



# IIAC • Securities Industry Statistics

\$ millions (unless otherwise indicated)	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4
<b>Highlights</b>																						
Number of Firms*	165	163	163	164	165	168	174	174	176	175	179	179	184	189	192	194	192	196	198	198	198	201
Number of Employees*	40,344	40,130	40,007	39,939	39,452	39,936	39,974	40,192	39,857	39,918	40,282	40,064	39,617	39,357	39,405	39,571	39,380	39,555	39,870	40,267	40,215	40,427
Operating Revenue	5,217	4,735	4,979	5,330	4,663	4,281	4,309	4,501	4,654	4,437	4,439	4,637	4,402	4,396	3,816	3,650	4,057	4,023	3,766	3,324	4,220	3,838
Operating Expenses	2,213	2,189	2,004	2,159	2,053	2,037	1,914	2,050	2,085	2,038	1,852	1,878	1,971	1,829	1,804	1,844	1,818	1,808	1,781	1,787	1,873	1,874
Operating Profit	1,522	1,071	1,589	1,833	1,275	900	1,122	1,026	1,170	1,069	1,250	1,414	1,132	1,326	890	686	1,084	1,060	1,009	510	1,227	906
Net Profit (Loss)	826	1,000	785	1,179	542	508	560	517	477	525	581	785	491	723	477	347	515	598	577	279	701	422
Shareholders Equity	23,869	23,117	23,104	28,908	28,677	28,373	21,549	46,343	45,831	45,367	39,733	40,067	34,237	34,474	18,370	17,643	17,219	17,087	16,525	15,915	15,420	15,269
Regulatory Capital	39,062	39,009	39,066	45,411	45,196	44,951	38,096	63,368	62,848	62,363	56,817	61,755	55,916	51,414	35,118	34,161	33,753	34,343	34,008	33,664	33,085	30,383
Client Cash Holdings	61,051	59,944	53,999	52,086	50,715	50,677	48,245	46,602	45,871	45,291	43,241	42,030	41,990	42,124	39,653	40,658	38,594	38,684	37,891	37,366	37,679	39,304
Client Margin Debt Outstanding	410	23,740	22,202	21,393	20,916	21,173	21,234	20,529	19,463	18,913	19,420	18,048	17,453	16,444	15,829	16,158	15,531	14,432	13,900	13,667	14,408	13,458
Productivity (000's) (annual revenue/employee)	517	472	498	534	473	429	431	448	467	445	441	463	444	447	387	369	412	407	378	330	420	380
Annual Return (net profit/shareholders equity)	14%	17%	14%	16%	8%	7%	10%	4%	4%	5%	6%	8%	6%	8%	10%	8%	12%	14%	14%	7%	18%	11%
<b>Revenues</b>																						
Industry	5,217	4,735	4,979	5,330	4,663	4,281	4,309	4,501	4,654	4,437	4,439	4,637	4,402	4,396	3,816	3,650	4,057	4,023	3,766	3,324	4,220	3,838
Integrated Firms	3,814	3,276	3,618	4,066	3,424	3,152	3,103	3,307	3,385	3,104	3,231	3,394	3,144	3,283	2,675	2,964	2,967	2,777	2,534	3,072	2,660	
Institutional Firms	540	639	600	528	543	460	543	493	562	672	526	543	562	485	422	402	503	510	487	300	566	548
Domestic	247	314	239	262	253	197	212	287	233	256	248	313	322	270	212	200	218	327	224	191	371	271
Foreign	294	325	362	267	290	263	331	207	329	417	278	229	240	215	210	201	285	183	263	109	195	277
