

Industry

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 19	Q1 19	Q2 18	Q2/Q1	Q2 19/18	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	165	163	163	1.2%	1.2%	161	166	163	168	-3.0%	1.8%	-3.0%
Number of employees	43,103	42,479	42,002	1.5%	2.6%	42,296	40,865	40,130	39,936	3.5%	1.8%	0.5%
Revenue												
Commissions	1,368	1,378	1,412	-0.8%	-3.1%	5,764	5,697	5,715	5,838	1.2%	-0.3%	-2.1%
<i>Mutual fund only commissions</i>	599	560	602	6.9%	-0.6%	2,410	2,541	2,567	2,840	-5.2%	-1.0%	-9.6%
Investment banking	884	699	1,079	26.6%	-18.0%	3,455	3,610	3,744	3,246	-4.3%	-3.6%	15.3%
<i>New issues equity</i>	308	227	457	35.9%	-32.5%	1,387	1,681	1,994	1,578	-17.4%	-15.7%	26.4%
<i>New issues debt</i>	248	196	292	26.2%	-15.3%	812	928	783	814	-12.5%	18.5%	-3.8%
<i>Corporate advisory fees</i>	329	275	329	19.3%	-0.3%	1,255	1,002	967	855	25.3%	3.6%	13.2%
Fixed income trading	609	825	534	-26.2%	13.9%	1,298	1,021	1,439	1,466	27.1%	-29.0%	-1.8%
Equity trading	-334	-1,825	-238	81.7%	-40.7%	2,369	-331	129	8	nm	nm	nm
Net interest	509	613	535	-16.8%	-4.7%	2,222	1,500	1,070	864	48.1%	40.2%	23.9%
Fees	2,249	2,180	2,026	3.1%	11.0%	8,285	7,240	5,998	5,343	14.4%	20.7%	12.3%
Other	338	299	313	12.9%	7.7%	1,545	1,110	1,356	980	39.2%	-18.2%	38.4%
Operating revenue	6,003	5,708	5,839	5.2%	2.8%	22,909	21,156	20,275	17,754	8.3%	4.4%	14.2%
Operating expenses¹	2,378	2,404	2,270	-1.1%	4.8%	9,185	8,588	8,405	8,086	7.0%	2.2%	3.9%
Operating profit⁴	1,982	1,693	1,986	17.1%	-0.2%	7,319	6,479	6,335	4,228	13.0%	2.3%	49.8%
Net profit (loss)	1,157	944	1,131	22.5%	2.3%	4,165	3,710	3,504	2,063	12.3%	5.9%	69.8%
Shareholders' equity	28,804	28,189	27,077	2.2%	6.4%	28,329	25,514	23,117	28,373	11.0%	10.4%	-18.5%
Regulatory capital	40,206	39,498	38,654	1.8%	4.0%	39,667	37,281	39,009	44,951	6.4%	-4.4%	-13.2%
Client cash holdings	57,913	58,920	57,921	-1.7%	0.0%	62,225	62,026	59,944	50,677	0.3%	3.5%	18.3%
Client debt margin outstanding	27,237	28,631	29,455	-4.9%	-7.5%	28,865	26,267	23,740	21,173	9.9%	10.6%	12.1%
Productivity² (\$ thousands)	557	538	556	3.5%	0.2%	547	518	505	445	5.7%	2.5%	13.6%
Annual return³ (%)	16.1	13.0	17	23.6%	-3.8%	15.2	15	15	7.3	4.7%	-4.1%	108.5%

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.

