

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 17	Q1 17	Q2 16	Q2/Q1	Q2 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	166	165	164	0.6%	1.2%	163	168	175	189	-2.98%	-4.0%	-7.4%
Number of employees	40,989	40,344	39,939	1.6%	2.6%	40,130	39,936	39,918	39,357	0.49%	0.0%	1.4%
Revenue												
Commissions	1,431	1,506	1,408	-5.0%	1.6%	5,715	5,838	5,800	5,516	-2.11%	0.7%	5.1%
<i>Mutual fund only commissions</i>	646	641	628	0.7%	2.9%	2,567	2,840	2,576	2,435	-9.60%	10.2%	5.8%
Investment banking	1,006	932	1,052	7.9%	-4.4%	3,744	3,246	3,793	3,191	15.33%	-14.4%	18.8%
<i>New issues equity</i>	485	458	576	5.9%	-15.9%	1,994	1,578	2,057	1,473	26.39%	-23.3%	39.6%
<i>New issues debt</i>	258	199	220	29.7%	17.1%	783	814	801	938	-3.81%	1.6%	-14.6%
<i>Corporate advisory fees</i>	264	275	256	-4.2%	3.3%	967	855	934	780	13.15%	-8.5%	19.7%
Fixed income trading	218	4	411	5433.0%	-47.0%	1,439	1,466	1,644	1,791	-1.81%	-10.9%	-8.2%
Equity trading	40	243	207	-83.6%	-80.7%	129	8	243	153	1547%	-96.8%	59.1%
Net interest	332	337	252	-1.4%	31.8%	1,070	864	839	536	23.86%	3.0%	56.6%
Fees	1,758	1,737	1,388	1.2%	26.7%	5,998	5,343	4,614	3,660	12.26%	15.8%	26.1%
Other	232	196	612	18.4%	-62.1%	1,356	980	983	1,073	38.37%	-0.3%	-8.4%
Operating revenue⁴	5,228	5,217	5,311	0.2%	-1.6%	20,275	17,754	17,915	15,919	14.20%	-0.9%	12.5%
Operating expenses¹	2,169	2,213	2,159	-2.0%	0.5%	8,405	8,086	7,739	7,296	3.95%	4.5%	6.1%
Operating profit⁴	1,547	1,522	1,813	1.7%	-14.7%	6,335	4,228	4,866	3,986	49.84%	-13.1%	22.1%
Net profit (loss)	859	826	1,179	3.9%	-27.1%	3,504	2,063	2,382	2,062	69.85%	-13.4%	15.5%
Shareholders' equity	24,666	23,869	28,908	3.3%	-14.7%	23,117	28,373	45,367	34,474	-18.52%	-37.5%	31.6%
Regulatory capital	39,217	39,062	45,411	0.4%	-13.6%	39,009	44,951	62,363	51,414	-13.22%	-27.9%	21.3%
Client cash holdings	57,618	61,051	52,086	-5.6%	10.6%	59,944	50,677	45,291	42,124	18.29%	11.9%	7.5%
Client debt margin outstanding	25,886	23,906	21,393	8.3%	21.0%	23,740	21,173	18,913	16,444	12.12%	12.0%	15.0%
Productivity² (\$ thousands)	510	517	532	-1.4%	-4.1%	505	445	449	404	13.65%	-0.9%	11.0%
Annual return³ (%)	13.9	13.8	16.3	0.6%	-14.6%	15	7.3	5.2	6.0	108.46%	2.0%	-0.7%

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.

⁴ 2017 includes non-recurring gains from OTC Derivatives Trading.

