

MIDDLE EASTERN IB ANALYSIS

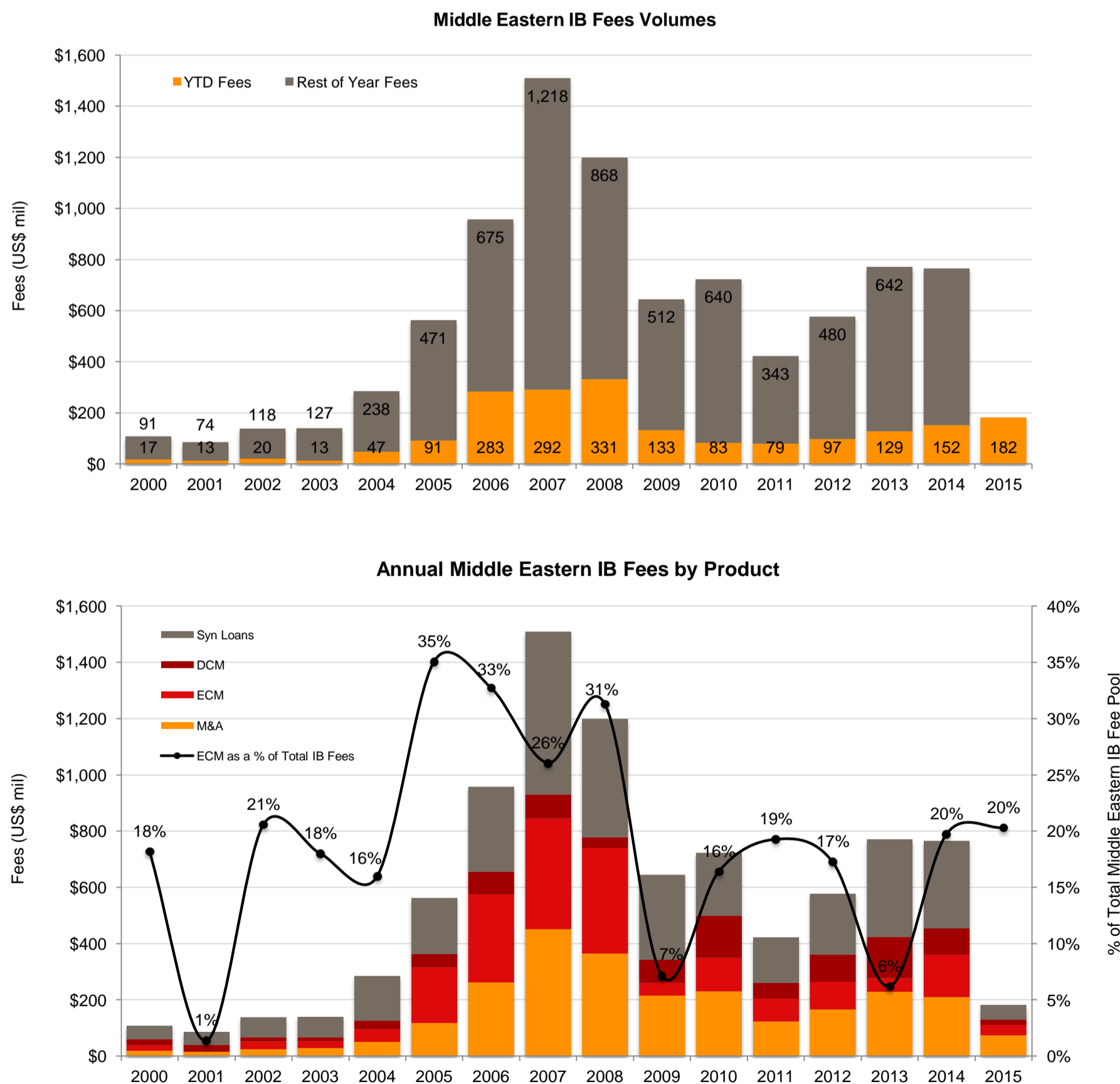
INVESTMENT BANKING FEES – According to estimates from Thomson Reuters / Freeman Consulting, Middle Eastern investment banking fees reached US\$182.0 million during the first quarter of 2015, 5% more than the value recorded during the previous quarter and a 20% increase from the same period in 2014. Syndicated lending fees saw the most growth from last year, increasing 91% to US\$52.2 million. Fees from completed M&A transactions totalled US\$73.8 million, a 13% increase from last year and the best annual start since 2009. M&A fees accounted for 41% of the overall first quarter Middle Eastern investment banking fee pool. Equity capital markets underwriting fees totalled US\$37.0 million, down 2% from the first three months of 2014, while fees from debt capital markets underwriting declined 12% year-on-year to US\$19.1 million. Citi earned the most investment banking fees in the Middle East during the first quarter of 2015, a total of US\$22.5 million for a 12.3% share of the total fee pool. Citi topped the Middle Eastern completed M&A fee league table, while Deutsche Bank was first for ECM underwriting and Emirates NBD was first in the DCM underwriting fee rankings. Banque Saudi Fransi took the top spot in the Middle Eastern syndicated loans fee ranking.

MERGERS & ACQUISITIONS - The value of announced M&A transactions with any Middle Eastern involvement reached US\$9.5 billion during the first quarter of 2015, less than half the value registered during the previous quarter, but marking a 152% increase from the first three months of 2014 and the best annual start since 2012. Outbound M&A drove activity, up 161% from the same period in 2014 to reach US\$4.0 billion, the highest first quarter total since 2011. Qatar's overseas acquisitions accounted for 48% of Middle Eastern outbound M&A activity, while acquisitions by UAE and Saudi Arabian companies accounted for 27% and 14%, respectively. Domestic and inter-Middle Eastern M&A increased 261% year-on-year to US\$2.4 billion. Inbound M&A also saw a marked increase, up 129% to US\$1.2 billion. Industrials was the most active sector, accounting for 33% of Middle Eastern involvement M&A. The largest deal with Middle Eastern involvement during the first quarter of 2015 was the US\$1.9 billion offer for the remaining stake in Canary Wharf Group Plc by Stork Holdings Ltd, jointly owned by Qatar Investment Authority and Brookfield Property Partners. Citi topped the 1Q 2015 announced any Middle Eastern involvement M&A league table with US\$4.3 billion.

EQUITY CAPITAL MARKETS - Middle Eastern equity and equity-related issuance totalled US\$2.5 billion during the first three months of 2015, 59% less than the value recorded during the previous quarter. Compared to the same period in 2014, Middle Eastern ECM increased 179% and marked the best first quarter by proceeds raised since 2008. Initial public offerings raised US\$224.6 million and accounted for 9% of activity in the region. Follow-on and convertible offerings accounted for 5% and 86%, respectively. Saudi Arabia's Aabar Investments PJSC raised US\$2.2 billion from a convertible bond in March. The bonds can be exchanged for shares in UniCredit SpA. Five banks shared first place in the 1Q 2015 Middle Eastern ECM ranking as bookrunners on the Aabar Investments convertible – Barclays, BNP Paribas, Bank of America Merrill Lynch, Deutsche Bank and Societe Generale.

