

## Summary of Equity Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q3 11	Q2 11	Q3 10	Q3/Q2 11	Q3 11/10	2010	2009	2008	2010/2009	2009/2008
<b>\$ Billions Issuance</b>										
Common equity	8.2	12.7	5.6	-35.3%	47.5%	36.7	42.7	30.2	-14.1%	41.3%
Income trusts	0.3	1.5	1.2	-80.3%	-75.8%	5.4	8.0	2.7	-32.8%	194.7%
Preferred shares	0.8	0.2	0.7	323.3%	12.9%	4.3	9.7	6.8	-55.7%	43.6%
Limited partnerships	0.1	0.1	0.1	-40.4%	10.9%	0.7	1.4	1.1	-50.3%	24.7%
<b>Total Equity Issuance</b>	<b>9.3</b>	<b>14.5</b>	<b>7.6</b>	<b>-36.0%</b>	<b>22.6%</b>	<b>47.1</b>	<b>61.9</b>	<b>40.8</b>	<b>-23.9%</b>	<b>51.5%</b>
<b>Number Issues</b>										
Common equity	547	750	619	-27.1%	-11.6%	2,843	2,719	2,222	4.6%	22.4%
Income trusts	7	11	14	-36.4%	-50.0%	64	75	35	-14.7%	114.3%
Preferred shares	2	2	5	0.0%	-60.0%	27	45	35	-40.0%	28.6%
Limited partnerships	3	2	4	50.0%	-25.0%	36	42	63	-14.3%	-33.3%
<b>Total Number of Issues</b>	<b>559</b>	<b>765</b>	<b>642</b>	<b>-26.9%</b>	<b>-12.9%</b>	<b>2,970</b>	<b>2,881</b>	<b>2,355</b>	<b>3.1%</b>	<b>22.3%</b>

## Common Equity Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q3 11	Q2 11	Q3 10	Q3/Q2 11	Q3 11/10	2010	2009	2008	2010/2009	2009/2008
<b>\$ Billions Issuance</b>										
Initial public offerings	1.0	1.9	1.4	-45.1%	-25.5%	7.8	2.6	1.4	204.0%	82.3%
Secondary issues	5.5	7.3	2.0	-24.3%	175.2%	19.8	31.5	18.1	-37.2%	73.9%
Private placements	1.6	3.5	2.2	-54.7%	-26.3%	9.2	8.7	10.7	5.2%	-18.9%
<b>Total Common Equity</b>	<b>8.2</b>	<b>12.7</b>	<b>5.6</b>	<b>-35.3%</b>	<b>47.5%</b>	<b>36.7</b>	<b>42.7</b>	<b>30.2</b>	<b>-14.1%</b>	<b>41.3%</b>
<b>Number Issues</b>										
Initial public offerings	58	71	41	-18.3%	41.5%	209	98	226	113.3%	-56.6%
Secondary issues	47	101	58	-53.5%	-19.0%	338	300	147	12.7%	104.1%
Private placements	442	578	520	-23.5%	-15.0%	2,296	2,321	1,849	-1.1%	25.5%
<b>Total Number of Issues</b>	<b>547</b>	<b>750</b>	<b>619</b>	<b>-27.1%</b>	<b>-11.6%</b>	<b>2,843</b>	<b>2,719</b>	<b>2,222</b>	<b>4.6%</b>	<b>22.4%</b>

## Income Trust Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q3 11	Q2 11	Q3 10	Q3/Q2 11	Q3 11/10	2010	2009	2008	2010/2009	2009/2008
<b>\$ Billions Issuance</b>										
Initial public offerings	0.0	1.2	0.2	-100.0%	-100.0%	1.9	2.5	0.5	-23.6%	392.4%
Secondary issues	0.3	0.3	1.0	-4.8%	-70.3%	3.4	5.3	2.1	-35.5%	149.5%
Private placements	0.0	0.0	0.0	n.m.	n.m.	0.1	0.3	0.1	-66.0%	140.6%
<b>Total Trust Issuance</b>	<b>0.3</b>	<b>1.5</b>	<b>1.2</b>	<b>-80.3%</b>	<b>-75.8%</b>	<b>5.4</b>	<b>8.0</b>	<b>2.7</b>	<b>-32.8%</b>	<b>194.7%</b>
<b>Number Issues</b>										
Initial public offerings	0	8	3	-100.0%	-100.0%	19	22	6	-13.6%	266.7%
Secondary issues	5	3	11	66.7%	-54.5%	43	49	25	-12.2%	96.0%
Private placements	2	0	0	n.m.	n.m.	2	4	4	-50.0%	0.0%
<b>Total Number of Issues</b>	<b>7</b>	<b>11</b>	<b>14</b>	<b>-36.4%</b>	<b>-50.0%</b>	<b>64</b>	<b>75</b>	<b>35</b>	<b>-14.7%</b>	<b>114.3%</b>

