

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 12	Q2 12	Q3 11	Q3/Q2	Q3 12/11	2011	2010	2009	2008	11/10	10/09	09/08
Number of firms	198	198	204	0.0%	-2.9%	201	201	200	202	0.0%	0.5%	-1.0%
Number of employees	39,870	40,267	40,489	-1.0%	-1.5%	40,427	39,917	39,894	40,836	1.3%	0.1%	-2.3%
Revenue												
Commissions	1,199	1,238	1,368	-3.2%	-12.4%	5,817	5,631	5,052	5,592	3.3%	11.5%	-9.7%
<i>Mutual fund only commissions</i>	542	527	520	3.0%	4.3%	2,156	1,950	1,605	1,860	10.6%	21.5%	-13.7%
Investment banking	825	709	776	16.3%	6.3%	3,977	4,029	3,915	3,077	-1.3%	2.9%	27.2%
<i>New issues equity</i>	431	313	417	37.4%	3.4%	2,165	2,234	2,356	1,580	-3.1%	-5.2%	49.1%
<i>New issues debt</i>	179	228	155	-21.5%	15.4%	826	809	653	483	2.1%	23.9%	35.2%
<i>Corporate advisory fees</i>	215	168	204	28.4%	5.3%	986	986	906	1,014	0.0%	8.8%	-10.7%
Fixed income trading	254	317	176	-19.7%	44.4%	1,064	1,173	2,109	1,045	-9.3%	-44.4%	101.8%
Equity trading	205	-191	-150	207.1%	236.7%	-1	267	459	-11	-100.5%	-41.8%	4,272.7%
Net interest	267	286	342	-6.8%	-22.0%	1,376	1,054	914	1,894	30.5%	15.3%	-51.7%
Fees	793	785	751	1.0%	5.6%	3,094	2,721	2,385	2,624	13.7%	14.1%	-9.1%
Other	223	180	234	24.4%	-4.4%	810	1,004	1,473	371	-19.4%	-31.8%	297.0%
Operating revenue	3,766	3,324	3,497	13.3%	7.7%	16,136	15,878	16,306	14,593	1.6%	-2.6%	11.7%
Operating expenses¹	1,781	1,787	1,809	-0.3%	-1.6%	7,355	6,825	6,555	6,528	7.8%	4.1%	0.4%
Operating profit	1,009	510	660	97.9%	52.9%	4,273	4,789	5,987	3,914	-10.8%	-20.0%	53.0%
Net profit (loss)	577	279	253	107.0%	128.1%	2,036	2,395	2,869	1,875	-15.0%	-16.5%	53.0%
Shareholders' equity	16,525	15,915	15,747	3.8%	4.9%	15,269	16,988	15,225	13,507	-10.1%	11.6%	12.7%
Regulatory capital	34,008	33,664	30,947	1.0%	9.9%	30,383	31,647	29,559	27,461	-4.0%	7.1%	7.6%
Client cash holdings	37,891	37,366	38,842	1.4%	-2.4%	39,304	37,952	36,816	33,677	3.6%	3.1%	9.3%
Client debt margin outstanding	13,900	13,667	14,154	1.7%	-1.8%	13,458	13,731	11,048	8,846	-2.0%	24.3%	24.9%
Productivity² (\$ thousands)	378	330	345	14.4%	9.4%	399	398	409	357	0.3%	-2.7%	14.4%
Annual return³ (%)	14.0	7.0	6.4	7.0%	7.5%	13.3	14.1	18.8	13.9	-0.8%	-4.7%	5.0%

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.

