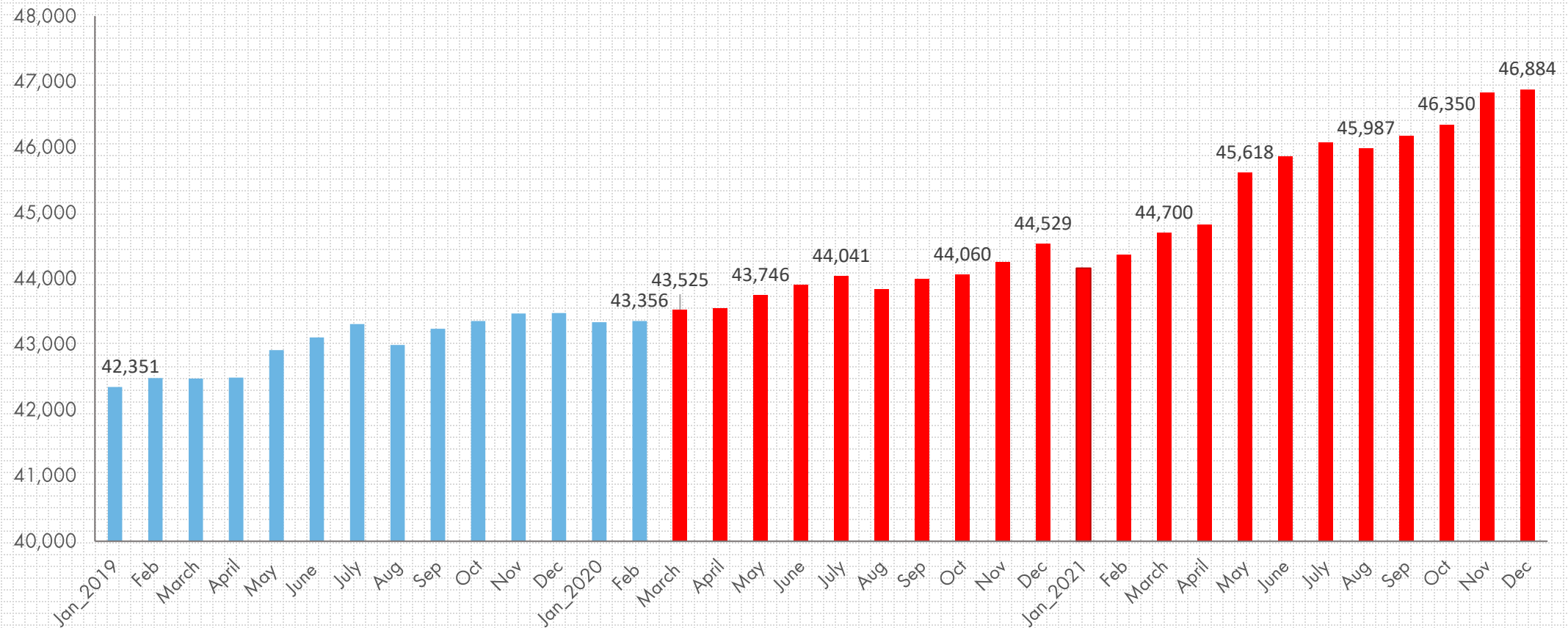




Industry Performance During the COVID Period

For the Period Ending December 31, 2021

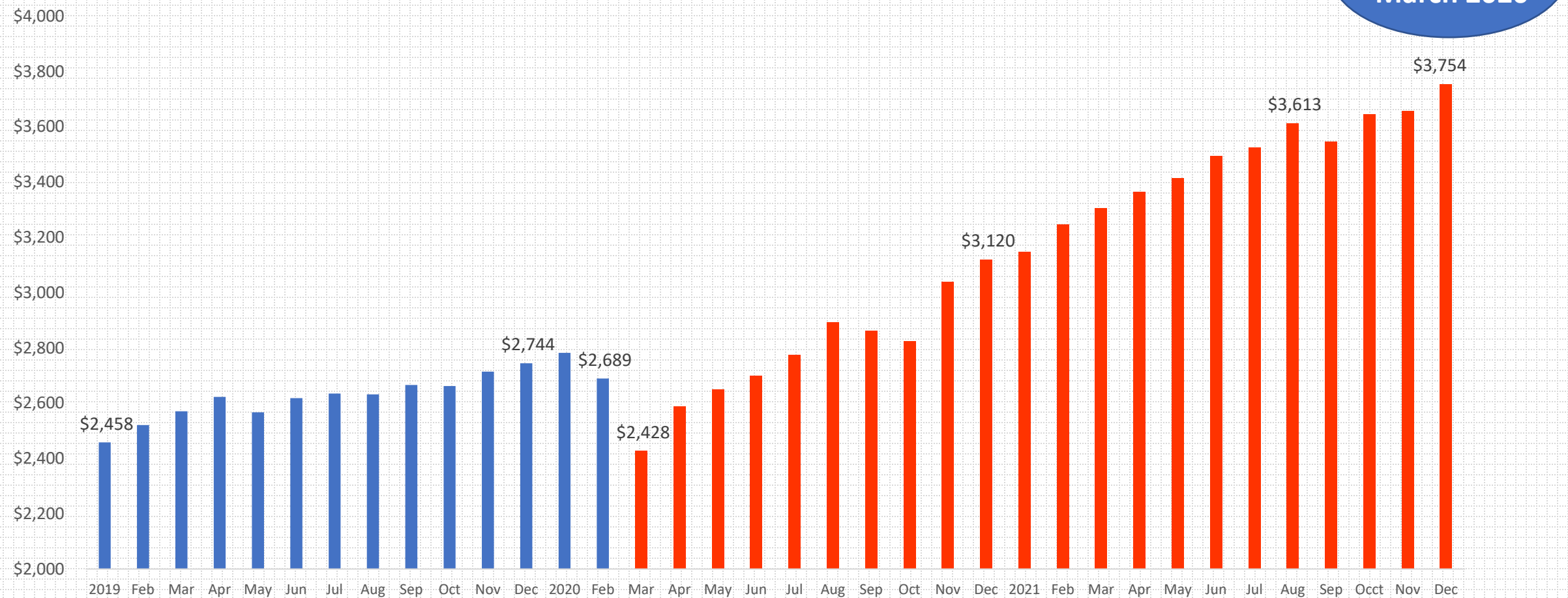
Industry Employment 2019-December 2021



Source: IIROC Monthly Financial Reports, IIAC Compiled

Client Assets Under Management

(\$Billions)