DEBT CAPITAL MARKETS - Middle Eastern debt issuance reached US\$6.5 billion during the first quarter of 2015, 62% more than the value raised during the previous quarter. Compared to the first quarter of 2014, bond issuance decreased 15% and marked the lowest first quarter total since 2011. The United Arab Emirates was the most active nation accounting for 78% of activity, followed by Saudi Arabia with 16%. International Islamic debt issuance declined 13% year-on-year to reach US\$8.9 billion. HSBC took the top spot in the Middle Eastern bond ranking during the first quarter of 2015 with a 13% share of the market.

MIDDLE EASTERN IB FEE VOLUMES (\$mil)



*Products Included: M&A (closed deals), ECM (IPO, Follow-On, Convertibles, Rights, Block Trades, ABB), DCM (ABS/MBS, High Grade and High Yield Bonds), Syndicated Loans

MIDDLE EASTERN IB ANALYSIS

MIDDLE EASTERN IB FEE RANKINGS
Middle Eastern IB Fee League Tables (\$Mil)

1Q 2015				1Q 2014					
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees		
1	Citi	12.3%	\$ 22.46	1	Lazard	18.8%	\$ 28.60		
2	HSBC Holdings PLC	11.5%	\$ 20.93	2	Moelis & Co	13.2%	\$ 20.10		
3	Deutsche Bank	8.0%	\$ 14.64	3	Qatar National Bank	9.9%	\$ 14.97		
4	Barclays	6.9%	\$ 12.55	4	JP Morgan	7.0%	\$ 10.65		
5	Standard Chartered PLC	4.0%	\$ 7.37	5	Goldman Sachs & Co	6.7%	\$ 10.20		
6	BNP Paribas SA	4.0%	\$ 7.24	6	HSBC Holdings PLC	3.9%	\$ 5.92		
7	Evercore Partners	3.2%	\$ 5.86	7	Barclays	3.2%	\$ 4.93		
8	Bank of America Merrill Lynch	3.0%	\$ 5.40	8	Credit Suisse	3.1%	\$ 4.77		
9	Societe Generale	2.9%	\$ 5.34	9	Abu Dhabi Islamic Bank (ADIB)	2.9%	\$ 4.44		
10	JP Morgan	2.8%	\$ 5.08	10	Citi	2.7%	\$ 4.05		
Total			100.0%	\$ 182.04	Total			100.0%	\$ 151.85

Middle Eastern M&A Fee League Tables (\$Mil)

1Q 2015				1Q 2014					
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees		
1	Citi	26.3%	\$ 19.37	1	Lazard	44.0%	\$ 28.60		
2	HSBC Holdings PLC	22.0%	\$ 16.23	2	Moelis & Co	30.9%	\$ 20.10		
3	Evercore Partners	7.9%	\$ 5.86	3	Goldman Sachs & Co	8.3%	\$ 5.43		
4	Standard Chartered PLC	6.5%	\$ 4.77	4	Citi	3.4%	\$ 2.22		
5	Wells Fargo & Co	5.9%	\$ 4.32	5	Barclays	3.1%	\$ 2.00		
5	Credit Suisse	5.9%	\$ 4.32	6	GIB Capital	3.1%	\$ 1.99		
7	Deutsche Bank	5.8%	\$ 4.26	7	Simmons & Co International	1.7%	\$ 1.13		
7	Moelis & Co	5.8%	\$ 4.26	8	BDO	1.7%	\$ 1.11		
9	Barclays	5.3%	\$ 3.88	9	PricewaterhouseCoopers	1.4%	\$ 0.88		
10	UBS	5.0%	\$ 3.66	10	EFG Hermes	1.0%	\$ 0.63		
Total			100.0%	\$ 73.80	Total			100.0%	\$ 65.08

Middle Eastern ECM Fee League Tables (\$Mil)

1Q 2015				1Q 2014					
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees		
1	Deutsche Bank	15.7%	\$ 5.81	1	Qatar National Bank	39.7%	\$ 14.94		
2	Barclays	14.2%	\$ 5.23	2	JP Morgan	12.7%	\$ 4.77		
2	Societe Generale	14.2%	\$ 5.23	2	Credit Suisse	12.7%	\$ 4.77		
2	Bank of America Merrill Lynch	14.2%	\$ 5.23	2	Goldman Sachs & Co	12.7%	\$ 4.77		
2	BNP Paribas SA	14.2%	\$ 5.23	5	RBC Capital Markets	4.8%	\$ 1.82		
6	Goldman Sachs & Co	11.2%	\$ 4.13	5	Deutsche Bank	4.8%	\$ 1.82		
6	EFG Hermes	11.2%	\$ 4.13	5	Barclays	4.8%	\$ 1.82		
8	Banque Saudi Fransi	1.8%	\$ 0.68	8	BMO Capital Markets	3.0%	\$ 1.14		
9	GIB Capital	1.4%	\$ 0.53	9	William Blair & Co	2.4%	\$ 0.91		
10	AKD Sec Pvt Ltd	1.0%	\$ 0.38	9	HSBC Holdings PLC	2.4%	\$ 0.91		
Total			100.0%	\$ 36.96	Total			100.0%	\$ 37.66

Middle Eastern DCM Fee League Tables (\$Mil)

1Q 2015				1Q 2014					
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees		
1	Emirates NBD PJSC	12.0%	\$ 2.29	1	JP Morgan	25.6%	\$ 5.60		
2	HSBC Holdings PLC	9.7%	\$ 1.86	2	HSBC Holdings PLC	17.6%	\$ 3.85		
3	Deutsche Bank	8.6%	\$ 1.65	3	ANZ Banking Group	11.3%	\$ 2.47		
4	National Bank of Abu Dhabi	7.5%	\$ 1.43	4	Citi	7.0%	\$ 1.54		
5	Nomura	7.4%	\$ 1.42	5	National Bank of Abu Dhabi	6.1%	\$ 1.34		
6	Standard Chartered PLC	7.4%	\$ 1.42	6	Nomura	5.2%	\$ 1.13		
7	National Australia Bank	7.0%	\$ 1.33	7	Oddo et Cie	3.8%	\$ 0.82		
8	Citi	4.8%	\$ 0.91	8	Banque Saudi Fransi	3.6%	\$ 0.79		
9	JP Morgan	4.2%	\$ 0.80	9	Bank of America Merrill Lynch	3.4%	\$ 0.75		
10	Dubai Islamic Bank PJSC	4.1%	\$ 0.79	9	ING	3.4%	\$ 0.75		
Total			100.0%	\$ 19.12	Total			100.0%	\$ 21.83