Retail Brokerage Firms	863	821	761	735	696	669	672	701	706	662	682	701	695	628	562	573	590	545	502	490	582	630
Introducers	358	362	337	316	295	292	292	296	320	301	293	301	319	292	257	259	272	255	227	236	255	313
Full Operations	504	458	424	419	401	378	372	405	387	361	389	400	376	336	305	314	318	290	275	254	327	316
Revenues (% of Total)																						
Integrated Firms	89%	77%	85%	95%	80%	74%	72%	73%	75%	71%	74%	74%	72%	75%	74%	73%	73%	74%	74%	76%	73%	69%
Institutional Firms	13%	15%	14%	12%	13%	11%	13%	11%	12%	15%	12%	12%	13%	12%	12%	12%	13%	13%	13%	9%	13%	14%
Domestic	6%	7%	6%	6%	6%	5%	5%	6%	5%	5%	5%	6%	7%	6%	5%	5%	5%	8%	6%	6%	9%	7%
Foreign	7%	8%	8%	6%	7%	6%	8%	5%	7%	10%	7%	6%	7%	6%	7%	8%	5%	7%	3%	5%	7%	7%
Retail Brokerage Firms	20%	19%	18%	17%	16%	16%	16%	16%	14%	14%	14%	14%	14%	13%	14%	15%	14%	14%	13%	15%	14%	16%
Introducers	8%	8%	8%	7%	7%	7%	7%	7%	6%	6%	6%	6%	7%	6%	6%	7%	6%	6%	6%	7%	6%	8%
Full Operations	12%	11%	10%	10%	9%	9%	9%	9%	7%	7%	8%	8%	8%	7%	7%	8%	7%	7%	7%	8%	8%	8%
<b>Revenue Categories</b>																						
Commission	1,506	1,481	1,378	1,408	1,449	1,412	1,438	1,461	1,528	1,527	1,364	1,410	1,500	1,389	1,323	1,386	1,417	1,250	1,199	1,238	1,430	1,307
of which: Mutual Funds	641	646	642	628	651	694	695	731	719	702	631	620	623	597	606	611	621	550	542	527	556	520
Investment Banking	932	953	943	1,052	796	655	708	1,001	883	798	1,026	1,165	804	987	693	711	800	1,049	825	709	982	860
Fixed Income Trading	4	163	379	411	486	427	286	292	460	331	416	439	459	388	454	477	472	262	254	317	343	295
Equity Trading	243	-374	238	207	58	-112	56	-26	89	68	-27	77	124	64	74	-160	175	-5	205	-191	109	-21
Net Interest	337	565	264	252	245	241	221	207	195	217	237	215	169	143	133	138	121	285	267	286	293	340
Other	196	278	230	612	236	1,658	1,601	1,566	1,499	1,497	1,423	1,332	1,345	1,423	1,139	1,098	1,072	1,181	1,016	965	1,064	1,057
Total	3,218	3,066	3,431	3,942	3,270	4,281	4,309	4,501	4,654	4,437	4,439	4,637	4,402	4,395	3,816	3,650	4,057	4,023	3,766	3,324	4,220	3,838
Revenue Categories (% of Total)																						
Commission	35%	35%	32%	33%	34%	33%	33%	32%	29%	31%	27%	27%	31%	29%	32%	35%	32%	31%	32%	37%	34%	34%
of which: Mutual Funds	15%	15%	15%	15%	15%	16%	16%	16%	14%	14%	13%	12%	13%	12%	15%	15%	14%	14%	14%	16%	13%	14%
Investment Banking	22%	22%	22%	25%	19%	15%	16%	22%	17%	16%	21%	23%	16%	20%	17%	18%	18%	26%	22%	21%	23%	22%
Fixed Income Trading	0%	4%	9%	10%	11%	10%	7%	6%	9%	7%	8%	9%	9%	8%	11%	12%	11%	7%	7%	10%	8%	8%
Equity Trading	6%	-9%	6%	5%	1%	-3%	1%	-1%	2%	1%	-1%	1%	3%	1%	2%	-4%	4%	0%	5%	-6%	3%	-1%
Net Interest	8%	13%	6%	6%	6%	5%	5%	5%	15%	15%	16%	14%	14%	12%	11%	12%	10%	7%	7%	9%	7%	9%