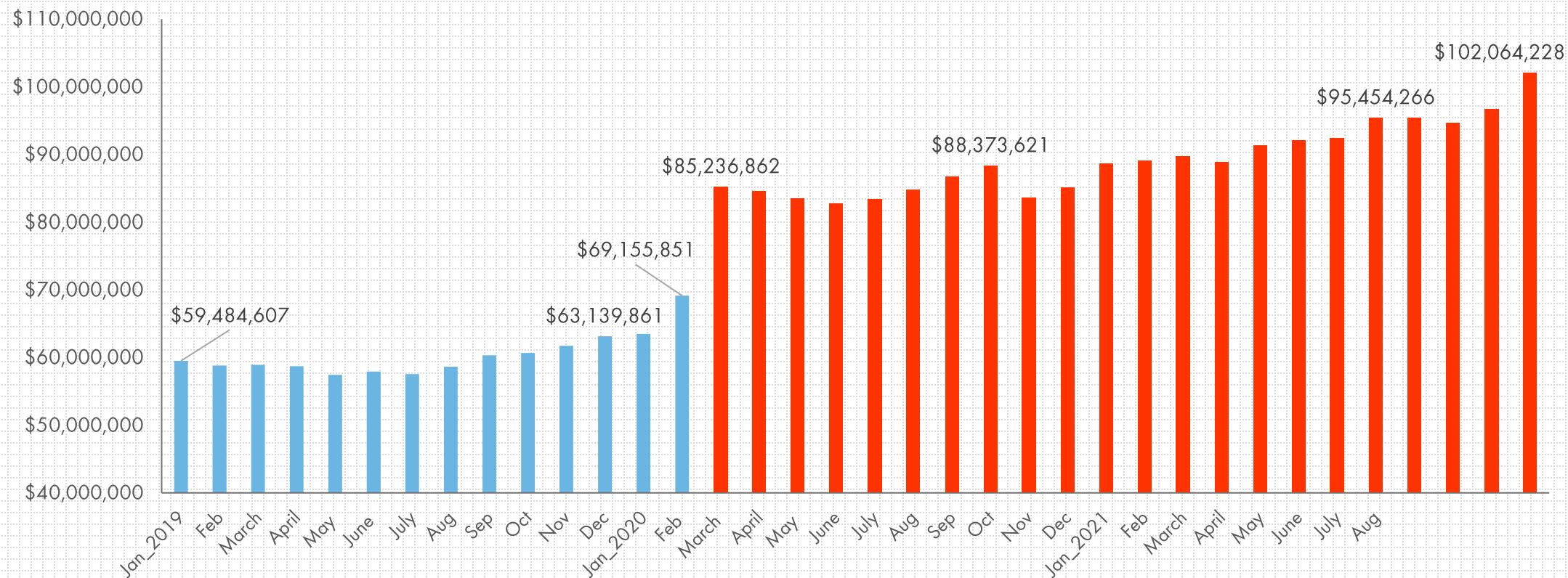


Source: Client Net Equity Positions reported on IIROC Monthly Financial Reports, IIAC Compiled

Client Cash Balances*

(in \$000s)

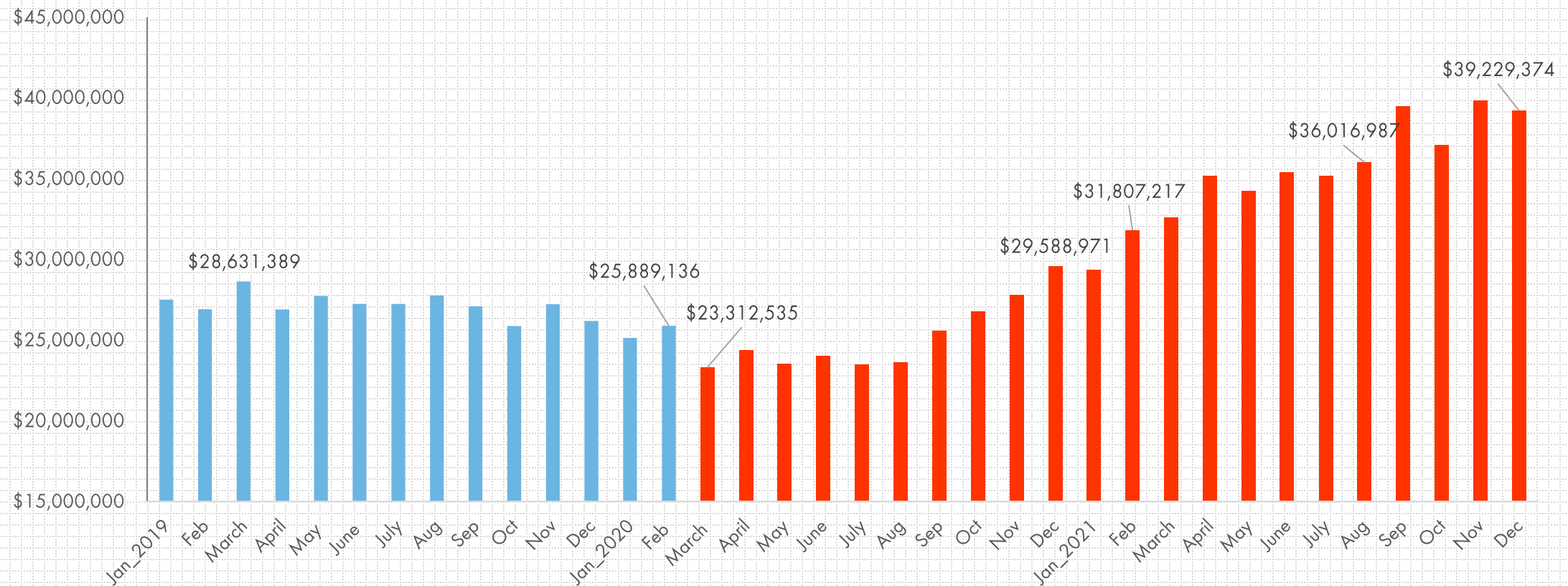
+ 48% from
February 2020



Source: IIROC Monthly Financial Reports, IIAC Compiled
* Includes client free-credits in Cash and Margin Accounts Only

Customer Margin Borrowing (in \$000s)

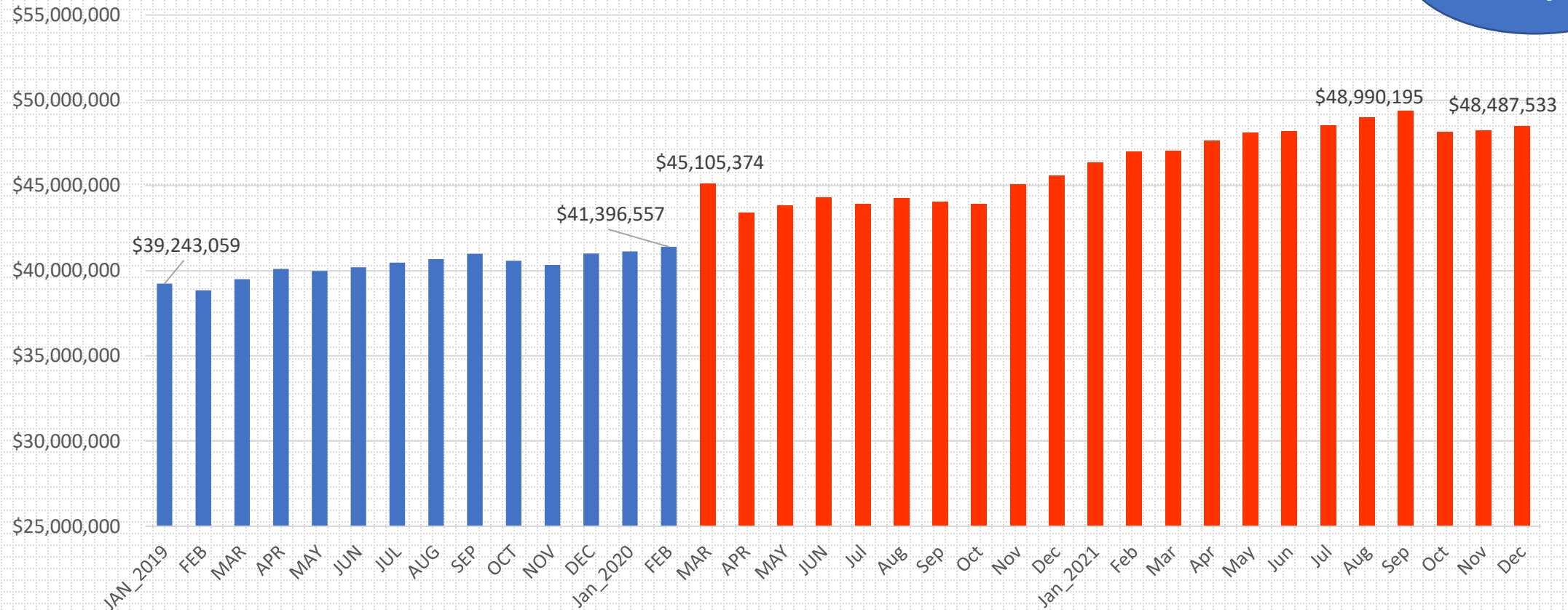
+ 68% from
March 2020



Source: IIROC Monthly Financial Reports, IIAC Compiled

Industry Regulatory Financial Statement Capital (\$000s)

