

2016

Q3

Securities Industry Performance

+ Industry

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 16	Q2 16	Q3 15	Q3/Q2	Q3 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	163	164	174	-0.6%	-6.3%	168	175	189	196	-4.0%	-7.4%	-3.6%
Number of employees	40,007	39,939	39,974	0.2%	0.1%	39,936	39,918	39,357	39,555	0.0%	1.4%	-0.5%
Revenue												
Commissions	1,378	1,408	1,438	-2.2%	-4.2%	5,838	5,800	5,516	5,117	0.7%	5.1%	7.8%
<i>Mutual fund only commissions</i>	642	628	695	2.3%	-7.6%	2,840	2,576	2,435	2,175	10.2%	5.8%	12.0%
Investment banking	943	1,052	708	-10.4%	33.2%	3,246	3,793	3,191	3,565	-14.4%	18.8%	-10.5%
<i>New issues equity</i>	508	576	276	-11.9%	84.4%	1,578	2,057	1,473	1,782	-23.3%	39.6%	-17.3%
<i>New issues debt</i>	212	220	195	-3.9%	8.8%	814	801	938	816	1.6%	-14.6%	15.0%
<i>Corporate advisory fees</i>	223	256	238	-12.8%	-6.2%	855	934	780	967	-8.5%	19.7%	-19.3%
Fixed income trading	379	411	286	-7.8%	32.7%	1,466	1,644	1,791	1,176	-10.9%	-8.2%	52.3%
Equity trading	238	207	56	15.1%	321.7%	8	243	153	118	-96.8%	59.1%	29.5%
Net interest	264	252	221	4.7%	19.1%	864	839	536	1,131	3.0%	56.6%	-52.6%
Fees	1,548	1,388	1,348	11.5%	14.8%	5,343	4,614	3,660	3,206	15.8%	26.1%	14.1%
Other	230	612	253	-62.4%	-9.0%	980	983	1,073	1,020	-0.3%	-8.4%	5.2%
Operating revenue	4,979	5,330	4,309	-6.6%	15.5%	17,745	17,915	15,919	15,332	-1.0%	12.5%	3.8%
Operating expenses¹	2,004	2,159	1,914	-7.1%	4.7%	8,086	7,739	7,296	7,249	4.5%	6.1%	0.6%
Operating profit	1,589	1,833	1,122	-13.3%	41.6%	4,219	4,866	3,986	3,806	-13.3%	22.1%	4.7%
Net profit (loss)	785	1,179	560	-33.4%	40.0%	2,063	2,382	2,062	2,155	-13.4%	15.5%	-4.3%
Shareholders' equity	23,104	28,908	21,549	-20.1%	7.2%	28,373	45,367	34,474	17,087	-37.5%	31.6%	101.8%
Regulatory capital	39,066	45,411	38,096	-14.0%	2.5%	44,951	62,363	51,414	34,343	-27.9%	21.3%	49.7%
Client cash holdings	53,999	52,086	48,245	3.7%	11.9%	50,677	45,291	42,124	38,684	11.9%	7.5%	8.9%
Client debt margin outstanding	22,202	21,393	21,234	3.8%	4.6%	21,173	18,913	16,444	14,432	12.0%	15.0%	13.9%
Productivity² (\$ thousands)	498	534	431	-6.7%	15.4%	444	449	404	388	-1.0%	11.0%	4.4%
Annual return³ (%)	13.6	16.3	10.4	-16.7%	30.6%	7.3	5.2	6.0	12.6	2.0%	-0.7%	-6.6%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.

