

INDUSTRY HIGHLIGHTS												
(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 11	Q4 10	Q1 10	Q1/Q4 10	Q1 11/10	2010	2009	2008	2007	10/09	09/08	08/07
Number of firms	202	201	197	0.5%	2.5%	201	200	202	203	0.5%	-1.0%	-0.5%
Number of employees	40,082	39,917	39,419	0.4%	1.7%	39,917	39,894	40,836	42,329	0.1%	-2.3%	-3.5%
Revenue												
Commissions	1,699	1,548	1,419	9.8%	19.7%	5,631	5,052	5,592	6,315	11.5%	-9.7%	-11.4%
<i>Mutual fund only commissions</i>	570	509	497	12.0%	14.7%	1,950	1,605	1,860	2,249	21.5%	-13.7%	-17.3%
Investment banking	1,181	1,396	821	-15.4%	43.8%	4,029	3,915	3,077	4,546	2.9%	27.2%	-32.3%
<i>New issues equity</i>	671	869	436	-22.9%	53.8%	2,234	2,356	1,580	2,589	-5.2%	49.1%	-39.0%
<i>New issues debt</i>	280	216	158	29.3%	76.9%	809	653	483	581	23.9%	35.2%	-16.9%
<i>Corporate advisory fees</i>	230	310	226	-25.7%	1.9%	986	906	1,014	1,376	8.8%	-10.7%	-26.3%
Fixed income trading	364	172	416	111.6%	-12.5%	1,173	2,109	1,045	698	-44.4%	101.8%	49.7%
Equity trading	136	157	67	-13.4%	103.0%	267	459	-11	460	-41.8%	4272.7%	-102.4%
Net interest	339	382	182	-11.4%	86.1%	1,054	914	1,894	1,794	15.3%	-51.7%	5.6%
Fees	725	717	672	1.2%	7.9%	2,721	2,385	2,624	2,636	14.1%	-9.1%	-0.5%
Other	194	503	145	-61.5%	33.5%	1,004	1,473	371	674	-31.8%	297.0%	-45.0%
Operating revenue	4,637	4,875	3,723	-4.9%	24.6%	15,878	16,306	14,593	17,123	-2.6%	11.7%	-14.8%
Operating expenses¹	1,859	1,829	1,647	1.6%	12.9%	6,825	6,555	6,528	6,279	4.1%	0.4%	4.0%
Operating profit	1,507	1,778	1,053	-15.2%	43.1%	4,789	5,987	3,914	6,382	-20.0%	53.0%	-38.7%
Net profit (loss)	745	1,073	408	-30.6%	82.6%	2,395	2,869	1,875	2,771	-16.5%	53.0%	-32.3%
Shareholders' equity	17,375	16,988	15,640	2.3%	11.1%	16,988	15,225	13,507	12,655	11.6%	12.7%	6.7%
Regulatory capital	32,959	31,647	29,607	4.1%	11.3%	31,647	29,559	27,461	23,413	7.1%	7.6%	17.3%
Client cash holdings	38,298	37,952	28,701	0.9%	33.4%	37,952	36,816	33,677	28,500	3.1%	9.3%	18.2%
Client debt margin outstanding	14,505	13,731	9,477	5.6%	53.1%	13,731	11,048	8,846	14,001	24.3%	24.9%	-36.8%
Productivity (\$ thousands)²	463	489	378	-5.3%	22.5%	398	409	357	405	-2.7%	14.4%	-11.7%
Annual return³ (%)	17.2	25.3	10.4	-8.1%	6.7%	14.1	18.8	13.9	21.9	-4.7%	5.0%	-8.0%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.

Integrated firms

Firms that are national in scope and have extensive retail and institutional operations; includes dealers of the six major chartered banks.