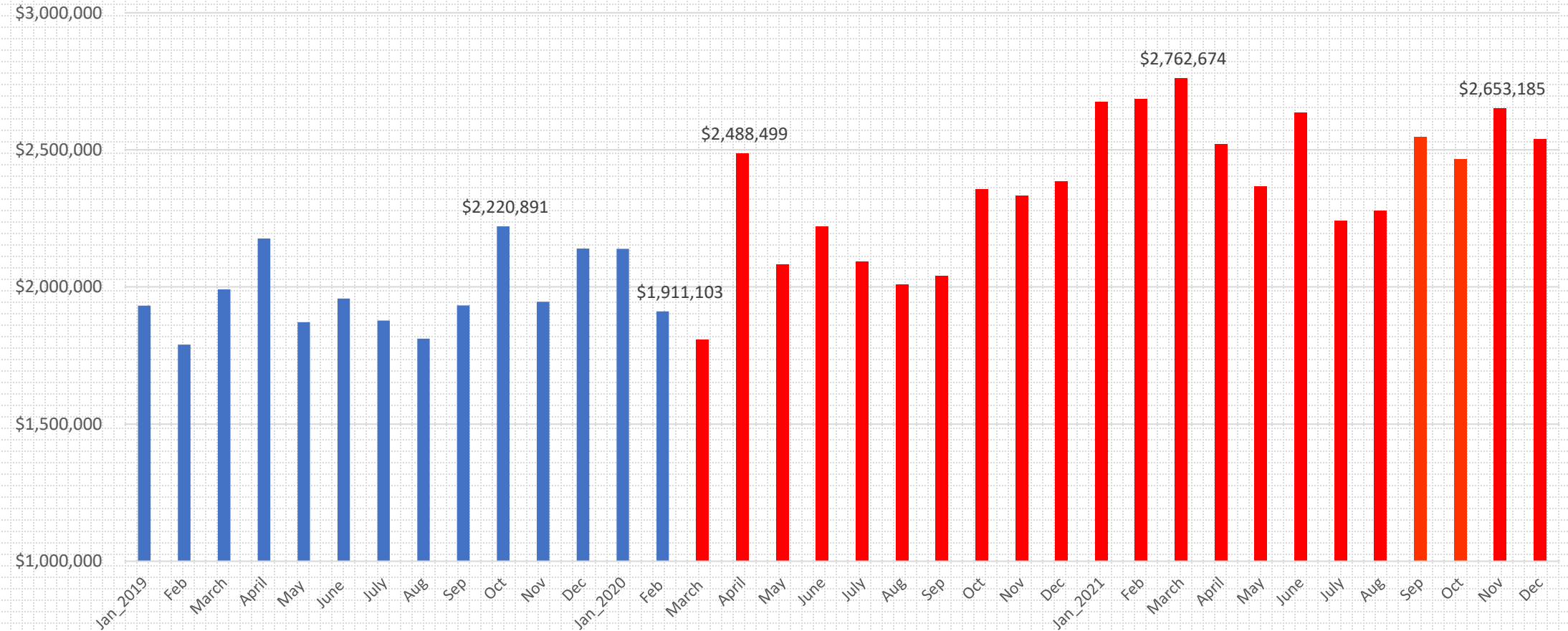
+17% from February 2020



Source: IIROC Monthly Financial Reports, IIAC Compiled

Industry Operating Revenues (in \$000s)

Annual Revenues
2021: \$30,374,908
2020: \$25,867,540
2019: \$23,647,603



Commission Revenues*

(in \$000s)