2016

Q3

Securities Industry Performance

1 of 9

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		
	Q3 16	Q2 16	Q3 15	Q3/Q2	Q3 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	10	10	10	0.0%	0.0%	10	10	10	11	0.0%	0.0%	-9.1%
Number of employees	25,634	25,536	25,479	0.4%	0.6%	25,590	25,430	24,989	25,146	0.6%	1.8%	-0.6%
Revenue												
Commissions	939	946	997	-0.7%	-5.8%	4,019	3,920	3,862	3,597	2.5%	1.5%	7.4%
<i>Mutual fund only commissions</i>	483	471	525	2.5%	-8.1%	2,145	1,916	1,854	1,711	12.0%	3.4%	8.3%
Investment banking	691	808	497	-14.5%	38.9%	2,291	2,749	2,369	2,596	-16.7%	16.1%	-8.7%
<i>New issues equity</i>	359	435	196	-17.5%	83.3%	1,158	1,540	1,079	1,325	-24.8%	42.7%	-18.5%
<i>New issues debt</i>	177	178	159	-0.5%	11.3%	652	659	789	659	-1.0%	-16.5%	19.7%
<i>Corporate advisory fees</i>	154	194	142	-20.6%	8.5%	481	550	500	612	-12.6%	10.0%	-18.3%
Fixed income trading	325	337	215	-3.6%	50.9%	1,168	1,243	1,383	1,031	-6.0%	-10.1%	34.1%
Equity trading	60	130	-16	-53.8%	-476.2%	-69	83	96	166	-183.1%	-12.9%	-42.4%
Net interest	239	226	194	5.9%	23.3%	746	686	489	942	8.7%	40.3%	-48.0%
Fees	1,222	1,089	1,069	12.2%	14.3%	4,226	3,590	2,785	2,400	17.7%	28.9%	16.1%
Other	141	531	146	-73.4%	-3.2%	565	601	771	618	-5.9%	-22.1%	24.9%
Operating revenue	3,618	4,066	3,103	-11.0%	16.6%	12,946	12,873	11,755	11,350	0.6%	9.5%	3.6%
Operating expenses¹	1,374	1,518	1,305	-9.5%	5.3%	5,561	5,290	4,888	4,817	5.1%	8.2%	1.5%
Operating profit	1,211	1,543	828	-21.6%	46.3%	3,232	3,572	3,308	3,219	-9.5%	8.0%	2.8%
Net profit (loss)	722	1,079	476	-33.1%	51.6%	1,752	2,014	2,007	1,978	-13.0%	0.4%	1.4%
Shareholders' equity	18,083	23,833	16,326	-24.1%	10.8%	23,420	40,082	29,479	11,902	-41.6%	36.0%	147.7%
Regulatory capital	31,144	37,480	30,036	-16.9%	3.7%	37,167	53,841	42,940	24,989	-31.0%	25.4%	71.8%
Client cash holdings	46,120	44,304	40,916	4.1%	12.7%	43,294	38,448	35,760	33,018	12.6%	7.5%	8.3%
Productivity² (\$ thousands)	565	637	487	-11.4%	15.9%	506	506	470	451	-0.1%	7.6%	4.2%
Annual return³ (%)	16.0	18.1	11.7	-11.8%	36.8%	7.5	5.0	6.8	16.6	2.5%	-1.8%	-9.8%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



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		
	Q3 16	Q2 16	Q3 15	Q3/Q2	Q3 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	65	66	71	-1.5%	-8.5%	68	71	78	79	-4.2%	-9.0%	-1.3%
Number of employees	2,411	2,471	2,793	-2.4%	-13.7%	2,701	2,951	2,912	3,115	-8.5%	1.3%	-6.5%
Revenue												
Commissions	128	153	142	-16.6%	-10.0%	579	617	534	558	-6.1%	15.5%	-4.4%
Investment banking	197	185	177	6.3%	11.4%	755	830	642	756	-9.0%	29.2%	-15.1%
<i>New issues equity</i>	111	104	63	6.0%	75.6%	315	387	295	315	-18.5%	31.1%	-6.4%
<i>New issues debt</i>	22	26	23	-17.4%	-4.2%	99	85	91	103	16.1%	-6.6%	-11.5%
<i>Corporate advisory fees</i>	64	54	91	18.3%	-29.3%	341	358	256	338	-4.8%	39.8%	-24.3%
Fixed income trading	26	42	45	-38.8%	-42.3%	237	328	331	93	-27.6%	-1.1%	256.4%
Equity trading	168	71	75	136.8%	125.0%	69	151	50	-61	-54.4%	201.7%	182.9%
Net interest	-10	-6	-5	66.6%	104.4%	-19	-67	-74	63	71.2%	9.3%	-217.8%
Fees	57	52	54	9.5%	5.0%	216	242	200	190	-10.6%	21.0%	4.9%
Other	36	31	56	13.6%	-36.1%	222	203	129	263	9.2%	57.7%	-51.0%
Operating revenue	600	528	543	13.6%	10.6%	2,059	2,303	1,812	1,863	-10.6%	27.1%	-2.8%
Operating expenses¹	271	279	263	-2.7%	3.3%	1,103	1,100	1,075	1,133	0.2%	2.4%	-5.1%
Operating profit	291	212	246	37.3%	18.3%	775	965	541	605	-19.7%	78.5%	-10.6%
Net profit (loss)	20	64	72	-69.3%	-72.6%	208	235	79	276	-11.7%	197.3%	-71.3%
Shareholders' equity	3,750	3,830	4,103	-2.1%	-8.6%	3,779	4,261	3,976	3,982	-11.3%	7.2%	-0.2%
Regulatory capital	6,140	6,234	6,471	-1.5%	-5.1%	6,160	6,997	6,983	7,735	-12.0%	0.2%	-9.7%
Client cash holdings	2,224	2,369	2,600	-6.1%	-14.5%	2,483	2,453	2,466	1,756	1.2%	-0.5%	40.4%
Productivity² (\$ thousands)	996	855	777	16.4%	28.1%	762	780	622	598	-2.3%	25.4%	4.0%
Annual return³ (%)	2.1	6.7	7.0	-68.6%	-70.0%	5.5	5.5	2.0	6.9	0.0%	3.5%	-4.9%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