## Trading Volume and Value

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change		
	Q3 11	Q2 11	Q3 10	Q3/Q2 11	Q3 11/10	2010	2009	2008	2010/2009	2009/2008	
Billions of shares	<b>Volume</b>										
TSX	24.6	24.6	23.5	-0.1%	4.4%	104.6	118.5	109.2	-11.8%	8.5%	
TSX Venture	11.6	16.4	14.5	-29.0%	-19.7%	67.9	46.8	44.1	45.1%	6.2%	
ATS	19.8	21.8	14.1	-9.4%	40.5%	65.0	27.4	2.8	137.2%	891.5%	
<b>Total Trading Volume</b>	<b>56.0</b>	<b>62.8</b>	<b>52.1</b>	<b>-10.9%</b>	<b>7.5%</b>	<b>237.5</b>	<b>192.7</b>	<b>156.1</b>	<b>23.2%</b>	<b>23.5%</b>	
\$ Billions	<b>Value</b>										
TSX	371.7	355.0	336.0	4.7%	10.6%	1,390.7	1,398.4	1,853.2	-0.5%	-24.5%	
TSX Venture	7.5	12.7	7.2	-41.2%	3.8%	34.4	16.1	23.8	113.5%	-32.4%	
ATS	208.2	214.7	146.8	-3.0%	41.8%	674.5	325.8	46.7	107.0%	597.7%	
<b>Total Trading Value</b>	<b>587.4</b>	<b>582.3</b>	<b>490.0</b>	<b>0.9%</b>	<b>19.9%</b>	<b>2,099.6</b>	<b>1,740.3</b>	<b>1,923.7</b>	<b>20.6%</b>	<b>-9.5%</b>	

Source: TSX

## Top Common Equity Issues

Issuer	Value (\$ Millions)	% of total
Source: FP Infomart, IIAC		
The Toronto-Dominion Bank	703.8	8.6%
Detour Gold Corp.	427.7	5.2%
Crescent Point Energy Corp.	392.6	4.8%
BCE Inc.	345.0	4.2%
Canadian Utilities Ltd.	325.0	4.0%

## Common Equity Issuance by Sector

Sector	Value (\$ Millions)	% of total
Source: FP Infomart, IIAC		
Financial	2,144.0	26.2%
Manufacturing	58.7	0.7%
Mining	1,446.6	17.7%
Oil and Gas	1,081.5	13.2%
Other	2,106.3	25.7%
Real Estate	1,001.7	12.2%
Services	18.9	0.2%
Utilities	325.0	4.0%
<b>Total</b>	<b>8,182.7</b>	

## Income Trust Issuance by Sector

Sector	Value (\$ Millions)	% of total
Source: FP Infomart, IIAC		
Financial	41.9	13.0%
Manufacturing	4.3	1.3%
Mining	27.4	8.5%
Real Estate	228.6	70.7%
Services	21.1	6.5%
<b>Total</b>	<b>323.4</b>	

The information contained in this document is for educational and general information purposes only and does not constitute advice. You should not act or rely on the information without seeking professional counsel. While we believe the information to be reliable at the time of issue, we make no representations or warranties of any kind, express or implied, about its completeness, accuracy, reliability, timeliness, suitability or availability.

## Comments

Equity New Issues and Trading is produced quarterly by the Investment Industry Association of Canada. We want to hear from you. Send feedback and suggestions for future editions to [capitalmarkets@iiac.ca](mailto:capitalmarkets@iiac.ca).

Eon Song  
Administrator, Capital Markets  
[esong@iiac.ca](mailto:esong@iiac.ca)  
T (416) 687-5480

## Address

Toronto (Head Office)	Montréal	Vancouver
11 King St West Suite 1600 Toronto, ON M5H 4C7 T (416) 364-2754 F (416) 364-4861	1 Place Ville Marie Suite 2001 Montreal, QC H3B 2C4 T (514) 843-8950 F (514) 866-2115	701 West Georgia St Suite 1500 Vancouver, BC V7Y 1C6 T (604) 637-1676 F (604) 801-5911