INTEGRATED FIRMS												
(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 11	Q4 10	Q1 10	Q1/Q4 10	Q1 11/10	2010	2009	2008	2007	10/09	09/08	08/07
Number of firms	11	11	11	0.0%	0.0%	11	11	11	11	0.0%	0.0%	0.0%
Number of employees	24,792	24,955	24,641	-0.7%	0.6%	24,955	25,131	25,973	26,925	-0.7%	-3.2%	-3.5%
Revenue												
Commissions	1,122	1,021	956	9.8%	17.3%	3,767	3,384	3,675	4,145	11.3%	-7.9%	-11.3%
<i>Mutual fund only commissions</i>	427	384	372	11.3%	14.9%	1,471	1,226	1,414	1,665	20.0%	-13.3%	-15.1%
Investment banking	779	935	509	-16.7%	53.1%	2,566	2,598	1,874	2,642	-1.2%	38.6%	-29.1%
<i>New issues equity</i>	390	537	254	-27.4%	53.4%	1,311	1,587	967	1,421	-17.4%	64.1%	-31.9%
<i>New issues debt</i>	247	188	132	31.6%	87.5%	682	546	405	461	24.9%	34.8%	-12.1%
<i>Corporate advisory fees</i>	142	211	123	-32.6%	15.5%	573	465	502	758	23.2%	-7.4%	-33.8%
Fixed income trading	293	151	335	94.0%	-12.5%	960	1,690	782	514	-43.2%	116.1%	52.1%
Equity trading	79	46	39	71.7%	102.6%	38	332	106	184	-88.6%	213.2%	-42.4%
Net interest	290	328	156	-11.5%	86.0%	906	790	1,488	1,399	14.7%	-46.9%	6.4%
Fees	531	535	477	-0.8%	11.3%	1,994	1,764	1,877	1,857	13.0%	-6.0%	1.1%
Other	132	97	92	36.6%	44.0%	415	1,233	-1	436	-66.3%	n.m.	-100.2%
Operating revenue	3,226	3,113	2,563	3.6%	25.9%	10,645	11,792	9,801	11,177	-9.7%	20.3%	-12.3%
Operating expenses¹	1,235	1,195	1,077	3.4%	14.7%	4,497	4,300	4,145	4,029	4.6%	3.7%	2.9%
Operating profit	1,110	1,027	765	8.1%	45.1%	3,127	4,782	2,722	3,985	-34.6%	75.7%	-31.7%
Net profit (loss)	605	564	337	7.3%	79.5%	1,610	2,422	1,502	2,006	-33.5%	61.3%	-25.1%
Shareholders' equity	12,128	11,585	10,364	4.7%	17.0%	11,585	10,029	8,637	7,761	15.5%	16.1%	11.3%
Regulatory capital	23,526	22,882	21,306	2.8%	10.4%	22,882	21,372	19,334	15,669	7.1%	10.5%	23.4%
Client cash holdings	31,817	31,677	29,860	0.4%	6.6%	31,677	31,451	28,157	23,811	0.7%	11.7%	18.3%
Productivity (\$ thousands)²	520	499	416	4.3%	25.1%	427	469	377	415	-9.1%	24.3%	-9.1%
Annual return³ (%)	20.0	19.5	13.0	0.5%	6.9%	13.9	24.1	17.4	25.8	-10.3%	6.8%	-8.5%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.

INSTITUTIONAL FIRM HIGHLIGHTS

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 11	Q4 10	Q1 10	Q1/Q4 10	Q1 11/10	2010	2009	2008	2007	10/09	09/08	08/07
Number of firms	77	74	71	4.1%	8.5%	74	72	69	68	2.8%	4.3%	1.5%
Number of employees	3,103	2,793	2,830	11.1%	9.6%	2,793	2,801	2,926	2,988	-0.3%	-4.3%	-2.1%
Revenue												
Commissions	208	192	156	8.4%	33.5%	192	623	777	783	5.1%	-19.8%	-0.8%
Investment banking	294	319	232	-7.8%	26.8%	1,082	1,052	938	1,425	2.9%	12.2%	-34.2%
<i>New issues equity</i>	195	217	121	-10.2%	61.1%	634	568	438	767	11.6%	29.7%	-42.9%
<i>New issues debt</i>	16	7	14	135.5%	17.8%	58	51	42	76	13.7%	21.4%	-44.7%
<i>Corporate advisory fees</i>	83	95	96	-12.8%	-13.8%	390	433	458	581	-9.9%	-5.5%	-21.2%
Fixed income trading	37	20	49	85.0%	-24.5%	122	249	94	82	-51.0%	164.9%	14.6%
Equity trading	27	77	13	-64.9%	107.7%	145	46	-61	199	215.2%	175.4%	-130.7%
Net interest	8	18	4	-56.9%	93.9%	35	33	212	201	6.1%	-84.4%	5.5%
Fees	37	21	53	75.6%	-30.4%	104	77	79	85	35.1%	-2.5%	-7.1%
Other	17	367	23	-95.3%	-24.8%	453	101	174	126	348.5%	-42.0%	38.1%
Operating revenue	628	1,014	530	-38.0%	18.6%	2,596	2,182	2,214	2,901	19.0%	-1.4%	-23.7%
Operating expenses¹	243	249	220	-2.6%	10.3%	899	923	990	889	-2.6%	-6.8%	11.4%
Operating profit	301	677	244	-55.6%	23.3%	1,440	1,025	947	1,790	40.5%	8.2%	-47.1%
Net profit (loss)	98	476	72	-79.5%	35.7%	752	444	382	660	69.4%	16.2%	-42.1%
Shareholders' equity	3,965	4,108	4,053	-3.5%	-2.2%	4,108	3,972	3,803	3,768	3.4%	4.4%	0.9%
Regulatory capital	6,955	7,068	6,132	-1.6%	13.4%	7,068	6,607	6,118	5,937	7.0%	8.0%	3.0%
Client cash holdings	1,641	1,306	1,028	25.6%	59.6%	1,306	768	1,326	1,034	70.1%	-42.1%	28.2%
Productivity (\$ thousands)²	810	1,452	749	-44.2%	8.1%	929	2,337	757	971	-60.2%	208.9%	-22.1%
Annual return³ (%)	9.9	46.3	7.1	-36.5%	2.8%	18.3	11.2	10.0	17.5	7.1%	1.1%	-7.5%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.