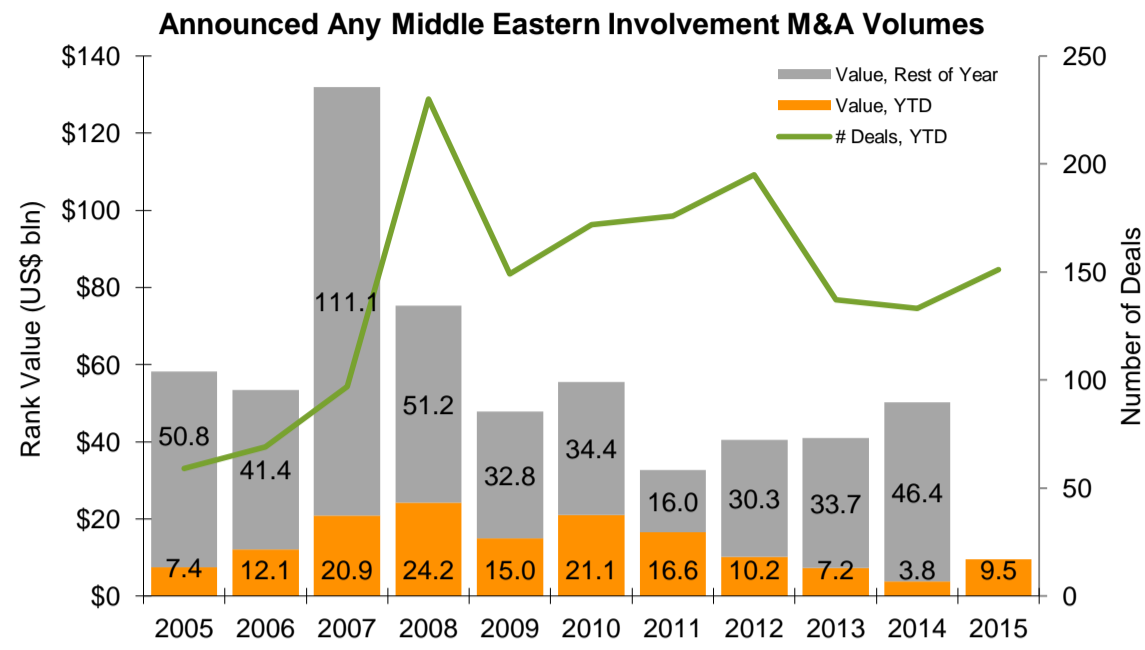
Middle Eastern Syn Loan Fee League Tables (\$Mil)

1Q 2015				1Q 2014					
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees		
1	Banque Saudi Fransi	7.8%	\$ 4.07	1	Abu Dhabi Islamic Bank (ADIB)	16.3%	\$ 4.44		
2	Mitsubishi UFJ Financial Group	7.7%	\$ 4.03	2	Samba Financial Group	5.1%	\$ 1.38		
3	Saudi British Bank	7.4%	\$ 3.84	3	National Bank of Abu Dhabi	4.4%	\$ 1.20		
4	Barclays	5.8%	\$ 3.02	4	HSBC Holdings PLC	4.3%	\$ 1.17		
5	Sumitomo Mitsui Finl Grp Inc	5.8%	\$ 3.01	5	Sumitomo Mitsui Finl Grp Inc	4.1%	\$ 1.13		
6	Deutsche Bank	5.6%	\$ 2.92	6	MashreqBank PSC	3.8%	\$ 1.05		
7	HSBC Holdings PLC	5.5%	\$ 2.85	7	Sumitomo Mitsui Trust Holdings	3.4%	\$ 0.92		
8	Riyadh Bank Ltd	5.5%	\$ 2.85	8	Abu Dhabi Commercial Bank PJSC	3.1%	\$ 0.86		
9	JP Morgan	4.6%	\$ 2.40	9	Banque Saudi Fransi	3.1%	\$ 0.84		
10	Mizuho Financial Group	4.0%	\$ 2.06	9	Bank of China Ltd	3.1%	\$ 0.84		
Total			100.0%	\$ 52.16	Total			100.0%	\$ 27.28

