

List of underwriters of European IPOs

This Appendix lists the name of the underwriters that took companies public in UK, France, Germany and Italy in the period 1995-2010. 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'Epargne), 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 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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Underwriter	Reputation equally weighted	Reputation proceeds- weighted	No. IPO	Money raised (€m - £m)	Market	Target Name (previous name)	Date	Event (name after the event)
*Abn Amro	0.312	0.400	12.3	4,417	Euronext	Banque De Neuflyze	1991	Subsidiary
	0.031	0.046	2.3	585	Frankfurt			
	0.167	0.059	6.3	1,179	London OL			
	0.018	0.375	3.0	285	Marché Libre			
	0.079	0.043	4.8	660	Milan			
*AIB CMs	0.026	0.140	1.0	2,775	London OL			
Albertini Syz	0.008	0.001	0.5	10	Milan			
Allegra Finance	0.038	0.001	1.5	6	Euronext			
	0.006	0.0000001	1.0	0.0001	Marché Libre			
Allenby Capital	0.041	0.004	5.0	14	London AIM	(HB corporate)	2009	Change name
	0.026	0.006	1.0	128	London OL			
Allied Irish Banks	0.013	0.0004	0.5	8	London OL			
Altium Capital	0.233	0.108	28.5	427	London AIM	(Apax Partners & Corporate Finance)	1998	Change name
	0.053	0.010	2.0	208	London OL			
Ambrian Capital	0.522	0.119	64.0	468	London AIM	Nabarro Wells & Co.	2008	Acquisition
Anglo-Suisse Capital	0.008	0.006	1.0	22	London AIM			
Ansbacher	0.008	0.0002	1.0	1	London AIM			
	0.026	0.001	1.0	16	London OL			
Arbuthnot Sec	0.278	0.090	34.0	355	London AIM	Old Mutual Securities	2003	Acquisition
	0.291	0.007	11.0	136	London OL	Capel-Cure, Greig Middleton, A. Sharp	2000	Merger (Old Mutual)
ARCA SIM	0.008	0.001	0.5	10	Milan			
Arden Partners	0.114	0.052	14.0	205	London AIM			
Arkeon Finance	0.228	0.014	9.0	156	Euronext			
	0.037	0.002	6.0	1	Marché Libre			
ARM CF	0.155	0.010	19.0	39	London AIM			
	0.053	0.00004	2.0	1	London OL			
Arthur Andersen	0.008	0.002	1.0	6	London AIM			
Astaire Group	0.114	0.014	14.0	55	London AIM	(Blue Oar Securities)	2009	Change name
	0.026	0.011	1.0	211	London OL	Ruegg & Co.	2009	Acquisition
Atout Capital	0.051	0.0002	2.0	3	Euronext			
	0.006	0.004	1.0	3	Marché Libre			
Aurel-BGC	0.215	0.011	8.5	120	Euronext	Aurel Leven	2006	Acquisition
	0.043	0.009	7.0	7	Marché Libre			
Avenir Finance Corporate	0.139	0.002	5.5	18	Euronext			
	0.006	0.002	1.0	1	Marché Libre			
Baader Wertpap	0.140	0.012	10.5	148	Frankfurt			
Banca Fiat Euramerica	0.024	0.002	1.5	38	Milan			
Banca Intermobiliare	0.016	0.002	1.0	27	Milan			
Banca Leonardo	0.102	0.031	6.3	488	Milan	Rasfin SIM	2007	Acquisition
Banca Popolare di Milano	0.073	0.011	4.5	176	Milan			

Banca Popolare di Spoleto	0.008	0.0003	0.5	5	Milan			
Banco di Desio e della Brianza	0.008	0.001	0.5	15	Milan			
Banco Popolare Verona Novara	0.057	0.005	3.5	76	Milan	Banca Aletti	2000	Acquisition
B. Português de Investimento	0.076	0.0001	3.0	1	Euronext			
*Bank Vontobel	0.089	0.035	6.7	450	Frankfurt			
*Bank of America Merrill Lynch	0.189	0.128	7.5	1,416	Euronext	Merrill Lynch (Bank of America)	2008	Acquisition
	0.085	0.128	6.3	1,644	Frankfurt	Banc of America Sec., Merrill Lynch	2008	Merger
	0.024	0.192	3.0	757	London AIM	FleetBoston Robertson Stephens	2004	Acquisition by BoA
	0.573	0.569	21.7	11,308	London OL	BankBoston, Fleet Financial	1999	Merger (FleetBoston R.)
