

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 17	Q2 17	Q3 16	Q3/Q2	Q3 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	165	166	163	-0.6%	1.2%	163	168	175	189	-2.98%	-4.0%	-7.4%
Number of employees	40,636	40,989	40,007	-0.9%	1.6%	40,130	39,936	39,918	39,357	0.49%	0.0%	1.4%
Revenue												
Commissions	1,291	1,431	1,378	-9.8%	-6.3%	5,715	5,838	5,800	5,516	-2.11%	0.7%	5.1%
<i>Mutual fund only commissions</i>	609	646	642	-5.7%	-5.2%	2,567	2,840	2,576	2,435	-9.60%	10.2%	5.8%
Investment banking	737	1,006	943	-26.7%	-21.8%	3,744	3,246	3,793	3,191	15.33%	-14.4%	18.8%
<i>New issues equity</i>	280	485	508	-42.3%	-44.9%	1,994	1,578	2,057	1,473	26.39%	-23.3%	39.6%
<i>New issues debt</i>	224	258	212	-13.2%	5.8%	783	814	801	938	-3.81%	1.6%	-14.6%
<i>Corporate advisory fees</i>	233	264	223	-11.7%	4.5%	967	855	934	780	13.15%	-8.5%	19.7%
Fixed income trading	351	218	379	61.0%	-7.5%	1,439	1,466	1,644	1,791	-1.81%	-10.9%	-8.2%
Equity trading	-573	40	238	NM	-340.9%	129	8	243	153	1547%	-96.8%	59.1%
Net interest	395	332	264	19.0%	49.8%	1,070	864	839	536	23.86%	3.0%	56.6%
Fees	1,784	1,758	1,548	1.5%	15.3%	5,998	5,343	4,614	3,660	12.26%	15.8%	26.1%
Other	237	232	230	2.2%	3.0%	1,356	980	983	1,073	38.37%	-0.3%	-8.4%
Operating revenue⁴	4,913	5,228	4,866	-6.0%	1.0%	20,275	17,754	17,915	15,919	14.20%	-0.9%	12.5%
Operating expenses¹	2,082	2,169	2,004	-4.0%	3.9%	8,405	8,086	7,739	7,296	3.95%	4.5%	6.1%
Operating profit⁴	1,323	1,547	1,476	-14.5%	-10.4%	6,335	4,228	4,866	3,986	49.84%	-13.1%	22.1%
Net profit (loss)	707	859	785	-17.7%	-9.9%	3,504	2,063	2,382	2,062	69.85%	-13.4%	15.5%
Shareholders' equity	24,802	24,666	23,104	0.6%	7.3%	23,117	28,373	45,367	34,474	-18.52%	-37.5%	31.6%
Regulatory capital	38,078	39,217	39,066	-2.9%	-2.5%	39,009	44,951	62,363	51,414	-13.22%	-27.9%	21.3%
Client cash holdings	56,555	57,618	53,999	-1.8%	4.7%	59,944	50,677	45,291	42,124	18.29%	11.9%	7.5%
Client debt margin outstanding	25,386	25,886	22,202	-1.9%	14.3%	23,740	21,173	18,913	16,444	12.12%	12.0%	15.0%
Productivity² (\$ thousands)	484	510	486	-5.2%	-0.6%	505	445	449	404	13.65%	-0.9%	11.0%
Annual return³ (%)	11.4	13.9	13.6	-18.1%	-16.0%	15	7.3	5.2	6.0	108.46%	2.0%	-0.7%

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 2017 includes non-recurring gains from OTC Derivatives Trading.