Other	5%	6%	5%	14%	6%	39%	37%	35%	29%	30%	29%	26%	27%	29%	27%	28%	25%	29%	27%	29%	25%	28%
<b>Operating Profit (Loss)</b>																						
Industry	1,522	1,071	1,589	1,833	1,275	900	1,122	1,026	1,170	1,069	1,250	1,414	1,132	1,326	890	686	1,084	1,060	1,009	510	1,227	906
Integrated Firms	1,198	642	1,211	1,543	1,042	741	828	796	868	674	959	1,102	838	1,124	747	585	852	920	832	520	947	652
Institutional Firms	198	304	291	212	195	124	246	173	232	341	204	220	200	161	122	82	176	139	166	1	299	198
Domestic	89	138	73	95	63	11	53	107	52	66	72	121	105	76	42	27	36	112	37	16	156	81
Foreign	109	166	218	117	133	113	193	66	180	275	132	99	95	85	80	55	140	27	129	-15	143	118
Retail Brokerage Firms	126	126	88	78	37	36	49	57	70	54	87	93	95	41	21	19	56	1	12	-11	-20	56
Introducers	39	56	40	29	18	20	26	21	40	37	33	25	45	31	16	13	43	15	11	8	-37	75
Full Operations	86	70	47	49	19	16	23	36	30	17	54	67	49	10	5	6	12	-14	1	-19	17	-19
Operating Profit (Loss) (% of Total)																						
Integrated Firms	133%	71%	135%	171%	116%	82%	74%	78%	79%	70%	79%	79%	75%	83%	82%	82%	78%	87%	82%	102%	77%	72%
Institutional Firms	22%	34%	32%	24%	22%	14%	22%	17%	16%	26%	15%	16%	18%	14%	16%	16%	18%	13%	16%	0%	24%	22%
Domestic	10%	15%	8%	11%	7%	1%	5%	10%	3%	4%	4%	7%	7%	5%	4%	3%	3%	11%	4%	3%	13%	9%
Foreign	12%	18%	24%																			



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\$ millions (unless otherwise indicated)	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2006 Q3	2006 Q2	2006 Q1
<b>Highlights</b>																							
Number of Firms*	204	205	202	201	197	195	197	200	201	203	202	202	201	203	203	203	201	200	199	198	198	198	198
Number of Employees*	40,489	40,657	40,082	39,917	39,793	39,692	39,419	39,894	40,122	40,124	40,254	40,836	41,397	41,907	41,732	42,329	41,985	41,960	41,053	40,919	40,588	40,598	39,977
Operating Revenue	3,497	4,164	4,637	4,875	3,712	3,568	3,723	4,807	4,034	3,831	3,635	3,317	3,566	3,811	3,899	4,281	3,851	4,483	4,508	4,285	3,537	3,800	4,258
Operating Expenses	1,809	1,813	1,859	1,829	1,669	1,681	1,647	1,733	1,579	1,574	1,669	1,743	1,600	1,603	1,581	1,663	1,554	1,542	1,520	1,430	1,380	1,435	1,465
Operating Profit	660	1,200	1,507	1,778	1,067	891	1,053	1,989	1,528	1,359	1,112	544	1,000	1,125	1,246	1,461	1,220	1,712	1,989	1,704	1,201	1,275	1,585
Net Profit (Loss)	253	616	745	1,073	446	468	408	795	798	730	547	281	580	489	526	564	471	799	937	739	483	595	697
Shareholders Equity	15,747	15,619	17,375	16,988	18,197	16,343	15,640	15,225	14,961	14,513	13,912	13,507	13,357	13,182	12,851	12,655	12,919	12,626	11,914	11,103	11,129	9,196	9,131
