

2014

Q1

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	184	189	192	-2.6%	-4.2%	189	196	201	201	-3.6%	-2.5%	0.0%
Number of employees	39,617	39,357	39,380	0.7%	0.6%	39,357	39,555	40,427	39,917	-0.5%	-2.2%	1.3%
Revenue												
Commissions	1,500	1,389	1,417	7.9%	5.9%	5,516	5,117	5,817	5,631	7.8%	-12.0%	3.3%
<i>Mutual fund only commissions</i>	623	597	621	4.3%	0.2%	2,435	2,175	2,156	1,950	12.0%	0.9%	10.6%
Investment banking	804	987	800	-18.6%	0.6%	3,191	3,565	3,977	4,029	-10.5%	-10.4%	-1.3%
<i>New issues equity</i>	414	454	365	-8.8%	13.6%	1,473	1,782	2,165	2,234	-17.3%	-17.7%	-3.1%
<i>New issues debt</i>	190	316	175	-40.0%	8.6%	938	816	826	809	15.0%	-1.2%	2.1%
<i>Corporate advisory fees</i>	200	217	260	-7.7%	-23.1%	780	967	986	986	-19.3%	-1.9%	0.0%
Fixed income trading	459	388	472	18.1%	-2.9%	1,791	1,176	1,064	1,173	52.3%	10.5%	-9.3%
Equity trading	124	64	175	94.4%	-29.0%	153	118	-1	267	29.5%	8703.7%	-100.5%
Net interest	673	582	427	15.6%	57.4%	1,945	1,131	1,376	1,054	72.0%	-17.8%	30.5%
Fees	1,106	967	865	14.3%	27.8%	3,660	3,206	3,094	2,721	14.1%	3.6%	13.7%
Other	240	456	207	-47.4%	16.1%	1,073	1,020	810	1,004	5.2%	25.9%	-19.4%
Operating revenue	4,905	4,834	4,363	1.5%	12.4%	17,328	15,332	16,136	15,878	13.0%	-5.0%	1.6%
Operating expenses¹	1,971	1,829	1,818	7.7%	8.4%	7,296	7,249	7,355	6,825	0.6%	-1.4%	7.8%
Operating profit	1,636	1,764	1,390	-7.3%	17.6%	5,395	3,806	4,273	4,789	41.8%	-10.9%	-10.8%
Net profit (loss)	491	723	515	-32.1%	-4.8%	2,062	2,155	2,036	2,395	-4.3%	5.8%	-15.0%
Shareholders' equity	34,237	34,474	17,219	-0.7%	98.8%	34,474	17,087	15,269	16,988	101.8%	11.9%	-10.1%
Regulatory capital	55,916	51,414	33,753	8.8%	65.7%	51,414	34,343	30,383	31,647	49.7%	13.0%	-4.0%
Client cash holdings	41,990	42,124	38,594	-0.3%	8.8%	42,124	38,684	39,304	37,952	8.9%	-1.6%	3.6%
Client debt margin outstanding	17,453	16,444	15,531	6.1%	12.4%	16,444	14,432	13,458	13,731	13.9%	7.2%	-2.0%
Productivity² (\$ thousands)	495	491	443	0.8%	11.7%	440	388	399	398	13.6%	-2.9%	0.3%
Annual return³ (%)	5.7	8.4	12.0	-2.7%	-6.2%	6.0	12.6	13.3	14.1	-6.6%	-0.7%	-0.8%

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.