Source: Thomson Reuters/Freeman Consulting

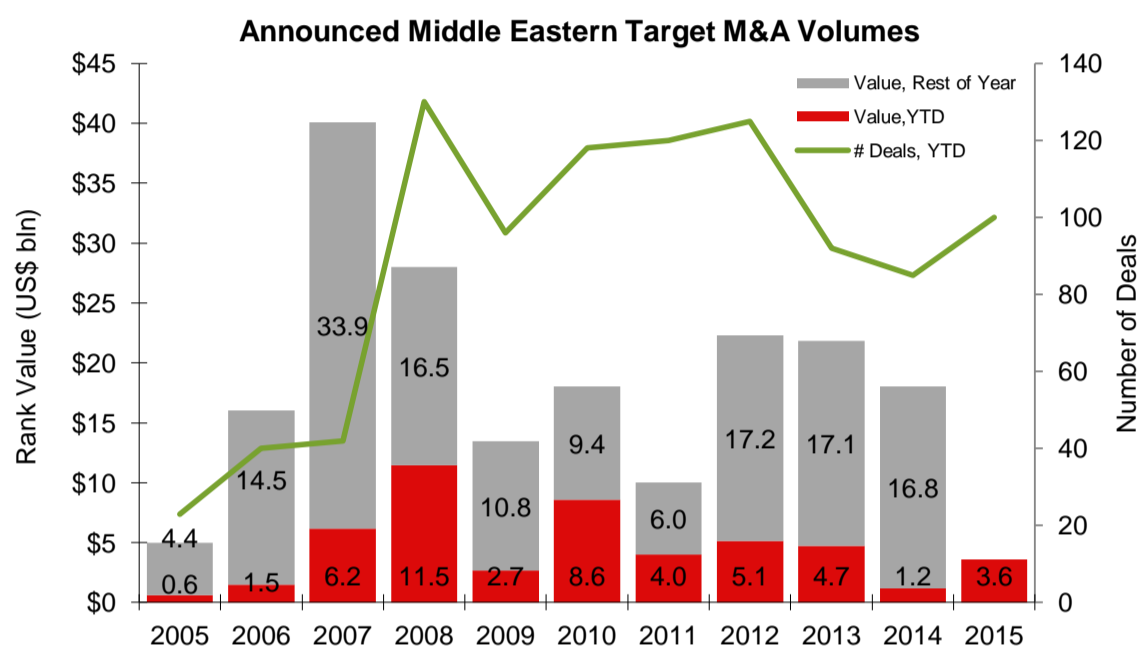
MIDDLE EASTERN M&A ANALYSIS

M&A FUNDAMENTALS



YTD Announced Any Middle Eastern Involvement M&A Financial Advisor Ranking

Rank	Financial Advisor	YoY Rk Chg	Value (\$ mln)	Mkt. Shr.	# of deals
1	Citi	▲ 4	4,267.2	45.1	5
2	HSBC Holdings PLC	▲ 8	4,146.7	43.8	5
3	Morgan Stanley	▼ -1	3,273.9	34.6	5
4	Bank of America Merrill Lynch	▲ 6	2,568.7	27.2	2
5	Rothschild	▲ 5	2,096.5	22.2	2
6	Barclays	-	1,934.3	20.5	2
7*	KPMG	-	1,543.3	16.3	1
7*	Rabobank NV	-	1,543.3	16.3	1
7*	EFG Hermes Brokerage UAE LLC	-	1,543.3	16.3	1
10*	Wells Fargo & Co	-	1,025.4	10.8	1
10*	Credit Suisse	-	1,025.4	10.8	2
Industry Total			9,459.0	100.0	151

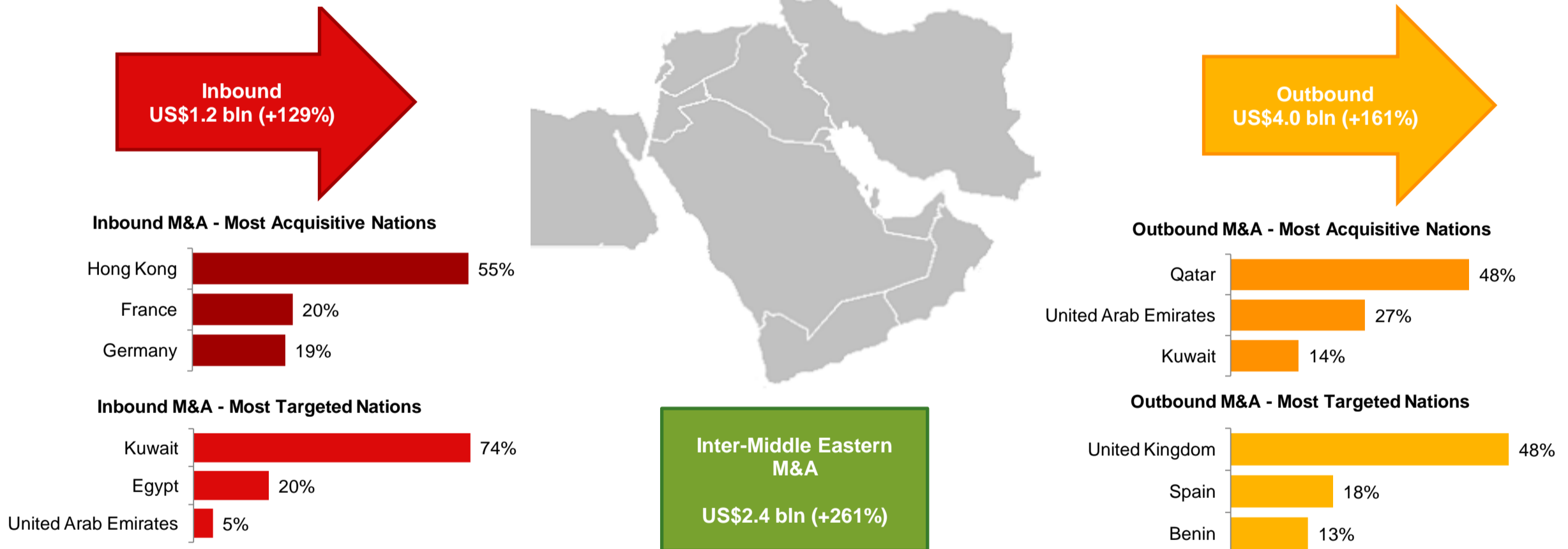


Announced Any Middle Eastern Involvement M&A by Target Macro Industry

Target Macro Industry	YTD 2015 Value (US\$mil)	Mkt. Share	No. Deals	YTD 2014 Value (US\$mil)
Industrials	3,100.2	32.8	21	305.0
Real Estate	2,402.4	25.4	17	214.8
Media and Entertainment	1,834.7	19.4	17	339.7
Telecommunications	723.2	7.7	3	-
Energy and Power	620.5	6.6	15	1,001.0
Financials	197.2	2.1	29	163.1
Retail	170.0	1.8	5	245.4
Healthcare	166.7	1.8	7	41.9
Materials	140.4	1.5	13	241.5
Consumer Products and Services	79.8	0.8	6	1,082.9
High Technology	18.1	0.2	5	96.7
Consumer Staples	5.9	0.1	13	19.7
Industry Total	9,459.0	100.0	151	3,751.8

ANNOUNCED MIDDLE EASTERN M&A DEAL FLOW

Rank Value in US\$ billions (YoY % Change)

