

2016

Q4

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q4 16	Q3 16	Q4 15	Q4/Q3	Q4 16/15	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	163	163	168	0.0%	-3.0%	163	168	175	189	-2.98%	-4.0%	-7.4%
Number of employees	40,130	40,007	39,936	0.3%	0.5%	40,130	39,936	39,918	39,357	0.49%	0.0%	1.4%
Revenue												
Commissions	1,481	1,378	1,412	7.5%	4.9%	5,715	5,838	5,800	5,516	-2.11%	0.7%	5.1%
<i>Mutual fund only commissions</i>	646	642	694	0.5%	-7.0%	2,567	2,840	2,576	2,435	-9.60%	10.2%	5.8%
Investment banking	953	943	655	1.1%	45.5%	3,744	3,246	3,793	3,191	15.33%	-14.4%	18.8%
<i>New issues equity</i>	488	508	258	-4.0%	88.8%	1,994	1,578	2,057	1,473	26.39%	-23.3%	39.6%
<i>New issues debt</i>	200	212	160	-5.5%	25.3%	783	814	801	938	-3.81%	1.6%	-14.6%
<i>Corporate advisory fees</i>	265	223	237	18.8%	11.9%	967	855	934	780	13.15%	-8.5%	19.7%
Fixed income trading	163	379	427	-57.0%	-61.8%	1,439	1,466	1,644	1,791	-1.81%	-10.9%	-8.2%
Equity trading	-374	238	-112	-257.1%	234.1%	129	8	243	153	1547%	-96.8%	59.1%
Net interest	309	264	241	17.4%	28.4%	1,070	864	839	536	23.86%	3.0%	56.6%
Fees	1,670	1,548	1,420	7.9%	17.6%	5,998	5,343	4,614	3,660	12.26%	15.8%	26.1%
Other	278	230	238	20.9%	16.8%	1,356	980	983	1,073	38.37%	-0.3%	-8.4%
Operating revenue⁴	5,389	4,866	4,263	10.8%	26.4%	20,275	17,754	17,915	15,919	14.20%	-0.9%	12.5%
Operating expenses¹	2,189	2,004	2,037	9.2%	7.5%	8,405	8,086	7,739	7,296	3.95%	4.5%	6.1%
Operating profit⁴	1,725	1,476	883	16.9%	95.4%	6,335	4,228	4,866	3,986	49.84%	-13.1%	22.1%
Net profit (loss)	1,000	785	508	27.4%	96.6%	3,504	2,063	2,382	2,062	69.85%	-13.4%	15.5%
Shareholders' equity	23,117	23,104	28,373	0.1%	-18.5%	23,117	28,373	45,367	34,474	-18.52%	-37.5%	31.6%
Regulatory capital	39,009	39,066	44,951	-0.1%	-13.2%	39,009	44,951	62,363	51,414	-13.22%	-27.9%	21.3%
Client cash holdings	59,944	53,999	50,677	11.0%	18.3%	59,944	50,677	45,291	42,124	18.29%	11.9%	7.5%
Client debt margin outstanding	23,740	22,202	21,173	6.9%	12.1%	23,740	21,173	18,913	16,444	12.12%	12.0%	15.0%
Productivity² (\$ thousands)	537	486	427	10.4%	25.8%	505	445	449	404	13.65%	-0.9%	11.0%
Annual return³ (%)	17.3	13.6	7.2	27.4%	141.3%	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 2016 includes non-recurring gains from OTC Derivatives Trading.