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 12	Q2 12	Q3 11	Q3/Q2	Q3 12/11	2011	2010	2009	2008	11/10	10/09	09/08
Number of firms	11	11	11	0.0%	0.0%	11	11	11	11	0.0%	0.0%	0.0%
Number of employees	25,450	25,720	25,045	-1.0%	1.6%	25,595	24,955	25,131	25,973	2.6%	-0.7%	-3.2%
Revenue												
Commissions	852	869	925	-1.9%	-7.9%	3,921	3,767	3,384	3,675	4.1%	11.3%	-7.9%
<i>Mutual fund only commissions</i>	429	416	401	3.3%	7.2%	1,654	1,471	1,226	1,414	12.4%	20.0%	-13.3%
Investment banking	616	525	552	17.3%	11.5%	2,726	2,566	2,598	1,874	6.2%	-1.2%	38.6%
<i>New issues equity</i>	340	234	306	45.2%	11.4%	1,390	1,311	1,587	967	6.0%	-17.4%	64.1%
<i>New issues debt</i>	149	187	130	-20.5%	14.6%	699	682	546	405	2.5%	24.9%	34.8%
<i>Corporate advisory fees</i>	127	103	117	22.7%	8.5%	637	573	465	502	11.2%	23.2%	-7.4%
Fixed income trading	191	289	81	-33.8%	135.8%	800	960	1,690	782	-16.7%	-43.2%	116.1%
Equity trading	146	-91	-15	261.0%	1,061.6%	25	38	332	106	-33.5%	-88.6%	213.2%
Net interest	222	236	295	-6.3%	-25.0%	1,165	906	790	1,488	28.6%	14.7%	-46.9%
Fees	600	590	547	1.6%	9.7%	2,189	1,994	1,764	1,877	9.8%	13.0%	-6.0%
Other	151	116	108	30.1%	39.3%	456	415	1,233	-1	9.9%	-66.3%	n.m.
Operating revenue	2,777	2,534	2,493	9.6%	11.4%	11,283	10,645	11,792	9,801	6.0%	-9.7%	20.3%
Operating expenses¹	1,201	1,202	1,181	-0.1%	1.7%	4,818	4,497	4,300	4,145	7.1%	4.6%	3.7%
Operating profit	832	520	546	60.0%	52.4%	3,212	3,127	4,782	2,722	2.7%	-34.6%	75.7%
Net profit (loss)	590	306	291	92.8%	102.7%	1,801	1,610	2,422	1,502	11.9%	-33.5%	61.3%
Shareholders' equity	11,356	10,776	10,942	5.4%	3.8%	10,475	11,585	10,029	8,637	-9.6%	15.5%	16.1%
Regulatory capital	24,640	24,259	22,732	1.6%	8.4%	22,155	22,882	21,372	19,334	-3.2%	7.1%	10.5%
Client cash holdings	32,255	31,733	32,440	1.6%	-0.6%	33,088	31,677	31,451	28,157	4.5%	0.7%	11.7%
Productivity² (\$ thousands)	436	394	398	10.8%	9.6%	441	427	469	377	3.3%	-9.1%	24.3%
Annual return³ (%)	20.8	11.4	10.6	9.4%	10.1%	17.2	13.9	24.1	17.4	3.3%	-10.3%	6.8%

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 firms

Firms that generate most of their revenues from servicing institutional clients or through capital market operations.

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 12	Q2 12	Q3 11	Q3/Q2	Q3 12/11	2011	2010	2009	2008	11/10	10/09	09/08
Number of firms	80	80	78	0.0%	2.6%	78	74	72	69	5.4%	2.8%	4.3%
Number of employees	3,180	3,279	3,108	-3.0%	2.3%	3,108	2,793	2,801	2,926	11.3%	-0.3%	-4.3%
Revenue												
Commissions	120	141	166	-14.9%	-28.0%	693	655	623	777	5.7%	5.1%	-19.8%
Investment banking	167	140	155	18.8%	7.3%	912	1,082	1,052	938	-15.7%	2.9%	12.2%
<i>New issues equity</i>	63	54	64	16.3%	-2.3%	523	634	568	438	-17.5%	11.6%	29.7%
<i>New issues debt</i>	21	26	9	-21.7%	120.7%	60	58	51	42	3.7%	13.7%	21.4%
<i>Corporate advisory fees</i>	84	60	82	38.6%	2.0%	329	390	433	458	-15.6%	-9.9%	-5.5%
Fixed income trading	49	23	89	111.1%	-44.8%	179	122	249	94	46.7%	-51.0%	164.9%
Equity trading	50	-92	-121	154.8%	141.5%	-44	145	46	-61	-130.1%	215.2%	175.4%
Net interest	15	17	5	-16.6%	192.0%	49	35	33	212	39.0%	6.1%	-84.4%
Fees	41	43	25	-6.4%	61.9%	174	104	77	79	67.4%	35.1%	-2.5%
Other	46	26	66	74.1%	-30.9%	173	453	101	174	-61.8%	348.5%	-42.0%
Operating revenue	487	300	387	62.3%	26.0%	2,136	2,596	2,182	2,214	-17.7%	19.0%	-1.4%
Operating expenses¹	269	263	253	2.1%	6.2%	1,056	899	923	990	17.4%	-2.6%	-6.8%
Operating profit	166	1	92	n.m.	80.6%	839	1,440	1,025	947	-41.7%	40.5%	8.2%
Net profit (loss)	0	2	-12	-120.5%	96.9%	213	752	444	382	-71.7%	69.4%	16.2%
Shareholders' equity	3,927	3,993	3,600	-1.7%	9.1%	3,632	4,108	3,972	3,803	-11.6%	3.4%	4.4%
Regulatory capital	7,707	7,772	6,550	-0.8%	17.7%	6,617	7,068	6,607	6,118	-6.4%	7.0%	8.0%
Client cash holdings	1,699	1,806	1,500	-5.9%	13.3%	1,296	1,306	859	1,326	-0.7%	52.0%	-35.2%
Productivity² (\$ thousands)	613	366	497	67.3%	23.1%	687	929	779	757	-26.1%	19.3%	3.0%
Annual return³ (%)	0.0	0.2	-1.4	-0.2%	1.3%	5.9	18.3	11.2	10.0	-12.4%	7.1%	1.1%