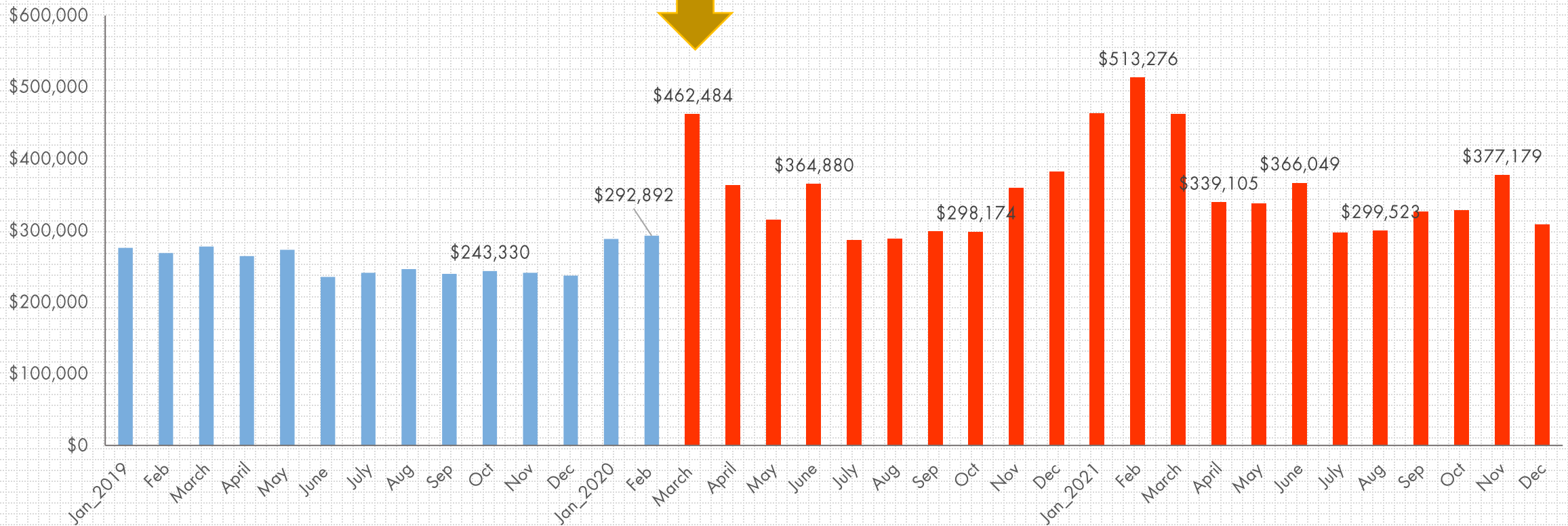
Annual Revenues

2021: \$4,416,553

2020: \$4,001,046

2019: \$3,042,570

+ 58%

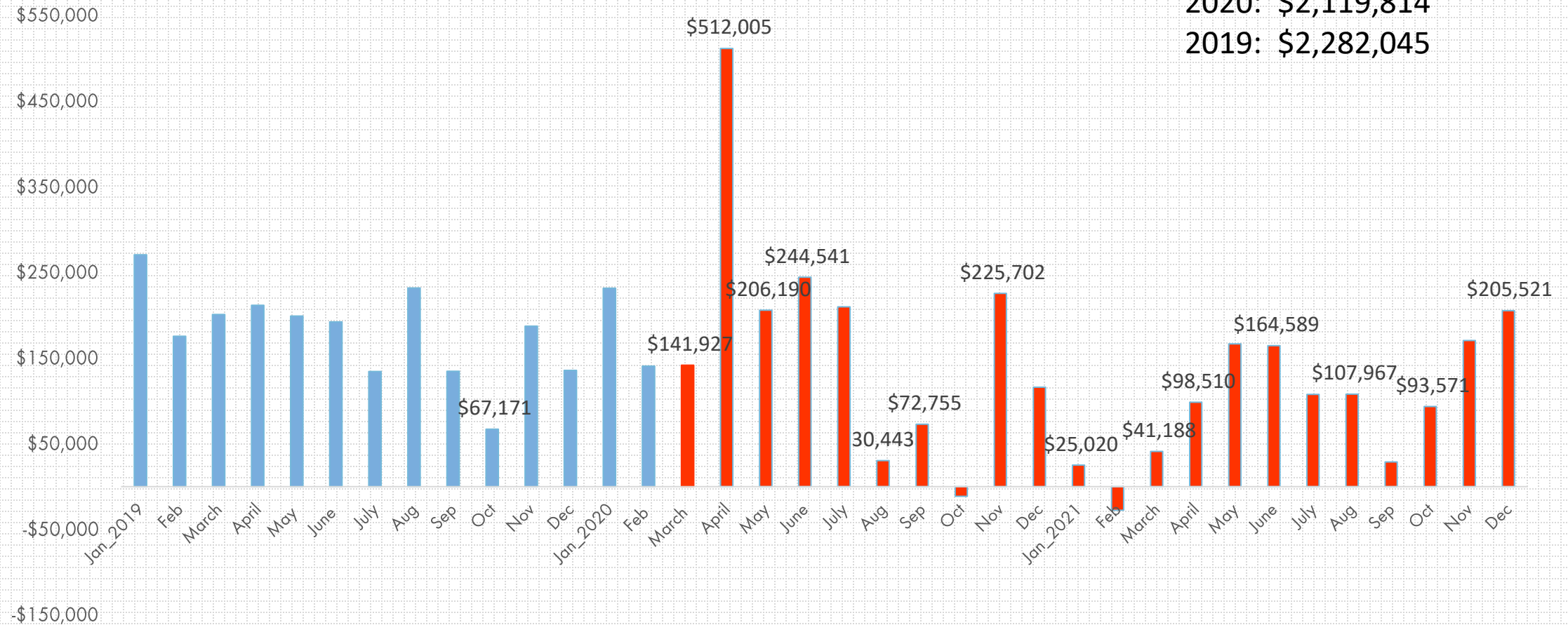


Source: IIROC Monthly Financial Reports, IIAC Compiled

* excludes commissions from mutual funds

Fixed-Income Trading Revenues

(in \$000s)



Source: IIROC Monthly Financial Reports, IIAC Compiled

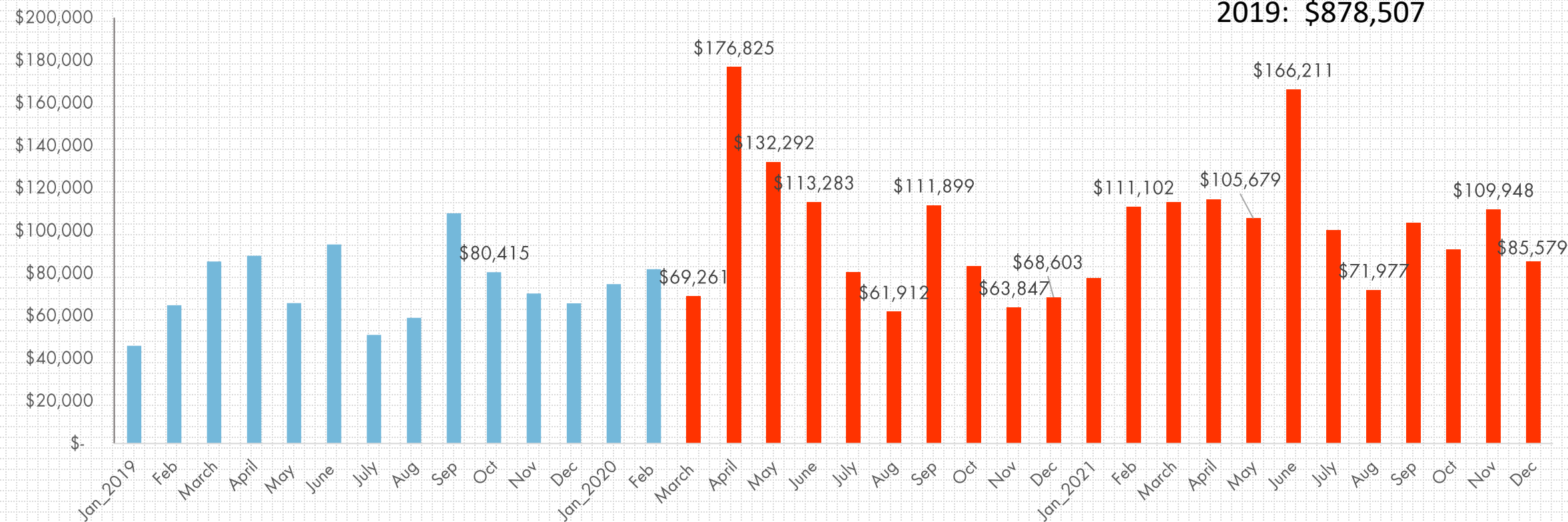
Debt Underwriting Revenues (\$'000's)