2016

Q4

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		
	Q4 16	Q3 16	Q4 15	Q4/Q3	Q4 16/15	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	25,886	25,634	25,590	1.0%	1.2%	25,886	25,590	25,430	24,989	1.16%	0.6%	1.8%
Revenue												
Commissions	1,001	939	976	6.5%	2.5%	3,871	4,019	3,920	3,862	-3.69%	2.5%	1.5%
<i>Mutual fund only commissions</i>	484	483	525	0.3%	-7.8%	1,928	2,145	1,916	1,854	-10.13%	12.0%	3.4%
Investment banking	651	691	463	-5.8%	40.5%	2,722	2,291	2,749	2,369	18.81%	-16.7%	16.1%
<i>New issues equity</i>	342	359	202	-4.8%	69.2%	1,448	1,158	1,540	1,079	25.04%	-24.8%	42.7%
<i>New issues debt</i>	158	177	124	-10.5%	27.4%	634	652	659	789	-2.81%	-1.0%	-16.5%
<i>Corporate advisory fees</i>	150	154	137	-2.6%	9.9%	640	481	550	500	33.13%	-12.6%	10.0%
Fixed income trading	136	325	349	-58.3%	-61.1%	1,162	1,168	1,243	1,383	-0.55%	-6.0%	-10.1%
Equity trading	-438	60	-125	-830.6%	251.1%	-183	-69	83	96	-164.51%	-183.1%	-12.9%
Net interest	273	239	210	14.0%	30.1%	954	746	686	489	27.90%	8.7%	40.3%
Fees	1,287	1,222	1,128	5.3%	14.1%	4,691	4,226	3,590	2,785	11.01%	17.7%	28.9%
Other	167	141	151	18.1%	10.5%	967	565	601	771	71.10%	-5.9%	-22.1%
Operating revenue⁴	3,993	3,650	3,172	9.4%	25.9%	15,188	13,041	12,873	11,755	16.47%	1.3%	9.5%
Operating expenses¹	1,523	1,374	1,380	10.8%	10.4%	5,808	5,561	5,290	4,888	4.44%	5.1%	8.2%
Operating profit⁴	1,359	1,242	761	9.4%	78.6%	5,241	3,327	3,572	3,308	57.55%	-6.9%	8.0%
Net profit (loss)	834	722	469	15.5%	78.0%	3,099	1,752	2,014	2,007	76.88%	-13.0%	0.4%
Shareholders' equity	17,973	18,083	23,420	-0.6%	-23.3%	17,973	23,420	40,082	29,479	-23.26%	-41.6%	36.0%
Regulatory capital	30,896	31,144	37,167	-0.8%	-16.9%	30,896	37,167	53,841	42,940	-16.87%	-31.0%	25.4%
Client cash holdings	51,281	46,120	43,294	11.2%	18.4%	51,281	43,294	38,448	35,760	18.45%	12.6%	7.5%
Productivity² (\$ thousands)	617	570	496	8.3%	24.5%	587	510	506	470	15.14%	0.7%	7.6%
Annual return³ (%)	18.6	16.0	8.0	16.2%	131.9%	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 2016 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		
	Q4 16	Q3 16	Q4 15	Q4/Q3	Q4 16/15	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	66	65	68	1.5%	-2.9%	66	68	71	78	-2.94%	-4.2%	-9.0%
Number of employees	2,384	2,411	2,701	-1.1%	-11.7%	2,384	2,701	2,951	2,912	-11.74%	-8.5%	1.3%
Revenue												
Commissions	156	128	138	22.3%	12.7%	598	579	617	534	3.33%	-6.1%	15.5%
Investment banking	239	197	150	21.5%	59.8%	804	755	830	642	6.52%	-9.0%	29.2%
<i>New issues equity</i>	106	111	34	-4.3%	210.6%	408	315	387	295	29.46%	-18.5%	31.1%
<i>New issues debt</i>	24	22	21	9.9%	12.3%	88	99	85	91	-11.15%	16.1%	-6.6%
<i>Corporate advisory fees</i>	109	64	94	69.9%	15.9%	307	341	358	256	-9.86%	-4.8%	39.8%
Fixed income trading	4	26	67	-84.6%	-94.0%	159	237	328	331	-32.99%	-27.6%	-1.1%
Equity trading	60	168	8	-64.2%	626.7%	288	69	151	50	317.24%	-54.4%	201.7%
Net interest	-1	-10	0	-90.4%	-346.9%	-20	-19	-67	-74	-3.32%	71.2%	9.3%
Fees	90	57	57	57.5%	58.4%	260	216	242	200	20.19%	-10.6%	21.0%
