

## Summary of Equity Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2014/2013	2013/2012
<b>\$ Billions Issuance</b>										
Common equity	5.9	12.9	11.0	-54.5%	-46.4%	38.3	26.9	32.0	42.2%	-16.1%
Income trusts	1.1	0.9	1.1	25.2%	5.2%	4.4	6.5	8.2	-32.7%	-19.8%
Preferred shares	2.2	3.6	1.2	-37.7%	79.6%	12.2	5.3	7.2	128.5%	-25.8%
Limited partnerships	0.1	0.1	0.0	-19.1%	67.2%	0.8	0.4	0.3	102.2%	14.0%
<b>Total Equity Issuance</b>	<b>9.2</b>	<b>17.4</b>	<b>13.3</b>	<b>-47.4%</b>	<b>-31.0%</b>	<b>55.5</b>	<b>39.2</b>	<b>47.8</b>	<b>41.8%</b>	<b>-18.1%</b>
<b>Number Issues</b>										
Common equity	408	368	559	10.9%	-27.0%	1,802	1,862	2,305	-3.2%	-19.2%
Income trusts	18	11	19	63.6%	-5.3%	58	82	93	-29.3%	-11.8%
Preferred shares	15	17	15	-11.8%	0.0%	60	34	37	76.5%	-8.1%
Limited partnerships	4	3	2	33.3%	100.0%	20	17	18	17.6%	-5.6%
<b>Total Number of Issues</b>	<b>445</b>	<b>399</b>	<b>595</b>	<b>11.5%</b>	<b>-25.2%</b>	<b>1,940</b>	<b>1,995</b>	<b>2,453</b>	<b>-2.8%</b>	<b>-18.7%</b>

## Common Equity Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2014/2013	2013/2012
<b>\$ Billions Issuance</b>										
Initial public offerings	0.9	0.6	0.8	62.2%	12.9%	3.9	2.2	2.2	78.7%	-0.4%
Secondary issues	3.1	10.8	8.4	-71.2%	-62.9%	27.6	19.5	22.2	42.0%	-12.5%
Private placements	1.8	1.5	1.7	20.6%	4.9%	6.7	5.3	7.7	27.9%	-31.3%
<b>Total Common Equity</b>	<b>5.9</b>	<b>12.9</b>	<b>11.0</b>	<b>-54.5%</b>	<b>-46.5%</b>	<b>38.2</b>	<b>26.9</b>	<b>32.0</b>	<b>42.2%</b>	<b>-16.1%</b>
<b>Number Issues</b>										
Initial public offerings	9	15	15	-40.0%	-40.0%	36	70	158	-48.6%	-55.7%
Secondary issues	29	69	96	-58.0%	-69.8%	239	210	232	13.8%	-9.5%
Private placements	370	284	448	30.3%	-17.4%	1,527	1,582	1,915	-3.5%	-17.4%
<b>Total Number of Issues</b>	<b>408</b>	<b>368</b>	<b>559</b>	<b>10.9%</b>	<b>-27.0%</b>	<b>1,802</b>	<b>1,862</b>	<b>2,305</b>	<b>-3.2%</b>	<b>-19.2%</b>

## Income Trust Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2014/2013	2013/2012
<b>\$ Billions Issuance</b>										
Initial public offerings	0.3	0.3	0.7	6.6%	-55.3%	1.8	3.4	2.2	-46.8%	54.6%
Secondary issues	0.8	0.6	0.4	34.1%	124.3%	2.6	3.2	6.0	-17.3%	-47.4%
Private placements	0.0	0.0	0.0	n/a	n/a	0.0	0.0	0.0	-58.7%	-50.6%
<b>Total Trust Issuance</b>	<b>1.1</b>	<b>0.9</b>	<b>1.1</b>	<b>25.1%</b>	<b>5.1%</b>	<b>4.4</b>	<b>6.5</b>	<b>8.2</b>	<b>-32.7%</b>	<b>-20.0%</b>
<b>Number Issues</b>										
Initial public offerings	5	4	10	25.0%	-50.0%	19	35	29	-45.7%	20.7%
Secondary issues	13	7	8	85.7%	62.5%	38	44	62	-13.6%	-29.0%
Private placements	0	0	1	n/a	-100.0%	1	3	2	-66.7%	50.0%
<b>Total Number of Issues</b>	<b>18</b>	<b>11</b>	<b>19</b>	<b>63.6%</b>	<b>-5.3%</b>	<b>58</b>	<b>82</b>	<b>93</b>	<b>-29.3%</b>	<b>-11.8%</b>

## Trading Volume and Value

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2014/2013	2013/2012
Billions of shares	<b>Volume</b>									
TSX	25.2	18.9	20.0	33.8%	26.5%	86.3	82.5	86.1	4.6%	-4.2%
TSX Venture	8.6	8.7	9.6	-1.2%	-10.5%	37.9	36.9	43.7	2.9%	-15.7%
ATS	20.2	16.3	15.8	23.9%	28.3%	71.9	61.4	63.9	17.2%	-3.9%
<b>Total Trading Volume</b>	<b>54.1</b>	<b>43.9</b>	<b>45.3</b>	<b>23.2%</b>	<b>19.3%</b>	<b>196.1</b>	<b>180.7</b>	<b>193.7</b>	<b>8.5%</b>	<b>-6.7%</b>
\$ Billions	<b>Value</b>									
TSX	379.7	297.4	269.0	27.7%	41.2%	1,265.8	1,151.5	1,189.7	9.9%	-3.2%
TSX Venture	2.7	3.7	3.0	-26.9%	-10.3%	15.3	13.3	23.6	15.5%	-43.7%
ATS	287.9	238.6	198.6	20.7%	45.0%	982.7	786.0	747.1	25.0%	5.2%
<b>Total Trading Value</b>	<b>670.4</b>	<b>539.7</b>	<b>470.7</b>	<b>24.2%</b>	<b>42.4%</b>	<b>2,263.8</b>	<b>1,950.8</b>	<b>1,960.4</b>	<b>16.0%</b>	<b>-0.5%</b>

Source: TSX

## Common Equity Issuance by Sector

Sector	Value (\$ Millions)	% of total
Source: IIAC, FP		
Financial	254.1	4.3%
Manufacturing	237.2	4.0%
Mining	1,452.1	24.7%
Oil and Gas	1,469.1	25.0%
Other	2,189.5	37.3%
Real Estate	56.5	1.0%
Services	112.5	1.9%
Utilities	100.0	1.7%
<b>Total</b>	<b>5,871.0</b>	

## Top Common Equity Issues

Issuer	Value (\$ Millions)	% of total
Source: IIAC, FP		
Seven Generations Energy Ltd	931.5	15.9%
Veresen Inc.	920.4	15.7%
Lundin Mining Corporation	574.0	9.8%
Enbridge Income Fund Holdings Inc.	336.9	5.7%
DH Corporation	201.4	3.4%

## Income Trust Issuance by Sector

Sector	Value (\$ Millions)	% of total
Source: IIAC, FP		
Financial	354.5	31.9%
Real Estate	642.8	57.8%
Services	115.1	10.3%
<b>Total</b>	<b>1,112.5</b>	

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## Comments please!

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