Annual Revenues

2021: \$1,251,150

2020: \$1,118,318

2019: \$878,507



Source: IIROC Monthly Financial Reports, IIAC Compiled

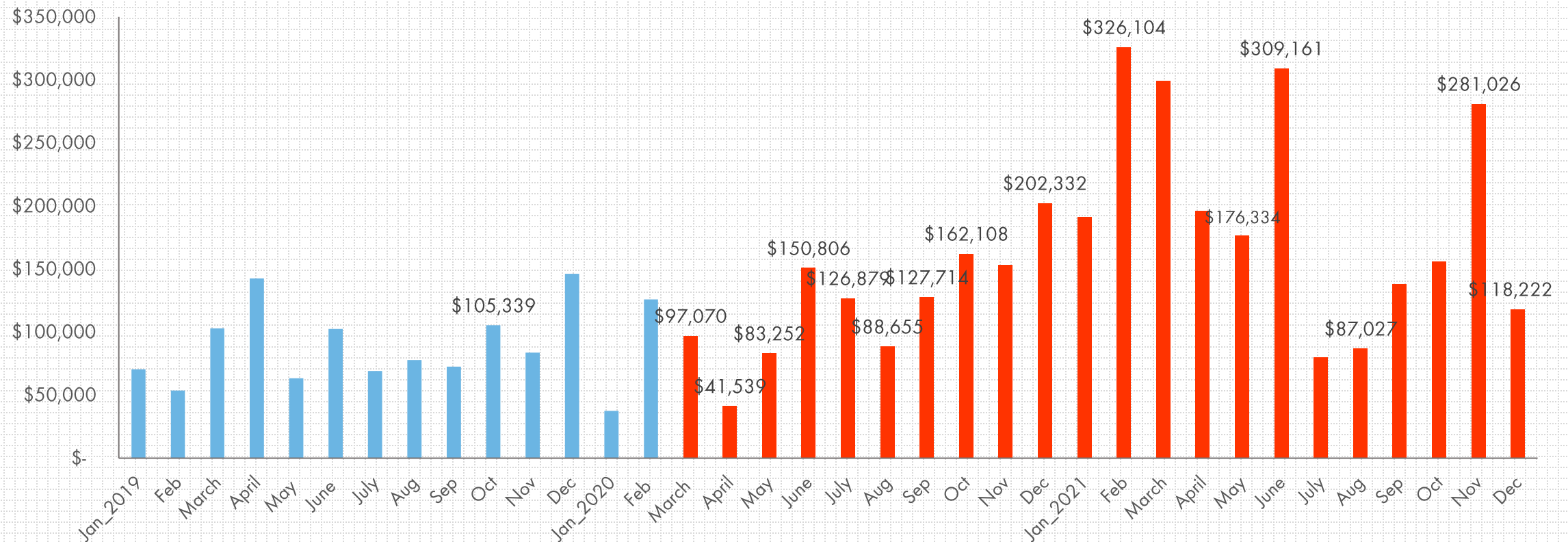
Equity Underwriting Revenues (\$'000s)

Annual Revenues

2021: \$2,358,505

2020: \$1,396,729

2019: \$1,089,790



Source: IIROC Monthly Financial Reports, IIAC Compiled

Investment Banking Revenues*

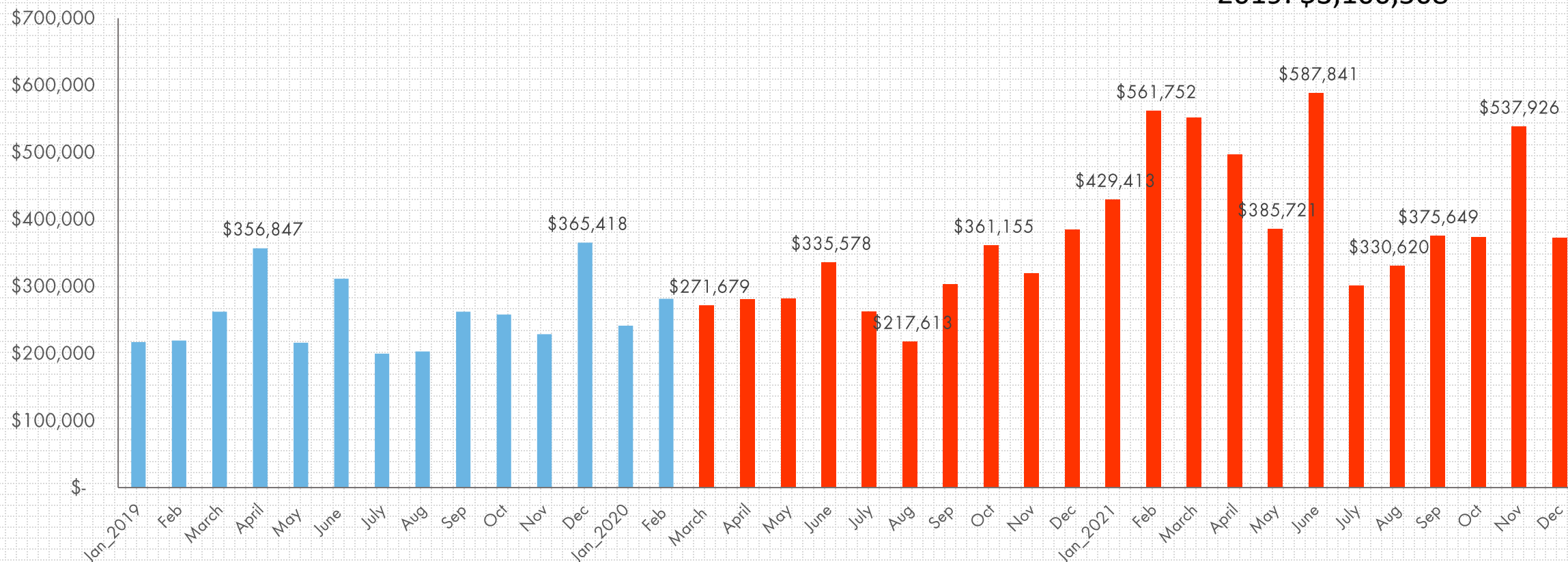
(\$000s)

Annual Revenues

2021: \$5,302,739

2020: \$3,540,547

2019: \$3,100,508

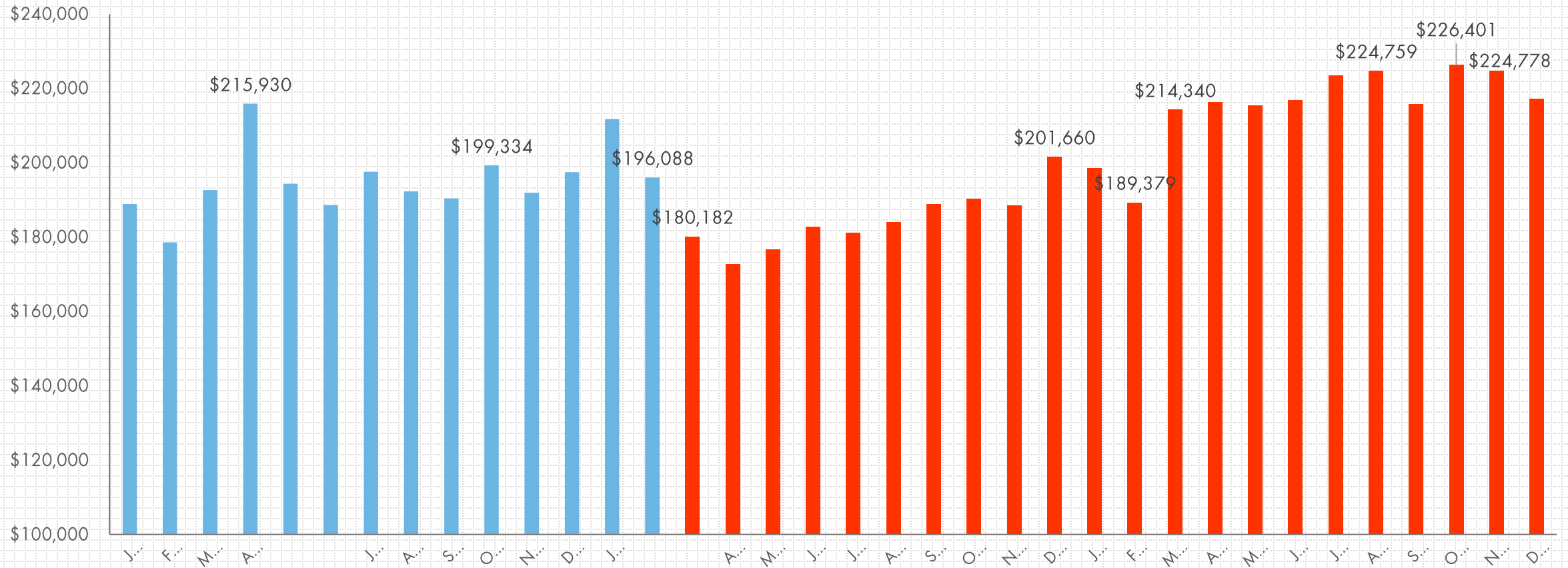


Source: IIROC Monthly Financial Reports, IIAC Compiled

* comprised of underwriting and corporate advisory revenues

Mutual Fund Revenues (in \$000s)