Other	46	36	40	29.2%	14.7%	176	222	203	129	-20.69%	9.2%	57.7%
Operating revenue	594	600	460	-1.1%	29.1%	2,265	2,059	2,303	1,812	10.02%	-10.6%	27.1%
Operating expenses¹	291	271	293	7.2%	-0.7%	1,135	1,103	1,100	1,075	2.88%	0.2%	2.4%
Operating profit	259	291	124	-10.9%	109.3%	957	775	965	541	23.53%	-19.7%	78.5%
Net profit (loss)	114	20	-11	478.8%	-1131.6%	286	208	235	79	37.53%	-11.7%	197.3%
Shareholders' equity	3,825	3,750	3,779	2.0%	1.2%	3,825	3,779	4,261	3,976	1.22%	-11.3%	7.2%
Regulatory capital	6,310	6,140	6,160	2.8%	2.4%	6,310	6,160	6,997	6,983	2.43%	-12.0%	0.2%
Client cash holdings	2,512	2,224	2,483	12.9%	1.2%	2,512	2,483	2,453	2,466	1.16%	1.2%	-0.5%
Productivity² (\$ thousands)	997	996	681	0.1%	46.3%	950	762	780	622	24.64%	-2.3%	25.4%
Annual return³ (%)	11.9	2.1	-1.2	467.4%	-1119.2%	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		
	Q4 16	Q3 16	Q4 15	Q4/Q3	Q4 16/15	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	87	88	90	-1.1%	-3.3%	87	90	94	101	-3.33%	-4.3%	-6.9%
Number of employees	11,860	11,962	11,645	-0.9%	1.8%	11,860	11,645	11,537	11,456	1.85%	0.9%	0.7%
Revenue												
Commissions	324	311	297	4.3%	9.1%	1,246	1,240	1,263	1,120	0.44%	-1.8%	12.8%
<i>Mutual fund only commissions</i>	160	158	166	1.1%	-3.9%	632	681	644	571	-7.21%	5.7%	12.8%
Investment banking	63	55	42	13.8%	51.0%	218	200	213	180	8.79%	-6.1%	18.4%
<i>New issues equity</i>	39	38	22	2.7%	78.8%	138	104	130	99	32.10%	-19.8%	31.9%
<i>New issues debt</i>	18	13	14	39.9%	28.0%	60	63	57	58	-4.14%	10.0%	-1.3%
<i>Corporate advisory fees</i>	6	5	6	32.5%	2.5%	20	33	26	24	-39.98%	27.6%	9.8%
Fixed income trading	24	28	12	-15.2%	97.4%	118	60	74	78	97.32%	-18.7%	-5.2%
Equity trading	5	10	5	-50.7%	4.9%	24	8	8	7	200.34%	-1.0%	18.1%
Net interest	37	35	31	7.0%	19.7%	136	137	220	121	-0.99%	-37.6%	82.2%
Fees	293	268	235	9.3%	24.5%	1,047	901	783	675	16.21%	15.1%	16.0%
Other	66	53	47	23.6%	40.1%	213	193	178	172	10.43%	8.1%	3.5%
Operating revenue	810	761	669	6.4%	21.1%	3,002	2,740	2,740	2,353	9.57%	0.0%	16.4%
Operating expenses¹	375	359	364	4.5%	3.2%	1,462	1,422	1,348	1,332	2.84%	5.4%	1.2%
Operating profit	116	88	36	32.1%	223.2%	319	212	329	137	50.63%	-35.6%	140.4%
Net profit (loss)	51	43	51	19.4%	0.6%	119	103	132	-24	15.56%	-22.1%	645.1%
Shareholders' equity	1,319	1,275	1,174	3.4%	12.4%	1,319	1,174	1,025	1,019	12.36%	14.6%	0.6%
Regulatory capital	1,802	1,783	1,623	1.1%	11.0%	1,802	1,623	1,526	1,491	11.00%	6.4%	2.3%
Client cash holdings	6,151	5,654	4,900	8.8%	25.5%	6,151	4,900	4,389	3,898	25.53%	11.6%	12.6%
Productivity² (\$ thousands)	273	254	230	7.6%	18.9%	253	235	237	205	7.53%	-0.9%	15.6%
Annual return³ (%)	15.5	13.4	17.3	15.4%	-10.5%	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		
	Q4 16	Q3 16	Q4 15	Q4/Q3	Q4 16/15	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	41	40	45	2.5%	-8.9%	41	45	47	55	-8.89%	-4.3%	-14.5%
Number of employees	1,481	1,493	1,751	-0.8%	-15.4%	1,481	1,751	1,981	1,946	-15.42%	-11.6%	1.8%
Revenue												
Commissions	100	85	85	17.0%	17.9%	384	372	434	351	3.31%	-14.3%	23.4%
Investment banking	126	102	61	23.7%	105.3%	412	376	490	396	9.45%	-23.2%	24.0%