	0.003	0.004	0.5	3	Marché Libre	(Bank of America Securities)	1998	Change name
	0.108	0.714	6.7	11,068	Milan	BankAmerica Robertson Stephens	1997	Acquisition (BankAmerica)
*Banque Degroof	0.089	0.007	3.5	76	Euronext			
	0.006	0.002	1.0	2	Marché Libre			
Banque Palatine	0.063	0.002	2.5	21	Euronext			
Banque P. Fideuram Wargny	0.101	0.005	4.0	53	Euronext	Wargny	2000	Acquisition
*Barclays	0.025	0.001	1.0	7	Euronext	ING Securities Bank	2005	Acquisition
Bav Börsenmakler Gmbh	0.027	0.003	2.0	39	Frankfurt			
Beaumont Cornish	0.147	0.009	18.0	35	London AIM			
Berenberg Bank	0.013	0.002	1.0	30	Frankfurt			
BFBP	0.822	0.020	32.5	219	Euronext	Crédit Commercial du Sud Ouest	2008	Acquisition
	0.012	0.003	2.0	2	Marché Libre	B. P. Midi, Pyrénées-Orient., l'Aude l'A.	2005	Merger (B. Pop. du Sud)
BICS	0.025	0.0005	1.0	5	Euronext			
Biverbanca	0.037	0.027	2.3	425	Milan			
biw Bank	0.040	0.004	3.0	50	Frankfurt			
Blu Finance	0.006	0.004	1.0	3	Marché Libre			
*BMO CM	0.008	0.012	1.0	46	London AIM			
*BNP Paribas	1.000	0.693	39.5	7,655	Euronext	Fortis Bank	2009	Acquisition
	0.085	0.053	6.3	678	Frankfurt	Banca Nazionale del Lavoro (BNL)	2006	Acquisition
	0.012	0.012	1.5	46	London AIM	Pasfin securities SIM	1998	Acquisition
	0.009	0.008	1.5	6	Marché Libre			
	0.160	0.047	9.8	728	Milan			
Boissiere Expertise Audit	0.025	0.011	1.0	122	Euronext			
BPER	0.041	0.004	2.5	60	Milan	Meliorbanca	2009	Acquisition
Brewin Dolphin	0.429	0.135	52.5	531	London AIM	Wise Speke	1998	Acquisition
	0.317	0.017	12.0	338	London OL			
Bryan, Garnier & Co	0.152	0.008	6.0	92	Euronext			
Butterfield Sec	0.057	0.015	7.0	60	London AIM			
	0.026	0.001	1.0	11	London OL			
BWB Wertpapierdienstleistung	0.007	0.002	0.5	24	Frankfurt			
Cabinet Couty	0.025	0.006	1.0	61	Euronext			
Caixa	0.053	0.180	2.1	1,992	Euronext			
Canaccord Financial Inc.	0.384	0.179	47.0	705	London AIM			
	0.026	0.0002	1.0	3	London OL			

Cantor Fitzgerald Sec	0.013	0.001	0.5	7	Euronext			
	0.004	0.00003	0.5	0.1	London AIM			
Capital Int'l	0.008	0.001	1.0	4	London AIM			
Carige	0.016	0.008	1.0	120	Milan			
Cassa di R. di Pistoia e Pescia	0.005	0.008	0.3	118	Milan			
CCB Community Bank	0.076	0.002	3.0	19	Euronext			
	0.027	0.002	2.0	20	Frankfurt			
CDC Bourse	0.025	0.001	1.0	6	Euronext			
CDC Marché	0.025	0.001	1.0	12	Euronext			
Cenkos Sec	0.143	0.217	17.5	855	London AIM			
CFD CF	0.025	0.001	1.0	6	Euronext	(Assaya Capital)	2007	Change name
	0.006	0.001	1.0	1	Marché Libre			
Champeil	0.006	0.0001	1.0	0.05	Marché Libre			
Charles Stanley	0.269	0.057	33.0	225	London AIM			
	0.053	0.0002	2.0	4	London OL			
Charterhouse Tilney Sec	0.033	0.008	4.0	33	London AIM			
	0.185	0.014	7.0	279	London OL			
