

Country	Argentina	Australia	Austria
Main sources:	e-mail - COMISIÃO NACIONAL DE VALORES (ciprod@mecon.ar) 1/29/99; ^The Economist Intelligence Unit; ~"Black gold" by Katherine Conradt, <u>LatinFinance</u> 07/01/1993	Euroweek April 1998 Supplement, Australia: A Special Report; ^Letter - Australian Stock Exchange, 23 April 1996	Letter - Wiener Borse (Vienna Stock Exchange), 14 June 1996
Does gov't restrict methods?	No	No	No
Most commonly used method	^Hybrid Book Building/Public Offer	Book Building	
* Public offer (Fixed price)		Have virtually disappeared	Yes - Usually for small firms
Advance payment?		^Yes	No
* Book Building	Yes	Yes - "the norm"	Yes - Traditional for large IPOs, such as <u>privatizations</u>
Is it gaining popularity?		Already dominant	Yes
When was it first used?	~1993 for Yacimientos Petroliferos Fiscales	1992	
* Tender/Auction	~Tried in 1992, then abandoned	^Never been used (see notes)	No
Discriminatory/uniform			
Hybrid Methods?	Yes, at least for privatizations - Hybrid Book Building/Public Offer	Yes - "open priced book building approach" widespread	Yes - book building for larger issues includes an open pricing public offer tranche
General notes:	^According to the Economist Intelligence Unit, March 9, 2000, listings on the Buenos Aires Stock Exchange have been declining for years. ~In 1992, a Dutch auction was used for the Telecom privatization, but the overpricing led to a market crash. So, in 1993 for Yacimientos Petroliferos Fiscales, book building was used for the first time, with great success.	Two offerings by Ord Minnet's eCapital in 1999 were called bookbuilds but were basically online auctions, with updated weighted average bid prices posted twice a day and people allowed to change their bids any time during the auction. The open priced bookbuilding approach was pioneered in Australia by the then Potter Warburg in the 1992 Government Insurance Offices flotation. "Short form" retail prospectus first used in Nov. 1998. According to Asian Business, Sep. 2000, "Enter e-IPOs", scripless "e-IPO" methods are already in use.	Public offer procedures are different from listing offer procedures & are governed by different EU directives. IPOs are possible without listing. Subscription periods vary widely - up to seven weeks for smaller IPOs; 2 - 3 days for internationally announced, well-publicized offerings, with a possibility of early closing; occasionally, privatizations close only after a few hours. It is possible that the foreign tranches of some large IPOs have included auction-type elements

Country	Bangladesh	Barbados	Brazil
Main sources:	Global Investor; London; Dec 1999/Jan 2000, "After the deluge only the fittest have survived"	Letter - Securities Exchange of Barbados, 8/28/97	E-mail, COMISSÃO DE VALORES MOBILIÁRIOS, <intl@cvm.gov.br>, 9/20/99; ^www.bndes.gov.br.; *Letter - Bolsa Do Rio, 26 Aug. 1996; ~The Economist Intelligence Unit
Does gov't restrict methods?			No
Most commonly used method		Public Offer	Public Offer, but Book Building taking over
* Public offer (Fixed price)	Yes	Yes - only method used	Yes, *but usually with IB discretion in allocation
Advance payment?		Yes	Yes; some term pmts
* Book Building			Yes - first used in global offers; now also in some domestic offers.
Is it gaining popularity?			Yes
When was it first used?			1992, for global offerings
* Tender/Auction			Allowed
Discriminatory/uniform			*Both have been used
Hybrid Methods?			No
General notes:	In February, 1995, the government imposed a "lock-in" period for foreigners (not locals), to prevent them from selling their IPO subscriptions for 1 year. This was later increased to three years. However, in 1999, the government eliminated the lock-in period for institutional investors.	There were 3 IPOs in 1994, none in 1995 and 2 in 1996. 1994: Barbados Farms Ltd., ST. James Beach Hotels Ltd. and CIBC W.I. Holdings Ltd.; 1996: Almond Beach Resorts Inc. and Life of Barbados Ltd.	As in many Latin American markets, there have been very few domestic IPOs in Brazil in last few years. Delistings have outnumbered new listings. According to the International Federation of Stock Exchanges Sept. 2000 Newsletter, there was only one IPO in 2000 and only 7 or 8 in the last four years. ~In 2000, 41 companies were delisted by November 6, with another 27 expected by year-end.