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 firms

Firms that generate most of their revenues from servicing retail clients.

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 12	Q2 12	Q3 11	Q3/Q2	Q3 12/11	2011	2010	2009	2008	11/10	10/09	09/08
Number of firms	107	107	115	0.0%	-7.0%	112	116	117	122	-3.4%	-0.9%	-4.1%
Number of employees	11,240	11,268	12,336	-0.2%	-8.9%	11,724	12,169	11,962	11,937	-3.7%	1.7%	0.2%
Revenue												
Commissions	227	229	277	-0.7%	-18.0%	1,203	1,208	1,045	1,140	-0.4%	15.6%	-8.3%
<i>Mutual fund only commissions</i>	115	113	120	1.8%	-4.6%	506	478	375	440	5.8%	27.5%	-14.8%
Investment banking	42	44	68	-4.1%	-38.3%	338	381	265	265	-11.2%	43.8%	0.0%
<i>New issues equity</i>	28	25	47	9.9%	-41.0%	253	289	201	176	-12.6%	43.8%	14.2%
<i>New issues debt</i>	10	15	16	-34.5%	-39.1%	67	69	56	36	-3.4%	23.2%	55.6%
<i>Corporate advisory fees</i>	5	4	5	19.7%	-12.4%	19	23	8	54	-16.9%	187.5%	-85.2%
Fixed income trading	14	5	6	198.3%	138.6%	86	91	169	170	-5.8%	-46.2%	-0.6%
Equity trading	8	-9	-14	195.3%	160.4%	17	84	81	-56	-79.8%	3.7%	244.6%
Net interest	31	32	42	-5.1%	-26.7%	162	113	91	194	43.1%	24.2%	-53.1%
Fees	153	151	179	0.8%	-14.8%	731	623	544	667	17.3%	14.5%	-18.4%
Other	27	38	59	-28.0%	-54.5%	180	137	138	198	31.7%	-0.7%	-30.3%
Operating revenue	502	490	618	2.5%	-18.8%	2,717	2,637	2,322	2,578	3.0%	13.6%	-9.9%
Operating expenses¹	311	322	375	-3.3%	-16.9%	1,482	1,428	1,332	1,394	3.8%	7.2%	-4.4%
Operating profit	12	-11	22	206.0%	-48.2%	221	222	180	245	-0.2%	23.3%	-26.5%
Net profit (loss)	-13	-29	-26	56.1%	50.3%	22	33	3	-8	-34.7%	1,000.0%	137.5%
Shareholders' equity	1,241	1,145	1,206	8.4%	2.9%	1,162	1,295	1,224	1,067	-10.3%	5.8%	14.7%
Regulatory capital	1,661	1,633	1,665	1.8%	-0.2%	1,610	1,697	1,580	1,744	-5.1%	7.4%	-9.4%
Client cash holdings	3,937	3,827	4,896	2.9%	-19.6%	4,920	4,820	4,506	4,194	2.1%	7.0%	7.4%
Productivity² (\$ thousands)	179	174	200	2.7%	-10.8%	232	217	194	216	6.9%	11.6%	-10.1%
Annual return³ (%)	-4.1	-10.2	-8.6	6.1%	4.4%	1.9	2.5	0.2	-0.7	-0.6%	2.3%	1.0%

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.