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		
	Q2 19	Q1 19	Q2 18	Q2/Q1	Q2 19/18	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	10	10	10	0.0%	0.0%	10	10	10	10	0.0%	0.0%	0.0%
Number of employees	26,524	26,224	26,118	1.1%	1.6%	26,191	25,391	25,886	25,590	3.2%	-1.9%	1.2%
Revenue												
Commissions	910	914	925	-0.5%	-1.7%	3,803	3,810	3,871	4,019	-0.2%	-1.6%	-3.7%
<i>Mutual fund only commissions</i>	417	387	420	7.7%	-0.7%	1,685	1,858	1,928	2,145	-9.4%	-3.6%	-10.1%
Investment banking	619	498	804	24.3%	-23.0%	2,390	2,606	2,722	2,291	-8.3%	-4.3%	18.8%
<i>New issues equity</i>	221	166	327	33.0%	-32.3%	895	1,202	1,448	1,158	-25.5%	-17.0%	25.0%
<i>New issues debt</i>	197	159	231	23.4%	-14.9%	652	760	634	652	-14.3%	19.9%	-2.8%
<i>Corporate advisory fees</i>	201	172	246	16.8%	-18.4%	843	644	640	481	31.0%	0.6%	33.1%
Fixed income trading	507	658	472	-23.0%	7.2%	1,027	732	1,162	1,168	40.4%	-37.0%	-0.6%
Equity trading	-323	-2,028	-441	84.1%	26.7%	2,202	-676	-183	-69	nm	nm	-164.5%
Net interest	421	517	451	-18.5%	-6.6%	1,871	1,311	954	746	42.7%	37.4%	27.9%
Fees	1,769	1,713	1,589	3.3%	11.3%	6,462	5,638	4,691	4,226	14.6%	20.2%	11.0%
Other	183	191	182	-4.3%	0.4%	948	690	967	565	37.5%	-28.7%	71.1%
Operating revenue	4,445	4,195	4,349	6.0%	2.2%	16,795	15,663	15,188	13,041	7.2%	3.1%	16.5%
Operating expenses¹	1,654	1,686	1,594	-1.9%	3.7%	6,383	5,920	5,808	5,561	7.8%	1.9%	4.4%
Operating profit⁴	1,633	1,368	1,654	19.4%	-1.3%	5,898	5,322	5,241	3,327	10.8%	1.6%	57.5%
Net profit (loss)	1,001	836	995	19.7%	0.6%	3,587	3,302	3,099	1,752	8.6%	6.6%	76.9%
Shareholders' equity	22,732	22,250	21,645	2.2%	5.0%	22,708	19,987	17,973	23,420	13.6%	11.2%	-23.3%
Regulatory capital	30,878	30,456	30,145	1.4%	2.4%	30,939	28,733	30,896	37,167	7.7%	-7.0%	-16.9%
Client cash holdings	49,175	49,975	48,836	-1.6%	0.7%	52,809	52,117	51,281	43,294	1.3%	1.6%	18.4%
Productivity² (\$ thousands)	670	640	666	4.8%	0.7%	647	617	587	510	4.9%	5.1%	15.1%
Annual return³ (%)	17.6	15.0	18	17.2%	-4.3%	16.4	17	17	7.5	-0.9%	-4.2%	130.5%