RETAIL FIRM HIGHLIGHTS

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 11	Q4 10	Q1 10	Q1/Q4 10	Q1 11/10	2010	2009	2008	2007	10/09	09/08	08/07
Number of firms	114	116	115	-1.7%	-0.9%	116	117	122	124	-0.9%	-4.1%	-1.6%
Number of employees	12,187	12,169	11,948	0.1%	2.0%	12,169	11,962	11,937	12,416	1.7%	0.2%	-3.9%
Revenue												
Commissions	369	335	307	10.2%	20.2%	1,208	1,045	1,140	1,387	15.6%	-8.3%	-17.8%
<i>Mutual fund only commissions</i>	142	125	125	13.8%	13.8%	478	375	440	577	27.5%	-14.8%	-23.7%
Investment banking	107	141	80	-24.0%	33.9%	381	265	265	481	43.8%	0.0%	-44.9%
<i>New issues equity</i>	86	116	60	-25.8%	43.4%	289	201	176	400	43.8%	14.2%	-56.0%
<i>New issues debt</i>	16	21	12	-25.5%	30.3%	69	56	36	43	23.2%	55.6%	-16.3%
<i>Corporate advisory fees</i>	5	4	8	36.3%	-31.9%	23	8	54	36	187.5%	-85.2%	50.0%
Fixed income trading	35	1	32	3360.0%	8.1%	91	169	139	88	-46.2%	21.6%	58.0%
Equity trading	30	34	16	-12.1%	86.9%	84	81	17	40	3.7%	376.5%	-57.5%
Net interest	41	36	21	13.1%	93.9%	113	91	194	195	24.2%	-53.1%	-0.5%
Fees	158	161	143	-2.0%	10.3%	623	544	667	694	14.5%	-18.4%	-3.9%
Other	44	39	31	12.2%	41.1%	137	138	198	111	-0.7%	-30.3%	78.4%
Operating revenue	783	748	631	4.7%	24.1%	2,637	2,322	2,578	3,045	13.6%	-9.9%	-15.3%
Operating expenses¹	381	385	350	-0.9%	9.0%	1,428	1,332	1,394	1,361	7.2%	-4.4%	2.4%
Operating profit	96	74	43	29.7%	123.1%	222	180	245	606	23.3%	-26.5%	-59.6%
Net profit (loss)	42	94	-1	-54.8%	4345.3%	33	3	-8	104	1000.0%	137.5%	-107.7%
Shareholders' equity	1,282	1,295	1,224	-1.0%	4.7%	1,295	1,224	1,067	1,126	5.8%	14.7%	-5.2%
Regulatory capital	2,478	1,697	1,613	46.0%	53.6%	1,697	1,580	1,744	1,807	7.4%	-9.4%	-3.5%
Client cash holdings	4,840	4,820	4,371	0.4%	10.7%	4,820	4,506	4,194	3,655	7.0%	7.4%	14.7%
Productivity (\$ thousands)²	257	246	211	4.5%	21.6%	217	194	216	245	11.6%	-10.1%	-11.9%
Annual return³ (%)	13.3	29.0	-0.3	-15.8%	13.6%	2.5	0.2	-0.7	9.2	2.3%	1.0%	-10.0%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.