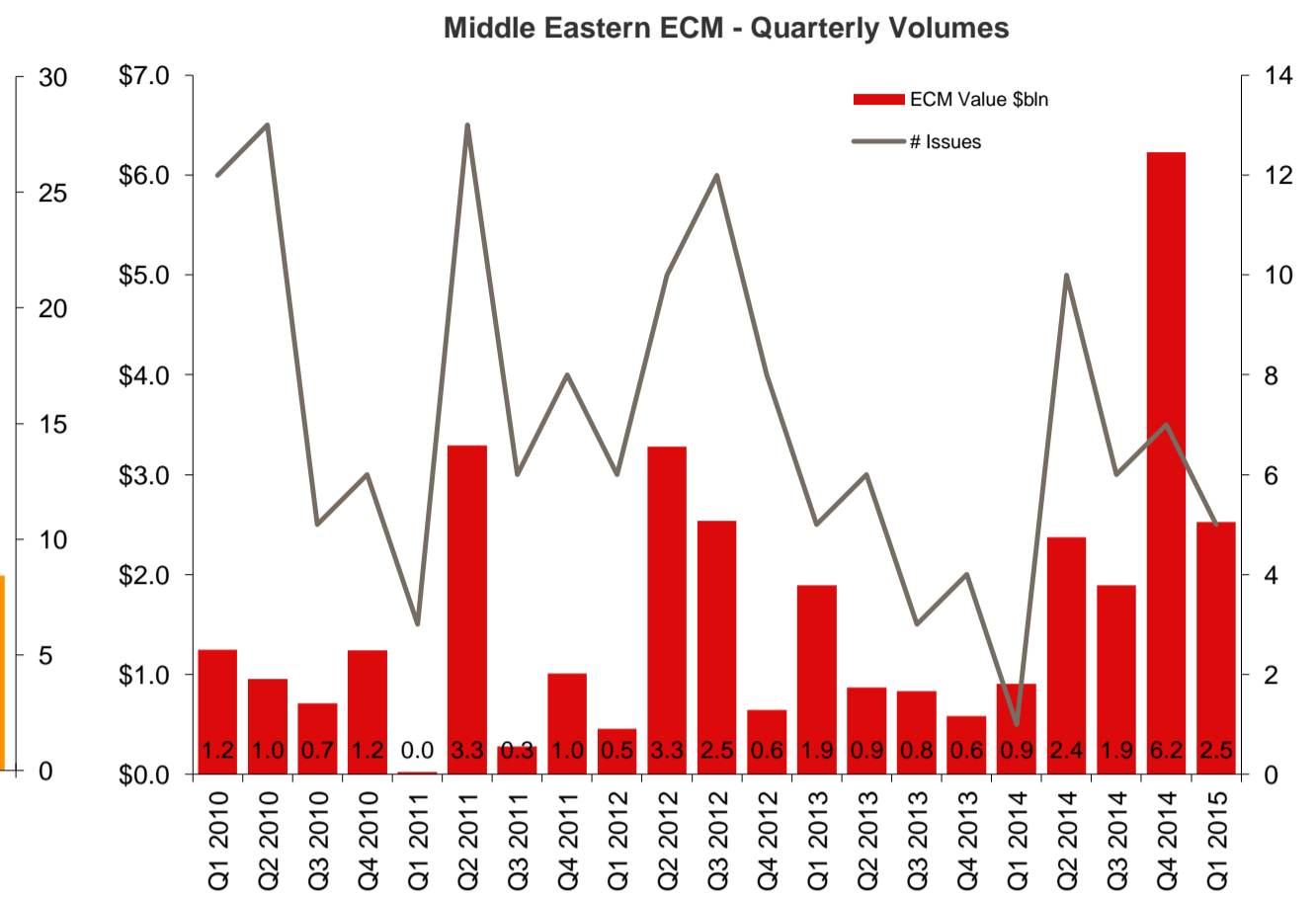
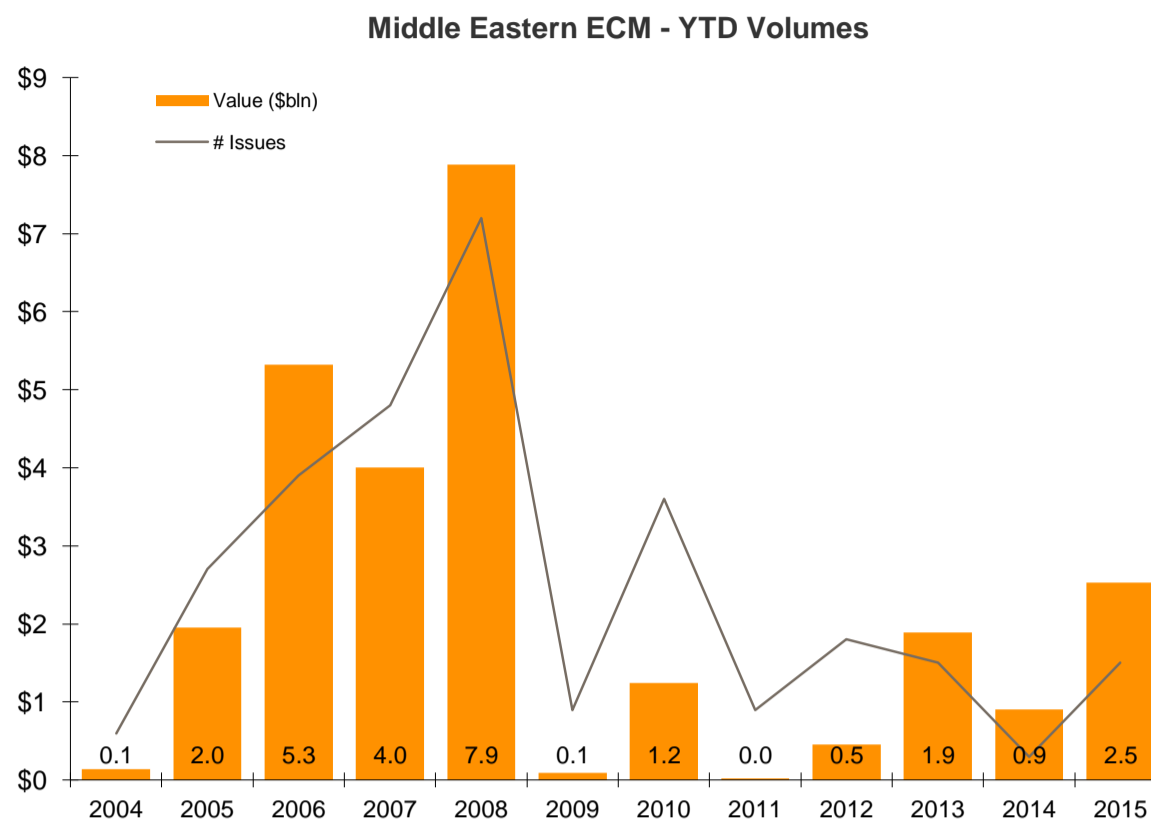