*China Internat. Capital Co.	0.004	0.002	0.3	30	Frankfurt			
Citigate Dewe Rogerson	0.026	0.0001	1.0	3	London OL			
*Citigroup	0.032	0.057	1.3	635	Euronext	Schroder Salomon Smith Barney	2000	Acquisition
	0.120	0.129	9.0	1,661	Frankfurt			
	0.037	0.121	4.5	477	London AIM			
	0.390	0.507	14.8	10,067	London OL			
	0.109	0.099	6.7	1,538	Milan			
Close Brother Group	0.027	0.005	2.0	62	Frankfurt	Seydler Wertpapierhandelsbank	2005	Acquisition
	0.016	0.009	2.0	34	London AIM	Rea Brothers (Guernsey)	1999	Acquisition
	0.119	0.004	4.5	73	London OL			
Collins Stewart	0.735	1.000	90.0	3,937	London AIM			
	0.185	0.015	7.0	290	London OL			
*Commerzbank	0.008	0.275	0.3	3,040	Euronext	Dresdner	2009	Acquisition
	0.990	0.882	74.1	11,324	Frankfurt	(Dresdner Kleinwort Wasserstein)	1999	Change name
	0.033	0.023	4.0	91	London AIM			
	0.511	0.316	19.3	6,283	London OL			
	0.030	0.014	1.8	221	Milan			
Concord Effekten	0.247	0.023	18.5	296	Frankfurt			
Consors Capital Bank	0.027	0.002	2.0	28	Frankfurt			
Corporate Synergy	0.229	0.038	28.0	148	London AIM			
	0.106	0.003	4.0	54	London OL			
*Cowen & Co.	0.008	0.007	0.5	114	Milan			
*Crédit Agricole	0.929	1.000	36.7	11,052	Euronext	Calyon	2010	Acquisition
	0.013	0.004	1.0	48	Frankfurt	Crédit Indosuez	2005	Merger
	0.024	0.006	3.0	22	London AIM	(C. Nat. Crédit Agricole - CNCA)	2001	Change name
	0.026	0.001	1.0	17	London OL	Banque CPR	2000	Acquisition

	0.009	0.002	1.5	1	Marché Libre	Banque Indosuez	1996	Acquisition
Crédit du Nord	0.709	0.027	28.0	298	Euronext	Gilbert Dupont	1990	Federation-bank
	0.012	0.005	2.0	4	Marché Libre	Banque Rhône-Alpes	1988	Federation-bank
*Credit Lyonnaise	0.692	0.227	27.3	2,513	Euronext			
	0.033	0.008	4.0	32	London AIM			
	0.053	0.001	2.0	17	London OL			
	0.006	0.233	1.0	177	Marché Libre			
Crédit Mutuel	0.987	0.052	39.0	571	Euronext	CIC Finance, Banque de Vizille, IPO	2011	Merger
	0.006	0.011	1.0	8	Marché Libre	Credit Ind. de L'Ouest	2006	Merger
*Credit Suisse	0.194	0.351	7.7	3,883	Euronext	(Credit Suisse First Boston)	2006	Change name
	0.129	0.158	9.7	2,026	Frankfurt	Barclays de Zoete Wedd (BZW)	1998	Acquisition (CSFB)
	0.033	0.090	4.0	353	London AIM			
	0.599	0.447	22.7	8,889	London OL			
	0.068	0.211	4.2	3,281	Milan			
Credito Emiliano	0.228	0.045	14.0	695	Milan			
D. E. Shaw	0.026	0.0004	1.0	7	London OL			
Daniel Stewart & Co	0.196	0.034	24.0	133	London AIM			
*Davy CF	0.033	0.004	4.0	17	London AIM			
Dawnay, Day CF	0.073	0.047	9.0	186	London AIM			
	0.026	0.001	1.0	11	London OL			
Delbrück Privatbankiers	0.013	0.002	1.0	24	Frankfurt			
Deloitte & Touche CF	0.025	0.129	1.0	1,430	Euronext			
	0.073	0.011	9.0	43	London AIM			
	0.026	0.001	1.0	15	London OL			