Country	Canada	Chile	China
Main sources:	E-mail, Commission des valeurs mobilières du Québec, 10/29/99	E-mail, Superintendencia de Valores y Seguros, Oct 7, 1999; ^ Santiago Stock Exchange, 11/14/99; *Celis and Maturana(1998).	Euroweek, 01/29/99; ^Asian Business, April 2000, pp. 18-20; *"All Eyes on Baosteel; China's Mega-IPO Hits Market Tue", by Sophie Roell, DOW JONES NEWSWIRES, 12/10/2000
Does gov't restrict methods?	Yes	No (but pension funds can only buy thru an exchange)	Yes
Most commonly used method	Book Building	*Hybrid Book Building/Auction on Exchange	Public Offer
* Public offer (Fixed price)	Sometimes, only in combination with bb	Allowed	Yes
Advance payment?	No		Yes
* Book Building	Yes - primary method	Yes	Yes
Is it gaining popularity?		Yes	
When was it first used?		*1995	late 1999 for A share IPO; earlier for international
* Tender/Auction	No	Yes - on stock exchange	
Discriminatory/uniform			
Hybrid Methods?	Sometimes - bb with public offer, but no pay in advance (similar to US bb w/ some shares sold to retail)	Yes - bb to determine price & auction on exchange for pension fund investors	Yes, the recent local bookbuilds had public offer tranches
General notes:	Issuers can specify the price in the preliminary prospectus, making the method more like Public Offer, but they rarely do. Best efforts offerings are legal but also rare.	^,*Regulations changed in 1995 to allow pension funds to buy IPO shares, but only through an exchange. Thus, road shows are used to set price and allocate some shares, while shares to pension funds must be sold thru either an auction or daily transactions on the exchange. Almost all IPOs are best efforts rather than underwritten. Major tax advantages to individuals buying primary shares guarantee them an approximately 10% return per year for 5 years if the stock price doesn't move.	Previous policy: government set IPO price based on P/E. Early '99: all pre-set pricing policies eliminated, but prices still approved by China Securities Regulatory Commission (CSRC). ^To prop up stock prices, investors limited to only 1,000 IPO shares for every Rmb 10,000 in stock they already hold (but rule has only been sporadically enforced). * Hybrid Book Building/Public Offer common for H shares (listed on foreign exchanges); used for A share IPO late 1999 for Konka Group and Dec. 2000 for Baoshan Iron & Steel. Retail investors apply online.

Country	Czech Republic	Finland	France
Main sources:	E-mail, the Czech Securities Commission, 10/26/99	E-mail, Financial Supervision Authority of Finland, 11/29/99; ^Letter - Mandatum & Co., 30 May 1996; Also see web page www.rata.bof.fi	E-mail - Listing Division, Paris Bourse SBF SA, 7/28/2000, ^Derrien and Womack (1999)
Does gov't restrict methods?	Yes	No	Yes, but many options
Most commonly used method	Public Offer	Hybrid Book Building/Public Offer	Hybrid Book Building/Public Offer
* Public offer (Fixed price)	Yes - must be used for first round	Yes	Yes - Offre a Prix Ferme (OPF) or Open Price Offer (OPO; only for hybrids)
Advance payment?	Yes - 30% (installment)	Usually, for retail investors	No, but need corresponding cash in account
* Book Building	No	Yes	Yes - Placement Garanti (PG), only as hybrid
Is it gaining popularity?		Yes	Yes
When was it first used?			1993
* Tender/Auction	possible for second round, if number of	Allowed	Rare - Offre a Prix Minimal (OPM)
Discriminatory/uniform	"single, but rules of auction can be different"	Uniform price	Uniform price
Hybrid Methods?	Possible to have auction/public offer, but not common	Yes - bb for institutional, public offer for retail at price set by bb - most common over last 18 months	All book building must be combined with either OPF or OPO
General notes:	The Czech capital market is very young. All Czechoslovakian companies were nationalized in 1948 and were owned by the state from 1948 - 1990. Many companies were privatized through vouchers - first wave in 1993, second one in 1994. Non-privatization IPOs are very rare. "Voucher privatization was used, the price was set in points in first raw, in case of surplus of orders, in the second raw was the price higher, as well as in the third raw (and in opposite in case of low number of orders)."	IPOs governed by Securities Market Act 495/1989. Must set preliminary price range in prospectus. Usually, price for all shares set by bb, but w/ price ceiling for retail tranche (or else retail investors must have at least one day to cancel orders after price set). Investors in public offer sometimes get interest on subscription funds, depending on when subscription was paid. Price for employees usually 10% lower than for retail, for tax reasons. Issuer must at least estimate # of shares for each tranche in prospectus.	Open Price Offer (OPO) was introduced in 1999 because hybrid PG/OPF required setting price before opening of subscription period. With hybrid PG/OPO, price is not set until day of listing, although final price must be within the price range. If final price not in range, orders are cancelled and new subscription period opened with new range. Since OPO allowed, 80% of IPOs have been PG/OPO, rest PG/OPF. The OPM (auction) method "is now no longer used on the French markets".