Regulatory Capital	30,947	31,393	32,959	31,647	32,095	30,250	29,607	29,559	29,092	28,512	27,461	27,197	29,561	24,462	23,642	23,413	23,762	22,497	20,807	19,804	20,216	19,132	18,056
Client Cash Holdings	38,842	37,139	38,298	37,952	35,987	36,209	28,701	36,816	35,977	35,008	34,335	33,677	29,995	29,373	29,288	28,500	26,113	25,701	24,896	25,281	23,695	23,021	23,642
Client Margin Debt Outstanding	14,154	14,469	14,505	13,731	12,838	12,941	9,477	11,048	10,275	10,450	9,163	8,846	14,374	15,897	13,696	14,001	14,247	14,221	13,437	11,710	12,254	12,398	23,642
Productivity (000's) (annual revenue/employee)	345	410	463	489	373	360	378	482	402	382	361	325	345	364	374	405	367	427	439	419	349	374	426
Annual Return (net profit/shareholders equity)	6%	16%	17%	25%	10%	12%	10%	21%	21%	20%	16%	8%	17%	15%	16%	18%	15%	25%	31%	27%	17%	26%	31%
<b>Revenues</b>																							
Industry	3,497	4,164	4,637	4,875	3,712	3,568	3,723	4,807	4,034	3,831	3,635	3,317	3,566	3,811	3,899	4,281	3,851	4,483	4,508	4,285	3,537	3,800	4,258
Integrated Firms	2,493	2,905	3,226	3,113	2,535	2,434	2,563	3,556	2,917	2,740	2,579	2,196	2,614	2,492	2,498	2,788	2,527	2,879	2,983	2,676	2,456	2,533	2,860
Institutional Firms	387	573	628	1,014	552	501	530	617	541	516	508	534	398	629	653	681	642	845	733	778	504	582	604
Domestic	236	342	439	770	325	342	365	432	344	324	288	256	277	339	350	417	373	482	392	427	290	336	332
Foreign	150	231	189	244	228	159	165	184	197	191	221	278	121	290	303	264	269	363	341	351	214	246	272
Retail Brokerage Firms	618	686	783	748	625	633	631	634	576	575	547	587	554	689	748	812	682	759	792	831	576	685	793
Introducers	293	288	331	319	273	274	260	260	233	232	240	292	254	309	367	425	290	324	337	413	248	296	363
Full Operations	324	398	452	429	352	359	371	374	343	343	308	295	301	380	381	388	392	435	455	418	328	389	430
Revenues (% of Total)																							
Integrated Firms	71%	70%	70%	64%	68%	68%	69%	74%	72%	72%	71%	66%	73%	65%	64%	65%	66%	64%	66%	62%	69%	67%	67%
Institutional Firms	11%	14%	14%	21%	15%	14%	14%	13%	13%	13%	14%	16%	11%	17%	17%	16%	17%	19%	16%	18%	14%	15%	14%
Domestic	7%	8%	9%	16%	9%	10%	10%	9%	9%	8%	8%	8%	8%	9%	10%	10%	11%	9%	10%	8%	9%	8%	8%
Foreign	4%	6%	4%	5%	6%	4%	4%	4%	5%	5%	6%	8%	3%	8%	8%	6%	7%	8%	8%	8%	6%	6%	6%
Retail Brokerage Firms	18%	16%	17%	15%	17%	18%	17%	13%	14%	15%	15%	18%	16%	18%	19%	19%	18%	17%	18%	19%	16%	18%	19%
Introducers	8%	7%	7%	7%	7%	8%	7%	5%	6%	6%	7%	9%	7%	8%	9%	10%	8%	7%	7%	10%	7%	8%	9%
Full Operations	9%	10%	10%	9%	9%	10%	10%	8%	9%	9%	8%	9%	8%	10%	10%	9%	10%	10%	10%	9%	10%	9%	10%
<b>Revenue Categories</b>																							
Commission	1,368	1,442	1,699	1,548	1,285	1,379	1,419	1,341	1,292	1,278	1,141	1,298	1,336	1,490	1,467	1,526	1,471	1,656	1,662	1,535	1,305	1,501	1,654