*Deutsche Bank	0.187	0.116	7.4	1,286	Euronext	Banque Worms	2000	Acquisition
	0.626	1.000	46.8	12,844	Frankfurt	(Deutsche Bank Morgan Grenfell)	1999	Change name
	0.049	0.289	6.0	1,138	London AIM			
	0.174	0.097	6.6	1,936	London OL			
	0.062	0.026	3.8	409	Milan			
Dexia CM	0.059	0.040	2.3	438	Euronext			
	0.040	0.006	1.5	118	London OL			
Dolmen Sec	0.008	0.0004	1.0	2	London AIM			
Dowgate Capital Advisers	0.245	0.023	30.0	90	London AIM	(City Financial Associates)	2008	Change name
Dowgate Capital Stockbrokers	0.800	0.189	98.0	744	London AIM	(Ellis Stockbrok., Seymour Pierce Ellis)	2006	Change name
	0.132	0.004	5.0	70	London OL			
Dubus sa	0.012	0.0001	2.0	0.08	Marché Libre			
DZ Bank	0.722	0.180	54.0	2,317	Frankfurt	GZ-Bank	2001	Merger
E*Trade Sec	0.004	0.001	0.5	4	London AIM			
Ecofin	0.026	0.006	1.0	124	London OL			
*English Trust Co.	0.098	0.021	12.0	81	London AIM			
	0.079	0.001	3.0	29	London OL			
*Enskilda	0.013	0.0003	0.5	3	Euronext			
EnVent	0.016	0.001	1.0	10	Milan			

Equinet	0.180	0.023	13.5	301	Frankfurt		
Ermgassen	0.016	0.001	2.0	5	London AIM		
*Ernst & Young	0.025	0.002	1.0	18	Euronext		
	0.016	0.001	2.0	3	London AIM		
*Espirito Santo Investment	0.021	0.026	0.8	287	Euronext		
Euraltech	0.006	0.005	1.0	4	Marché Libre		
Euro Intermediat Fin Boursiere	0.003	0.00005	0.5	0.04	Marché Libre		
EURO Midcaps	0.006	0.003	1.0	2	Marché Libre		
Euroland Finance	0.139	0.001	5.5	8	Euronext		
	0.043	0.017	7.0	13	Marché Libre		
Europe Finance et Industrie	0.354	0.024	14.0	263	Euronext	2009	Under liquidation
	1.000	1.000	163.5	759	Marché Libre		
Eurotrading CMs	0.051	0.001	2.0	10	Euronext		
Evolution Sec	1.000	0.465	122.5	1,832	London AIM	Williams de Broë	2006 Acquisition
	0.648	0.027	24.5	537	London OL	Beeson Gregory	2002 Merger
*Execution Noble & Company	0.180	0.052	22.0	205	London AIM	Noble & Company (Execution Holdings)	2010 Acquisition
	0.026	0.002	1.0	37	London OL		
F.I.B.	0.114	0.003	8.5	43	Frankfurt	(Axxon Wertpapierhandelsbank AG)	2003 Change name
Fairfax	0.008	0.0000003	1.0	0.001	London AIM		
	0.026	0.0000006	1.0	0.01	London OL		
FiCap	0.016	0.001	2.0	5	London AIM		
Financiere d'Uzès	0.012	0.0001	2.0	0.05	Marché Libre		
Fiske	0.065	0.027	8.0	106	London AIM		
	0.026	0.0002	1.0	4	London OL		
GE Capital	0.103	0.012	6.3	182	Milan	Interbanca	2009 Acquisition
German Brokers AG	0.013	0.002	1.0	20	Frankfurt		
*Global Equities	0.076	0.003	3.0	31	Euronext		
*Goldman Sachs	0.189	0.588	7.5	6,495	Euronext		
	0.163	0.508	12.2	6,523	Frankfurt		
	0.509	0.613	19.3	12,180	London OL		
	0.071	0.198	4.3	3,074	Milan		
Gontard & Metallbank	0.307	0.050	23.0	636	Frankfurt		
*Goodbody CF	0.012	0.001	1.5	5	London AIM		
Grant Thornton	0.449	0.208	55.0	819	London AIM		