Country	Germany	Hong Kong	Hungary
Main sources:	E-mail - BAWe (Bundesaufsichtsamt für den Wertpapierhandl) 2/2/2000, www.bawe.de; ^E-mail - DGBank, 11/18/99	General sources; ^Asian Business, Sep. 2000, "Enter e-IPOs"	E-mail, Hungarian Banking & Capital Market Supervision, 11/30/99
Does gov't restrict methods?	No	Yes, but three options	No
Most commonly used method	Book Building	Public Offer, but Hybrid Book Building/Public Offer increasing	Hybrid Book Building/Public Offer
* Public offer (Fixed price)	Yes - Offentliches Angebot ^now superseded by bb	Yes	Yes
Advance payment?	No	Yes	Yes - minimum 10% installment
* Book Building	Yes - ^"used for almost every IPO"	Yes	Yes
Is it gaining popularity?	Yes	Yes	Yes
When was it first used?	1995	1994	1994
* Tender/Auction	No	Allowed since 1993 but never used	Allowed, not used
Discriminatory/uniform			
Hybrid Methods?	Yes - "lottery" methods often used for retail tranche allocations; IB discretion	Yes - bb only with public offer	Yes - bb/public offer is the most common method
General notes:	"In recent time the book building technique has been used for nearly all IPOs, local offers and international offers." ^"Sometimes retail investors are preferred for privatizations or larger transactions. For example, the issuer offers discounts for orders given early within the subscription period." ^A joint statement was made by the larger issuing houses, stating they would not use the auction method.	In hybrids, amount initially allocated to retail investors is typically only 10-15%, but clawbacks can raise the % to 30-50% if retail demand high. Often a third, private placement tranche for "strategic investors". Overallotment options common. Grey market trading begins during, or even prior to, the offer period. Substantial interest may be earned on subscription funds when demand is high. ^Hong Kong's Securities and Futures Commission has released detailed guidelines for electronic initial public offerings (e-IPOs).	Greenshoe options are common. Current SHs may have right of priority. Otherwise, shares in public offer allocated under "the principle of card dealing, or subscription-proportionate allocation". BB used for the majority of institutional allocations (private placements). Public offer was main method in 1990-94. BB used 1st for large, international transactions. Public offer in hybrids has a fixed price range or maximum price, so final price can be set by bb.