Domestic institutional

Firms that generate most of their revenues from servicing institutional clients and have their head office located in Canada.

DOMESTIC INSTITUTIONAL FIRM HIGHLIGHTS												
(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 11	Q4 10	Q1 10	Q1/Q4 10	Q1 11/10	2010	2009	2008	2007	10/09	09/08	08/07
Number of firms	56	54	51	3.7%	9.8%	54	52	49	48	3.8%	6.1%	2.1%
Number of employees	2,315	2,013	2,112	15.0%	9.6%	2,013	2,090	2,146	2,048	-3.7%	-2.6%	4.8%
Revenue												
Commissions	148	134	108	10.4%	37.0%	448	439	517	537	2.1%	-15.1%	-3.7%
Investment banking	232	230	173	1.1%	34.4%	781	684	635	956	14.2%	7.7%	-33.6%
<i>New issues equity</i>	185	191	113	-3.3%	63.4%	574	468	389	670	22.6%	20.3%	-42.0%
<i>New issues debt</i>	5	-2	4	370.5%	35.2%	17	17	9	12	0.0%	88.9%	-26.6%
<i>Corporate advisory fees</i>	42	40	56	6.0%	-24.3%	190	198	237	274	-4.0%	-16.5%	-13.4%
Fixed income trading	6	2	5	185.0%	14.0%	17	38	25	6	-55.3%	52.0%	297.3%
Equity trading	8	71	13	-88.7%	-38.5%	101	113	-127	25	-10.6%	189.0%	-602.4%
Net interest	7	7	3	-1.7%	129.4%	20	19	50	51	5.3%	-62.0%	-2.3%
Fees	34	18	50	90.2%	-31.5%	93	69	64	66	34.8%	7.8%	-3.4%
Other	5	308	11	-98.5%	-57.0%	341	25	57	23	1264.0%	-56.1%	146.1%
Operating revenue	439	770	365	-42.9%	20.4%	1,801	1,388	1,222	1,664	29.8%	13.6%	-26.6%
Operating expenses¹	160	148	143	7.8%	11.6%	554	548	502	428	1.1%	9.2%	17.3%
Operating profit	201	539	161	-62.7%	24.9%	1,008	635	484	1,000	58.7%	31.2%	-51.6%
Net profit (loss)	62	396	47	-84.4%	31.5%	536	277	137	386	93.5%	102.2%	-64.5%
Shareholders' equity	1,561	1,737	1,746	-10.2%	-10.6%	1,737	1,685	1,563	1,686	3.1%	7.8%	-7.3%
Regulatory capital	2,182	2,325	1,450	-6.2%	50.5%	2,325	1,943	1,900	2,008	19.7%	2.3%	-5.4%
Client cash holdings	1,123	618	685	81.7%	63.9%	618	464	768	519	33.2%	-39.6%	56.7%
Productivity (\$ thousands)²	759	1,530	691	-50.4%	9.8%	895	664	569	813	34.7%	16.6%	-29.9%
Annual return³ (%)	15.8	91.2	10.8	-75.4%	5.1%	30.9	16.4	8.8	22.9	14.4%	7.7%	-14.1%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.

Foreign institutional

Firms that generate most of their revenues from servicing institutional clients and have their head office located offshore.