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		
	Q2 19	Q1 19	Q2 18	Q2/Q1	Q2 19/18	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	62	61	62	1.6%	0.0%	60	65	66	68	-7.7%	-1.5%	-2.9%
Number of employees	2,275	2,305	2,336	-1.3%	-2.6%	2,281	2,333	2,384	2,701	-2.2%	-2.1%	-11.7%
Revenue												
Commissions	102	111	131	-8.7%	-22.3%	504	542	598	579	-7.1%	-9.3%	3.3%
Investment banking	189	135	185	40.3%	2.0%	759	720	804	755	5.4%	-10.4%	6.5%
<i>New issues equity</i>	44	27	76	63.3%	-42.1%	289	300	408	315	-3.4%	-26.6%	29.5%
<i>New issues debt</i>	33	21	39	53.7%	-16.2%	103	105	88	99	-2.0%	18.9%	-11.2%
<i>Corporate advisory fees</i>	112	87	71	29.9%	59.4%	367	316	307	341	16.2%	2.9%	-9.9%
Fixed income trading	64	122	37	-47.7%	71.2%	188	174	159	237	7.6%	9.7%	-33.0%
Equity trading	-9	191	196	-104.6%	-104.5%	157	310	288	69	-49.3%	7.6%	nm
Net interest	5	11	4	-53.0%	43.0%	31	-12	-20	-19	nm	39.7%	-3.3%
Fees	50	43	41	17.9%	21.9%	177	229	260	216	-22.9%	-11.9%	20.2%
Other	65	33	57	96.4%	13.5%	261	179	176	222	45.8%	1.8%	-20.7%
Operating revenue	487	453	464	7.3%	4.9%	1,955	1,897	2,265	2,059	3.0%	-16.2%	10.0%
Operating expenses¹	262	258	245	1.9%	7.2%	1,028	1,068	1,135	1,103	-3.7%	-5.9%	2.9%
Operating profit	195	165	179	17.9%	9.2%	781	656	957	775	19.1%	-31.5%	23.5%
Net profit (loss)	83	38	58	117.0%	43.5%	276	170	286	208	61.8%	-40.5%	37.5%
Shareholders' equity	3,835	3,763	3,696	1.9%	3.8%	3,791	3,861	3,825	3,779	-1.8%	1.0%	1.2%
Regulatory capital	6,411	6,337	6,265	1.2%	2.3%	6,356	6,378	6,310	6,160	-0.3%	1.1%	2.4%
Client cash holdings	1,937	1,881	2,276	3.0%	-14.9%	1,937	2,528	2,512	2,483	-23.4%	0.7%	1.2%
Productivity² (\$ thousands)	856	787	794	8.8%	7.8%	848	813	950	762	4.3%	-14.4%	24.6%
Annual return³ (%)	8.6	4.1	6	112.9%	38.3%	7.4	4	7	5.5	68.5%	-37.0%	27.2%

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		
	Q2 19	Q1 19	Q2 18	Q2/Q1	Q2 19/18	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	93	92	91	1.1%	2.2%	91	91	87	90	0.0%	4.6%	-3.3%
Number of employees	14,304	13,950	13,548	2.5%	5.6%	13,824	13,141	11,860	11,645	5.2%	10.8%	1.9%
Revenue												
Commissions	356	353	356	1.0%	0.1%	1,457	1,344	1,246	1,240	8.4%	7.9%	0.4%
<i>Mutual fund only commissions</i>	180	172	181	4.8%	-0.5%	720	677	632	681	6.4%	7.1%	-7.2%
Investment banking	76	66	89	15.9%	-14.3%	306	285	218	200	7.6%	30.5%	8.8%
<i>New issues equity</i>	43	34	54	28.5%	-20.4%	203	179	138	104	13.4%	29.9%	32.1%
<i>New issues debt</i>	18	16	22	17.6%	-18.5%	58	63	60	63	-8.1%	4.8%	-4.1%
<i>Corporate advisory fees</i>	15	17	12	-10.9%	19.7%	45	42	20	33	6.4%	112.1%	-40.0%
Fixed income trading	38	45	24	-15.2%	55.5%	83	115	118	60	-27.7%	-2.3%	97.3%
Equity trading	-3	13	7	-120.9%	-139.0%	11	36	24	8	-70.6%	48.9%	nm
Net interest	83	86	80	-4.3%	3.4%	320	201	136	137	58.8%	48.1%	-1.0%
Fees	429	425	395	1.1%	8.6%	1,646	1,374	1,047	901	19.9%	31.2%	16.2%
Other	90	75	74	20.2%	21.5%	335	241	213	193	39.1%	13.0%	10.4%
Operating revenue	1,070	1,063	1,020	0.7%	4.9%	4,153	3,490	3,002	2,740	19.0%	16.2%	9.6%
Operating expenses¹	462	460	431	0.5%	7.2%	1,773	1,599	1,462	1,422	10.9%	9.4%	2.8%
Operating profit	154	162	148	-4.9%	4.6%	634	395	319	212	60.5%	23.9%	50.6%
Net profit (loss)	74	70	78	5.0%	-5.5%	302	237	119	103	27.4%	99.2%	15.6%
Shareholders' equity	2,237	2,175	1,736	2.8%	28.9%	1,830	1,666	1,319	1,174	9.8%	26.3%	12.4%
Regulatory capital	2,917	2,705	2,244	7.8%	30.0%	2,371	2,170	1,802	1,623	9.3%	20.4%	11.0%
Client cash holdings	6,801	7,063	6,809	-3.7%	-0.1%	7,480	7,380	6,151	4,900	1.3%	20.0%	25.5%
Productivity² (\$ thousands)	299	305	301	-1.8%	-0.6%	305	266	253	235	14.9%	5.0%	7.5%
Annual return³ (%)	13.2	12.9	18	2.1%	-26.7%	17.2	14	9	8.8	20.9%	58.1%	2.6%