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 12	Q2 12	Q3 11	Q3/Q2	Q3 12/11	2011	2010	2009	2008	11/10	10/09	09/08
Number of firms	57	57	57	0.0%	0.0%	57	54	52	49	5.6%	3.8%	6.1%
Number of employees	2,177	2,268	2,289	-4.0%	-4.9%	2,279	2,013	2,090	2,146	13.2%	-3.7%	-2.6%
Revenue												
Commissions	77	90	108	-14.6%	-28.8%	470	448	439	517	4.8%	2.1%	-15.1%
Investment banking	82	100	100	-17.8%	-18.1%	666	781	684	635	-14.7%	14.2%	7.7%
<i>New issues equity</i>	47	48	58	-3.4%	-20.0%	481	574	468	389	-16.1%	22.6%	20.3%
<i>New issues debt</i>	8	13	6	-37.8%	36.1%	25	17	17	9	49.6%	0.0%	88.9%
<i>Corporate advisory fees</i>	27	39	36	-29.1%	-23.8%	159	190	198	237	-16.2%	-4.0%	-16.5%
Fixed income trading	10	7	11	48.0%	-4.8%	13	17	38	25	-21.8%	-55.3%	52.0%
Equity trading	6	-45	-36	114.2%	117.8%	-44	101	113	-127	-143.3%	-10.6%	189.0%
Net interest	6	7	7	-14.8%	-22.1%	28	20	19	50	40.0%	5.3%	-62.0%
Fees	20	20	21	-2.7%	-8.7%	101	93	69	64	9.0%	34.8%	7.8%
Other	23	13	25	71.1%	-7.6%	54	341	25	57	-84.3%	1,264.0%	-56.1%
Operating revenue	224	191	236	16.8%	-5.3%	1,288	1,801	1,388	1,222	-28.5%	29.8%	13.6%
Operating expenses¹	143	149	155	-4.2%	-7.9%	630	554	548	502	13.7%	1.1%	9.2%
Operating profit	37	16	47	135.8%	-20.4%	444	1,008	635	484	-56.0%	58.7%	31.2%
Net profit (loss)	-26	-14	-45	-89.2%	41.6%	73	536	277	137	-86.4%	93.5%	102.2%
Shareholders' equity	1,223	1,241	1,183	-1.4%	3.4%	1,171	1,737	1,685	1,563	-32.6%	3.1%	7.8%
Regulatory capital	2,578	2,594	1,765	-0.6%	46.0%	1,749	2,325	1,943	1,900	-24.8%	19.7%	2.3%
Client cash holdings	924	968	987	-4.5%	-6.4%	967	618	555	833	56.4%	11.4%	-33.4%
Productivity² (\$ thousands)	411	338	413	21.7%	-0.4%	565	895	664	569	-36.8%	34.7%	16.6%
Annual return³ (%)	-8.5	-4.4	-15.1	-4.1%	6.6%	6.2	30.9	16.4	8.8	-24.7%	14.4%	7.7%

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.