Country	India	Indonesia	Ireland
Main sources:	SEBI (Securities & Exchange Board of India) web page, Dec. 99;*Bombay Stock Exchange, 4/13/96; ^Assoc. of Merchant Bankers of India, 5/27/96.	Indonesian Capital Market Supervisory Agency (BAPEPAM) , 9/24/99; www.bapepam.go.id; also www.indoexchange.com.	E-mail, Irish Stock Exchange, 9/15/ 99
Does gov't restrict methods?	Yes	Yes	No
Most commonly used method	Public Offer	Public Offer - only method allowed	Placing - similar to Book Building
* Public offer (Fixed price)	Yes - most common	Yes	Used mainly for larger offerings
Advance payment?	Usually; installments common.	Yes	Yes
* Book Building	Yes - allowed in last few years.	No	Only for institutional tranche of international offerings. Not used very
Is it gaining popularity?	Not yet		
When was it first used?	1995		
* Tender/Auction	No	No	Very rare.
Discriminatory/uniform			
Hybrid Methods?	Yes - even under "100% book building", 10% must be allocated thru public offer		Yes - bb/placing with public offer. Used "now and then".
General notes:	BB requested by underwriters but unpopular, heavily restricted. W/ "100% bb", "demand" must be disclosed daily, 15% of bb shares must go to individuals ordering ≤ 10 tradeable lots, & another 10% allocated thru public offer, w/ price set 5 days before open of order pd., order pd. open another 5 days. Rules relaxed slightly for some industries July, 1999, to encourage use of bb. National Stock Exch. in Mumbai proposing online IPO system covering 160 cities, using bb, public offer or hybrid (www.nse-india.com)	All IPOs are fully underwritten; the shares may be listed on either The Jakarta Stock Exchange or the Surabaya Stock Exchange, or both. Allocation method: Max. 40% to institutional (pro-rata); and the rest to retail, favoring small applications (pooling basis - everyone gets at least 500 shares and rest pro-rata; if 500 shares each is not feasible, allocation done by lottery).	Usual time period from day the offering price is set to the day the subscription period begins varies significantly - approx one month but could be less or more.

Country	Israel	Italy	Japan
Main sources:	e-mails - Tel Aviv Stock Exchange, Feb., Sept. and Oct. 1999	E-mail, Borsa Italiana S.p.A. 11/24/99; ^Italian Stock Exchange Commission (CONSOB) web page, www.consob.it	Pettway (1999); ^Institutional Investor, June 2000, "Opening Japan's Capital Markets"
Does gov't restrict methods?	Yes - public offer or auctions		Yes, but several options
Most commonly used method	Auctions	Hybrid Book Building/Public Offer	Book Building
* Public offer (Fixed price)	Yes	Yes - only for retail	Yes, but w/ allocation discretion
Advance payment?	No	No	
* Book Building	no, but it is being considered	Yes - only for institutional	Yes
Is it gaining popularity?		Already the only method used	Yes
When was it first used?			1997/1998
* Tender/Auction	Yes - most common	Not used	Yes
Discriminatory/uniform	Uniform price		Discriminatory
Hybrid Methods?		bb/public offer - only method in last few years	Yes - auctions up to 50% of shares, with rest sold at weighted average bid price from the auction.
General notes:	Auctions are common (book building is not allowed at all). Institutional investors may order up to 50% of offered shares (\$6 \$50 million issue) or 75% (> \$50 million). An institutional auction takes place 24-48 hours before publication of the prospectus. Winning inst'l orders included in prospectus. Institutional investors may not withdraw their bids, can only offer HIGHER prices in public auction. Public auction 7 days after prospectus released. Companies may offer additional 15% stake to institutional investors ("green shoe").	Substantially more funds raised from sale of existing shares than from new shares for primary offers in general (this includes privatizations and seasoned issues); public offer tranche usually close to 40%, but the size of each tranche can be adjusted based on demand. Maximum price for public offer set at least 1 day before the open of the subscription period.	Auctions began 04/01/89 as hybrids: up to 50% sold through auction, rest distributed at weighted average winning bid price. Method for remaining shares similar to placing - price fixed in advance but underwriter can distribute to anyone (max. 5,000 shares). Book building only allowed since 1997 fiscal year. Auctions disappeared within one quarter. ^Commercial Code requires the par value of a share to be backed by a minimum of Y50,000 in assets, leading to very high per share prices that discourage retail investors.