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		
	Q2 17	Q1 17	Q2 16	Q2/Q1	Q2 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	10	10	10	0.0%	0.0%	10	10	10	10	0.00%	0.0%	0.0%
Number of employees	26,293	25,920	25,536	1.4%	3.0%	25,886	25,590	25,430	24,989	1.16%	0.6%	1.8%
Revenue												
Commissions	965	1,014	946	-4.8%	2.0%	3,871	4,019	3,920	3,862	-3.69%	2.5%	1.5%
<i>Mutual fund only commissions</i>	480	478	471	0.4%	2.0%	1,928	2,145	1,916	1,854	-10.13%	12.0%	3.4%
Investment banking	728	650	808	12.0%	-9.9%	2,722	2,291	2,749	2,369	18.81%	-16.7%	16.1%
<i>New issues equity</i>	359	318	435	12.9%	-17.5%	1,448	1,158	1,540	1,079	25.04%	-24.8%	42.7%
<i>New issues debt</i>	205	162	178	26.6%	15.3%	634	652	659	789	-2.81%	-1.0%	-16.5%
<i>Corporate advisory fees</i>	164	170	194	-3.6%	-15.6%	640	481	550	500	33.13%	-12.6%	10.0%
Fixed income trading	136	-107	337	-226.5%	-59.7%	1,162	1,168	1,243	1,383	-0.55%	-6.0%	-10.1%
Equity trading	87	134	130	-35.0%	-33.0%	-183	-69	83	96	-164.51%	-183.1%	-12.9%
Net interest	291	292	226	-0.4%	28.7%	954	746	686	489	27.90%	8.7%	40.3%
Fees	1,390	1,344	1,089	3.4%	27.6%	4,691	4,226	3,590	2,785	11.01%	17.7%	28.9%
Other	116	144	531	-19.2%	-78.1%	967	565	601	771	71.10%	-5.9%	-22.1%
Operating revenue⁴	3,885	3,814	4,096	1.9%	-5.1%	15,188	13,041	12,873	11,755	16.47%	1.3%	9.5%
Operating expenses¹	1,493	1,523	1,518	-2.0%	-1.7%	5,808	5,561	5,290	4,888	4.44%	5.1%	8.2%
Operating profit⁴	1,277	1,198	1,573	6.6%	-18.8%	5,241	3,327	3,572	3,308	57.55%	-6.9%	8.0%
Net profit (loss)	752	726	1,079	3.6%	-30.3%	3,099	1,752	2,014	2,007	76.88%	-13.0%	0.4%
Shareholders' equity	19,425	18,699	23,833	3.9%	-18.5%	17,973	23,420	40,082	29,479	-23.26%	-41.6%	36.0%
Regulatory capital	31,007	30,940	37,480	0.2%	-17.3%	30,896	37,167	53,841	42,940	-16.87%	-31.0%	25.4%
Client cash holdings	49,110	52,142	44,304	-5.8%	10.8%	51,281	43,294	38,448	35,760	18.45%	12.6%	7.5%
Productivity² (\$ thousands)	591	589	642	0.4%	-7.9%	587	510	506	470	15.14%	0.7%	7.6%
Annual return³ (%)	15.5	15.5	18.1	-0.3%	-14.5%	17	7.5	5.0	6.8	130.48%	2.5%	-1.8%

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.

⁴ 2017 includes non-recurring gains from OTC Derivatives Trading.