FOREIGN INSTITUTIONAL FIRM HIGHLIGHTS												
(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 11	Q4 10	Q1 10	Q1/Q4 10	Q1 11/10	2010	2009	2008	2007	10/09	09/08	08/07
Number of firms	21	20	20	5.0%	5.0%	20	20	20	20	0.0%	0.0%	0.0%
Number of employees	788	780	718	1.0%	9.7%	780	711	780	940	9.7%	-8.8%	-17.0%
Revenue												
Commissions	60	58	48	4.0%	25.6%	208	183	260	246	13.7%	-29.6%	5.6%
Investment banking	62	90	59	-31.4%	4.7%	301	367	303	467	-18.0%	21.1%	-35.1%
<i>New issues equity</i>	10	26	9	-60.4%	14.4%	60	99	49	96	-39.4%	102.0%	-49.2%
<i>New issues debt</i>	11	9	10	23.1%	10.8%	41	34	33	64	20.6%	3.0%	-48.1%
<i>Corporate advisory fees</i>	40	55	40	-26.6%	1.0%	200	234	220	308	-14.5%	6.4%	-28.5%
Fixed income trading	31	18	43	72.2%	-27.9%	106	212	69	76	-50.0%	207.2%	-9.1%
Equity trading	20	6	-1	233.3%	2100.0%	44	-67	66	173	165.7%	-201.5%	-61.9%
Net interest	1	11	1	-92.1%	-12.6%	15	14	162	150	7.1%	-91.4%	8.1%
Fees	3	3	3	-12.0%	-12.0%	11	8	15	19	37.5%	-46.7%	-20.2%
Other	13	59	12	-78.7%	4.7%	111	76	118	103	46.1%	-35.6%	14.4%
Operating revenue	189	244	165	-22.5%	14.5%	796	794	992	1,237	0.3%	-20.0%	-19.8%
Operating expenses¹	83	101	77	-17.8%	7.8%	345	375	488	463	-8.0%	-23.2%	5.4%
Operating profit	100	138	84	-27.7%	18.7%	432	390	463	790	10.8%	-15.8%	-41.4%
Net profit (loss)	36	79	25	-54.5%	43.7%	215	167	245	274	28.7%	-31.8%	-10.7%
Shareholders' equity	2,404	2,371	2,307	1.4%	4.2%	2,371	2,287	2,239	2,082	3.7%	2.1%	7.5%
Regulatory capital	4,773	4,742	4,682	0.7%	1.9%	4,742	4,664	4,218	3,929	1.7%	10.6%	7.4%
Client cash holdings	518	688	343	-24.7%	51.1%	688	304	493	334	126.3%	-38.3%	47.6%
Productivity (\$ thousands)²	959	1,251	919	-23.3%	4.4%	1,021	3,350	1,272	1,316	-69.5%	163.4%	-3.4%
Annual return³ (%)	6.0	13.3	4.3	-7.4%	1.6%	9.1	9.7	10.9	13.2	-0.7%	-1.2%	-2.2%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.

Full service

Firms that generate most of their revenues from servicing retail clients and have their own front and back offices.

FULL SERVICE RETAIL FIRM HIGHLIGHTS												
(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 11	Q4 10	Q1 10	Q1/Q4 10	Q1 11/10	2010	2009	2008	2007	10/09	09/08	08/07
Number of firms	34	35	35	-2.9%	-2.9%	35	35	34	36	0.0%	2.9%	-5.6%
Number of employees	6,235	6,231	6,080	0.1%	2.5%	6,231	6,072	6,018	6,517	2.6%	0.9%	-7.7%
Revenue												
Commissions	208	189	169	9.9%	22.9%	675	605	659	810	11.6%	-8.2%	-18.6%
<i>Mutual fund only commissions</i>	82	75	73	9.9%	12.9%	285	227	268	298	25.6%	-15.3%	-10.1%
Investment banking	73	97	60	-24.5%	22.1%	271	192	156	334	41.1%	23.1%	-53.3%
<i>New issues equity</i>	57	75	42	-23.8%	36.0%	195	128	107	249	52.3%	19.6%	-57.0%
<i>New issues debt</i>	14	19	11	-28.6%	23.2%	61	48	27	33	27.1%	77.8%	-18.2%
<i>Corporate advisory fees</i>	3	3	7	-14.8%	-63.5%	16	17	22	23	-5.9%	-22.7%	-4.8%
Fixed income trading	29	-3	27	1066.7%	7.4%	71	134	136	56	-47.0%	-1.5%	143.1%
Equity trading	8	19	9	-57.9%	-11.1%	40	42	-50	40	-4.8%	184.0%	-226.6%
Net interest	23	20	12	15.5%	92.5%	62	49	104	108	26.5%	-52.9%	-3.4%
Fees	87	88	77	-1.2%	12.9%	321	288	292	294	11.5%	-1.4%	-0.5%
Other	24	20	17	21.9%	43.4%	71	57	58	59	24.6%	-1.7%	-2.4%
Operating revenue	452	429	371	5.3%	21.8%	1,511	1,367	1,356	1,670	10.5%	0.8%	-18.8%
Operating expenses¹	219	221	201	-0.7%	9.2%	819	752	780	778	8.9%	-3.6%	0.2%
Operating profit	57	42	29	35.4%	96.0%	117	122	29	267	-4.1%	320.7%	-89.1%
Net profit (loss)	22	19	8	14.0%	170.7%	34	31	-29	80	9.7%	206.9%	-136.4%
Shareholders' equity	886	900	819	-1.6%	8.2%	900	804	894	899	11.9%	-10.1%	-0.6%
Regulatory capital	1,904	1,115	1,023	70.8%	86.1%	1,115	987	1,094	1,104	13.0%	-9.8%	-0.9%
Client cash holdings	3,929	3,890	3,510	1.0%	11.9%	3,890	3,620	2,745	2,608	7.5%	31.9%	5.3%
Productivity (\$ thousands)²	290	275	244	5.3%	18.8%	242	225	225	256	7.7%	-0.1%	-12.1%
Annual return³ (%)	9.8	8.4	3.9	1.3%	5.9%	3.8	3.9	-3.2	8.9	-0.1%	7.1%	-12.1%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.

