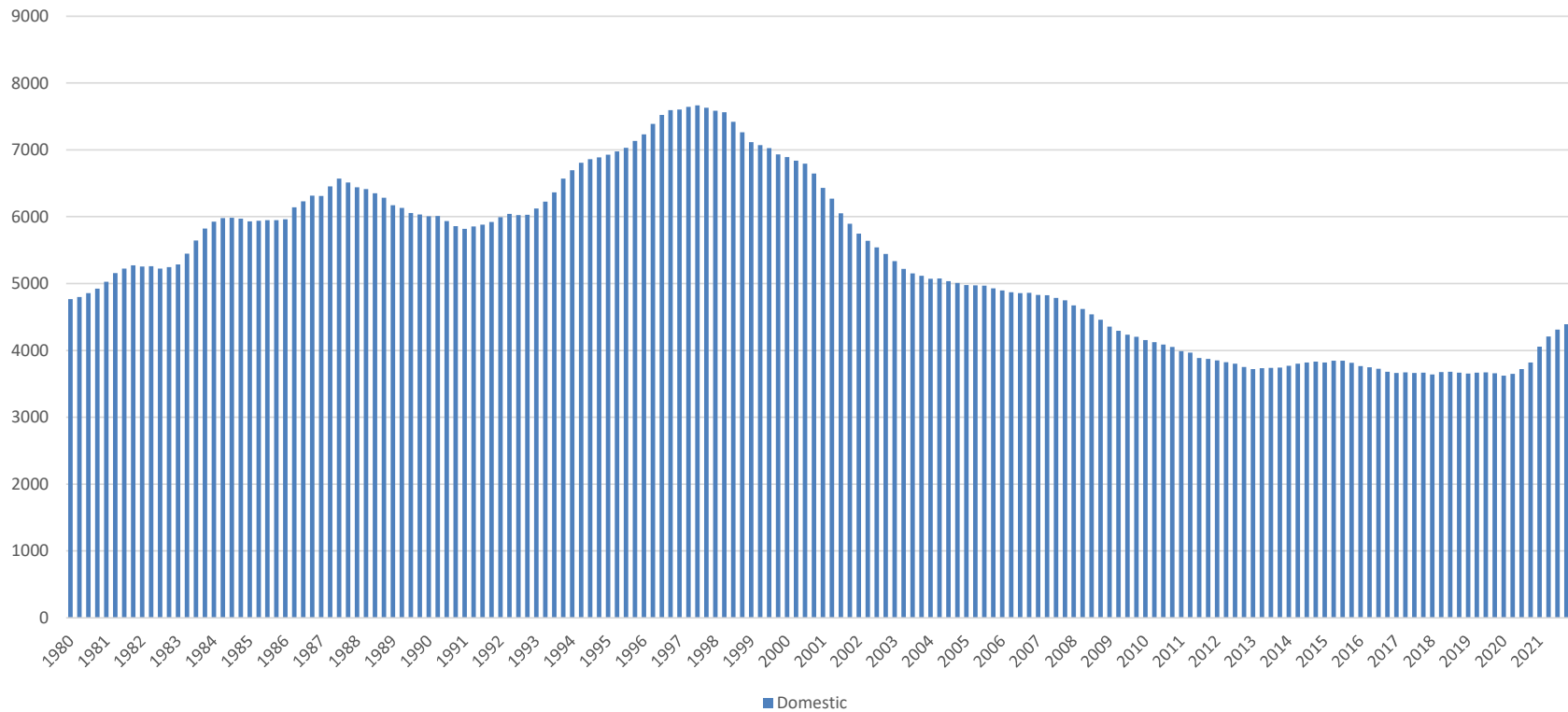
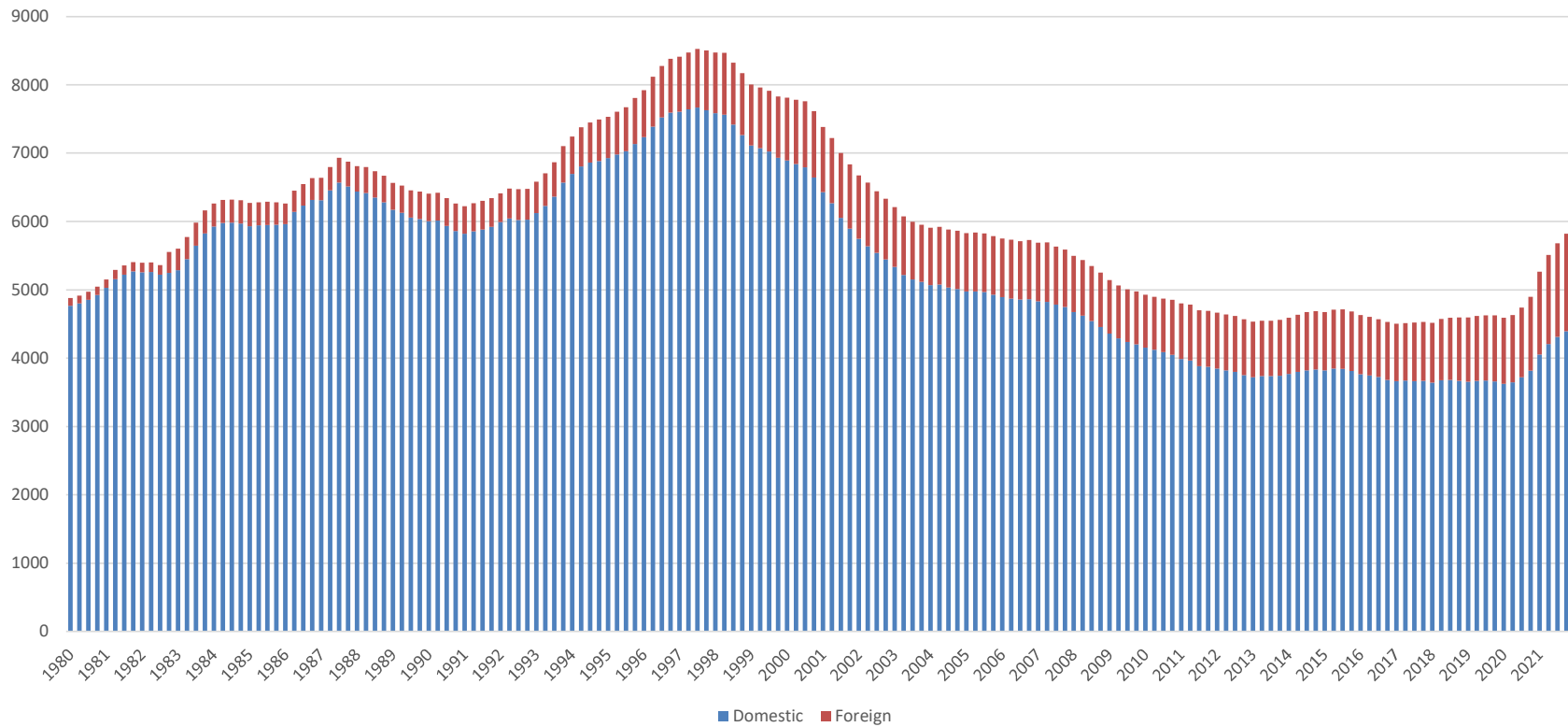


### Number of Domestic Companies Listed on Major U.S. Exchanges, 1980 -2021



Number of domestic operating companies (CRSP share codes 10 and 11) listed on major exchanges at quarter-end. The counts include SPACs that have not yet announced a merger but have separately traded shares, but exclude SPACs that intend to merge with a “global” target. Source: CRSP

Number of Foreign and Domestic Companies Listed on Major U.S. Exchanges, 1980 -2021



Operating companies exclude REITs, closed-end funds, ETFs, etc. Foreign companies include SPACs that have a “global” acquisition mandate, even if they have not announced a merger, as long as the stock is traded separately from the unit issued in the IPO.  
Source: CRSP.