0.000	London AIM			
	0.155	0.036	London OL			
Wolfgang Steubing	0.013	0.001	Frankfurt			
ZAI CF	0.114	0.016	London AIM			
Zeus Capital	0.188	0.011	London AIM			
Zimmerman Adams Int'l	0.041	0.002	London AIM			