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		
	Q2 19	Q1 19	Q2 18	Q2/Q1	Q2 19/18	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	36	36	36	0.0%	0.0%	34	37	41	45	-8.1%	-9.8%	-8.9%
Number of employees	1,246	1,326	1,359	-6.0%	-8.3%	1,299	1,360	1,481	1,751	-4.5%	-8.2%	-15.4%
Revenue												
Commissions	63	73	85	-14.1%	-25.8%	323	337	384	372	-4.2%	-12.3%	3.3%
Investment banking	71	60	88	18.0%	-19.4%	409	308	412	376	32.6%	-25.2%	9.5%
<i>New issues equity</i>	36	21	59	71.2%	-38.3%	233	194	245	201	20.0%	-20.8%	22.0%
<i>New issues debt</i>	9	5	9	87.9%	-4.6%	28	24	24	23	15.6%	0.9%	2.7%
<i>Corporate advisory fees</i>	26	35	21	-24.1%	27.8%	148	90	143	152	64.3%	-37.2%	-6.0%
Fixed income trading	3	3	3	-8.5%	3.4%	12	13	15	-7	-6.1%	-14.9%	nm
Equity trading	-10	27	-3	-138.6%	-276.6%	-23	14	27	-17	nm	-48.3%	nm
Net interest	0	1	8	-158.8%	-104.2%	24	7	3	17	nm	117.7%	-82.0%
Fees	10	10	10	1.3%	1.4%	38	106	154	120	-64.2%	-31.3%	28.7%
Other	15	15	10	0.8%	49.9%	52	45	69	68	14.3%	-34.3%	0.9%
Operating revenue	152	189	201	-19.7%	-24.4%	837	830	1,064	929	0.8%	-22.0%	14.5%
Operating expenses¹	110	104	110	5.1%	0.0%	445	455	560	558	-2.0%	-18.8%	0.3%
Operating profit	24	65	60	-62.3%	-59.3%	285	239	365	223	19.5%	-34.7%	63.7%
Net profit (loss)	-9	-2	7	291.4%	-236.3%	62	0	99	-20	nm	-99.5%	nm
Shareholders' equity	670	694	749	-3.4%	-10.5%	727	713	822	913	1.9%	-13.2%	-9.9%
Regulatory capital	971	993	1,037	-2.2%	-6.4%	1,014	991	1,078	1,162	2.3%	-8.1%	-7.3%
Client cash holdings	794	807	1,103	-1.6%	-27.9%	913	1,318	1,269	1,428	-30.7%	3.8%	-11.1%
Productivity² (\$ thousands)	487	570	590	-14.6%	-17.5%	628	610	719	531	2.8%	-15.1%	35.5%
Annual return³ (%)	-5.6	-1.4	4	305.3%	-252.2%	8.3	0	12	-2.2	nm	-99.5%	nm

