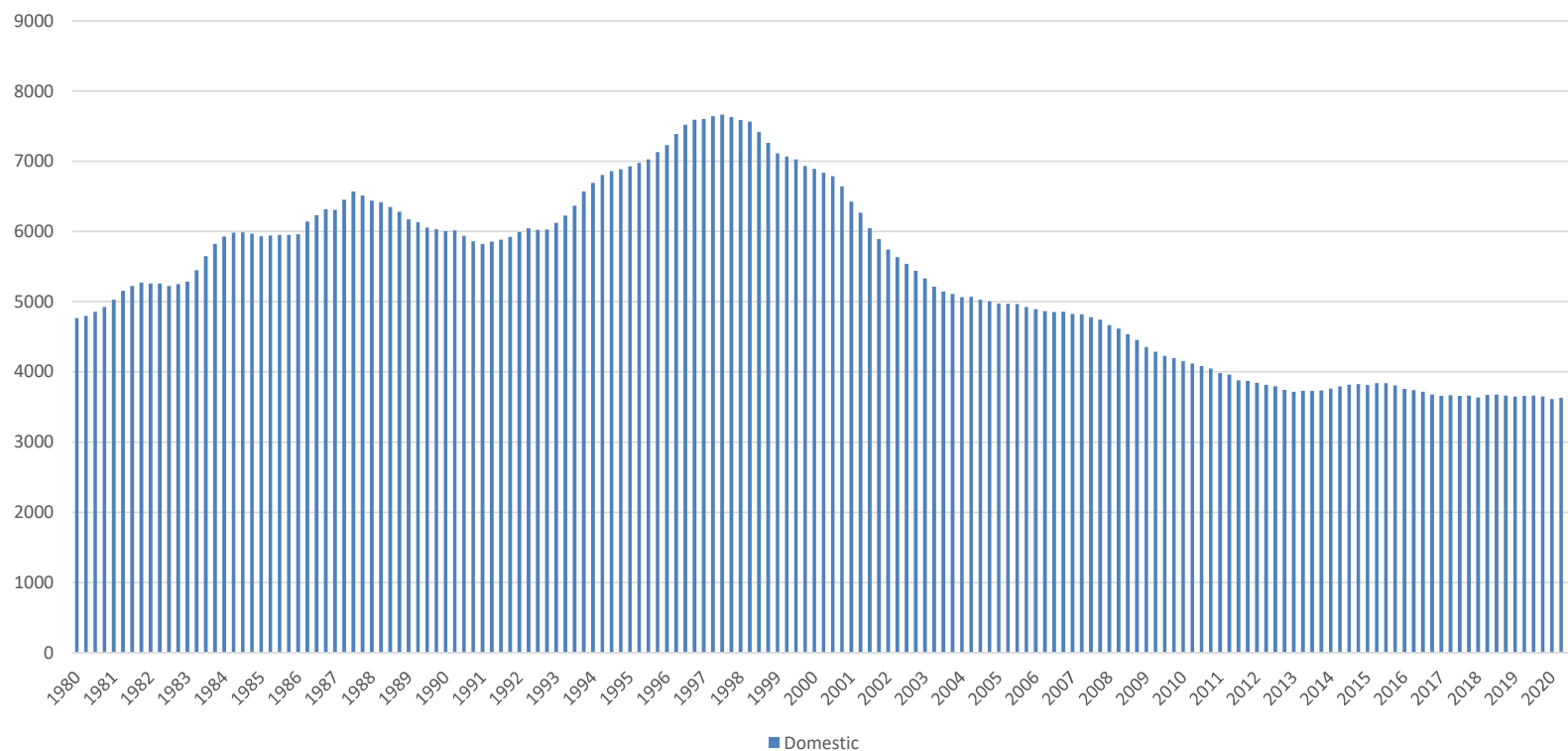
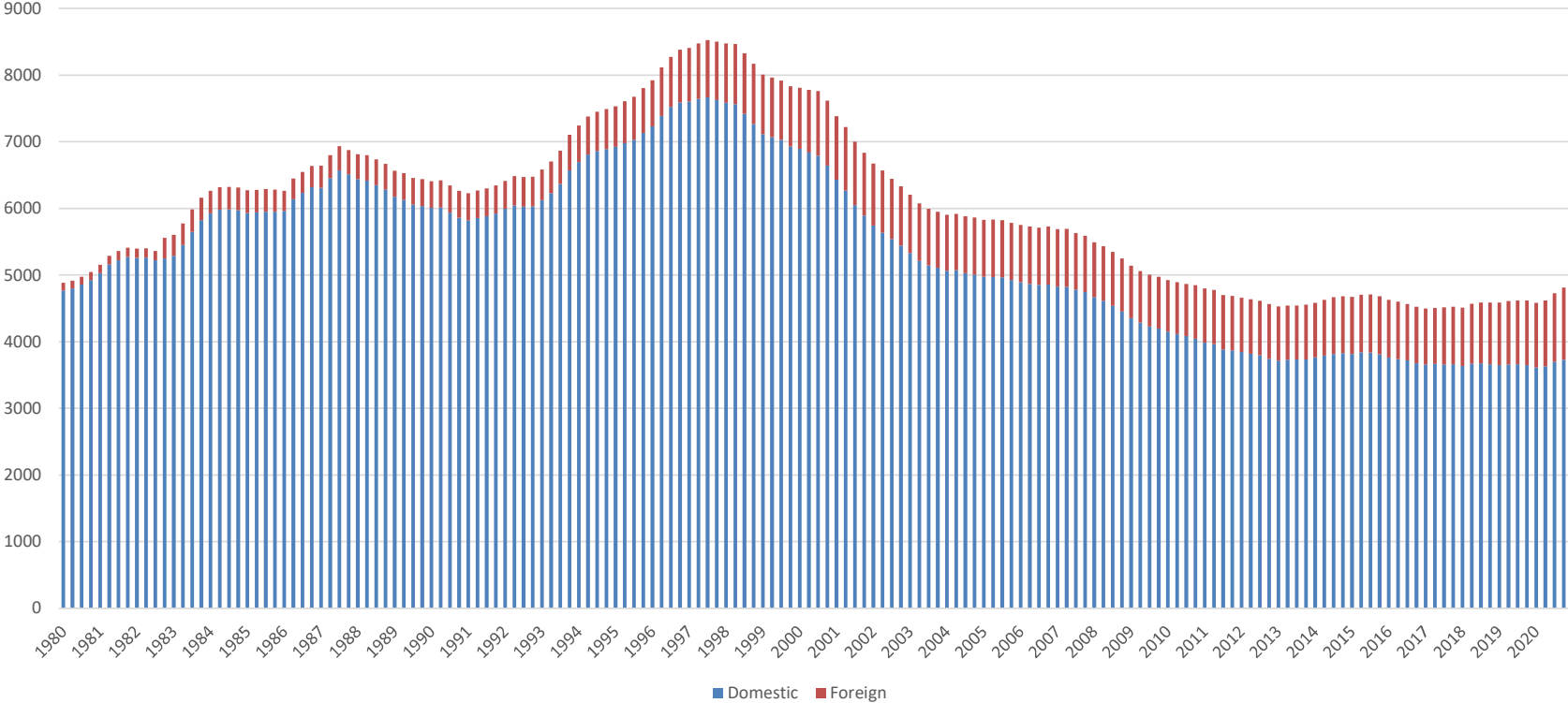


## Number of Domestic Operating Companies Listed on Major U.S. Exchanges, 1980-2020



Number of domestic operating companies (CRSP share codes 10 and 11) listed on major exchanges at quarter-end

# Number of Foreign and Domestic Operating Companies Listed on Major U.S. Exchanges, 1980-2020



Operating companies exclude REITs, closed-end funds, ETFs, SPACs, etc.