ANY MIDDLE EASTERN INVOLVEMENT M&A: TOP DEALS

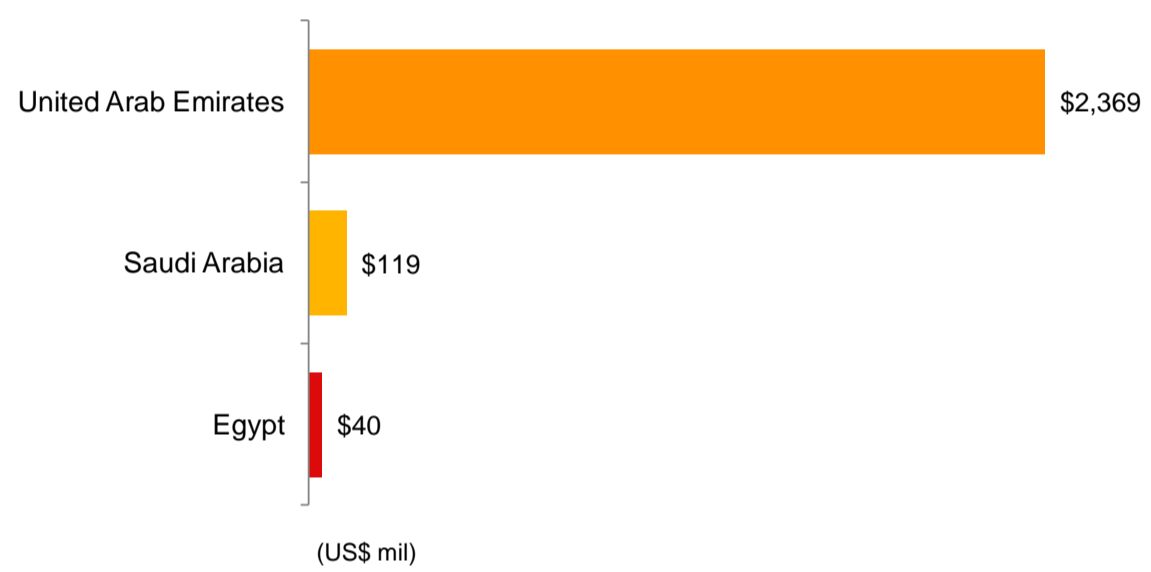
Value (mil)	Date	Target Name	Target Nation	Sector	Acquiror Name	Status	Target Advisors	Acquiror Advisors
1,934.3	5-Feb-15	Canary Wharf Group PLC	United Kingdom	Real Estate	Stork Holdings Ltd	Pending	Rothschild Morgan Stanley	Barclays Citi HSBC Bank PLC
1,543.3	9-Mar-15	Orascom Construction Ltd	Utd Arab Em	Industrials	Shareholders	Completed	Citicorp KPMG Bank of America Merrill Lynch EFG Hermes Brokerage UAE LLC Rabobank NV HSBC Bank Middle East Ltd	-
1,025.4	26-Jan-15	Jurys Inns PLC	Ireland-Rep	Media and Entertainment	Lone Star Funds	Completed	Credit Suisse Group	Bank of America Eastdil Secured LLC Merrill Lynch
789.5	24-Feb-15	Freightliner Group Ltd	United Kingdom	Industrials	Genesee & Wyoming Inc	Completed	Citi Union Bank of Switzerland	Morgan Stanley
550.0	30-Mar-15	Global Power Generation SA	Spain	Energy and Power	Wren House Infrastructure Mgmt	Pending	-	Morgan Stanley
539.2	27-Jan-15	Etisalat Benin Ltd	Benin	Telecommunications	Itissalat Al-Maghrib SA	Completed	-	-