Country	Jordan	Kenya	Korea
Main sources:	E-mail, Amman Stock Exchange, 24 June, 1997; ^Amman Stock Exchange web page (accessme.com/AFM).	Fax, Capital Markets Authority, 4/3/00	E-mail, Korea Securities Research Institute 10/26/99; ^Korea Stock Exchange fax, International Relations, April 13, 1996; *Other
Does gov't restrict methods?	Yes		Yes
Most commonly used method	Public Offer - only method allowed	Public Offer	Book Building
* Public offer (Fixed price)		Yes	Yes, in hybrids; Was only method until 1998
Advance payment?	Yes	Yes	^Yes
* Book Building			Yes - most common
Is it gaining popularity?			Yes
When was it first used?			Required beg.1998 for KSE, 1999 for KOSDAQ
* Tender/Auction			Only if co. not listing on an exchange
Discriminatory/uniform			
Hybrid Methods?		No	Yes, at least for privatizations
General notes:	^Offering price currently set by Issuing Committee at Ministry of Industry and Trade. This will soon change with the introduction of private sector underwriters to the market. The subscription period will be determined in the near future by the new regulations that regulate the new issues that will be issued in accordance with the Companies Law and the Securities Law that was passed on May 15,1997.	Public Offer method "has been in place for the last ten years". Investors pay in advance, usually waiting three weeks for refunds. Issuer collects interest but must pay 35% (in future, 100%) of the interest to the compensation fund. Price set 10 days before subscription period opens. Share certificates must be issued within 60 days of allotment. Those who apply for the minimum of shares quoted usually get them. Allocation is at the issuer's discretion, but figures on intended allocation must be furnished to Capital Market Authority.	There have been several dozen internet Direct Public Offerings (DPOs), some of which used auctions. Book building is required if the co. wants to list on KSE or KOSDAQ. *Korea until recently required Public Offer, and the gov't set the offer price until 1996. Recent Korea Gas Co. privatization used public offer for retail, max. order 4,000 shares, and bb for institutional, with price set by bb.

Country	Malaysia	Mexico	Netherlands
Main sources:	E-mail, Kuala Lumpur Stock Exchange, 1996; KLSE web page(www.klse.com.my)	E-mail, Bolsa Mexicana de Valores (the Mexican Stock Exchange), Sept.& Nov. 1999; www.bmv.com.mx; ^The Economist Intelligence Unit	E-mail, Stichting Toezicht Effectenverkeer (SECURITIES BOARD OF THE NETHERLANDS), Oct. 1999; ^"KPN's Stock Won't Trade Until Completion of IPO", Wall Street Journal Europe, 05/20/1994
Does gov't restrict methods?			No
Most commonly used method	Public Offer	Public Offer	Hybrid Book Building/Public Offer
* Public offer (Fixed price)	Yes - most common	Yes	becoming obsolete
Advance payment?	Yes		No
* Book Building			Yes
Is it gaining popularity?			Yes
When was it first used?			"In recent years"
* Tender/Auction		Only for privatizations & to 1 buyer.	Allowed
Discriminatory/uniform			Discriminatory
Hybrid Methods?			Yes - bb with public offer
General notes:	Some issuers must provide profit guarantee (through bank guarantee) of at least 90% of forecast earnings for first 2-3 years. In early 1990s, there were often long lines for subscription forms. In mid-1990s, began publishing forms in newspapers. 10% of IPO shares must be allocated to bumiputras. Securities Commission still reserves right to review price setting. Before 1/1/1996, the SC set price fairly low, leading to high returns and low application success rates (i.e. heavy rationing) for IPOs.	IPO "has to be opened to all investors" (except foreigners, who face industry-based limits). ^No IPOs in 2000, as of 10/25. Stock exchange officials have considered lowering listing requirements.	Book building is "almost standard practice nowadays". The involvement of retail investors in IPOs is high. AEX is currently studying rules concerning the distribution of shares. One of the proposed new rules is the duty to disclose the allotment of the offered securities. ^At least in 1994 and before, book building had to be completed and the final price set before the opening of the public offer subscription period. Almost all issuers allowed grey market ("when issued") trading prior to completion of their IPO.