Retail introducers

Firms that generate most of their revenues from servicing retail clients and typically do not have back offices (use a “carrier” firm to manage their back office).

RETAIL INTRODUCER FIRM HIGHLIGHTS												
(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 11	Q4 10	Q1 10	Q1/Q4 10	Q1 11/10	2010	2009	2008	2007	10/09	09/08	08/07
Number of firms	80	81	80	-1.2%	0.0%	81	82	88	88	-1.2%	-6.8%	0.0%
Number of employees	5,952	5,938	5,868	0.2%	1.4%	5,938	5,890	5,919	5,899	0.8%	-0.5%	0.3%
Revenue												
Commissions	161	146	138	10.6%	17.0%	533	440	480	577	21.1%	-8.3%	-16.8%
<i>Mutual fund only commissions</i>	60	50	52	19.6%	15.0%	192	148	172	251	29.7%	-14.0%	-31.4%
Investment banking	34	45	21	-24.7%	61.4%	110	73	110	175	50.7%	-33.6%	-37.0%
<i>New issues equity</i>	29	40	18	-27.7%	60.7%	94	73	69	151	28.8%	5.8%	-54.2%
<i>New issues debt</i>	2	3	1	-30.7%	107.9%	9	8	9	11	12.5%	-11.1%	-19.6%
<i>Corporate advisory fees</i>	3	1	1	189.3%	189.3%	7	-8	32	14	187.5%	-125.0%	133.5%
Fixed income trading	6	4	5	46.5%	17.2%	20	35	34	46	-42.9%	2.9%	-26.8%
Equity trading	22	16	7	37.5%	214.3%	43	38	-6	36	13.2%	733.3%	-116.7%
Net interest	18	16	10	10.1%	76.2%	51	42	89	87	21.4%	-52.8%	2.7%
Fees	71	73	66	-3.1%	7.2%	302	256	375	401	18.0%	-31.7%	-6.6%
Other	19	19	14	1.9%	38.3%	66	81	140	51	-18.5%	-42.1%	174.3%
Operating revenue	331	319	260	3.8%	27.3%	1,125	966	1,222	1,376	16.5%	-20.9%	-11.2%
Operating expenses¹	162	163	149	-0.6%	8.7%	609	580	614	582	5.0%	-5.5%	5.5%
Operating profit	39	33	15	18.5%	160.7%	105	57	216	339	84.2%	-73.6%	-36.3%
Net profit (loss)	21	15	-9	38.7%	-331.1%	-1	-27	21	23	96.3%	-228.6%	-8.0%
Shareholders' equity	396	395	404	0.1%	-2.1%	395	420	173	227	-6.0%	142.8%	-23.8%
Regulatory capital	574	582	590	-1.4%	-2.7%	582	593	650	703	-1.9%	-8.8%	-7.5%
Client cash holdings	910	930	861	-2.1%	5.7%	930	886	1,448	1,319	5.0%	-38.8%	9.8%
Productivity (\$ thousands)²	222	215	177	3.5%	25.5%	189	164	206	233	15.5%	-20.6%	-11.5%
Annual return³ (%)	21.0	15.2	-8.9	5.8%	29.9%	-0.3	-6.4	12.1	10.1	6.2%	-18.6%	2.1%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.

Comments please!

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We want to hear from you. Send suggestions for future editions and feedback to capitalmarkets@iiac.ca.

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