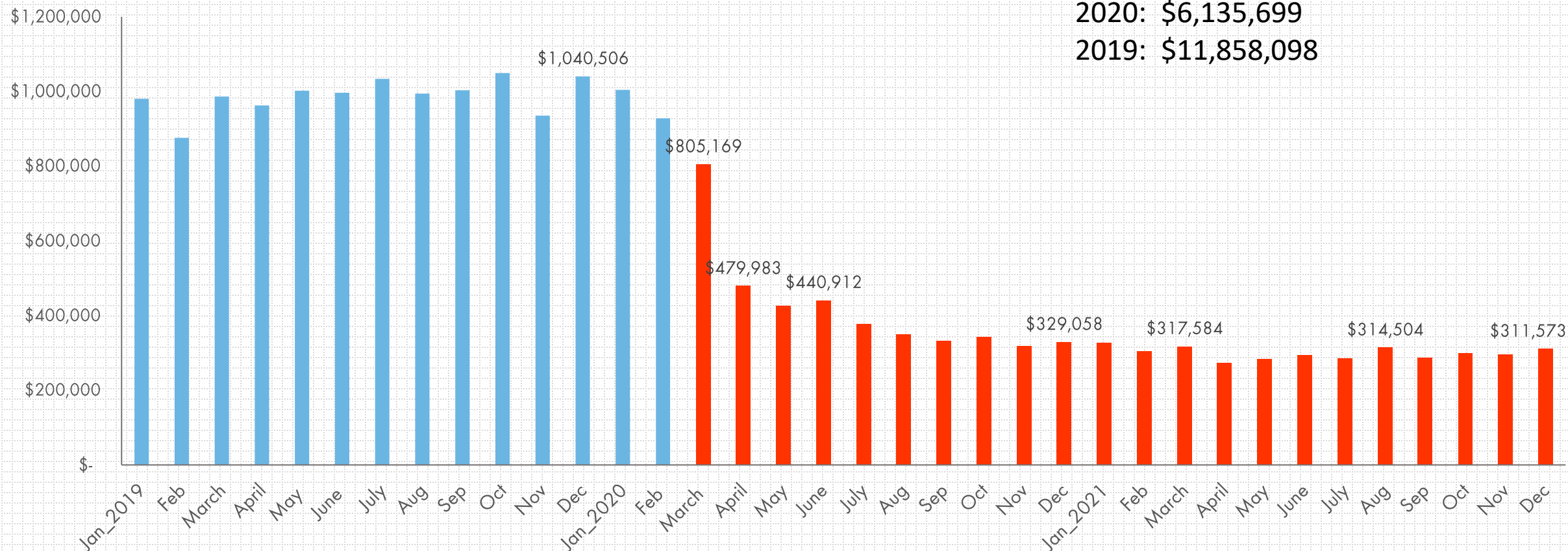
Annual Revenues
 2021: \$2,583,454
 2020: \$2,255,128
 2019: \$2,328,489



Source: IIROC Monthly Financial Reports, IIAC Compiled

Interest Revenues

(in \$000's)



Source: IIROC Monthly Financial Reports, IIAC Compiled

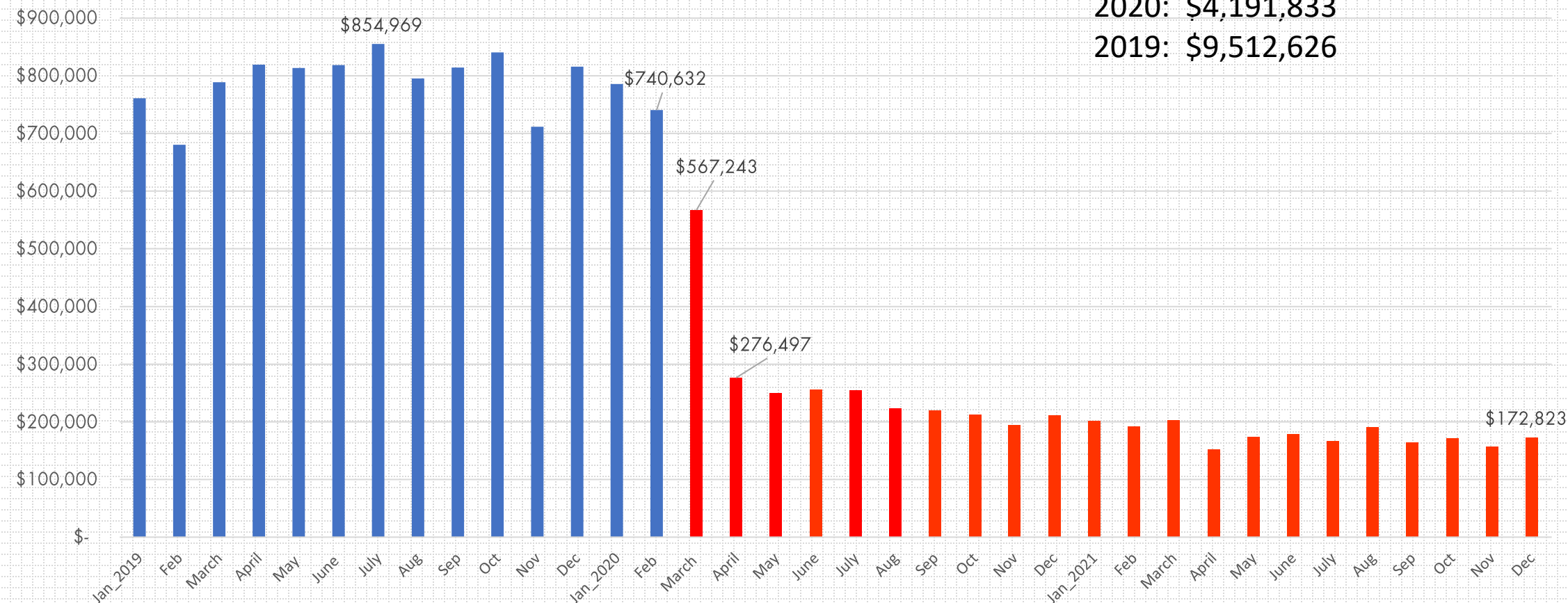
Dealers' Financing Costs (in \$000's)