MIDDLE EASTERN ECM ANALYSIS

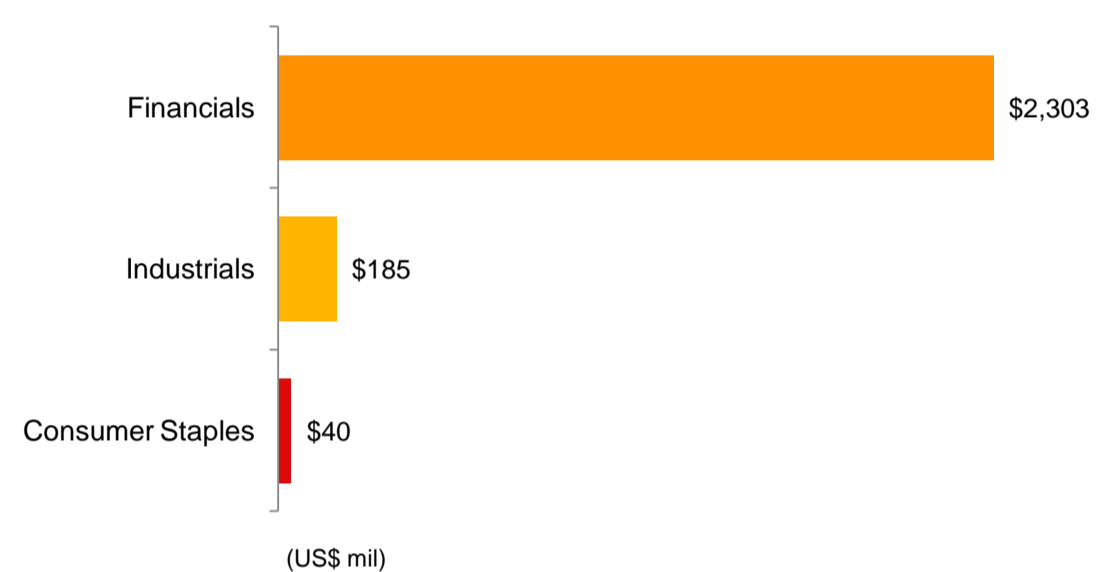
ECM FUNDAMENTALS



Middle Eastern ECM - YTD Most Active Issuing Nations



Middle Eastern ECM - YTD Most Active sectors



TOP ECM BOOKRUNNERS

MIDDLE EASTERN ECM RANKING

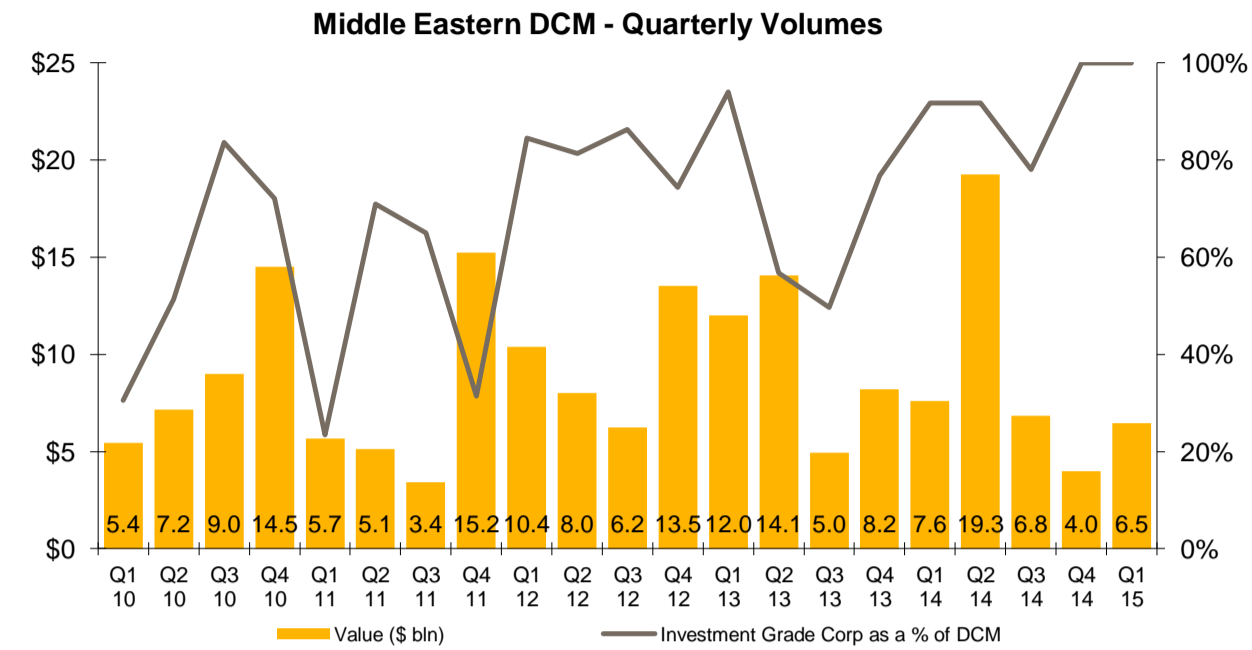
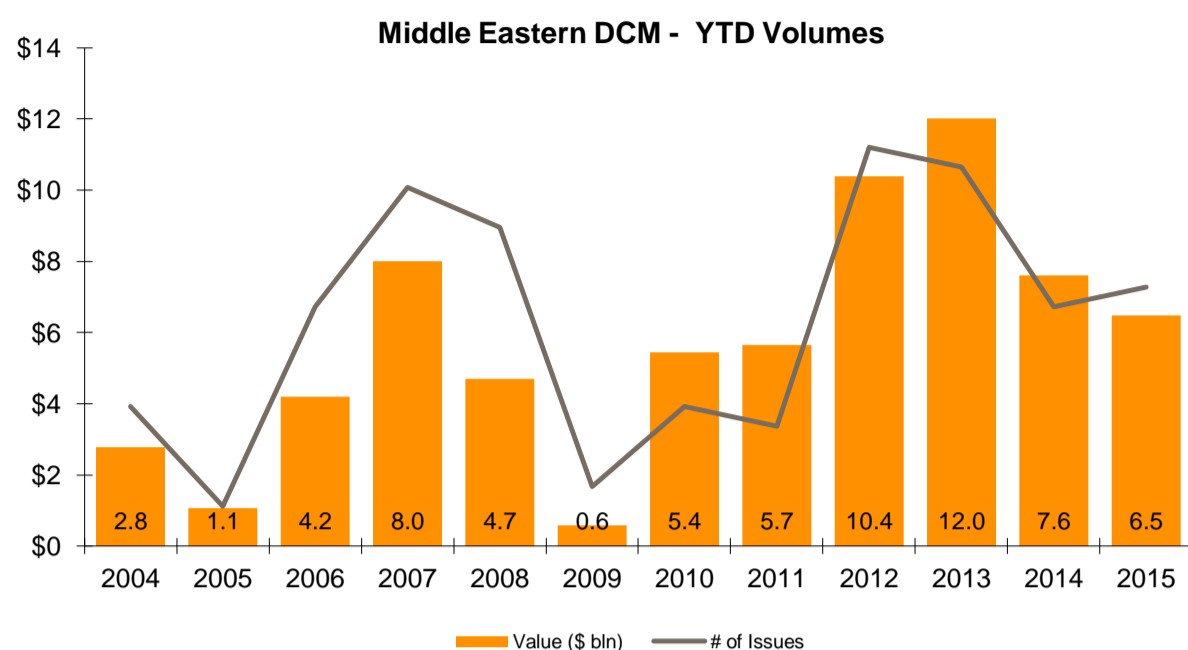
Rank	Bookrunner	Value (\$ mln)	Mkt. Shr.	# of deals
1*	Barclays	436.8	17.3	1
1*	BNP Paribas SA	436.8	17.3	1
1*	Bank of America Merrill Lynch	436.8	17.3	1
1*	Deutsche Bank	436.8	17.3	1
1*	Societe Generale	436.8	17.3	1
6	EFG Hermes	81.5	3.2	2
7	Banque Saudi Fransi	66.7	2.6	1
8*	HSBC Holdings PLC	61.7	2.4	1
8*	CI Capital Holding Co SAE	61.7	2.4	1
10	GIB Capital	52.1	2.1	1
	Industry Total	2,527.4	100.0	5

TOP MIDDLE EASTERN ECM

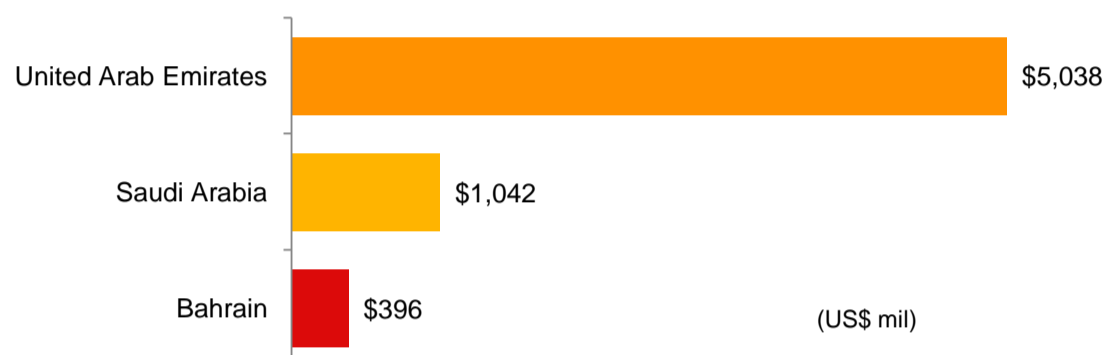
Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Issue Type	Exchange	Bookrunners
2,184.1	24-Mar-15	Aabar Investments PJSC	Utd Arab Em	Financials	CVT	FrankftOTC	Deutsche Bank AG (London) Bank of America Merrill Lynch BNP Paribas SA Barclays Bank PLC Societe Generale
185.0	4-Mar-15	Orascom Construction Ltd	Utd Arab Em	Industrials	IPO	Egypt	EFG Hermes CI Capital Holding Co SAE HSBC Bank Middle East Ltd
66.7	9-Mar-15	AXA Cooperative Insurance Co	Saudi Arabia	Financials	FO	Saudi Exch	Saudi Fransi Capital
58.4	27-Jan-15	Al Alamiya for Coop Ins Co	Saudi Arabia	Financials	FO	Saudi Exch	GIB Capital