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		
	Q2 17	Q1 17	Q2 16	Q2/Q1	Q2 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	66	65	66	1.5%	0.0%	66	68	71	78	-2.94%	-4.2%	-9.0%
Number of employees	2,439	2,378	2,471	2.6%	-1.3%	2,384	2,701	2,951	2,912	-11.74%	-8.5%	1.3%
Revenue												
Commissions	141	156	153	-9.5%	-7.8%	598	579	617	534	3.33%	-6.1%	15.5%
Investment banking	193	216	185	-10.7%	4.2%	804	755	830	642	6.52%	-9.0%	29.2%
<i>New issues equity</i>	76	97	104	-21.6%	-27.3%	408	315	387	295	29.46%	-18.5%	31.1%
<i>New issues debt</i>	35	23	26	54.8%	32.4%	88	99	85	91	-11.15%	16.1%	-6.6%
<i>Corporate advisory fees</i>	82	97	54	-15.1%	51.2%	307	341	358	256	-9.86%	-4.8%	39.8%
Fixed income trading	54	64	42	-15.1%	27.7%	159	237	328	331	-32.99%	-27.6%	-1.1%
Equity trading	-50	100	71	-149.8%	-170.6%	288	69	151	50	317.24%	-54.4%	201.7%
Net interest	-5	3	-6	-276.9%	-19.6%	-20	-19	-67	-74	-3.32%	71.2%	9.3%
Fees	59	88	52	-33.1%	13.1%	260	216	242	200	20.19%	-10.6%	21.0%
Other	62	-4	31	-1727.3%	97.8%	176	222	203	129	-20.69%	9.2%	57.7%
Operating revenue	493	540	528	-8.8%	-6.7%	2,265	2,059	2,303	1,812	10.02%	-10.6%	27.1%
Operating expenses¹	286	295	279	-3.1%	2.6%	1,135	1,103	1,100	1,075	2.88%	0.2%	2.4%
Operating profit	167	198	212	-15.6%	-21.1%	957	775	965	541	23.53%	-19.7%	78.5%
Net profit (loss)	62	42	64	48.7%	-3.2%	286	208	235	79	37.53%	-11.7%	197.3%
Shareholders' equity	3,867	3,818	3,830	1.3%	1.0%	3,825	3,779	4,261	3,976	1.22%	-11.3%	7.2%
Regulatory capital	6,348	6,307	6,234	0.6%	1.8%	6,310	6,160	6,997	6,983	2.43%	-12.0%	0.2%
Client cash holdings	2,424	2,418	2,369	0.2%	2.3%	2,512	2,483	2,453	2,466	1.16%	1.2%	-0.5%
Productivity² (\$ thousands)	809	909	855	-11.0%	-5.5%	950	762	780	622	24.64%	-2.3%	25.4%
Annual return³ (%)	6.4	4.4	6.7	46.9%	-4.2%	7	5.5	5.5	2.0	27.20%	0.0%	3.5%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



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		
	Q2 17	Q1 17	Q2 16	Q2/Q1	Q2 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	90	90	88	0.0%	2.3%	87	90	94	101	-3.33%	-4.3%	-6.9%
Number of employees	12,257	12,046	11,932	1.8%	2.7%	11,860	11,645	11,537	11,456	1.85%	0.9%	0.7%
Revenue												
Commissions	325	337	309	-3.5%	5.1%	1,246	1,240	1,263	1,120	0.44%	-1.8%	12.8%
<i>Mutual fund only commissions</i>	164	162	156	1.4%	5.5%	632	681	644	571	-7.21%	5.7%	12.8%
Investment banking	85	66	60	28.4%	42.8%	218	200	213	180	8.79%	-6.1%	18.4%
<i>New issues equity</i>	49	43	36	13.5%	34.4%	138	104	130	99	32.10%	-19.8%	31.9%
<i>New issues debt</i>	19	14	16	32.8%	18.4%	60	63	57	58	-4.14%	10.0%	-1.3%
<i>Corporate advisory fees</i>	17	9	7	95.0%	142.2%	20	33	26	24	-39.98%	27.6%	9.8%
Fixed income trading	28	48	32	-41.4%	-12.1%	118	60	74	78	97.32%	-18.7%	-5.2%
Equity trading	4	9	6	-55.1%	-33.1%	24	8	8	7	200.34%	-1.0%	18.1%
Net interest	46	42	32	10.2%	44.3%	136	137	220	121	-0.99%	-37.6%	82.2%
Fees	310	305	247	1.7%	25.6%	1,047	901	783	675	16.21%	15.1%	16.0%
Other	53	56	50	-5.5%	6.5%	213	193	178	172	10.43%	8.1%	3.5%
Operating revenue	865	863	735	0.3%	17.7%	3,002	2,740	2,740	2,353	9.57%	0.0%	16.4%
Operating expenses¹	391	395	361	-0.9%	8.2%	1,462	1,422	1,348	1,332	2.84%	5.4%	1.2%
Operating profit	116	126	78	-7.7%	49.5%	319	212	329	137	50.63%	-35.6%	140.4%
Net profit (loss)	45	59	36	-23.1%	25.4%	119	103	132	-24	15.56%	-22.1%	645.1%
Shareholders' equity	1,374	1,351	1,234	1.7%	11.4%	1,319	1,174	1,025	1,019	12.36%	14.6%	0.6%
Regulatory capital	1,862	1,815	1,697	2.6%	9.7%	1,802	1,623	1,526	1,491	11.00%	6.4%	2.3%
Client cash holdings	6,084	6,490	5,413	-6.3%	12.4%	6,151	4,900	4,389	3,898	25.53%	11.6%	12.6%
Productivity² (\$ thousands)	282	286	246	-1.4%	14.6%	253	235	237	205	7.53%	-0.9%	15.6%
Annual return³ (%)	13.1	17.3	11.6	-24.4%	12.6%	9	8.8	12.9	-2.4	2.60%	-4.1%	15.3%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