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 17	Q2 17	Q3 16	Q3/Q2	Q3 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	10	10	10	0.0%	0.0%	10	10	10	10	0.00%	0.0%	0.0%
Number of employees	25,226	26,293	25,634	-4.1%	-1.6%	25,886	25,590	25,430	24,989	1.16%	0.6%	1.8%
Revenue												
Commissions	863	965	939	-10.6%	-8.1%	3,871	4,019	3,920	3,862	-3.69%	2.5%	1.5%
<i>Mutual fund only commissions</i>	443	480	483	-7.7%	-8.2%	1,928	2,145	1,916	1,854	-10.13%	12.0%	3.4%
Investment banking	550	728	691	-24.5%	-20.4%	2,722	2,291	2,749	2,369	18.81%	-16.7%	16.1%
<i>New issues equity</i>	209	359	359	-41.8%	-41.8%	1,448	1,158	1,540	1,079	25.04%	-24.8%	42.7%
<i>New issues debt</i>	185	205	177	-9.8%	4.5%	634	652	659	789	-2.81%	-1.0%	-16.5%
<i>Corporate advisory fees</i>	155	164	154	-5.5%	0.5%	640	481	550	500	33.13%	-12.6%	10.0%
Fixed income trading	305	136	325	124.3%	-6.2%	1,162	1,168	1,243	1,383	-0.55%	-6.0%	-10.1%
Equity trading	-696	87	60	NM	NM	-183	-69	83	96	-164.51%	-183.1%	-12.9%
Net interest	348	291	239	19.6%	45.3%	954	746	686	489	27.90%	8.7%	40.3%
Fees	1,401	1,390	1,222	0.8%	14.6%	4,691	4,226	3,590	2,785	11.01%	17.7%	28.9%
Other	116	116	141	0.0%	-17.8%	967	565	601	771	71.10%	-5.9%	-22.1%
Operating revenue⁴	3,674	3,885	3,650	-5.4%	0.7%	15,188	13,041	12,873	11,755	16.47%	1.3%	9.5%
Operating expenses¹	1,447	1,493	1,374	-3.1%	5.3%	5,808	5,561	5,290	4,888	4.44%	5.1%	8.2%
Operating profit⁴	1,142	1,277	1,242	-10.6%	-8.1%	5,241	3,327	3,572	3,308	57.55%	-6.9%	8.0%
Net profit (loss)	660	752	722	-12.2%	-8.6%	3,099	1,752	2,014	2,007	76.88%	-13.0%	0.4%
Shareholders' equity	19,390	19,425	18,083	-0.2%	7.2%	17,973	23,420	40,082	29,479	-23.26%	-41.6%	36.0%
Regulatory capital	29,663	31,007	31,144	-4.3%	-4.8%	30,896	37,167	53,841	42,940	-16.87%	-31.0%	25.4%
Client cash holdings	47,792	49,110	46,120	-2.7%	3.6%	51,281	43,294	38,448	35,760	18.45%	12.6%	7.5%
Productivity² (\$ thousands)	583	591	570	-1.4%	2.3%	587	510	506	470	15.14%	0.7%	7.6%
Annual return³ (%)	13.6	15.5	16.0	-12.1%	-14.8%	17	7.5	5.0	6.8	130.48%	2.5%	-1.8%

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 2017 includes non-recurring gains from OTC Derivatives Trading.



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 17	Q2 17	Q3 16	Q3/Q2	Q3 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	65	66	65	-1.5%	0.0%	66	68	71	78	-2.94%	-4.2%	-9.0%
Number of employees	2,355	2,439	2,411	-3.4%	-2.3%	2,384	2,701	2,951	2,912	-11.74%	-8.5%	1.3%
Revenue												
Commissions	120	141	128	-14.9%	-5.9%	598	579	617	534	3.33%	-6.1%	15.5%
Investment banking	128	193	197	-33.7%	-34.9%	804	755	830	642	6.52%	-9.0%	29.2%
<i>New issues equity</i>	38	76	111	-50.0%	-65.7%	408	315	387	295	29.46%	-18.5%	31.1%
<i>New issues debt</i>	21	35	22	-40.0%	-3.8%	88	99	85	91	-11.15%	16.1%	-6.6%
<i>Corporate advisory fees</i>	69	82	64	-15.9%	7.6%	307	341	358	256	-9.86%	-4.8%	39.8%
Fixed income trading	25	54	26	-53.7%	-3.5%	159	237	328	331	-32.99%	-27.6%	-1.1%
Equity trading	118	-50	168	-336.0%	-29.7%	288	69	151	50	317.24%	-54.4%	201.7%
Net interest	-4	-5	-10	-20.0%	-61.4%	-20	-19	-67	-74	-3.32%	71.2%	9.3%
Fees	36	59	57	-39.0%	-37.0%	260	216	242	200	20.19%	-10.6%	21.0%
Other	65	62	36	4.8%	82.6%	176	222	203	129	-20.69%	9.2%	57.7%
Operating revenue	392	493	600	-20.5%	-34.7%	2,265	2,059	2,303	1,812	10.02%	-10.6%	27.1%
Operating expenses¹	245	286	271	-14.3%	-9.7%	1,135	1,103	1,100	1,075	2.88%	0.2%	2.4%
Operating profit	115	167	291	-31.1%	-60.4%	957	775	965	541	23.53%	-19.7%	78.5%
Net profit (loss)	3	62	20	-95.2%	-84.8%	286	208	235	79	37.53%	-11.7%	197.3%
Shareholders' equity	3,780	3,867	3,750	-2.2%	0.8%	3,825	3,779	4,261	3,976	1.22%	-11.3%	7.2%
Regulatory capital	6,309	6,348	6,140	-0.6%	2.8%	6,310	6,160	6,997	6,983	2.43%	-12.0%	0.2%
Client cash holdings	2,397	2,424	2,224	-1.1%	7.8%	2,512	2,483	2,453	2,466	1.16%	1.2%	-0.5%
Productivity² (\$ thousands)	666	809	996	-17.7%	-33.2%	950	762	780	622	24.64%	-2.3%	25.4%
Annual return³ (%)	0.3	6.4	2.1	-95.0%	-84.9%	7	5.5	5.5	2.0	27.20%	0.0%	3.5%