Country	New Zealand	Norway	Pakistan
Main sources:	E-mail 10/15/99 - Securities and Exchange Commission of New Zealand; www.gplegislation.co.nz; ^Fax - Cavill White Securities Ltd., 21 May 1996	E-mail - Banking, Insurance and Securities Commission of Norway, Sep. 99; ^Letter - Oslo Bors (Oslo Stock Exchange), 14 June 1996	E-mail, Securities and Exchange Commission of Pakistan, 12/01/99; ^web page - Karachi Stock Exchange (Listing regulations), updated 30-05-1993;
Does gov't restrict methods?	Yes	No	Yes
Most commonly used method	Public Offer, but with broker discretion in allocation	Hybrid Book Building/Public Offer	Public Offer - only allowed method
* Public offer (Fixed price)	Yes - but brokers have allocational discretion.	Yes, but rare except for retail tranche of hybrid	Yes
Advance payment?	Yes; installments getting popular. Legal min. = 10%.	No, not usually	Yes
* Book Building	Yes	Yes -mainly for institutional.	No
Is it gaining popularity?	Yes - last few years	Yes	
When was it first used?	1997	increasingly popular over last few years.	
* Tender/Auction	"Not applicable in practice"	Yes, but "rarely used"	Only for privatizations to one buyer
Discriminatory/uniform	Uniform price	Uniform price	
Hybrid Methods?	Yes - bb for institutional, public offer for retail at price set by bb	Yes - bb for institutional and public offer for local retail with price set by bb.	No (in privatizations, all shares auctioned to one bidder who then resells some shares w/ public offer to general public)
General notes:	Public Offer method required by Securities Act 1983, but many exceptions have been made. The Securities Commission is allowed to grant exemptions & has used this power on several occasions since 1997 to permit open pricing, including book building. Book building used mainly for institutional tranche of international offerings but also for strictly local offerings. For Public Offer, brokers have discretion in terms of allocation; "public pool" offerings are rare.	No changes in regulations in last 10 years. ^The main reason for the Public Offer tranche is that companies need a certain # of shareholders, holding shares of at least NOK 5 to 10 thousand, to list on the Oslo Stock Exchange. Small investors sometimes get their shares at a discount, and occasionally they are favored in the allocation process.	Offer price was set by the government up to June 30, 1995. ^May refund unused subscription funds through direct deposit rather than mailing check. No company listed unless public offer subscribed by at least 250 applications. Prospectus published at least 7 but no more than 30 days before subscription period begins; share certificates sent to successful orders within 30 days of subscription close.

Country	Paraguay	Peru	Portugal
Main sources:	E-mail - Comision Nacional de Valores, Oct 99; the Stock Exchange web page is www.pla.net.py/bvpasa	E-mail - Lima Stock Exchange, 10/20/99	E-mail, Comissão do Mercado de Valores Mobiliários (www.cmvm.pt), 11/11/99; ^Euromoney '98,'99 Portugal Guides
Does gov't restrict methods?	No	No	Yes - new rules coming to make bb easier
Most commonly used method	Public Offer (only method used so far)	Hybrid Book Building/Public Offer	Public Offer, often as a hybrid with Book Building
* Public offer (Fixed price)		Yes	Yes - the most common
Advance payment?	No	Sometimes, but not usually	Yes
* Book Building	Allowed, not used	Yes	Yes, hybrid with public offer tranche
Is it gaining popularity?		Yes, particularly for institutional inv.	Yes
When was it first used?			^June 1995 - Portugal Telecom privatization
* Tender/Auction	Allowed, not used	Yes	"Very rare"
Discriminatory/uniform			Uniform price
Hybrid Methods?		Yes, particularly for privatizations - Book Building/Public Offer	Yes - bb for institutional, public offer for retail
General notes:	Only fifty companies quote in the only Stock Exchange, the Bolsa de Valores y Productos de Asuncion S.A. (BVPASA), most having opened their capital only partially. Most shares were placed among existing shareholders in virtue of the right of preferential option. The first stock negotiations in Paraguay took place in October 1993 (market less than 10 years old).	Book building used mainly for international transactions but sometimes for local issues. Most Peruvian companies are closed "family" companies. Therefore raising capital is seldom done through an IPO. Primary Public Offering Regulation, modified on October 12, 1998 considers that primary offers should be carried out through an exchange floor, to provide issues with a more transparent and regulated framework as well as to attract local and foreign investors.	Book building was first used for the institutional tranches of privatizations, but it is becoming popular for private company IPOs as well. Auctions were popular for IPOs in the 1980s but have been very rare in the 1990s. ^There were 3 IPOs, 3 privatizations (both in 2nd or 3rd stages) and 3 seasoned offerings in Portugal in 1998 and 1 IPO, 2 privatization offerings and 1 seasoned stock offering in the first half of 1999.