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		
	Q2 17	Q1 17	Q2 16	Q2/Q1	Q2 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	38	38	42	0.0%	-9.5%	41	45	47	55	-8.89%	-4.3%	-14.5%
Number of employees	1,465	1,452	1,549	0.9%	-5.4%	1,481	1,751	1,981	1,946	-15.42%	-11.6%	1.8%
Revenue												
Commissions	88	98	98	-9.8%	-9.8%	384	372	434	351	3.31%	-14.3%	23.4%
Investment banking	70	77	105	-9.0%	-33.1%	412	376	490	396	9.45%	-23.2%	24.0%
<i>New issues equity</i>	45	50	60	-9.4%	-25.2%	245	201	324	233	21.96%	-38.0%	38.9%
<i>New issues debt</i>	7	6	8	24.5%	-16.7%	24	23	26	28	2.69%	-11.4%	-6.2%
<i>Corporate advisory fees</i>	19	22	36	-12.0%	-47.3%	143	152	140	134	-6.04%	8.8%	4.4%
Fixed income trading	5	5	3	2.5%	50.1%	15	-7	28	40	320.95%	-124.4%	-30.7%
Equity trading	-9	-3	14	nm	nm	27	-17	-26	-97	258.32%	35.0%	72.8%
Net interest	-1	0	1	nm	nm	3	17	15	12	-81.99%	13.4%	20.4%
Fees	24	62	25	-61.3%	-2.1%	154	120	137	125	28.67%	-12.8%	9.9%
Other	11	8	17	31.5%	-35.0%	69	68	62	72	0.87%	10.4%	-14.2%
Operating revenue	188	247	262	-23.8%	-28.2%	1,064	929	1,139	900	14.53%	-18.5%	26.6%
Operating expenses¹	120	120	138	0.2%	-12.8%	560	558	573	561	0.33%	-2.6%	2.1%
Operating profit	38	89	95	-57.1%	-59.9%	365	223	365	181	63.65%	-38.8%	101.4%
Net profit (loss)	3	-3	44	-202.7%	-93.1%	99	-20	52	-13	595.32%	-138.5%	512.3%
Shareholders' equity	746	754	917	-1.1%	-18.7%	822	913	1,377	1,196	-9.92%	-33.7%	15.2%
Regulatory capital	994	1,016	1,167	-2.2%	-14.8%	1,078	1,162	1,963	1,793	-7.26%	-40.8%	9.4%
Client cash holdings	1,210	1,273	1,277	-5.0%	-5.2%	1,269	1,428	1,467	1,464	-11.14%	-2.7%	0.2%
Productivity² (\$ thousands)	513	680	676	-24.5%	-24.1%	719	531	575	462	35.51%	-7.7%	24.4%
Annual return³ (%)	1.6	-1.5	19.1	-203.9%	-91.6%	12	-2.2	3.8	-1.1	647.87%	-6.0%	4.8%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