Annual Costs

2021: \$2,124,239

2020: \$4,191,833

2019: \$9,512,626



Source: IIROC Monthly Financial Reports, IIAC Compiled

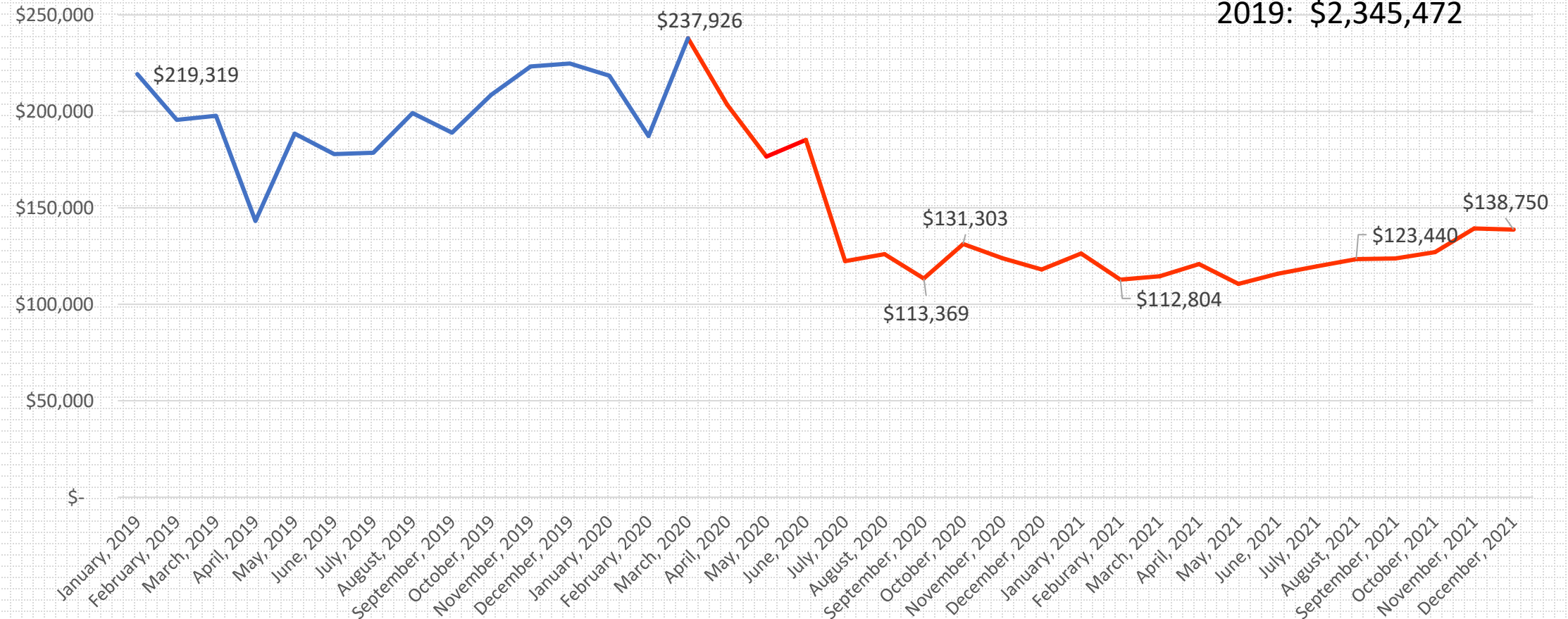
Net Interest Revenues* (\$'000s)

Annual Revenues

2021: \$1,473,007

2020: \$1,943,866

2019: \$2,345,472



* Calculated as interest revenues less financing costs

Source: IIROC Monthly Financial Reports, IIAC Compiled

Fee revenues*

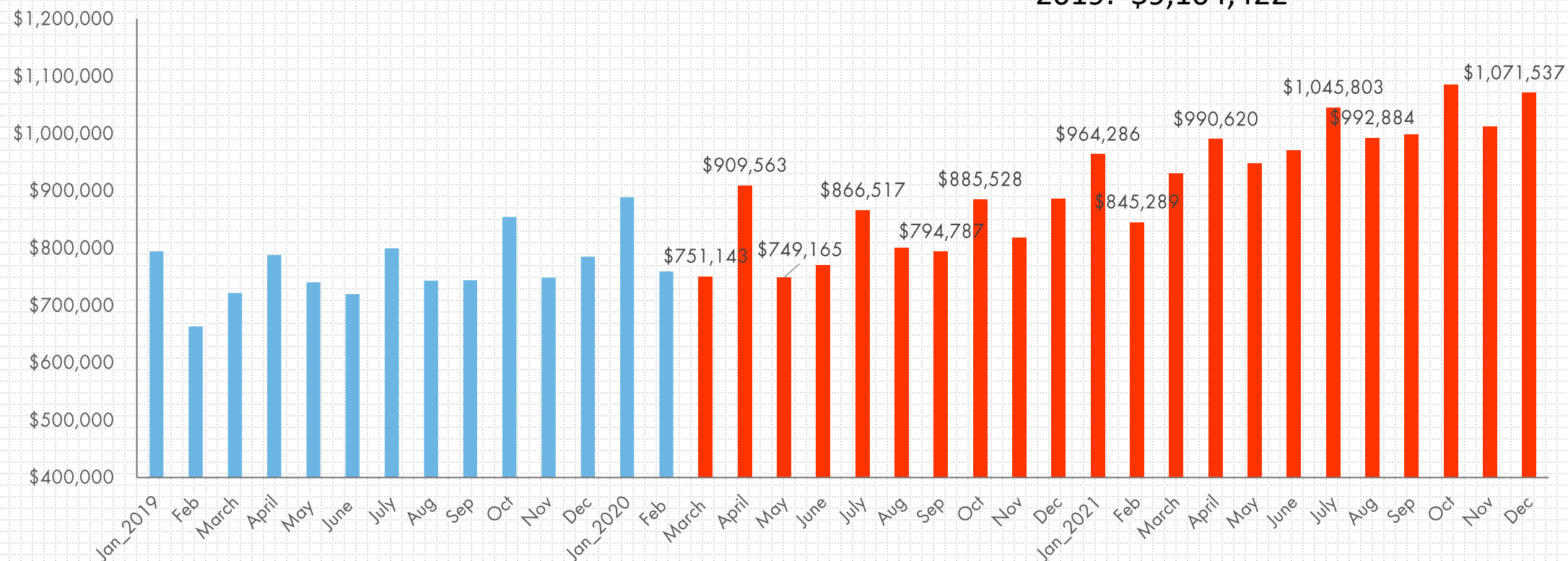
(in \$000s)