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.

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 17	Q2 17	Q3 16	Q3/Q2	Q3 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	90	90	88	0.0%	2.3%	87	90	94	101	-3.33%	-4.3%	-6.9%
Number of employees	13,055	12,257	11,962	6.5%	9.1%	11,860	11,645	11,537	11,456	1.85%	0.9%	0.7%
Revenue												
Commissions	309	325	311	-4.9%	-0.5%	1,246	1,240	1,263	1,120	0.44%	-1.8%	12.8%
<i>Mutual fund only commissions</i>	165	164	158	0.6%	4.3%	632	681	644	571	-7.21%	5.7%	12.8%
Investment banking	58	85	55	-31.8%	4.7%	218	200	213	180	8.79%	-6.1%	18.4%
<i>New issues equity</i>	33	49	38	-32.7%	-13.1%	138	104	130	99	32.10%	-19.8%	31.9%
<i>New issues debt</i>	17	19	13	-10.5%	32.2%	60	63	57	58	-4.14%	10.0%	-1.3%
<i>Corporate advisory fees</i>	9	17	5	-47.1%	98.8%	20	33	26	24	-39.98%	27.6%	9.8%
Fixed income trading	21	28	28	-25.0%	-25.8%	118	60	74	78	97.32%	-18.7%	-5.2%
Equity trading	5	4	10	25.0%	-50.7%	24	8	8	7	200.34%	-1.0%	18.1%
Net interest	51	46	35	10.9%	47.4%	136	137	220	121	-0.99%	-37.6%	82.2%
Fees	347	310	268	11.9%	29.4%	1,047	901	783	675	16.21%	15.1%	16.0%
Other	56	53	53	5.7%	4.8%	213	193	178	172	10.43%	8.1%	3.5%
Operating revenue	819	865	761	-5.3%	7.6%	3,002	2,740	2,740	2,353	9.57%	0.0%	16.4%
Operating expenses¹	389	391	359	-0.5%	8.5%	1,462	1,422	1,348	1,332	2.84%	5.4%	1.2%
Operating profit	72	116	88	-37.9%	-18.0%	319	212	329	137	50.63%	-35.6%	140.4%
Net profit (loss)	45	45	43	0.0%	5.3%	119	103	132	-24	15.56%	-22.1%	645.1%
Shareholders' equity	1,633	1,374	1,275	18.9%	28.0%	1,319	1,174	1,025	1,019	12.36%	14.6%	0.6%
Regulatory capital	2,106	1,862	1,783	13.1%	18.1%	1,802	1,623	1,526	1,491	11.00%	6.4%	2.3%
Client cash holdings	6,367	6,084	5,654	4.7%	12.6%	6,151	4,900	4,389	3,898	25.53%	11.6%	12.6%
Productivity² (\$ thousands)	251	282	254	-11.1%	-1.4%	253	235	237	205	7.53%	-0.9%	15.6%
Annual return³ (%)	11.0	13.1	13.4	-15.9%	-17.7%	9	8.8	12.9	-2.4	2.60%	-4.1%	15.3%

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.