Granville	0.033	0.014	4.0	55	London AIM		
	0.053	0.002	2.0	34	London OL		
Groupe Credit National	0.025	0.001	1.0	10	Euronext		
H. et associès	0.025	0.001	1.0	11	Euronext		
*Hambrech & Q. S. Dominique	0.051	0.002	2.0	23	Euronext		
Hanseatische Wertpap.	0.027	0.001	2.0	15	Frankfurt		
Hawkpoint Partners	0.016	0.028	2.0	110	London AIM		
	0.026	0.003	1.0	63	London OL		
Haywood Sec	0.008	0.002	1.0	9	London AIM		

HB Corporate	0.016	0.003	2.0	10	London AIM			
Henry Cooke CF	0.033	0.021	4.0	82	London AIM			
	0.132	0.003	5.0	65	London OL			
Hichens Harrisons & Co	0.037	0.005	4.5	18	London AIM			
Hong Kong Sec	0.004	0.002	0.3	30	Frankfurt			
Hoodless Brean & Partners	0.118	0.023	14.5	89	London AIM			
*HSBC	0.277	0.290	11.0	3,204	Euronext	Crédit Comm. de France (CCF)	2000	Acquisition
	0.214	0.097	16.0	1,242	Frankfurt	Midland Bank	1992	Acquisition
	0.045	0.066	5.5	260	London AIM	Samuel Montagu & Co.	1974	Acquisition (Midland Bank)
	0.370	0.041	14.0	815	London OL			
	0.012	0.009	0.8	142	Milan			
IC Bourse	0.063	0.005	2.5	50	Euronext			
	0.006	0.002	1.0	1	Marché Libre			
Ice Sec	0.013	0.001	1.0	18	Frankfurt			
ICF Kursmakler	0.013	0.001	1.0	9	Frankfurt			
*ING Bank	0.337	0.025	13.3	277	Euronext	Barings Bank	1995	Acquisition
	0.016	0.033	2.0	128	London AIM			
	0.225	0.052	8.5	1,032	London OL			
	0.020	0.010	1.3	152	Milan			
Ingenious CF	0.008	0.013	1.0	52	London AIM			
Insinger de Beaufort	0.229	0.048	28.0	188	London AIM	Townasley & Co.	1999	Acquisition
Intermonte	0.140	0.086	8.6	1,340	Milan	(Intermobiliare Securities SIM)	1995	Change name
*Intesa Sanpaolo	0.006	0.002	1.0	2	Marché Libre	Banca Intesa, Sanpaolo IMI	2007	Merger
	1.000	0.644	61.5	9,991	Milan	Comit, B. Com. Italiana, S. Paolo Torino	2001	Merger (IMI)
Int'l Capital Bourse	0.031	0.012	5.0	9	Marché Libre			
Invest Sec	0.392	0.014	15.5	157	Euronext	Investec Henderson Crosthwaite	1999	Acquisition
	0.024	0.0002	4.0	0.2	Marché Libre	Guinness Mahon & Co.	1998	Acquisition
*Investec	0.278	0.129	34.0	506	London AIM			
	0.608	0.080	23.0	1,580	London OL			
J O Hambro Capital	0.008	0.0002	1.0	1	London AIM			
	0.159	0.026	6.0	511	London OL			
*Jefferies	0.016	0.008	2.0	32	London AIM			
Jermyn Capital Partners	0.008	0.001	1.0	5	London AIM			
JMFinn CM	0.057	0.021	7.0	83	London AIM			
	0.006	0.001	1.0	1	Marché Libre			
*JPMorgan Chase	0.140	0.169	5.5	1,867	Euronext	JPMorgan Cazenove	2010	Acquisition
	0.138	0.169	10.3	2,172	Frankfurt	Bear Stearns	2008	Acquisition
	0.078	0.269	9.5	1,058	London AIM	JPMorgan, Cazenove & Co.	2004	Merger
	0.987	0.455	37.3	9,048	London OL	J.P. Morgan, Chase Manhattan Bank	2001	Merger
	0.088	0.104	5.4	1,611	Milan	Robert Fleming & Co.	2000	Acquisition (Chase M.)