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		
	Q2 17	Q1 17	Q2 16	Q2/Q1	Q2 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	28	27	24	3.7%	16.7%	25	23	24	23	8.70%	-4.2%	4.3%
Number of employees	974	926	922	5.2%	5.6%	903	950	970	966	-4.95%	-2.1%	0.4%
Revenue												
Commissions	53	58	55	-9.0%	-4.2%	214	207	183	182	3.38%	13.1%	0.4%
Investment banking	123	139	81	-11.6%	52.7%	392	378	339	247	3.61%	11.5%	37.6%
<i>New issues equity</i>	32	47	44	-32.2%	-27.8%	164	114	63	62	43.50%	82.4%	1.6%
<i>New issues debt</i>	28	17	18	64.8%	55.3%	64	76	59	63	-15.43%	28.4%	-6.8%
<i>Corporate advisory fees</i>	64	75	18	-14.6%	252.0%	164	188	218	122	-12.94%	-13.5%	78.8%
Fixed income trading	49	59	39	-16.6%	25.8%	144	244	300	291	-41.00%	-18.6%	3.0%
Equity trading	-42	103	57	-140.6%	-173.8%	260	86	178	147	202.05%	-51.5%	21.0%
Net interest	-4	3	-7	-229.5%	-45.0%	-22	-36	-82	-86	38.92%	56.1%	5.1%
Fees	35	26	28	34.0%	26.5%	106	97	105	75	9.69%	-7.6%	39.5%
Other	51	-12	14	-518.9%	254.1%	107	154	141	57	-30.30%	8.6%	149.3%
Operating revenue	304	294	267	3.5%	14.0%	1,201	1,130	1,164	912	6.32%	-2.9%	27.6%
Operating expenses¹	166	175	141	-5.3%	17.6%	575	545	527	514	5.49%	3.4%	2.6%
Operating profit	130	109	117	19.0%	11.2%	591	552	601	360	7.12%	-8.1%	66.9%
Net profit (loss)	59	45	20	32.3%	189.4%	187	228	184	92	-17.96%	24.2%	100.0%
Shareholders' equity	3,122	3,064	2,913	1.9%	7.2%	3,003	2,866	2,884	2,780	4.76%	-0.6%	3.7%
Regulatory capital	5,354	5,291	5,067	1.2%	5.7%	5,232	4,998	5,034	5,190	4.69%	-0.7%	-3.0%
Client cash holdings	1,214	1,145	1,092	6.0%	11.2%	1,244	1,055	986	1,002	17.89%	7.1%	-1.6%
Productivity² (\$ thousands)	1,248	1,268	1,157	-1.6%	7.9%	1,330	1,189	1,200	944	11.85%	-0.9%	27.1%
Annual return³ (%)	7.6	5.8	2.8	29.8%	170.0%	6	8.0	6.4	3.3	-24.55%	1.6%	3.1%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



/// 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		
	Q2 17	Q1 17	Q2 16	Q2/Q1	Q2 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	28	28	28	0.0%	0.0%	27	27	29	32	0.00%	-6.9%	-9.4%
Number of employees	6,050	6,001	5,956	0.8%	1.6%	5,893	5,827	5,706	5,449	1.13%	2.1%	4.7%
Revenue												
Commissions	186	194	180	-4.1%	3.5%	719	683	657	582	5.22%	4.1%	12.8%
<i>Mutual fund only commissions</i>	107	105	100	2.1%	6.5%	408	426	396	343	-4.29%	7.6%	15.5%
Investment banking	64	43	43	48.3%	50.2%	149	150	156	122	-0.89%	-3.5%	27.7%
<i>New issues equity</i>	30	26	22	16.3%	34.0%	77	65	80	51	17.71%	-18.2%	55.3%
<i>New issues debt</i>	18	13	16	41.2%	16.1%	57	60	54	53	-4.48%	11.2%	1.0%
<i>Corporate advisory fees</i>	16	5	5	247.4%	239.3%	15	25	22	17	-40.61%	13.7%	27.7%
Fixed income trading	22	41	24	-47.0%	-9.5%	89	44	49	68	104.47%	-10.3%	-28.7%
Equity trading	3	6	4	-53.3%	-14.9%	12	2	-2	-2	551.47%	185.0%	8.8%
Net interest	29	25	18	14.3%	64.3%	78	83	149	56	-5.52%	-44.4%	166.6%
Fees	173	171	130	1.0%	33.3%	560	497	433	365	12.66%	14.7%	18.7%
Other	22	23	21	-3.2%	2.8%	85	82	85	83	3.66%	-3.0%	2.4%
Operating revenue	505	504	419	0.1%	20.5%	1,692	1,541	1,525	1,273	9.82%	1.0%	19.8%
Operating expenses¹	228	229	208	-0.4%	9.6%	846	829	755	738	2.10%	9.7%	2.3%
Operating profit	77	86	49	-10.9%	57.8%	176	105	188	33	68.08%	-44.3%	467.9%
Net profit (loss)	34	44	26	-21.9%	NM	70	31	95	-37	124.38%	-67.2%	358.6%
Shareholders' equity	847	832	738	1.8%	14.7%	793	716	668	658	10.78%	7.2%	1.6%
Regulatory capital	1,131	1,114	990	1.6%	14.3%	1,076	972	906	863	10.71%	7.3%	5.0%
Client cash holdings	4,676	4,947	4,079	-5.5%	14.6%	4,711	3,521	3,139	2,816	33.80%	12.2%	11.5%
Productivity² (\$ thousands)	334	336	281	-0.7%	18.7%	287	264	267	234	8.54%	-1.1%	14.4%
Annual return³ (%)	16.1	20.9	13.8	-23.3%	NM	9	4.4	14.2	-5.6	106.51%	-9.9%	19.8%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