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 17	Q2 17	Q3 16	Q3/Q2	Q3 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	37	38	40	-2.6%	-7.5%	41	45	47	55	-8.89%	-4.3%	-14.5%
Number of employees	1,379	1,465	1,493	-5.9%	-7.6%	1,481	1,751	1,981	1,946	-15.42%	-11.6%	1.8%
Revenue												
Commissions	73	88	85	-17.0%	-14.6%	384	372	434	351	3.31%	-14.3%	23.4%
Investment banking	52	70	102	-25.7%	-49.0%	412	376	490	396	9.45%	-23.2%	24.0%
<i>New issues equity</i>	26	45	71	-42.2%	-63.4%	245	201	324	233	21.96%	-38.0%	38.9%
<i>New issues debt</i>	5	7	6	-28.6%	-18.8%	24	23	26	28	2.69%	-11.4%	-6.2%
<i>Corporate advisory fees</i>	22	19	25	15.8%	-10.6%	143	152	140	134	-6.04%	8.8%	4.4%
Fixed income trading	0	5	3	-100.0%	-100.0%	15	-7	28	40	320.95%	-124.4%	-30.7%
Equity trading	-2	-9	8	-77.8%	-124.2%	27	-17	-26	-97	258.32%	35.0%	72.8%
Net interest	1	-1	0	-200.0%	114.1%	3	17	15	12	-81.99%	13.4%	20.4%
Fees	10	24	26	-58.3%	-60.8%	154	120	137	125	28.67%	-12.8%	9.9%
Other	12	11	14	9.1%	-12.8%	69	68	62	72	0.87%	10.4%	-14.2%
Operating revenue	145	188	239	-22.9%	-39.3%	1,064	929	1,139	900	14.53%	-18.5%	26.6%
Operating expenses¹	106	120	136	-11.7%	-22.1%	560	558	573	561	0.33%	-2.6%	2.1%
Operating profit	16	38	73	-57.9%	-78.1%	365	223	365	181	63.65%	-38.8%	101.4%
Net profit (loss)	-40	3	-1	NM	NM	99	-20	52	-13	595.32%	-138.5%	512.3%
Shareholders' equity	682	746	819	-8.6%	-16.7%	822	913	1,377	1,196	-9.92%	-33.7%	15.2%
Regulatory capital	963	994	1,054	-3.1%	-8.6%	1,078	1,162	1,963	1,793	-7.26%	-40.8%	9.4%
Client cash holdings	1,161	1,210	1,252	-4.0%	-7.3%	1,269	1,428	1,467	1,464	-11.14%	-2.7%	0.2%
Productivity² (\$ thousands)	421	513	640	-18.1%	-34.2%	719	531	575	462	35.51%	-7.7%	24.4%
Annual return³ (%)	-23.5	1.6	-0.4	NM	NM	12	-2.2	3.8	-1.1	647.87%	-6.0%	4.8%

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.