2014

Q1

Securities Industry Performance

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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		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	10	10	11	0.0%	-9.1%	10	11	11	11	-9.1%	0.0%	0.0%
Number of employees	25,235	24,989	24,990	1.0%	1.0%	24,989	25,146	25,595	24,955	-0.6%	-1.8%	2.6%
Revenue												
Commissions	1,005	971	991	3.5%	1.4%	3,862	3,597	3,921	3,767	7.4%	-8.3%	4.1%
<i>Mutual fund only commissions</i>	456	445	474	2.3%	-3.8%	1,854	1,711	1,654	1,471	8.3%	3.5%	12.4%
Investment banking	572	722	595	-20.9%	-4.0%	2,369	2,596	2,726	2,566	-8.7%	-4.8%	6.2%
<i>New issues equity</i>	299	306	282	-2.2%	6.1%	1,079	1,325	1,390	1,311	-18.5%	-4.7%	6.0%
<i>New issues debt</i>	162	278	136	-41.7%	19.1%	789	659	699	682	19.7%	-5.7%	2.5%
<i>Corporate advisory fees</i>	111	139	178	-20.1%	-37.5%	500	612	637	573	-18.3%	-4.0%	11.2%
Fixed income trading	340	315	347	8.2%	-1.8%	1,383	1,031	800	960	34.1%	29.0%	-16.7%
Equity trading	80	21	137	275.3%	-41.4%	96	166	25	38	-42.4%	556.3%	-33.5%
Net interest	540	476	334	13.4%	61.8%	1,555	942	1,165	906	65.1%	-19.2%	28.6%
Fees	859	733	649	17.2%	32.3%	2,785	2,400	2,189	1,994	16.1%	9.6%	9.8%
Other	145	382	138	-62.0%	5.5%	771	618	456	415	24.9%	35.4%	9.9%
Operating revenue	3,540	3,621	3,190	-2.2%	11.0%	12,820	11,350	11,283	10,645	13.0%	0.6%	6.0%
Operating expenses¹	1,340	1,225	1,215	9.4%	10.3%	4,888	4,817	4,818	4,497	1.5%	0.0%	7.1%
Operating profit	1,234	1,462	1,078	-15.6%	14.5%	4,374	3,219	3,212	3,127	35.9%	0.2%	2.7%
Net profit (loss)	419	708	507	-40.8%	-17.2%	2,007	1,978	1,801	1,610	1.4%	9.8%	11.9%
Shareholders' equity	29,190	29,479	12,377	-1.0%	135.8%	29,479	11,902	10,475	11,585	147.7%	13.6%	-9.6%
Regulatory capital	42,621	42,940	25,478	-0.7%	67.3%	42,940	24,989	22,155	22,882	71.8%	12.8%	-3.2%
Client cash holdings	35,565	35,760	32,384	-0.5%	9.8%	35,760	33,018	33,088	31,677	8.3%	-0.2%	4.5%
Productivity² (\$ thousands)	561	580	511	-3.2%	9.9%	513	451	441	427	13.7%	2.4%	3.3%
Annual return³ (%)	5.7	9.6	16.4	-3.9%	-10.6%	6.8	16.6	17.2	13.9	-9.8%	-0.6%	3.3%

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.



/// 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		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	74	78	81	-5.1%	-8.6%	78	79	78	74	-1.3%	1.3%	5.4%
Number of employees	2,969	2,912	3,075	2.0%	-3.4%	2,912	3,115	3,108	2,793	-6.5%	0.2%	11.3%
Revenue												
Commissions	168	124	142	35.7%	18.4%	534	558	693	655	-4.4%	-19.4%	5.7%
Investment banking	184	217	156	-14.9%	18.3%	642	756	912	1,082	-15.1%	-17.1%	-15.7%
<i>New issues equity</i>	83	124	54	-33.0%	53.6%	295	315	523	634	-6.4%	-39.8%	-17.5%
<i>New issues debt</i>	17	21	28	-16.7%	-37.9%	91	103	60	58	-11.5%	71.6%	3.7%
<i>Corporate advisory fees</i>	84	72	74	16.9%	13.4%	256	338	329	390	-24.3%	2.6%	-15.6%
Fixed income trading	93	53	101	75.6%	-7.8%	331	93	179	122	256.4%	-48.1%	46.7%
Equity trading	34	40	38	-14.0%	-10.5%	50	-61	-44	145	182.9%	-38.8%	-130.1%
Net interest	70	67	59	4.4%	19.1%	245	63	49	35	289.4%	29.5%	39.0%
Fees	67	51	57	30.7%	17.2%	200	190	174	104	4.9%	9.4%	67.4%
Other	43	27	25	59.8%	71.0%	129	263	173	453	-51.0%	52.2%	-61.8%
Operating revenue	660	579	578	14.0%	14.1%	2,131	1,863	2,136	2,596	14.4%	-12.8%	-17.7%
Operating expenses¹	292	260	273	12.4%	6.7%	1,075	1,133	1,056	899	-5.1%	7.3%	17.4%
Operating profit	298	255	252	16.9%	18.2%	860	605	839	1,440	42.2%	-27.8%	-41.7%
Net profit (loss)	37	29	3	30.0%	975.4%	79	276	213	752	-71.3%	29.6%	-71.7%
Shareholders' equity	4,006	3,976	3,910	0.8%	2.5%	3,976	3,982	3,632	4,108	-0.2%	9.6%	-11.6%
Regulatory capital	6,785	6,983	6,931	-2.8%	-2.1%	6,983	7,735	6,617	7,068	-9.7%	16.9%	-6.4%
Client cash holdings	2,415	2,466	2,005	-2.1%	20.5%	2,466	1,756	1,296	1,306	40.4%	35.5%	-0.7%
Productivity² (\$ thousands)	889	795	752	11.9%	18.2%	732	598	687	929	22.4%	-13.0%	-26.1%
Annual return³ (%)	3.7	2.9	0.4	0.8%	3.4%	2.0	6.9	5.9	18.3	-4.9%	1.0%	-12.4%