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		
	Q3 16	Q2 16	Q3 15	Q3/Q2	Q3 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	88	88	93	0.0%	-5.4%	90	94	101	106	-4.3%	-6.9%	-4.7%
Number of employees	11,962	11,932	11,702	0.3%	2.2%	11,645	11,537	11,456	11,294	0.9%	0.7%	1.4%
Revenue												
Commissions	311	309	299	0.4%	3.9%	1,240	1,263	1,120	961	-1.8%	12.8%	16.6%
<i>Mutual fund only commissions</i>	158	156	167	1.8%	-5.2%	681	644	571	471	5.7%	12.8%	21.4%
Investment banking	55	60	34	-7.0%	63.8%	200	213	180	212	-6.1%	18.4%	-15.2%
<i>New issues equity</i>	38	36	16	4.2%	131.3%	104	130	99	142	-19.8%	31.9%	-30.4%
<i>New issues debt</i>	13	16	13	-19.9%	1.8%	63	57	58	53	10.0%	-1.3%	8.1%
<i>Corporate advisory fees</i>	5	7	5	-35.5%	-4.5%	33	26	24	17	27.6%	9.8%	39.2%
Fixed income trading	28	32	25	-11.1%	11.0%	60	74	78	52	-18.7%	-5.2%	50.5%
Equity trading	10	6	-2	69.9%	-559.4%	8	8	7	13	-1.0%	18.1%	-46.4%
Net interest	35	32	32	8.5%	7.2%	137	220	121	126	-37.6%	82.2%	-4.1%
Fees	268	247	224	8.7%	19.6%	901	783	675	616	15.1%	16.0%	9.5%
Other	53	50	51	7.3%	4.2%	193	178	172	139	8.1%	3.5%	24.2%
Operating revenue	761	735	664	-100.0%	-100.0%	2,740	2,740	2,353	2,119	0.0%	16.4%	11.0%
Operating expenses¹	359	361	346	-0.8%	3.6%	1,422	1,348	1,332	1,300	5.4%	1.2%	2.5%
Operating profit	88	78	49	13.2%	79.3%	212	329	137	-18	-35.6%	140.4%	849.5%
Net profit (loss)	43	36	12	19.0%	255.8%	103	132	-24	-99	-22.1%	645.1%	75.5%
Shareholders' equity	1,275	1,234	1,120	3.4%	13.9%	1,174	1,025	1,019	1,202	14.6%	0.6%	-15.3%
Regulatory capital	1,783	1,697	1,588	5.1%	12.3%	1,623	1,526	1,491	1,619	6.4%	2.3%	-7.9%
Client cash holdings	5,654	5,413	4,728	4.5%	19.6%	4,900	4,389	3,898	3,910	11.6%	12.6%	-0.3%
Productivity² (\$ thousands)	0	246	227	-100.0%	-100.0%	235	237	205	188	-0.9%	15.6%	9.5%
Annual return³ (%)	13.4	11.6	4.3	15.2%	212.5%	8.8	12.9	-2.4	-8.2	-4.1%	15.3%	5.9%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