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 17	Q2 17	Q3 16	Q3/Q2	Q3 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	28	28	25	0.0%	12.0%	25	23	24	23	8.70%	-4.2%	4.3%
Number of employees	976	974	918	0.2%	6.3%	903	950	970	966	-4.95%	-2.1%	0.4%
Revenue												
Commissions	47	53	42	-11.3%	11.7%	214	207	183	182	3.38%	13.1%	0.4%
Investment banking	76	123	95	-38.2%	-19.9%	392	378	339	247	3.61%	11.5%	37.6%
<i>New issues equity</i>	13	32	40	-59.4%	-67.2%	164	114	63	62	43.50%	82.4%	1.6%
<i>New issues debt</i>	17	28	16	-39.3%	8.5%	64	76	59	63	-15.43%	28.4%	-6.8%
<i>Corporate advisory fees</i>	47	64	40	-26.6%	18.8%	164	188	218	122	-12.94%	-13.5%	78.8%
Fixed income trading	25	49	23	-49.0%	10.8%	144	244	300	291	-41.00%	-18.6%	3.0%
Equity trading	120	-42	159	-385.7%	-24.8%	260	86	178	147	202.05%	-51.5%	21.0%
Net interest	-5	-4	-11	25.0%	-53.9%	-22	-36	-82	-86	38.92%	56.1%	5.1%
Fees	26	35	32	-25.7%	-17.8%	106	97	105	75	9.69%	-7.6%	39.5%
Other	53	51	22	3.9%	142.8%	107	154	141	57	-30.30%	8.6%	149.3%
Operating revenue	247	304	362	-18.8%	-31.7%	1,201	1,130	1,164	912	6.32%	-2.9%	27.6%
Operating expenses¹	138	166	135	-16.9%	1.9%	575	545	527	514	5.49%	3.4%	2.6%
Operating profit	100	130	218	-23.1%	-54.0%	591	552	601	360	7.12%	-8.1%	66.9%
Net profit (loss)	43	59	20	-27.1%	110.5%	187	228	184	92	-17.96%	24.2%	100.0%
Shareholders' equity	3,098	3,122	2,931	-0.8%	5.7%	3,003	2,866	2,884	2,780	4.76%	-0.6%	3.7%
Regulatory capital	5,346	5,354	5,085	-0.1%	5.1%	5,232	4,998	5,034	5,190	4.69%	-0.7%	-3.0%
Client cash holdings	1,235	1,214	972	1.7%	27.1%	1,244	1,055	986	1,002	17.89%	7.1%	-1.6%
Productivity² (\$ thousands)	1,012	1,248	1,576	-18.9%	-35.8%	1,330	1,189	1,200	944	11.85%	-0.9%	27.1%
Annual return³ (%)	5.6	7.6	2.8	-26.6%	99.1%	6	8.0	6.4	3.3	-24.55%	1.6%	3.1%

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.



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 17	Q2 17	Q3 16	Q3/Q2	Q3 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	28	28	28	0.0%	0.0%	27	27	29	32	0.00%	-6.9%	-9.4%
Number of employees	5,998	6,050	5,910	-0.9%	1.5%	5,893	5,827	5,706	5,449	1.13%	2.1%	4.7%
Revenue												
Commissions	171	186	179	-8.1%	-4.5%	719	683	657	582	5.22%	4.1%	12.8%
<i>Mutual fund only commissions</i>	102	107	102	-4.7%	-0.4%	408	426	396	343	-4.29%	7.6%	15.5%
Investment banking	45	64	36	-29.7%	25.2%	149	150	156	122	-0.89%	-3.5%	27.7%
<i>New issues equity</i>	21	30	20	-30.0%	2.7%	77	65	80	51	17.71%	-18.2%	55.3%
<i>New issues debt</i>	16	18	12	-11.1%	29.5%	57	60	54	53	-4.48%	11.2%	1.0%
<i>Corporate advisory fees</i>	7	16	3	-56.3%	124.3%	15	25	22	17	-40.61%	13.7%	27.7%
Fixed income trading	15	22	22	-31.8%	-31.4%	89	44	49	68	104.47%	-10.3%	-28.7%
Equity trading	3	3	4	0.0%	-28.6%	12	2	-2	-2	551.47%	185.0%	8.8%
Net interest	31	29	20	6.9%	53.3%	78	83	149	56	-5.52%	-44.4%	166.6%
Fees	183	173	143	5.8%	28.4%	560	497	433	365	12.66%	14.7%	18.7%
Other	20	22	20	-9.1%	0.5%	85	82	85	83	3.66%	-3.0%	2.4%
Operating revenue	467	505	424	-7.5%	10.2%	1,692	1,541	1,525	1,273	9.82%	1.0%	19.8%
Operating expenses¹	219	228	206	-3.9%	6.6%	846	829	755	738	2.10%	9.7%	2.3%
Operating profit	68	77	47	-11.7%	43.6%	176	105	188	33	68.08%	-44.3%	467.9%
Net profit (loss)	36	34	25	5.9%	42.3%	70	31	95	-37	124.38%	-67.2%	358.6%
Shareholders' equity	872	847	767	3.0%	13.7%	793	716	668	658	10.78%	7.2%	1.6%
Regulatory capital	1,159	1,131	1,036	2.5%	11.8%	1,076	972	906	863	10.71%	7.3%	5.0%
Client cash holdings	4,603	4,676	4,229	-1.6%	8.8%	4,711	3,521	3,139	2,816	33.80%	12.2%	11.5%
Productivity² (\$ thousands)	311	334	287	-6.7%	8.6%	287	264	267	234	8.54%	-1.1%	14.4%
Annual return³ (%)	16.5	16.1	13.2	2.8%	25.1%	9	4.4	14.2	-5.6	106.51%	-9.9%	19.8%

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.