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.



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		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	100	101	100	-1.0%	0.0%	101	106	112	116	-4.7%	-5.4%	-3.4%
Number of employees	11,413	11,456	11,315	-0.4%	0.9%	11,456	11,294	11,724	12,169	1.4%	-3.7%	-3.7%
Revenue												
Commissions	327	295	284	11.0%	15.2%	1,120	961	1,203	1,208	16.6%	-20.1%	-0.4%
<i>Mutual fund only commissions</i>	164	149	145	10.3%	12.7%	571	471	506	478	21.4%	-6.9%	5.8%
Investment banking	48	48	48	-0.5%	-0.9%	180	212	338	381	-15.2%	-37.2%	-11.2%
<i>New issues equity</i>	32	24	29	32.4%	11.9%	99	142	253	289	-30.4%	-43.8%	-12.6%
<i>New issues debt</i>	10	18	11	-40.7%	-4.1%	58	53	67	69	8.1%	-20.0%	-3.4%
<i>Corporate advisory fees</i>	5	6	9	-14.5%	-38.4%	24	17	19	23	39.2%	-10.6%	-16.9%
Fixed income trading	26	21	25	22.1%	1.3%	78	52	86	91	50.5%	-39.9%	-5.8%
Equity trading	10	3	0	255.1%	3267.2%	7	13	17	84	-46.4%	-25.0%	-79.8%
Net interest	63	39	35	62.2%	79.6%	144	126	162	113	14.6%	-22.0%	43.1%
Fees	179	182	159	-1.7%	13.0%	675	616	731	623	9.5%	-15.7%	17.3%
Other	51	47	44	9.3%	17.6%	172	139	180	137	24.2%	-23.0%	31.7%
Operating revenue	704	635	595	10.9%	18.3%	2,377	2,119	2,717	2,637	12.2%	-22.0%	3.0%
Operating expenses¹	339	345	330	-1.5%	2.9%	1,332	1,300	1,482	1,428	2.5%	-12.3%	3.8%
Operating profit	104	48	61	116.3%	71.8%	160	-18	221	222	979.1%	-108.2%	-0.2%
Net profit (loss)	34	-14	5	345.0%	599.5%	-24	-99	22	33	75.5%	-559.6%	-34.7%
Shareholders' equity	1,041	1,019	931	2.2%	11.7%	1,019	1,202	1,162	1,295	-15.3%	3.5%	-10.3%
Regulatory capital	6,511	1,491	1,344	336.8%	384.6%	1,491	1,619	1,610	1,697	-7.9%	0.5%	-5.1%
Client cash holdings	4,010	3,898	4,204	2.9%	-4.6%	3,898	3,910	4,920	4,820	-0.3%	-20.5%	2.1%
Productivity² (\$ thousands)	247	222	211	11.4%	17.3%	207	188	232	217	10.6%	-19.0%	6.9%
Annual return³ (%)	13.1	-5.5	2.1	18.5%	11.0%	-2.4	-8.2	1.9	2.5	5.9%	-10.1%	-0.6%

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.