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		
	Q3 16	Q2 16	Q3 15	Q3/Q2	Q3 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	40	42	47	-4.8%	-14.9%	45	47	55	56	-4.3%	-14.5%	-1.8%
Number of employees	1,493	1,549	1,824	-3.6%	-18.1%	1,751	1,981	1,946	2,122	-11.6%	1.8%	-8.3%
Revenue												
Commissions	85	98	87	-12.3%	-1.2%	372	434	351	362	-14.3%	23.4%	-3.0%
Investment banking	102	105	93	-2.6%	10.0%	376	490	396	478	-23.2%	24.0%	-17.2%
<i>New issues equity</i>	71	60	53	18.2%	34.3%	201	324	233	265	-38.0%	38.9%	-12.0%
<i>New issues debt</i>	6	8	6	-26.7%	6.8%	23	26	28	41	-11.4%	-6.2%	-32.0%
<i>Corporate advisory fees</i>	25	36	34	-31.7%	-27.4%	152	140	134	171	8.8%	4.4%	-21.7%
Fixed income trading	3	3	-19	0.3%	-118.0%	-7	28	40	34	-124.4%	-30.7%	19.4%
Equity trading	8	14	4	-40.5%	100.8%	-17	-26	-97	-67	35.0%	72.8%	-45.1%
Net interest	0	1	3	-55.6%	-85.1%	17	15	12	24	13.4%	20.4%	-48.8%
Fees	26	25	27	4.1%	-5.0%	120	137	125	98	-12.8%	9.9%	27.8%
Other	14	17	17	-18.7%	-21.3%	68	62	72	184	10.4%	-14.2%	-60.8%
Operating revenue	239	262	212	-8.8%	12.5%	929	1,139	900	1,113	-18.5%	26.6%	-19.1%
Operating expenses¹	136	138	134	-1.2%	1.6%	558	573	561	601	-2.6%	2.1%	-6.7%
Operating profit	73	95	53	-22.9%	37.9%	223	365	181	321	-38.8%	101.4%	-43.6%
Net profit (loss)	-1	44	-7	-101.7%	-89.6%	-20	52	-13	113	-138.5%	512.3%	-111.2%
Shareholders' equity	819	917	994	-10.7%	-17.6%	913	1,377	1,196	1,270	-33.7%	15.2%	-5.8%
Regulatory capital	1,054	1,167	1,245	-9.7%	-15.3%	1,162	1,963	1,793	2,597	-40.8%	9.4%	-31.0%
Client cash holdings	1,252	1,277	1,358	-1.9%	-7.8%	1,428	1,467	1,464	894	-2.7%	0.2%	63.8%
Productivity² (\$ thousands)	640	676	465	-5.4%	37.5%	531	575	462	524	-7.7%	24.4%	-11.8%
Annual return³ (%)	-0.4	19.1	-2.9	-101.9%	-87.4%	-2.2	3.8	-1.1	8.9	-6.0%	4.8%	-9.9%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



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		
	Q3 16	Q2 16	Q3 15	Q3/Q2	Q3 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	25	24	24	4.2%	4.2%	23	24	23	23	-4.2%	4.3%	0.0%
Number of employees	918	922	969	-0.4%	-5.3%	950	970	966	993	-2.1%	0.4%	-2.7%
Revenue												
Commissions	42	55	55	-24.0%	-23.7%	207	183	182	196	13.1%	0.4%	-6.8%
Investment banking	95	81	84	17.8%	13.0%	378	339	247	278	11.5%	37.6%	-11.4%
<i>New issues equity</i>	40	44	10	-10.5%	292.3%	114	63	62	50	82.4%	1.6%	23.5%
<i>New issues debt</i>	16	18	17	-13.1%	-7.9%	76	59	63	62	28.4%	-6.8%	2.2%
<i>Corporate advisory fees</i>	40	18	57	117.5%	-30.4%	188	218	122	167	-13.5%	78.8%	-26.9%
Fixed income trading	23	39	63	-42.1%	-64.5%	244	300	291	59	-18.6%	3.0%	390.3%
Equity trading	159	57	70	180.1%	126.4%	86	178	147	6	-51.5%	21.0%	2327.1%
Net interest	-11	-7	-8	49.0%	32.2%	-36	-82	-86	39	56.1%	5.1%	-320.4%
Fees	32	28	28	14.3%	14.9%	97	105	75	93	-7.6%	39.5%	-19.2%
Other	22	14	38	51.6%	-42.9%	154	141	57	79	8.6%	149.3%	-28.2%
Operating revenue	362	267	331	35.6%	9.4%	1,130	1,164	912	750	-2.9%	27.6%	21.6%
Operating expenses¹	135	141	129	-4.1%	5.0%	545	527	514	532	3.4%	2.6%	-3.4%
Operating profit	218	117	193	86.1%	12.9%	552	601	360	284	-8.1%	66.9%	26.5%
Net profit (loss)	20	20	79	0.2%	-74.1%	228	184	92	163	24.2%	100.0%	-43.7%
Shareholders' equity	2,931	2,913	3,109	0.6%	-5.7%	2,866	2,884	2,780	2,712	-0.6%	3.7%	2.5%
Regulatory capital	5,085	5,067	5,227	0.4%	-2.7%	4,998	5,034	5,190	5,138	-0.7%	-3.0%	1.0%
Client cash holdings	972	1,092	1,242	-11.0%	-21.8%	1,055	986	1,002	863	7.1%	-1.6%	16.2%
Productivity² (\$ thousands)	1,576	1,157	1,365	36.2%	15.5%	1,189	1,200	944	755	-0.9%	27.1%	25.0%
Annual return³ (%)	2.8	2.8	10.1	-0.4%	-72.5%	8.0	6.4	3.3	6.0	1.6%	3.1%	-2.7%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