Country	Singapore	South Africa	Spain
Main sources:	E-mail - Stock Exchange of Singapore, 10/11/99; also the SES web page (www.ses.com.sg)	Web page and e-mail - Johannesburg Stock Exchange, 10/99; www.jse.co.za	E-mails, Bolsa de Bilbao 11/16/99; *COMISIÃO NACIONAL DEL MERCADO DE VALORES 9/23/99, 10/18/99; ^Euromoney, Apr.'99, p.99-102
Does gov't restrict methods?	Yes	Yes	*No
Most commonly used method	Public Offer	Placing (similar to Book Building)	Hybrid Book Building/Public Offer
* Public offer (Fixed price)	Yes - most common	Yes, but not popular	Yes - retail tranche
Advance payment?	Yes; sometimes a fixed fee instead	Yes	No; deposits sometimes required
* Book Building	Yes	Placing - similar to bb in allocations but price set in advance	Yes - institutional & sometimes 100%
Is it gaining popularity?	Yes		Yes
When was it first used?	1st - 1995, 2nd - 1999; Officially allowed since March 2000		
* Tender/Auction	Allowed; not used since 1994.	No	*Allowed, "not habitually used"
Discriminatory/uniform	Uniform price		
Hybrid Methods?	Yes - all auctions (and probably bb) have a public offer tranche	Yes - placing and public offer.	Yes - bb/public offer
General notes:	First 2 auctions, in '91, '92, were discriminatory. Fund managers disliked them, suggested single price, which was used from '93 on. 12 of 21 IPOs in '93 and 11 of 33 in '94 were auctions. No auctions since. One bb in '95, 2nd in 1999, a possible third one on the way. Rest of the 20 IPOs in '95, 21 in '96, 37 in '97, 21 in '98, 30 thru Sept. '99 all public offer. Electronic Share Application (ESA) and electronic balloting since 1993. 96% of applications thru ESA in 1996, 99% since.	For placing, 30% of the shares must be offered to the sponsoring broker, who must allocate a reasonable number to other brokers (usually 30% of his allocation). They arrange for private clients or institutions to take up parcels of shares, subject to a fee, to ensure sufficient spread of shareholders. A third method, introduction, is allowed for companies that want to be listed but do not need to raise capital.	More and more public offer orders are becoming binding even before final price is set. Sometimes discounts are offered for orders placed before a certain date. Shifting shares between retail & institutional tranches based on demand must be foreseen in prospectus. ^Most offerings have retail tranches that tend to be heavily oversubscribed; private issues sometimes don't bother to include international institutional investors, because local demand is strong.

Country	Sri Lanka	Sweden	Switzerland
Main sources:	Letter - Colombo Stock Exchange, 26 May, 1997	E-mail, OM Stockholm Exchange, 7/25/2000; ^Letter - Finansinspektionen (the Financial Supervisory Authority), 12/18/1996	E-mail - - Switzerland Stock Exchange, 11/24/99; ^Letter - Zurcher Borse (Zurich Stock Exchange), 4 June 1996
Does gov't restrict methods?	No	No	No
Most commonly used method	Public Offer	Hybrid Book Building/Public Offer	Book Building
* Public offer (Fixed price)	Yes - only commonly used method	Yes	Yes - most common in 1980s
Advance payment?	Yes	Yes, usually "a couple of days" before delivery	No
* Book Building	Allowed, not widely used	Yes, for institutional tranche	Yes - 1st for large, internat'l IPOs, now for domestic also
Is it gaining popularity?		Yes	Yes
When was it first used?			Became popular in last 4 years
* Tender/Auction	Allowed, not widely used	Not used	Allowed - not used in 1990s
Discriminatory/uniform			
Hybrid Methods?		Yes - bb/public offer	
General notes:		Hybrids allow open pricing. However, "as a protective measure for the retail investor, a maximum price must be set in advance. The maximum price is normally set above the indicative price range." Privatizations are rare but are usually large and thus use book building.	Most recent privatization was Swisscom (national telecommunications enterprise) in 1998, which used book building. ^The tender method was used in a few cases, during the boom phase of the late 80's, but with little success