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		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	50	55	58	-9.1%	-13.8%	55	56	57	54	-1.8%	-1.8%	5.6%
Number of employees	1,996	1,946	2,105	2.6%	-5.2%	1,946	2,122	2,279	2,013	-8.3%	-6.9%	13.2%
Revenue												
Commissions	122	87	91	40.9%	33.4%	351	362	470	448	-3.0%	-22.8%	4.8%
Investment banking	124	148	77	-16.6%	60.4%	396	478	666	781	-17.2%	-28.3%	-14.7%
<i>New issues equity</i>	76	94	48	-19.7%	59.5%	233	265	481	574	-12.0%	-44.9%	-16.1%
<i>New issues debt</i>	6	8	9	-27.2%	-30.7%	28	41	25	17	-32.0%	62.8%	49.6%
<i>Corporate advisory fees</i>	42	45	21	-8.3%	100.4%	134	171	159	190	-21.7%	7.5%	-16.2%
Fixed income trading	6	5	5	26.3%	21.9%	40	34	13	17	19.4%	152.3%	-21.8%
Equity trading	5	-29	-18	115.7%	125.1%	-97	-67	-44	101	-45.1%	-52.2%	-143.3%
Net interest	7	7	8	-3.7%	-21.1%	32	24	28	20	35.1%	-14.9%	40.0%
Fees	48	40	36	21.6%	35.9%	125	98	101	93	27.8%	-3.6%	9.0%
Other	16	18	23	-7.2%	-29.9%	72	184	54	341	-60.8%	243.6%	-84.3%
Operating revenue	327	275	223	19.1%	47.0%	920	1,113	1,288	1,801	-17.3%	-13.6%	-28.5%
Operating expenses¹	157	138	137	13.9%	14.3%	561	601	630	554	-6.7%	-4.6%	13.7%
Operating profit	110	81	41	36.1%	166.9%	201	321	444	1,008	-37.3%	-27.7%	-56.0%
Net profit (loss)	16	26	-16	-36.7%	199.0%	-13	113	73	536	-111.2%	54.9%	-86.4%
Shareholders' equity	1,210	1,196	1,218	1.2%	-0.7%	1,196	1,270	1,171	1,737	-5.8%	8.5%	-32.6%
Regulatory capital	1,777	1,793	1,795	-0.9%	-1.0%	1,793	2,597	1,749	2,325	-31.0%	48.5%	-24.8%
Client cash holdings	1,475	1,464	989	0.7%	49.1%	1,464	894	967	618	63.8%	-7.5%	56.4%
Productivity² (\$ thousands)	656	565	423	16.1%	55.0%	473	524	565	895	-9.9%	-7.2%	-36.8%
Annual return³ (%)	5.4	8.6	-5.4	-3.2%	10.7%	-1.1	8.9	6.2	30.9	-9.9%	2.7%	-24.7%

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.



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		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	24	23	23	4.3%	4.3%	23	23	21	20	0.0%	9.5%	5.0%
Number of employees	973	966	970	0.7%	0.3%	966	993	829	780	-2.7%	19.8%	6.3%
Revenue												
Commissions	46	37	51	23.8%	-8.7%	182	196	223	208	-6.8%	-12.3%	7.2%
Investment banking	61	68	79	-11.3%	-22.9%	247	278	246	301	-11.4%	12.9%	-18.1%
<i>New issues equity</i>	8	30	7	-74.9%	11.4%	62	50	42	60	23.5%	20.1%	-30.7%
<i>New issues debt</i>	11	12	19	-9.6%	-41.2%	63	62	35	41	2.2%	78.0%	-15.3%
<i>Corporate advisory fees</i>	42	26	53	60.9%	-20.8%	122	167	170	200	-26.9%	-2.1%	-14.9%
Fixed income trading	87	48	96	80.3%	-9.3%	291	59	166	106	390.3%	-64.2%	56.3%
Equity trading	30	69	56	-56.8%	-47.2%	147	6	0	44	2327.1%	4313.9%	-99.7%
Net interest	64	60	51	5.4%	25.8%	213	39	21	15	443.8%	89.8%	37.7%
Fees	19	12	22	62.4%	-13.6%	75	93	73	11	-19.2%	27.6%	561.0%
Other	27	9	2	185.6%	1310.4%	57	79	119	111	-28.2%	-33.8%	7.5%
Operating revenue	333	304	356	9.5%	-6.4%	1,212	750	848	796	61.5%	-11.5%	6.5%
Operating expenses¹	135	122	136	10.6%	-1.0%	514	532	426	345	-3.4%	25.0%	23.3%
Operating profit	187	174	210	7.9%	-10.9%	659	284	395	432	131.8%	-28.0%	-8.6%
Net profit (loss)	21	3	20	603.3%	5.6%	92	163	140	215	-43.7%	16.4%	-34.9%
Shareholders' equity	2,796	2,780	2,692	0.6%	3.9%	2,780	2,712	2,462	2,371	2.5%	10.2%	3.8%
Regulatory capital	5,007	5,190	5,136	-3.5%	-2.5%	5,190	5,138	4,868	4,742	1.0%	5.5%	2.7%
Client cash holdings	941	1,002	1,016	-6.1%	-7.4%	1,002	863	330	688	16.2%	161.7%	-52.1%
Productivity² (\$ thousands)	1,368	1,258	1,466	8.7%	-6.7%	1,254	755	1,023	1,021	66.0%	-26.1%	0.2%
Annual return³ (%)	3.0	0.4	2.9	2.6%	0.1%	3.3	6.0	5.7	9.1	-2.7%	0.3%	-3.4%