/// 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		
	Q3 16	Q2 16	Q3 15	Q3/Q2	Q3 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	28	28	28	0.0%	0.0%	27	29	32	33	-6.9%	-9.4%	-3.0%
Number of employees	5,910	5,956	5,840	-0.8%	1.2%	5,827	5,706	5,449	5,547	2.1%	4.7%	-1.8%
Revenue												
Commissions	179	180	167	-0.3%	7.2%	683	657	582	503	4.1%	12.8%	15.8%
<i>Mutual fund only commissions</i>	102	100	105	1.9%	-2.1%	426	396	343	284	7.6%	15.5%	20.8%
Investment banking	36	43	24	-15.7%	51.9%	150	156	122	142	-3.5%	27.7%	-14.1%
<i>New issues equity</i>	20	22	9	-8.6%	136.3%	65	80	51	88	-18.2%	55.3%	-41.3%
<i>New issues debt</i>	12	16	12	-20.3%	4.7%	60	54	53	45	11.2%	1.0%	17.6%
<i>Corporate advisory fees</i>	3	5	3	-33.8%	-2.6%	25	22	17	9	13.7%	27.7%	91.0%
Fixed income trading	22	24	21	-10.0%	4.9%	44	49	68	29	-10.3%	-28.7%	134.1%
Equity trading	4	4	-2	19.1%	-362.4%	2	-2	-2	3	185.0%	8.8%	-180.2%
Net interest	20	18	19	14.6%	8.2%	83	149	56	64	-44.4%	166.6%	-13.4%
Fees	143	130	122	9.8%	17.3%	497	433	365	340	14.7%	18.7%	7.3%
Other	20	21	22	-7.1%	-8.9%	82	85	83	64	-3.0%	2.4%	28.4%
Operating revenue	424	419	372	1.1%	13.9%	1,541	1,525	1,273	1,146	1.0%	19.8%	11.1%
Operating expenses¹	206	208	201	-1.2%	2.2%	829	755	738	719	9.7%	2.3%	2.6%
Operating profit	47	49	23	-2.9%	110.5%	105	188	33	-15	-44.3%	467.9%	317.3%
Net profit (loss)	25	26	5	-1.0%	444.9%	31	95	-37	-51	-67.2%	358.6%	27.4%
Shareholders' equity	767	738	706	3.8%	8.6%	716	668	658	643	7.2%	1.6%	2.2%
Regulatory capital	1,036	990	964	4.7%	7.5%	972	906	863	838	7.3%	5.0%	3.0%
Client cash holdings	4,229	4,079	3,414	3.7%	23.9%	3,521	3,139	2,816	2,783	12.2%	11.5%	1.2%
Productivity² (\$ thousands)	287	281	255	1.9%	12.6%	264	267	234	207	-1.1%	14.4%	13.1%
Annual return³ (%)	13.2	13.8	2.6	-4.6%	401.8%	4.4	14.2	-5.6	-7.9	-9.9%	19.8%	2.3%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