Country	Taiwan	Thailand	Turkey
Main sources:	E-mail Chinese Securities Association, 11/2/99; ^Liaw, Liu and Wei (1999)	Letter - Securities and Exchange Commission, 14 May 1996; ^Asiamoney, Nov. 2000, "Ratchaburi brings back sweet Thai memories"	E-mail - Istanbul Stock Exchange (intercrd@imkb.gov.tr), March 1999; Fax, Istanbul Stock Exchange, 17 June 1996
Does gov't restrict methods?	Yes	Yes	Yes
Most commonly used method	Public Offer, often as a hybrid with auction	Public Offer ^or Hybrid Book Building/Public Offer	Public Offer
* Public offer (Fixed price)	Yes; about half of all IPOs	Yes - most common	Yes - most common
Advance payment?	No - only processing fee of NTD30	Yes	^Yes
* Book Building	Allowed - hybrid w/ 50% public offer	Yes - for large IPOs such as privatizations.	Allowed; popular in mid-1990s but not since
Is it gaining popularity?	No	^Yes, as market recovers from Asia crisis	No
When was it first used?	1995 - first allowed		
* Tender/Auction	Yes - hybrid w/ 50% public offer		Allowed; not used
Discriminatory/uniform	Discriminatory		^Uniform price
Hybrid Methods?	Yes - auction or bb with public offer	Yes - book building with public offer; ^price set by bb before open of subscription period	
General notes:	BB only allowed for primary offerings, where firm is selling new shares; auctions only allowed for secondary, selling shares from existing SHs (plus public offer allowed for all IPOs). Because of regulatory restrictions, primary IPOs are very rare in Taiwan. ^There were 72 public offer and 52 hybrid auction/public offer IPOs between Dec. 1995 and Oct. 1998. Multiple bids allowed but total bids < 3% of shares sold. Bid fee of NT\$500 for specific bid price at any quantity. Orders non-binding.	Allotment to company's supporters cannot exceed 10% of total. At least 30% of IPO shares must be allotted to public for subscription, unless allotted portion not fully subscribed. Allotments of top 20 corporate or individual subscribers must be publicly disclosed. ^ Price for hybrids set by book building BEFORE the Public Offer subscription period begins.	Auctions used for several years. 18 of 24 IPOs in '94 & 7 of 29 in '95 were auctions, but none of the 17, 27 or 20 IPOs in '96, '97 or '98 respectively were auctions except Taç Yatirim Ortakligi A,S,, listed w/ IPO date in '95, 1st trading date in '98. Most IPOs are Public Offer, with a few (6 in '95, 3 in '96 and 1 in '98) using Sales on the Exchange. ^Issuer must set binding price margin (range) during registration & inform Capital Markets Board (CMB) about final price (w/in margin) 3 days before IPO.

Country	United Kingdom	United States
Main sources:	General sources; *Brennan and Franks (1997); ^Levis (1990)	General sources
Does gov't restrict methods?	Yes, but three options	No, although regulatory restrictions might make auctions more difficult in practice
Most commonly used method	Public Offer (but book building for large, international issues)	Book Building; Hybrids gradually increasing; A few auctions
* Public offer (Fixed price)	Yes - most popular	No
Advance payment?	^Yes	
* Book Building	*Placing - similar in terms of allocation	Yes
Is it gaining popularity?		Already dominant
When was it first used?		
* Tender/Auction	Allowed, not popular	Yes - 14 IPOs through August, 2005
Discriminatory/uniform	Uniform price	Uniform price
Hybrid Methods?	Placing w/other method if > GBP 25 mn; tender followed by public offer also possible.	Yes, but rarely
General notes:	Auctions had periods of heavy use in 1960s and 1983-84. *Of 69 IPOs from 1986-89, 64 were Public Offer, 4 tender and 1 a hybrid tender/public offer. It's not clear how many placings occurred in this period. ^Before the Big Bang on 27 Oct. 1986, placings were not allowed for issues over GBP 3mn.	2 main methods, firm commitment (book building) and best efforts. Book building more common, used for larger issues. W.R. Hambrecht has priced 13 IPOs thru uniform price auctions as of August, 2005, plus the popular search engine company Google went public through an auction in Aug., 2004. Some auctions have priced at market-clearing, while others have been dirty. Both Andover.net (Dec. '99) and Overstock decided to "leave something on the table". The clearing price is not routinely announced, so it's unknown whether, for example, Google was priced below market clearing. Instinet used a hybrid book building/auction in May, 2001.