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		
	Q2 19	Q1 19	Q2 18	Q2/Q1	Q2 19/18	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	26	25	26	4.0%	0.0%	26	28	25	23	-7.1%	12.0%	8.7%
Number of employees	1,029	979	977	5.1%	5.3%	982	973	903	950	0.9%	7.8%	-5.0%
Revenue												
Commissions	39	38	46	1.7%	-16.0%	181	205	214	207	-11.7%	-4.0%	3.4%
Investment banking	118	74	97	58.4%	21.6%	351	412	392	378	-14.9%	5.1%	3.6%
<i>New issues equity</i>	8	6	17	34.1%	-55.2%	56	105	164	114	-46.5%	-35.7%	43.5%
<i>New issues debt</i>	24	16	30	43.8%	-19.9%	75	80	64	76	-7.3%	25.6%	-15.4%
<i>Corporate advisory fees</i>	86	52	50	65.7%	72.4%	220	226	164	188	-2.9%	37.9%	-12.9%
Fixed income trading	61	119	35	-48.6%	76.5%	176	162	144	244	8.7%	12.2%	-41.0%
Equity trading	2	164	199	-99.0%	-99.2%	180	296	260	86	-39.1%	13.8%	nm
Net interest	6	11	-4	-47.6%	-241.4%	7	-19	-22	-36	135.8%	15.5%	38.9%
Fees	41	33	32	22.7%	28.1%	139	123	106	97	12.6%	16.3%	9.7%
Other	50	18	47	172.6%	5.9%	210	134	107	154	56.5%	25.2%	-30.3%
Operating revenue	335	264	263	26.7%	27.3%	1,118	1,067	1,201	1,130	4.8%	-11.1%	6.3%
Operating expenses¹	153	153	135	-0.3%	13.1%	583	614	575	545	-4.9%	6.7%	5.5%
Operating profit	170	100	118	69.7%	44.0%	496	417	591	552	18.8%	-29.4%	7.1%
Net profit (loss)	92	41	51	127.3%	81.4%	214	170	187	228	25.9%	-9.2%	-18.0%
Shareholders' equity	3,165	3,069	2,947	3.1%	7.4%	3,064	3,148	3,003	2,866	-2.7%	4.8%	4.8%
Regulatory capital	5,440	5,344	5,228	1.8%	4.0%	5,343	5,387	5,232	4,998	-0.8%	3.0%	4.7%
Client cash holdings	1,143	1,074	1,174	6.4%	-2.6%	1,024	1,211	1,244	1,055	-15.4%	-2.7%	17.9%
Productivity² (\$ thousands)	1,303	1,081	1,078	20.5%	20.9%	1,148	1,097	1,330	1,189	4.7%	-17.5%	11.9%
Annual return³ (%)	11.6	5.3	7	120.4%	68.9%	7.2	5	6	8.0	33.3%	-10.1%	-24.6%

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.



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		
	Q2 19	Q1 19	Q2 18	Q2/Q1	Q2 19/18	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	31	30	30	3.3%	3.3%	30	29	27	27	3.4%	7.4%	0.0%
Number of employees	6,515	6,343	6,187	2.7%	5.3%	6,305	5,982	5,893	5,827	5.4%	1.5%	1.1%
Revenue												
Commissions	192	193	192	-0.5%	-0.2%	793	753	719	683	5.3%	4.8%	5.2%
<i>Mutual fund only commissions</i>	106	101	104	4.7%	1.7%	417	421	408	426	-1.1%	3.2%	-4.3%
Investment banking	56	47	59	18.6%	-5.9%	214	204	149	150	5.2%	36.8%	-0.9%
<i>New issues equity</i>	27	20	30	34.6%	-12.7%	131	111	77	65	17.4%	44.5%	17.7%
<i>New issues debt</i>	17	14	20	18.4%	-15.2%	53	60	57	60	-11.1%	4.5%	-4.5%
<i>Corporate advisory fees</i>	12	13	9	-5.7%	40.3%	31	33	15	25	-6.8%	119.6%	-40.6%
Fixed income trading	31	37	18	-16.4%	72.4%	58	90	89	44	-35.3%	0.7%	104.5%
Equity trading	-5	5	3	-183.9%	-255.7%	2	21	12	2	-91.5%	74.9%	nm
Net interest	47	47	52	0.1%	-9.5%	199	124	78	83	60.4%	59.1%	-5.5%
Fees	222	226	208	-2.0%	6.7%	880	734	560	497	19.9%	31.0%	12.7%
Other	44	29	28	50.5%	58.9%	118	92	85	82	28.1%	8.7%	3.7%
Operating revenue	586	585	560	0.3%	4.8%	2,265	2,018	1,692	1,541	12.2%	19.3%	9.8%
Operating expenses¹	259	257	240	0.8%	7.9%	982	908	846	829	8.2%	7.3%	2.1%
Operating profit	106	113	107	-5.9%	-0.5%	435	327	176	105	33.0%	85.8%	68.1%
Net profit (loss)	60	56	60	7.0%	0.0%	223	174	70	31	27.9%	148.8%	124.4%
Shareholders' equity	1,457	1,425	1,014	2.3%	43.6%	1,088	940	793	716	15.7%	18.6%	10.8%
Regulatory capital	1,902	1,718	1,292	10.7%	47.2%	1,388	1,213	1,076	972	14.4%	12.8%	10.7%
Client cash holdings	5,087	5,271	5,025	-3.5%	1.2%	5,335	5,196	4,711	3,521	2.7%	10.3%	33.8%
Productivity² (\$ thousands)	360	369	362	-2.4%	-0.5%	364	337	287	264	8.0%	17.5%	8.5%
Annual return³ (%)	16.6	15.8	24	4.7%	-30.4%	21.7	19	9	4.4	16.9%	105.8%	106.5%