MIDDLE EASTERN DCM ANALYSIS

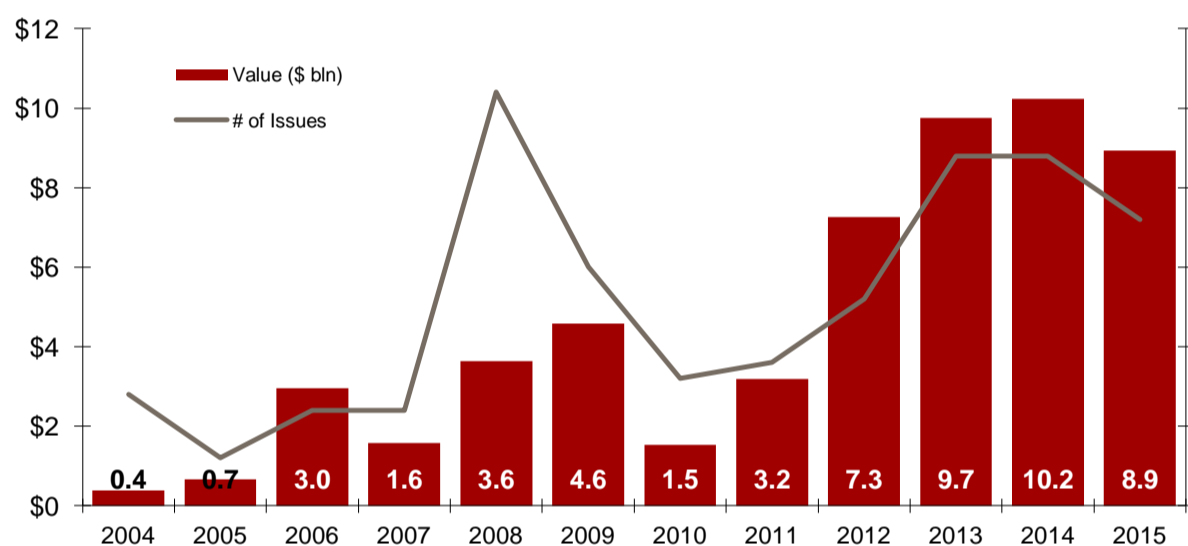
DCM FUNDAMENTALS



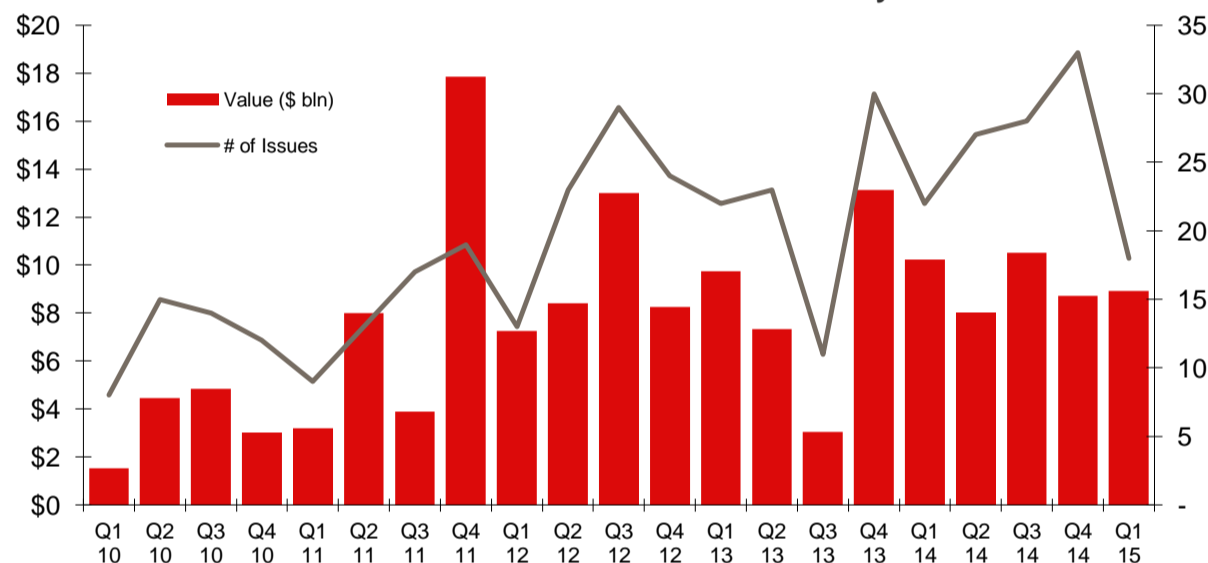
Middle Eastern DCM - Most Active Issuing Nations



International Islamic DCM Volumes - YTD Volumes



International Islamic DCM Volumes - Quarterly Volumes



TOP DCM BOOKRUNNERS

MIDDLE EASTERN DCM RANKING

Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	HSBC Holdings PLC	=0	863.5	13.3	7
2	National Bank of Abu Dhabi	▲8	706.3	10.9	5
3	Standard Chartered PLC	▲10	657.5	10.2	6
4	ING	▲3	395.4	6.1	3
5	Emirates NBD PJSC	▲6	370.3	5.7	4
6	Citi	▲15	336.1	5.2	2
7	Deutsche Bank	▲4	332.1	5.1	3
8	Dubai Islamic Bank PJSC	-	298.6	4.6	3
9	BNP Paribas SA	=0	278.8	4.3	3
10	Al Hilal Islamic Bank	▲13	187.5	2.9	2

INTERNATIONAL ISLAMIC DCM RANKING

Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	CIMB Group Sdn Bhd	=0	1,172.6	13.1	10
2	RHB	▲5	1,155.9	13.0	8
3*	Citi	▲16	614.1	6.9	3
3*	JP Morgan	▲5	614.1	6.9	3
5	National Bank of Abu Dhabi	▲6	600.2	6.7	4
6	HSBC Holdings PLC	▼-4	481.1	5.4	5
7	Malayan Banking Bhd	▼-4	471.1	5.3	6
8	Al Hilal Islamic Bank	▲11	437.5	4.9	3
9	Standard Chartered PLC	▼-3	433.6	4.9	5
10	Dubai Islamic Bank PJSC	-	412.7	4.6	4

TOP MIDDLE EASTERN DCM ISSUES

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Currency
1,000	14-Jan-15	Dubai Islamic Bank PSJC	Utd Arab Em	Commercial Bank	US
1,000	5-Mar-15	IDB Trust Services Ltd	Switzerland	Mtg Securities	US
747	4-Feb-15	National Bank of Abu Dhabi	Utd Arab Em	Commercial Bank	US
747	4-Mar-15	ADCB Finance (Cayman) Limited	Cayman Islands	Mtg Securities	US
747	17-Feb-15	First Gulf Bank PJSC	Utd Arab Em	Commercial Bank	US
580	16-Mar-15	Emirates NBD Bank PJSC	Utd Arab Em	Commercial Bank	EUR
500	10-Mar-15	SIB Sukuk 3	Cayman Islands	Mtg Securities	US
396	18-Mar-15	BBK BSC	Bahrain	Commercial Bank	US

CONTACTS

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GLOSSARY

*ME / Middle East - includes the following countries: Bahrain, Egypt, Iraq, Iran, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates and Yemen

*ISLAMIC FINANCE - Islamic Finance transactions are deals that prohibit the receiving of interest payments. Trade financing for these transactions is obtained through the purchase of inventory that will be resold at a pre-determined price on a future date (or "Murabaha").

* FEES- fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members. Industry totals include fees on deals with undisclosed advisors.

* M&A- The Thomson Reuters Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

* ECM- The Thomson Reuters Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

* DCM- The Thomson Reuters Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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