K/L/M Equity	0.033	0.002	2.5	24	Frankfurt			
Kaupthing Singer & Friedlander	0.025	0.0005	1.0	5	Euronext	Kaupthing, Singer & Friedlander	2006	Merger
	0.049	0.043	6.0	171	London AIM			

	0.159	0.005	6.0	97	London OL			
	0.006	0.001	1.0	1	Marché Libre			
*KBC	0.555	0.077	22.0	852	Euronext	Peel Hunt	2001	Acquisition
	0.006	0.004	1.0	3	Marché Libre			
Keedy Gee CF	0.008	0.0004	1.0	1	London AIM			
Kepler CMs	0.025	0.004	1.0	41	Euronext			
*Kleinwort Benson	0.026	0.001	1.0	21	London OL			
Kling Jelko Wertpap.	0.080	0.007	6.0	85	Frankfurt			
Kpmg	0.041	0.043	5.0	169	London AIM			
	0.053	0.004	2.0	70	London OL			
Kredietbank Lux. (KBL)	0.013	0.0003	0.5	3	Euronext	Merck Finck & Co.	1999	Acquisition
	0.047	0.004	3.5	46	Frankfurt	B. Francaise de Service et de Credit	1998	Acquisition
	0.106	0.014	13.0	56	London AIM	Brown, Shipley & Co.	1992	Acquisition
	0.003	0.00005	0.5	0.04	Marché Libre			
Landesbanken	1.000	0.305	74.8	3,918	Frankfurt	Lb. Baden-Wür. - Berlin, Quirin, Consors		Merger (LBBW, Nordbank)
Landsbanki Sec	0.502	0.175	61.5	689	London AIM	Teather & Greenwood	2008	Acquisition
	0.026	0.001	1.0	15	London OL	Bridgewell Sec.	2007	Acquisition
Lang & Schwarz Wertpap.	0.013	0.002	1.0	23	Frankfurt			
*Lazard	0.164	0.638	6.5	7,046	Euronext	WestLB Panmure	2008	Acquisition
	0.107	0.039	8.0	502	Frankfurt			
	0.090	0.075	11.0	293	London AIM			
	0.194	0.055	7.3	1,094	London OL			
	0.016	0.007	1.0	116	Milan			
Leleux Associated Brokers	0.006	0.003	1.0	2	Marché Libre			
Lewis Charles Sec	0.008	0.0003	1.0	1	London AIM			
	0.057	0.021	7.0	81	London AIM			
	0.053	0.022	2.0	441	London OL			
Liberum Capital	0.033	0.046	4.0	179	London AIM			
	0.026	0.001	1.0	23	London OL			
*Lloyds TSB	0.026	0.001	1.0	18	London OL	Hill Samuel Bank	1995	Subsidiary
M.M. Warburg	0.154	0.030	11.5	382	Frankfurt			
MacArthur	0.008	0.002	1.0	7	London AIM			
*Macquarie Capital	0.004	0.002	0.3	30	Frankfurt			
Marches inter actions	0.025	0.001	1.0	7	Euronext			
	0.006	0.002	1.0	1	Marché Libre			
Marshall Sec	0.033	0.006	4.0	25	London AIM			
	0.079	0.002	3.0	48	London OL			
Matrix CC	0.049	0.020	6.0	78	London AIM			
*Mediobanca	0.367	1.000	22.5	15,512	Milan			
Meeschaert	0.177	0.008	7.0	88	Euronext			
Meeschaert	0.018	0.010	3.0	8	Marché Libre			
Mélice & Cie	0.012	0.003	2.0	3	Marché Libre			
Mercati Finanziari SIM	0.008	0.002	0.5	26	Milan			

Merchant Sec	0.261	0.038	32.0	148	London AIM	(Merchant John East Securities)	2009	Change name
	0.026	0.0002	1.0	4	London OL	John East & Partners	2007	Acquisition
MIA	0.018	0.007	3.0	5	Marché Libre			
Midas Investment Managemet	0.008	0.001	1.0	4	London AIM			
*Millenium Investment Banking	0.006	0.008	0.3	85	Euronext			
Mirabaud	0.008	0.004	1.0	16	London AIM			
Mittel CMs	0.008	0.001	0.5	15	Milan			
Monte dei Paschi di Siena	0.004	0.023	0.5	92	London AIM	Banca Antonveneta	2007	Acquisition
	0.041	0.003	2.5	41	Milan	Banca Nazionale dell'Agricoltura	2000	Acquisition