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		
	Q2 19	Q1 19	Q2 18	Q2/Q1	Q2 19/18	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	62	62	61	0.0%	1.6%	61	62	60	63	-1.6%	3.3%	-4.8%
Number of employees	7,789	7,607	7,361	2.4%	5.8%	7,519	7,159	5,967	5,818	5.0%	20.0%	2.6%
Revenue												
Commissions	165	160	164	2.7%	0.4%	664	591	527	557	12.4%	12.1%	-5.4%
<i>Mutual fund only commissions</i>	75	71	77	4.8%	-3.6%	303	255	224	255	18.6%	14.0%	-12.1%
Investment banking	21	19	30	9.1%	-30.9%	92	81	68	50	13.7%	18.7%	35.9%
<i>New issues equity</i>	17	14	24	19.9%	-30.2%	73	68	60	39	6.7%	13.3%	53.6%
<i>New issues debt</i>	1	1	2	6.9%	-49.4%	5	3	3	3	46.6%	10.2%	2.7%
<i>Corporate advisory fees</i>	3	4	4	-27.5%	-25.3%	14	9	5	8	52.0%	89.5%	-38.0%
Fixed income trading	7	7	6	-9.0%	6.9%	25	26	29	16	-0.9%	-11.7%	78.2%
Equity trading	2	7	4	-72.6%	-48.6%	9	15	12	6	-40.9%	23.0%	95.2%
Net interest	36	39	28	-9.6%	27.3%	121	77	58	55	56.3%	33.4%	5.8%
Fees	208	199	188	4.6%	10.6%	767	640	487	404	19.8%	31.4%	20.6%
Other	46	46	46	0.9%	-0.8%	217	148	128	111	46.0%	15.9%	15.4%
Operating revenue	484	478	461	1.3%	5.0%	1,889	1,472	1,309	1,199	28.3%	12.5%	9.2%
Operating expenses¹	203	203	191	0.1%	6.3%	791	691	617	593	14.4%	12.1%	4.1%
Operating profit	48	50	41	-2.6%	17.7%	200	68	143	107	192.7%	-52.3%	33.6%
Net profit (loss)	13	14	18	-3.2%	-24.1%	79	63	50	72	26.0%	25.8%	-30.4%
Shareholders' equity	780	750	721	3.9%	8.1%	742	725	526	458	2.2%	37.9%	14.8%
Regulatory capital	1,015	987	952	2.8%	6.6%	983	956	726	652	2.8%	31.8%	11.4%
Client cash holdings	1,714	1,792	1,784	-4.4%	-3.9%	2,145	2,184	1,440	1,379	-1.8%	51.7%	4.4%
Productivity² (\$ thousands)	249	251	250	-1.1%	-0.7%	256	206	219	206	24.3%	-6.1%	6.3%
Annual return³ (%)	6.9	7.4	10	-6.9%	-29.8%	10.9	9	10	15.7	25.4%	-13.3%	-36.2%

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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