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 12	Q2 12	Q3 11	Q3/Q2	Q3 12/11	2011	2010	2009	2008	11/10	10/09	09/08
Number of firms	23	23	21	0.0%	9.5%	21	20	20	20	5.0%	0.0%	0.0%
Number of employees	1,003	1,011	819	-0.8%	22.5%	829	780	711	780	6.3%	9.7%	-8.8%
Revenue												
Commissions	43	51	58	-15.5%	-26.4%	223	208	183	260	7.2%	13.7%	-29.6%
Investment banking	85	41	56	108.0%	53.0%	246	301	367	303	-18.1%	-18.0%	21.1%
<i>New issues equity</i>	16	6	6	185.0%	169.7%	42	60	99	49	-30.7%	-39.4%	102.0%
<i>New issues debt</i>	13	13	3	-6.4%	262.0%	35	41	34	33	-15.3%	20.6%	3.0%
<i>Corporate advisory fees</i>	56	22	46	158.9%	22.1%	170	200	234	220	-14.9%	-14.5%	6.4%
Fixed income trading	39	16	79	137.6%	-50.2%	166	106	212	69	56.3%	-50.0%	207.2%
Equity trading	44	-46	-85	194.4%	151.6%	0	44	-67	66	-99.7%	165.7%	-201.5%
Net interest	9	11	-2	-17.8%	467.7%	21	15	14	162	37.7%	7.1%	-91.4%
Fees	21	23	4	-9.6%	477.1%	73	11	8	15	561.0%	37.5%	-46.7%
Other	23	13	41	77.3%	-44.9%	119	111	76	118	7.5%	46.1%	-35.6%
Operating revenue	263	109	150	142.2%	75.1%	848	796	794	992	6.5%	0.3%	-20.0%
Operating expenses¹	126	115	99	10.3%	28.2%	426	345	375	488	23.3%	-8.0%	-23.2%
Operating profit	129	-15	45	985.1%	185.9%	395	432	390	463	-8.6%	10.8%	-15.8%
Net profit (loss)	26	16	32	64.3%	-20.6%	140	215	167	245	-34.9%	28.7%	-31.8%
Shareholders' equity	2,704	2,753	2,417	-1.8%	11.9%	2,462	2,371	2,287	2,239	3.8%	3.7%	2.1%
Regulatory capital	5,129	5,178	4,785	-0.9%	7.2%	4,868	4,742	4,664	4,218	2.7%	1.7%	10.6%
Client cash holdings	775	838	513	-7.5%	51.2%	330	688	304	493	-52.1%	126.3%	-38.3%
Productivity² (\$ thousands)	1,050	430	734	144.1%	43.0%	1,023	1,021	3,350	1,272	0.2%	-69.5%	163.4%
Annual return³ (%)	3.8	2.3	5.3	1.5%	-1.6%	5.7	9.1	9.7	10.9	-3.4%	-0.7%	-1.2%

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.



/// Retail full service

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

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 12	Q2 12	Q3 11	Q3/Q2	Q3 12/11	2011	2010	2009	2008	11/10	10/09	09/08
Number of firms	33	33	34	0.0%	-2.9%	34	35	35	34	-2.9%	0.0%	2.9%
Number of employees	5,615	5,709	6,320	-1.6%	-11.2%	6,114	6,231	6,072	6,018	-1.9%	2.6%	0.9%
Revenue												
Commissions	119	119	151	-0.4%	-21.2%	662	675	605	659	-1.9%	11.6%	-8.2%
<i>Mutual fund only commissions</i>	69	67	72	2.5%	-3.9%	302	285	227	268	6.0%	25.6%	-15.3%
Investment banking	26	28	47	-7.0%	-44.0%	233	271	192	156	-14.1%	41.1%	23.1%
<i>New issues equity</i>	16	13	29	25.4%	-42.4%	163	195	128	107	-16.4%	52.3%	19.6%
<i>New issues debt</i>	7	13	14	-45.4%	-47.1%	57	61	48	27	-6.2%	27.1%	77.8%
<i>Corporate advisory fees</i>	3	2	5	36.3%	-45.1%	12	16	17	22	-22.5%	-5.9%	-22.7%
Fixed income trading	8	-3	-4	394.9%	325.9%	57	71	134	136	-20.0%	-47.0%	-1.5%
Equity trading	6	-7	-12	177.5%	146.3%	-5	40	42	-50	-111.6%	-4.8%	184.0%
Net interest	15	17	24	-6.2%	-35.9%	93	62	49	104	49.7%	26.5%	-52.9%
Fees	85	84	89	0.7%	-4.9%	354	321	288	292	10.4%	11.5%	-1.4%
Other	15	16	29	-3.4%	-48.2%	96	71	57	58	35.5%	24.6%	-1.7%
Operating revenue	275	254	324	8.1%	-15.4%	1,491	1,511	1,367	1,356	-1.3%	10.5%	0.8%
Operating expenses¹	171	178	210	-4.2%	-18.4%	847	819	752	780	3.4%	8.9%	-3.6%
Operating profit	1	-19	-11	102.8%	104.8%	51	117	122	29	-56.2%	-4.1%	320.7%
Net profit (loss)	-6	-21	-15	72.7%	60.5%	-7	34	31	-29	-120.2%	9.7%	206.9%
Shareholders' equity	680	583	824	16.5%	-17.5%	798	900	804	894	-11.3%	11.9%	-10.1%
Regulatory capital	882	858	1,073	2.7%	-17.8%	1,051	1,115	987	1,094	-5.8%	13.0%	-9.8%
Client cash holdings	2,832	2,817	3,860	0.6%	-26.6%	3,791	3,890	3,620	2,745	-2.6%	7.5%	31.9%
Productivity² (\$ thousands)	196	178	205	9.9%	-4.7%	244	242	225	225	0.5%	7.7%	-0.1%
Annual return³ (%)	-3.4	-14.7	-7.2	11.3%	3.8%	-0.9	3.8	3.9	-3.2	-4.7%	-0.1%	7.1%