*Morgan Stanley	0.076	0.575	3.0	6,352	Euronext			
	0.174	0.377	13.0	4,847	Frankfurt			
	0.033	0.067	4.0	264	London AIM			
	0.509	0.785	19.3	15,595	London OL			
	0.054	0.107	3.3	1,652	Milan			
Mwb fairtrade	0.013	0.0004	1.0	5	Frankfurt	Mwb Wertpapierhandelsbank AG	2008	Merger
*N M Rothschild & Sons	0.145	0.015	5.5	308	London OL			
Natixis	0.468	0.086	18.5	948	Euronext	IXIS (Caisse d'Epargne group)	2006	Merger
	0.006	0.002	1.0	1	Marché Libre			
*NatWest	0.025	0.005	1.0	54	Euronext			
	0.344	0.030	13.0	597	London OL			
NBGI (Walker Hamill)	0.008	0.007	1.0	27	London AIM			
NCB Stockbrokers	0.024	0.021	3.0	82	London AIM			
	0.079	0.005	3.0	93	London OL			
Neill Clerk Capital	0.057	0.005	7.0	21	London AIM			
Newland Stockbrokers	0.008	0.001	1.0	3	London AIM			
*Nomura	0.058	0.157	2.3	1,739	Euronext	Lehman Brothers (European business)	2008	Acquisition
	0.053	0.052	4.0	663	Frankfurt	Code Securities	2005	Acquisition
	0.118	0.075	14.5	296	London AIM			
	0.211	0.032	8.0	643	London OL			
	0.049	0.037	3.0	580	Milan			
Norton Rose	0.026	0.006	1.0	125	London OL			
Numerica	0.008	0.0004	1.0	2	London AIM		2006	Under liquidation
Numis Sec	0.388	0.405	47.5	1,594	London AIM	(Raphael Zorn Hemsley)	2004	Change name
	0.026	0.009	1.0	178	London OL			
Ocean Equities	0.008	0.001	1.0	3	London AIM			
*Oddo & Cie	0.924	0.047	36.5	523	Euronext	Cyril Finance (CF)	2005	Acquisition
	0.018	0.016	3.0	13	Marché Libre			
Oriel Sec	0.082	0.073	10.0	286	London AIM			
	0.013	0.003	0.5	60	London OL			
Panmure Gordon	0.314	0.142	38.5	561	London AIM	Durlacher	2005	Acquisition
	0.159	0.010	6.0	205	London OL			
Peel Hunt	0.673	0.360	82.5	1,418	London AIM			
	0.106	0.002	4.0	35	London OL			

	0.006	0.003	1.0	2	Marché Libre			
Petercam	0.046	0.002	1.8	22	Euronext			
*Piper Jaffray	0.021	0.005	0.8	54	Euronext			
	0.012	0.004	1.5	15	London AIM			
Portzamparc Société de Bourse	0.215	0.007	8.5	75	Euronext			
	0.012	0.008	2.0	6	Marché Libre			
PwC	0.049	0.009	6.0	36	London AIM	Price Waterhouse, Coopers & Lybrand	1998	Merger
	0.079	0.001	3.0	28	London OL			
Rathbone Brothers	0.024	0.002	3.0	9	London AIM	Rathbone Neilson Cobbold	1998	Acquisition
*RBC CM	0.012	0.004	1.5	16	London AIM	ABN AMRO Hoare Govett (RBS)	2007	Acquisition
RBS Hoare Govett	0.008	0.008	0.3	85	Euronext			
	0.033	0.041	4.0	162	London AIM			
	0.225	0.019	8.5	369	London OL			
Religare CM	0.008	0.069	1.0	272	London AIM	(Blomfield Corporate Finance)	2010	Change name
RFC CF	0.057	0.007	7.0	26	London AIM			
*Robert W. Baird	0.041	0.015	5.0	60	London AIM			
Rowan Darlington	0.216	0.030	26.5	117	London AIM			
	0.026	0.001	1.0	13	London OL			
RSM Robson Rhodes CF	0.008	0.005	1.0	22	London AIM			
S P Angel (C.. Fin. Tradition)	0.008	0.019	1.0	73	London AIM			
*Sal. Oppenheim	0.479	0.173	35.8	2,225	Frankfurt	Bhf Bank	2004	Acquisition
SCF	0.025	0.0001	1.0	1	Euronext			