/// 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 17	Q2 17	Q3 16	Q3/Q2	Q3 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	62	62	60	0.0%	3.3%	60	63	65	69	-4.76%	-3.1%	-5.8%
Number of employees	7,057	6,207	6,052	13.7%	16.6%	5,967	5,818	5,831	6,007	2.56%	-0.2%	-2.9%
Revenue												
Commissions	138	139	131	-0.7%	5.7%	527	557	607	538	-5.41%	-8.2%	12.7%
<i>Mutual fund only commissions</i>	62	57	56	8.8%	2.0%	224	255	248	228	-12.10%	2.7%	8.7%
Investment banking	14	21	19	-33.3%	8.0%	68	50	57	58	35.90%	-12.9%	-1.3%
<i>New issues equity</i>	12	20	18	-40.0%	14.1%	60	39	50	47	53.63%	-22.4%	6.5%
<i>New issues debt</i>	1	0	1	NM	-100.0%	3	3	3	5	2.74%	-9.2%	-29.1%
<i>Corporate advisory fees</i>	1	1	1	0.0%	-28.9%	5	8	4	6	-37.99%	106.0%	-38.8%
Fixed income trading	6	6	6	0.0%	-6.9%	29	16	25	10	78.22%	-34.9%	163.1%
Equity trading	3	1	6	200.0%	-83.2%	12	6	10	9	95.15%	-39.9%	11.2%
Net interest	20	17	14	17.6%	18.3%	58	55	72	65	5.83%	-23.6%	10.1%
Fees	164	137	126	19.7%	9.0%	487	404	349	309	20.58%	15.6%	12.9%
Other	36	32	34	12.5%	-4.6%	128	111	94	90	15.43%	18.0%	4.4%
Operating revenue	352	359	337	-1.9%	6.6%	1,309	1,199	1,214	1,080	9.16%	-1.2%	12.5%
Operating expenses¹	170	163	153	4.3%	6.4%	617	593	593	594	4.05%	0.0%	-0.2%
Operating profit	4	39	40	-89.7%	-3.6%	143	107	141	104	33.57%	-24.0%	35.9%
Net profit (loss)	9	11	17	-18.2%	-36.8%	50	72	37	12	-30.35%	93.2%	197.2%
Shareholders' equity	760	527	509	44.2%	3.6%	526	458	357	361	14.82%	28.4%	-1.2%
Regulatory capital	947	731	746	29.5%	-2.1%	726	652	620	628	11.42%	5.1%	-1.3%
Client cash holdings	1,764	1,408	1,425	25.3%	-1.2%	1,440	1,379	1,251	1,083	4.41%	10.3%	15.5%
Productivity² (\$ thousands)	200	231	223	-13.8%	3.9%	219	206	208	180	6.25%	-1.0%	15.9%
Annual return³ (%)	4.7	8.3	13.7	-43.3%	-39.0%	10	15.7	10.4	3.5	-36.18%	5.3%	7.0%

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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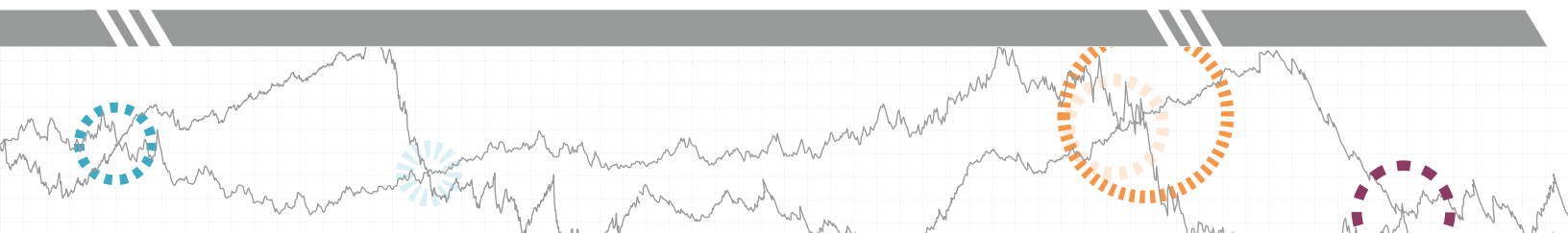


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