/// 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		
	Q3 16	Q2 16	Q3 15	Q3/Q2	Q3 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	60	60	65	0.0%	-7.7%	63	65	69	73	-3.1%	-5.8%	-5.5%
Number of employees	6,052	5,976	5,862	1.3%	3.2%	5,818	5,831	6,007	5,747	-0.2%	-2.9%	4.5%
Revenue												
Commissions	131	130	132	1.5%	-0.3%	557	607	538	458	-8.2%	12.7%	17.4%
<i>Mutual fund only commissions</i>	56	55	62	1.5%	-10.3%	255	248	228	187	2.7%	8.7%	22.2%
Investment banking	19	17	10	14.9%	91.7%	50	57	58	70	-12.9%	-1.3%	-17.3%
<i>New issues equity</i>	18	14	8	24.6%	125.7%	39	50	47	54	-22.4%	6.5%	-12.9%
<i>New issues debt</i>	1	1	1	-7.3%	-39.9%	3	3	5	8	-9.2%	-29.1%	-44.4%
<i>Corporate advisory fees</i>	1	2	2	-38.9%	-8.5%	8	4	6	8	106.0%	-38.8%	-19.9%
Fixed income trading	6	8	5	-14.6%	38.3%	16	25	10	22	-34.9%	163.1%	-57.7%
Equity trading	6	2	-1	142.8%	-1075.9%	6	10	9	10	-39.9%	11.2%	-5.8%
Net interest	14	14	14	0.9%	5.9%	55	72	65	62	-23.6%	10.1%	5.6%
Fees	126	117	103	7.4%	22.5%	404	349	309	276	15.6%	12.9%	12.1%
Other	34	28	29	18.1%	13.9%	111	94	90	75	18.0%	4.4%	20.6%
Operating revenue	337	316	292	6.6%	15.5%	1,199	1,214	1,080	973	-1.2%	12.5%	10.9%
Operating expenses¹	153	153	145	-0.2%	5.5%	593	593	594	581	0.0%	-0.2%	2.4%
Operating profit	40	29	26	40.6%	52.9%	107	141	104	-3	-24.0%	35.9%	3540.3%
Net profit (loss)	17	10	7	68.5%	136.6%	72	37	12	-48	93.2%	197.2%	125.8%
Shareholders' equity	509	495	414	2.7%	22.9%	458	357	361	559	28.4%	-1.2%	-35.4%
Regulatory capital	746	707	624	5.6%	19.6%	652	620	628	782	5.1%	-1.3%	-19.7%
Client cash holdings	1,425	1,333	1,314	6.9%	8.5%	1,379	1,251	1,083	1,127	10.3%	15.5%	-3.9%
Productivity² (\$ thousands)	223	212	199	5.2%	11.9%	206	208	180	169	-1.0%	15.9%	6.1%
Annual return³ (%)	13.7	8.3	7.1	64.1%	92.6%	15.7	10.4	3.5	-8.7	5.3%	7.0%	12.1%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.





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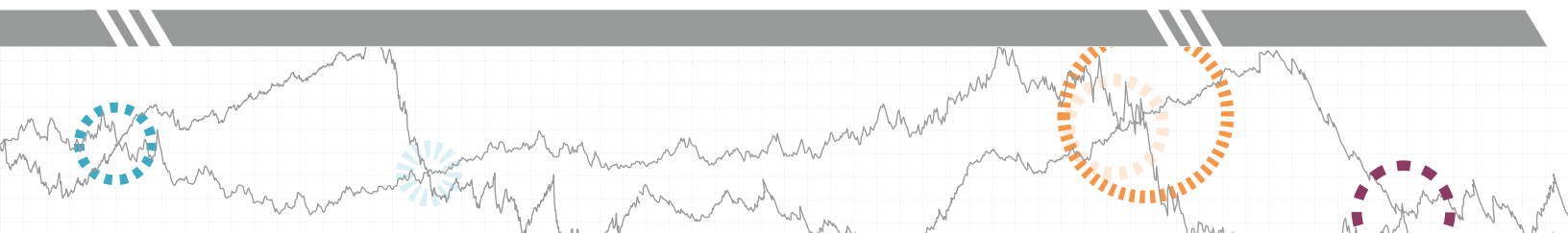


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