/// 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		
	Q2 17	Q1 17	Q2 16	Q2/Q1	Q2 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	62	62	60	0.0%	3.3%	60	63	65	69	-4.76%	-3.1%	-5.8%
Number of employees	6,207	6,045	5,976	2.7%	3.9%	5,967	5,818	5,831	6,007	2.56%	-0.2%	-2.9%
Revenue												
Commissions	139	143	130	-2.8%	10.3%	527	557	607	538	-5.41%	-8.2%	12.7%
<i>Mutual fund only commissions</i>	57	57	55	0.3%	3.3%	224	255	248	228	-12.10%	2.7%	8.7%
Investment banking	21	23	17	-8.9%	36.3%	68	50	57	58	35.90%	-12.9%	-1.3%
<i>New issues equity</i>	20	17	14	15.0%	23.6%	60	39	50	47	53.63%	-22.4%	6.5%
<i>New issues debt</i>	0	2	1	-100.0%	186.2%	3	3	3	5	2.74%	-9.2%	-29.1%
<i>Corporate advisory fees</i>	1	4	2	-75.7%	78.5%	5	8	4	6	-37.99%	106.0%	-38.8%
Fixed income trading	6	6	8	-5.2%	-16.1%	29	16	25	10	78.22%	-34.9%	163.1%
Equity trading	1	2	2	-59.9%	1.8%	12	6	10	9	95.15%	-39.9%	11.2%
Net interest	17	16	14	3.8%	15.0%	58	55	72	65	5.83%	-23.6%	10.1%
Fees	137	134	117	2.6%	14.2%	487	404	349	309	20.58%	15.6%	12.9%
Other	32	33	28	-4.0%	17.5%	128	111	94	90	15.43%	18.0%	4.4%
Operating revenue	359	358	316	0.2%	13.4%	1,309	1,199	1,214	1,080	9.16%	-1.2%	12.5%
Operating expenses¹	163	166	153	-1.7%	8.0%	617	593	593	594	4.05%	0.0%	-0.2%
Operating profit	39	39	29	-0.6%	36.3%	143	107	141	104	33.57%	-24.0%	35.9%
Net profit (loss)	11	15	10	-26.6%	45.0%	50	72	37	12	-30.35%	93.2%	197.2%
Shareholders' equity	527	519	495	1.5%	4.8%	526	458	357	361	14.82%	28.4%	-1.2%
Regulatory capital	731	702	707	4.2%	-0.8%	726	652	620	628	11.42%	5.1%	-1.3%
Client cash holdings	1,408	1,543	1,333	-8.8%	15.8%	1,440	1,379	1,251	1,083	4.41%	10.3%	15.5%
Productivity² (\$ thousands)	231	237	212	-2.4%	12.1%	219	206	208	180	6.25%	-1.0%	15.9%
Annual return³ (%)	8.3	11.5	8.3	-27.7%	38.3%	10	15.7	10.4	3.5	-36.18%	5.3%	7.0%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



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