



Legal Adviser League Table Methodology for international bonds transactions (Emerging Markets)

As of 14.07.2015

I. General

1. Legal Adviser League Table for international bonds transactions (further referred to as the League Table) is designed to reflect legal entities' activity in the primary international bond market in terms of number of deals arranged, where legal support was provided.
2. The League Table is compiled by Cbonds.ru LLC (further referred to as the Proprietor) based on this Methodology. In cases not stipulated in this Methodology Cbonds.ru LLC has a right to resolve the situation in compliance with the League Table's purpose stated in Item 1. The Proprietor's point of view may not correspond with that of institutions included in the League Table.
3. The calculation base for the League Table comprises transactions arranged in the period under consideration.
4. The League Table includes the following data:
 - a. a number of deals, where legal support was provided, for every League Table participant;
 - b. a number of borrowers for whom the transactions were arranged.
5. The League Tables are built by the following international bond segment: arranger &/or Issuer Legal Adviser League Table for Emerging Markets Plain Vanilla international bonds.
6. The League Table presents financial institutions sorted in descending order by the amount of arranged deals, where legal support was provided.
7. Cbonds.ru LLC guarantees non-disclosure of data received while compiling the League Table in any form other than the final League Table.
8. The League Tables are not an indicator of service quality and professionalism. Cbonds.ru LLC cannot be held liable for improper use of the League Tables for marketing or advertising purposes.
9. Institutions are included in the Legal Adviser League Table for international bonds transactions on the basis of marketing documents (prospectuses, press-releases, etc.). In disputed cases confirming documents are required.
10. The League Tables are published following the results of a quarter, half of the year, 3 quarters and a year. League Tables for any period since 2014 can be built with the help of Legal Adviser League Table Generator: http://cbonds.ru/rankings/generator_legal_advisers/.
11. Approximate date of the League Table publication is the first week of the quarter following the reporting period.

II. Compiling Legal Adviser League Table

1. The list of deals in the League Table includes Plain Vanilla international bonds. The League Table does not include ECP (euro-commercial papers), structured products, convertible bonds, securitization, CDO (collateralized debt obligation), CLN (credit linked notes), and nonmarket issues. The League Table comprises only issues or parts of issues implying new raising of financial funds for the issuer (New Money) and doesn't include issues or parts of issues placed to be exchanged for the existing international bonds.
2. An organization is considered Legal Adviser if issue and/or marketing documents provide the confirmation of one of the following Legal Adviser statuses: "Arranger Legal Adviser on international law", "Arranger Legal Adviser on domestic law", "Arranger Legal Adviser on listing law", "Issuer Legal Adviser on international law", "Issuer Legal Adviser on domestic law", "Issuer Legal Adviser on listing law".
3. If several law firms supported a deal, or legal support on separate phases of a transaction was provided by different legal firms, it is accepted for the purposes of the present League Table that a transaction has several Legal Advisers.
4. The Legal Adviser League Table includes the following amounts per transaction:
 - a. If there is one Legal Adviser for a deal, it is assigned one transaction.
 - b. If there are several Legal Advisers for a deal, every Legal Adviser, which provided legal support, is assigned with one transaction.
 - c. If there is one Legal Adviser for a deal with more than one status, it is assigned one transaction.

In case of any questions regarding the League Tables, please contact:

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