Annual Revenues

2021: \$11,855,963

2020: \$9,882,182

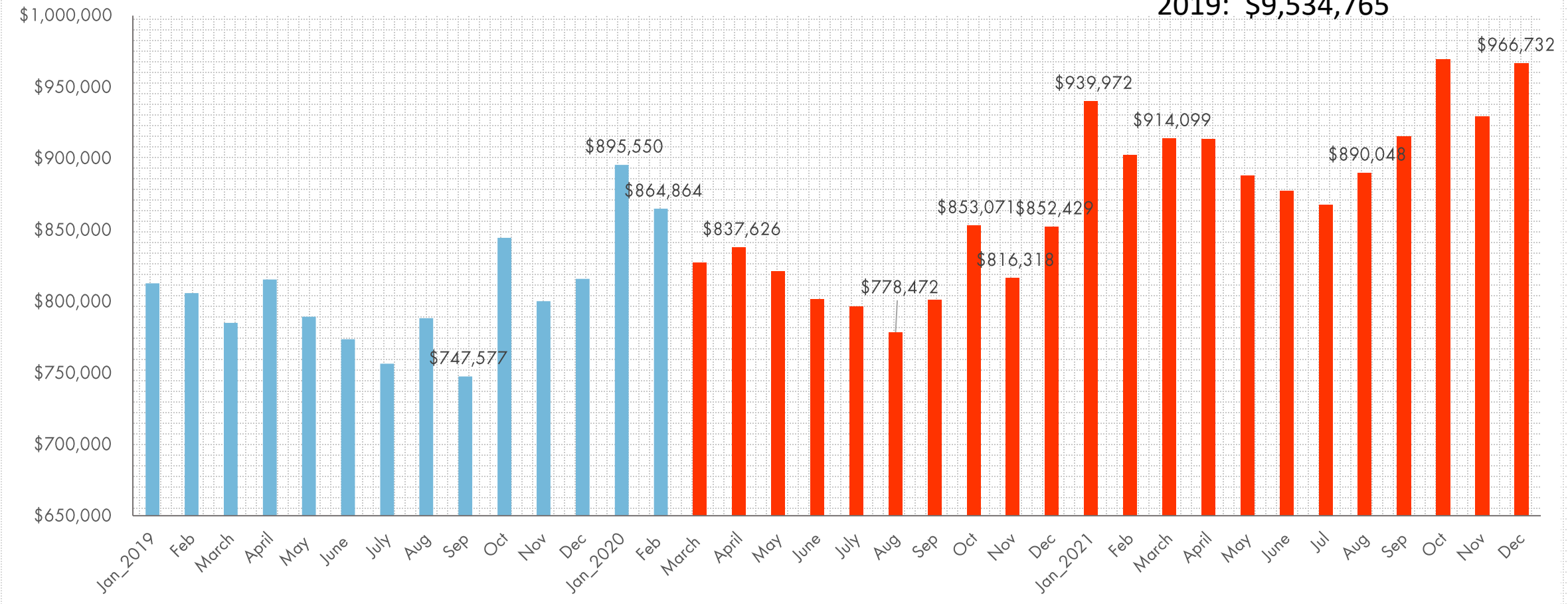
2019: \$9,104,422



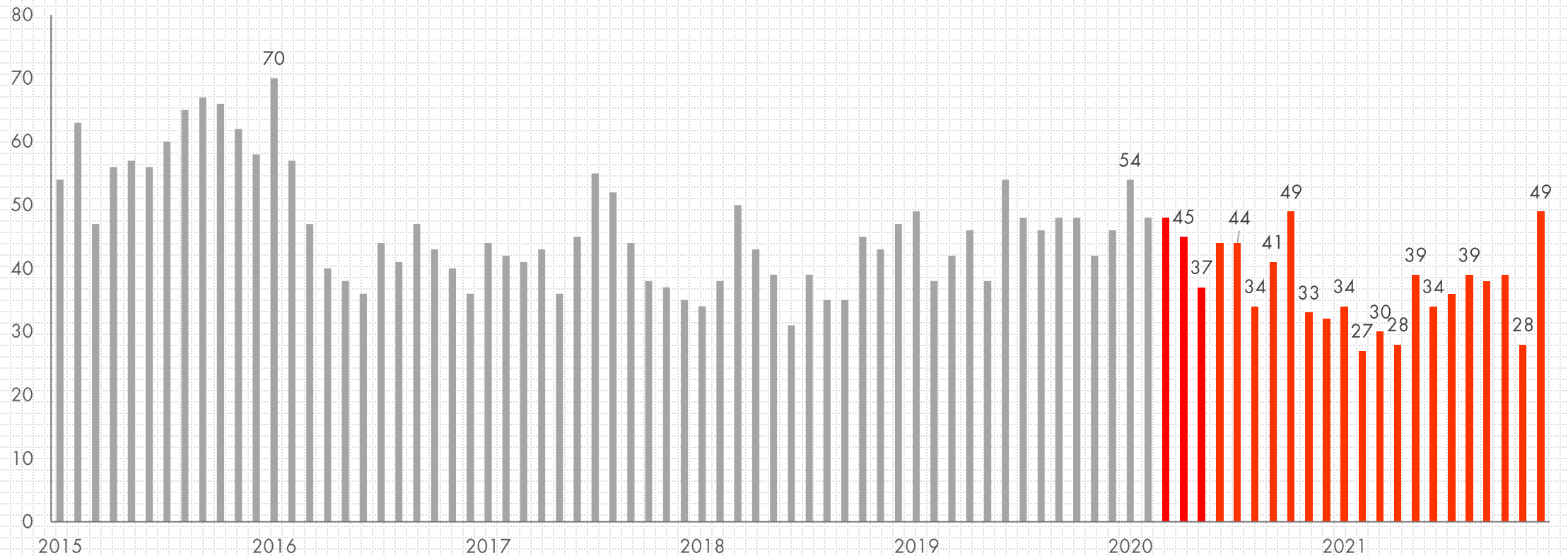
Source: IIROC Monthly Financial Reports, IIAC Compiled
*excludes corporate advisory fees and trailer fees

Operating Expenses (in \$000s)

Annual Expenses
 2021: \$10,973,408
 2020: \$9,945,798
 2019: \$9,534,765

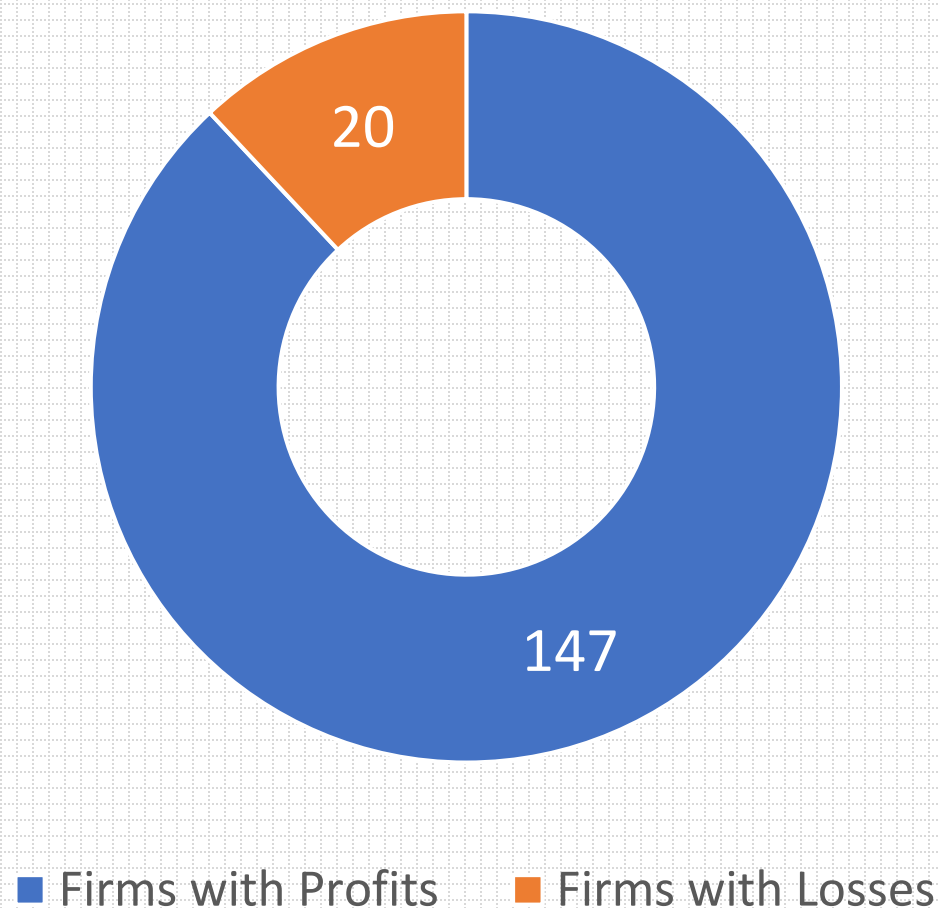


Number of IIROC Dealers with Losses (Monthly)



Source: IIROC Monthly Financial Reports, IIAC Compiled

Number of IIROC Dealers with Profits and Losses (Year-to-Date as at December 31, 2021)





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