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).

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 12	Q2 12	Q3 11	Q3/Q2	Q3 12/11	2011	2010	2009	2008	11/10	10/09	09/08
Number of firms	74	74	81	0.0%	-8.6%	78	81	82	88	-3.7%	-1.2%	-6.8%
Number of employees	5,625	5,559	6,016	1.2%	-6.5%	5,610	5,938	5,890	5,919	-5.5%	0.8%	-0.5%
Revenue												
Commissions	108	110	126	-1.1%	-14.2%	540	533	440	480	1.4%	21.1%	-8.3%
<i>Mutual fund only commissions</i>	46	45	48	0.9%	-5.7%	204	192	148	172	6.1%	29.7%	-14.0%
Investment banking	16	16	21	1.1%	-25.8%	106	110	73	110	-4.0%	50.7%	-33.6%
<i>New issues equity</i>	11	12	18	-7.0%	-39.0%	89	94	73	69	-4.8%	28.8%	5.8%
<i>New issues debt</i>	2	2	2	60.8%	10.8%	9	9	8	9	4.8%	12.5%	-11.1%
<i>Corporate advisory fees</i>	2	2	1	5.1%	171.2%	7	7	-8	32	-4.1%	187.5%	-125.0%
Fixed income trading	6	8	10	-23.0%	-39.4%	29	20	35	34	44.8%	-42.9%	2.9%
Equity trading	3	-1	-2	286.2%	273.2%	22	43	38	-6	-49.7%	13.2%	733.3%
Net interest	15	16	18	-3.9%	-14.1%	69	51	42	89	35.0%	21.4%	-52.8%
Fees	68	67	90	0.9%	-24.7%	376	302	256	375	24.6%	18.0%	-31.7%
Other	12	22	30	-45.4%	-60.6%	84	66	81	140	27.7%	-18.5%	-42.1%
Operating revenue	227	236	293	-3.6%	-22.5%	1,226	1,125	966	1,222	9.0%	16.5%	-20.9%
Operating expenses¹	140	143	165	-2.2%	-15.0%	635	609	580	614	4.3%	5.0%	-5.5%
Operating profit	11	8	34	37.2%	-66.9%	170	105	57	216	62.1%	84.2%	-73.6%
Net profit (loss)	-7	-8	-11	10.3%	36.5%	28	-1	-27	21	2,942.9%	96.3%	-228.6%
Shareholders' equity	562	562	382	-0.1%	47.1%	364	395	420	173	-7.9%	-6.0%	142.8%
Regulatory capital	780	774	592	0.7%	31.7%	560	582	593	650	-3.8%	-1.9%	-8.8%
Client cash holdings	1,105	1,011	1,036	9.3%	6.6%	1,130	930	886	1,448	21.5%	5.0%	-38.8%
Productivity² (\$ thousands)	162	170	195	-4.8%	-17.1%	219	189	164	206	15.3%	15.5%	-20.6%
Annual return³ (%)	-5.0	-5.6	-11.6	0.6%	6.6%	7.8	-0.3	-6.4	12.1	8.1%	6.2%	-18.6%

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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