Schmidtbank	0.018	0.003	1.3	37	Frankfurt		2001	
Seymour Pierce	0.188	0.071	23.0	280	London AIM	(Butterfield)	1996	Change name
	0.026	0.013	1.0	249	London OL	(Seymour Pierce Butterfield)	1994	Change name
SG Sec	0.025	0.003	1.0	29	Euronext			
	0.024	0.010	3.0	39	London AIM			
	0.053	0.003	2.0	56	London OL			
Shore Capital	0.127	0.028	15.5	109	London AIM			
Silvia Quandt	0.007	0.001	0.5	7	Frankfurt			
Simple Investments	0.008	0.001	1.0	3	London AIM			
Singer CM	0.024	0.006	3.0	25	London AIM			
Small Caps Finance	0.006	0.001	1.0	1	Marché Libre			
Smith & Williamson	0.245	0.218	30.0	859	London AIM	Solomon Hare Corporate	2005	Acquisition
*Société Générale	0.884	0.940	35.0	10,389	Euronext			
	0.016	0.018	2.0	70	London AIM			
	0.035	0.071	1.3	1,411	London OL			
	0.006	0.001	1.0	1	Marché Libre			
	0.016	0.005	1.0	78	Milan			
Sparkasse KölnBo	0.027	0.003	2.0	32	Frankfurt	Stadtsparkasse Köln, Sparkasse Bonn	2005	Merger
Spof Technology	0.114	0.008	4.5	83	Euronext			
Strand Partners	0.135	0.035	16.5	137	London AIM			
	0.053	0.001	2.0	20	London OL			

Sueddeutsche Aktienbank	0.013	0.0004	1.0	5	Frankfurt			
*Sunrise Sec	0.004	0.022	0.5	85	London AIM			
SVS Sec	0.024	0.001	3.0	5	London AIM			
Taylor Wessing	0.026	0.0002	1.0	5	London OL	Taylor Joynson Garrett, Wessing	2002	Merger
Travelzest	0.008	0.001	1.0	6	London AIM			
Tri Trade	0.007	0.001	0.5	7	Frankfurt			
Trigon Wertpap.	0.013	0.004	1.0	48	Frankfurt			
Troika Dialog	0.004	0.004	0.5	15	London AIM			
	0.035	0.00001	1.3	0.3	London OL			
UBI - Banca	0.073	0.010	4.5	163	Milan			
	0.004	0.001	0.5	6	London AIM			
*UBS	0.102	0.225	4.0	2,492	Euronext	(UBS Warburg)	2003	Change name
	0.141	0.511	10.6	6,559	Frankfurt	Swiss Bank Corporation, SG Warburg	1995	Merger (UBS Warburg)
	0.033	0.103	4.0	406	London AIM			
	1.000	1.000	37.8	19,871	London OL			
	0.084	0.121	5.2	1,871	Milan			
Unicredit	0.497	0.223	37.2	2,864	Frankfurt	HypoVereinsbank - HVB Group	2008	Acquisition
	0.320	0.229	19.7	3,546	Milan	Rolo Banca, Cariverona,	1998	Merger
Unipol Gr Finanz.	0.130	0.008	8.0	129	Milan			
Van Lanschot Bankiers	0.025	0.004	1.0	40	Euronext	Kempen & Co	2007	Acquisition
VEM Aktienbank AG	0.307	0.028	23.0	354	Frankfurt	(VEM Virtuelles Emissionshaus AG)	1997	Change name
Viscardi AG	0.027	0.006	2.0	74	Frankfurt			
Walker, Crips, Weddle, Beck	0.033	0.001	4.0	4	London AIM	Keith, Bayley, Rogers & Co.	2001	Acquisition
	0.026	0.0001	1.0	1	London OL			
Weghsteen & Driege	0.025	0.0004	1.0	5	Euronext			
	0.110	0.041	18.0	31	Marché Libre			
Weserbank	0.013	0.0004	1.0	5	Frankfurt			
Westhouse Sec	0.122	0.028	15.0	111	London AIM			
WestLB AG	0.392	0.008	15.5	87	Euronext			
WGZ Westdeutsche G. Z.	0.007	0.007	0.5	84	Frankfurt			
WH Ireland	0.506	0.075	62.0	294	London AIM			
	0.053	0.008	2.0	162	London OL			
ZAI CF	0.073	0.010	9.0	37	London AIM			
Zeus Capital	0.033	0.002	4.0	8	London AIM			
Zimmerman Adams Int'l	0.041	0.002	5.0	10	London AIM			