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.



/// 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		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	31	32	31	-3.1%	0.0%	32	33	34	35	-3.0%	-2.9%	-2.9%
Number of employees	5,557	5,449	5,507	2.0%	0.9%	5,449	5,547	6,114	6,231	-1.8%	-9.3%	-1.9%
Revenue												
Commissions	167	153	146	9.6%	14.6%	582	503	662	675	15.8%	-24.1%	-1.9%
<i>Mutual fund only commissions</i>	99	91	85	8.6%	15.5%	343	284	302	285	20.8%	-6.0%	6.0%
Investment banking	30	33	32	-9.2%	-5.4%	122	142	233	271	-14.1%	-39.0%	-14.1%
<i>New issues equity</i>	16	12	15	37.0%	4.9%	51	88	163	195	-41.3%	-46.2%	-16.4%
<i>New issues debt</i>	10	17	9	-39.6%	7.9%	53	45	57	61	17.6%	-21.0%	-6.2%
<i>Corporate advisory fees</i>	4	5	7	-17.9%	-45.7%	17	9	12	16	91.0%	-26.6%	-22.5%
Fixed income trading	18	19	22	-4.4%	-14.8%	68	29	57	71	134.1%	-48.8%	-20.0%
Equity trading	3	0	-2	592.5%	311.6%	-2	3	-5	40	-180.2%	163.9%	-111.6%
Net interest	44	21	18	109.3%	139.5%	76	64	93	62	17.8%	-30.7%	49.7%
Fees	97	96	86	1.3%	13.3%	365	340	354	321	7.3%	-4.0%	10.4%
Other	24	20	20	17.9%	17.1%	83	64	96	71	28.4%	-33.2%	35.5%
Operating revenue	384	342	322	12.1%	19.2%	1,293	1,146	1,491	1,511	12.9%	-23.1%	-1.3%
Operating expenses¹	184	191	182	-3.8%	1.2%	738	719	847	819	2.6%	-15.1%	3.4%
Operating profit	57	16	17	255.7%	244.2%	53	-15	51	117	449.2%	-129.7%	-56.2%
Net profit (loss)	22	-17	-7	227.8%	423.0%	-37	-51	-7	34	27.4%	-635.0%	-120.2%
Shareholders' equity	677	658	638	2.9%	6.2%	658	643	798	900	2.2%	-19.4%	-11.3%
Regulatory capital	5,882	863	825	581.8%	613.0%	863	838	1,051	1,115	3.0%	-20.3%	-5.8%
Client cash holdings	2,857	2,816	2,849	1.5%	0.3%	2,816	2,783	3,791	3,890	1.2%	-26.6%	-2.6%
Productivity² (\$ thousands)	276	251	234	9.9%	18.1%	237	207	244	242	14.9%	-15.3%	0.5%
Annual return³ (%)	13.1	-10.5	-4.3	23.6%	17.4%	-5.6	-7.9	-0.9	3.8	2.3%	-7.0%	-4.7%

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.