of which: Mutual Funds	520	546	570	509	472	472	497	464	418	378	345	369	466	510	515	538	538	575	598	514	466	478	508
Investment Banking	776	1,161	1,181	1,396	867	946	821	1,198	976	847	893	800	626	900	751	1,130	965	1,274	1,177	1,060	877	911	1,102
Fixed Income Trading	176	229	364	172	349	236	416	363	550	640	556	387	166	246	247	95	207	179	217	181	178	231	216
Equity Trading	-150	34	136	157	77	-34	67	126	267	-29	96	51	55	-173	56	37	-35	174	284	232	149	129	302
Net Interest	342	355	339	382	275	214	182	189	213	215	296	460	508	469	458	463	467	452	412	415	400	394	361
Other	984	943	919	1,220	860	828	817	1,590	735	881	652	322	875	879	920	1,030	776	748	756	861	628	634	623
Total	3,497	4,164	4,637	4,875	3,712	3,568	3,723	4,807	4,034	3,831	3,635	3,317	3,566	3,811	3,899	4,281	3,851	4,483	4,508	4,285	3,537	3,800	4,258
Revenue Categories (% of Total)																							
Commission	39%	35%	37%	32%	35%	39%	38%	28%	32%	33%	31%	39%	37%	39%	38%	36%	38%	37%	37%	36%	37%	40%	39%
of which: Mutual Funds	15%	13%	12%	10%	13%	13%	13%	10%	10%	10%	9%	11%	13%	13%	13%	14%	13%	13%	13%	12%	13%	13%	12%
Investment Banking	22%	28%	25%	29%	23%	27%	22%	25%	24%	22%	25%	24%	18%	24%	19%	26%	25%	28%	26%	25%	25%	24%	26%
Fixed Income Trading	5%	6%	8%	4%	9%	7%	11%	8%	14%	17%	15%	12%	5%	6%	2%	5%	4%	5%	4%	5%	5%	6%	5%
Equity Trading	-4%	1%	3%	3%	2%	-1%	2%	3%	7%	-1%	3%	2%	2%	-5%	1%	1%	-1%	4%	6%	5%	4%	3%	7%
Net Interest	10%	9%	7%	8%	7%	6%	5%	4%	5%	6%	8%	14%	14%	12%	12%	11%	12%	10%	9%	10%	11%	10%	8%
Other	28%	23%	20%	25%	23%	23%	22%	33%	18%	23%	18%	10%	25%	23%	24%	24%	20%	17%	17%	20%	18%	17%	15%
<b>Operating Profit (Loss)</b>																							
Industry	660	1,200	1,507	1,778	1,067	891	1,053	1,989	1,528	1,359	1,112	544	1,000	1,125	1,246	1,461	1,220	1,712	1,989	1,704	1,201	1,275	1,585
Integrated Firms	546	905	1,110	1,027	722	612	765	1,603	1,195	1,065	919	328	890	717	787	923	794	1,042	1,226	912	871	848	1,095
Institutional Firms	92	248	301	677	286	233	244	321	275	254	175	192	105	323	327	340	338	542	570	554	261	322	348
Domestic	47	115	201	539	147	161	161	220	153	146	116	70	93	159	162	220	200	291	289	300	147	174	174
Foreign	45	133	100	138	139	72	84	101	122	108	59	122	11	164	166	120	138	251	282	254	114	148	174
Retail Brokerage Firms	22	47	96	74	58	46	43	65	58	40	18	24	6	85	131	198	88	128	192	237	69	105	143
Introducers	34	23	39	33	32	27	15	24	13	5	15	54	8	49	106	159	47	55	78	162	35	48	97
Full Operations	-11	24	57	42	27	20	29	41	45	34	2	-30	-3	36	25	39	41	74	114	75	34	57	46
Operating Profit (Loss) (% of Total)																							
Integrated Firms	83%	75%	74%	58%</																			