/// 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		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	69	69	69	0.0%	0.0%	69	73	78	81	-5.5%	-6.4%	-3.7%
Number of employees	5,856	6,007	5,808	-2.5%	0.8%	6,007	5,747	5,610	5,938	4.5%	2.4%	-5.5%
Revenue												
Commissions	160	142	138	12.5%	15.7%	538	458	540	533	17.4%	-15.2%	1.4%
<i>Mutual fund only commissions</i>	65	58	60	12.8%	8.7%	228	187	204	192	22.2%	-8.2%	6.1%
Investment banking	18	15	17	18.3%	7.6%	58	70	106	110	-17.3%	-33.4%	-4.0%
<i>New issues equity</i>	16	12	13	28.0%	20.0%	47	54	89	94	-12.9%	-39.4%	-4.8%
<i>New issues debt</i>	0	1	2	-60.9%	-75.6%	5	8	9	9	-44.4%	-13.6%	4.8%
<i>Corporate advisory fees</i>	2	2	2	-5.6%	-10.9%	6	8	7	7	-19.9%	18.9%	-4.1%
Fixed income trading	7	2	4	296.4%	91.0%	10	22	29	20	-57.7%	-22.4%	44.8%
Equity trading	7	2	2	186.7%	262.7%	9	10	22	43	-5.8%	-54.8%	-49.7%
Net interest	19	18	17	7.0%	14.1%	69	62	69	51	11.3%	-10.4%	35.0%
Fees	82	87	73	-5.0%	12.7%	309	276	376	302	12.1%	-26.7%	24.6%
Other	27	27	23	2.7%	18.0%	90	75	84	66	20.6%	-11.4%	27.7%
Operating revenue	321	293	273	9.6%	17.3%	1,083	973	1,226	1,125	11.3%	-20.6%	9.0%
Operating expenses¹	156	154	148	1.3%	4.9%	594	581	635	609	2.4%	-8.6%	4.3%
Operating profit	47	32	44	46.1%	6.4%	107	-3	170	105	3658.0%	-101.8%	62.1%
Net profit (loss)	12	3	12	246.2%	1.4%	12	-48	28	-1	125.8%	-270.3%	2942.9%
Shareholders' equity	364	361	294	0.7%	23.9%	361	559	364	395	-35.4%	53.7%	-7.9%
Regulatory capital	629	628	519	0.2%	21.2%	628	782	560	582	-19.7%	39.7%	-3.8%
Client cash holdings	1,152	1,083	1,355	6.4%	-15.0%	1,083	1,127	1,130	930	-3.9%	-0.3%	21.5%
Productivity² (\$ thousands)	219	195	188	12.4%	16.3%	180	169	219	189	6.5%	-22.5%	15.3%
Annual return³ (%)	13.1	3.8	16.0	9.3%	-2.9%	3.5	-8.7	7.8	-0.3	12.1%	-16.5%	8.1%

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.





Comments please!

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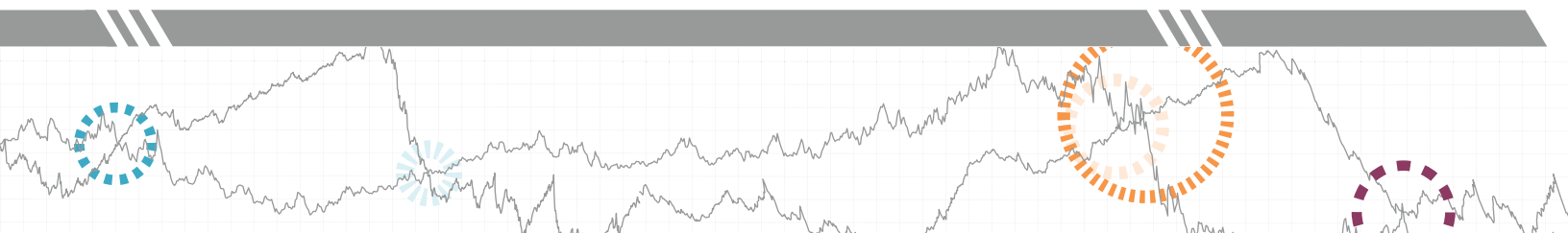
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