<i>New issues equity</i>	71	71	19	-0.2%	271.5%	245	201	324	233	21.96%	-38.0%	38.9%
<i>New issues debt</i>	7	6	6	13.7%	25.9%	24	23	26	28	2.69%	-11.4%	-6.2%
<i>Corporate advisory fees</i>	48	25	37	95.1%	30.7%	143	152	140	134	-6.04%	8.8%	4.4%
Fixed income trading	3	3	4	-10.2%	-20.3%	15	-7	28	40	320.95%	-124.4%	-30.7%
Equity trading	3	8	-4	-63.7%	-168.1%	27	-17	-26	-97	258.32%	35.0%	72.8%
Net interest	0	0	1	-100.0%	-100.0%	3	17	15	12	-81.99%	13.4%	20.4%
Fees	59	26	33	131.2%	77.4%	154	120	137	125	28.67%	-12.8%	9.9%
Other	20	14	17	45.3%	18.9%	69	68	62	72	0.87%	10.4%	-14.2%
Operating revenue	311	239	197	30.3%	58.1%	1,064	929	1,139	900	14.53%	-18.5%	26.6%
Operating expenses¹	140	136	151	2.9%	-7.1%	560	558	573	561	0.33%	-2.6%	2.1%
Operating profit	135	73	11	84.8%	1156.0%	365	223	365	181	63.65%	-38.8%	101.4%
Net profit (loss)	56	-1	-36	-7708.7%	-254.5%	99	-20	52	-13	595.32%	-138.5%	512.3%
Shareholders' equity	822	819	913	0.4%	-9.9%	822	913	1,377	1,196	-9.92%	-33.7%	15.2%
Regulatory capital	1,078	1,054	1,162	2.3%	-7.3%	1,078	1,162	1,963	1,793	-7.26%	-40.8%	9.4%
Client cash holdings	1,269	1,252	1,428	1.3%	-11.1%	1,269	1,428	1,467	1,464	-11.14%	-2.7%	0.2%
Productivity² (\$ thousands)	840	640	449	31.3%	86.9%	719	531	575	462	35.51%	-7.7%	24.4%
Annual return³ (%)	27.3	-0.4	-15.9	-7677.3%	-271.5%	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		
	Q4 16	Q3 16	Q4 15	Q4/Q3	Q4 16/15	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	25	25	23	0.0%	8.7%	25	23	24	23	8.70%	-4.2%	4.3%
Number of employees	903	918	950	-1.6%	-4.9%	903	950	970	966	-4.95%	-2.1%	0.4%
Revenue												
Commissions	56	42	54	33.1%	4.6%	214	207	183	182	3.38%	13.1%	0.4%
Investment banking	114	95	88	20.1%	29.3%	392	378	339	247	3.61%	11.5%	37.6%
<i>New issues equity</i>	35	40	15	-11.8%	133.1%	164	114	63	62	43.50%	82.4%	1.6%
<i>New issues debt</i>	17	16	16	8.5%	7.5%	64	76	59	63	-15.43%	28.4%	-6.8%
<i>Corporate advisory fees</i>	61	40	57	54.3%	6.3%	164	188	218	122	-12.94%	-13.5%	78.8%
Fixed income trading	1	23	63	-95.6%	-98.4%	144	244	300	291	-41.00%	-18.6%	3.0%
Equity trading	57	159	13	-64.3%	350.2%	260	86	178	147	202.05%	-51.5%	21.0%
Net interest	-1	-11	-1	-90.8%	53.6%	-22	-36	-82	-86	38.92%	56.1%	5.1%
Fees	31	32	24	-1.9%	31.6%	106	97	105	75	9.69%	-7.6%	39.5%
Other	26	22	23	19.1%	11.7%	107	154	141	57	-30.30%	8.6%	149.3%
Operating revenue	283	362	263	-21.7%	7.4%	1,201	1,130	1,164	912	6.32%	-2.9%	27.6%
Operating expenses¹	150	135	142	10.8%	5.4%	575	545	527	514	5.49%	3.4%	2.6%
Operating profit	124	218	113	-43.0%	9.7%	591	552	601	360	7.12%	-8.1%	66.9%
Net profit (loss)	59	20	25	188.8%	134.1%	187	228	184	92	-17.96%	24.2%	100.0%
Shareholders' equity	3,003	2,931	2,866	2.4%	4.8%	3,003	2,866	2,884	2,780	4.76%	-0.6%	3.7%
Regulatory capital	5,232	5,085	4,998	2.9%	4.7%	5,232	4,998	5,034	5,190	4.69%	-0.7%	-3.0%
Client cash holdings	1,244	972	1,055	28.0%	17.9%	1,244	1,055	986	1,002	17.89%	7.1%	-1.6%
Productivity² (\$ thousands)	1,254	1,576	1,109	-20.4%	13.0%	1,330	1,189	1,200	944	11.85%	-0.9%	27.1%
Annual return³ (%)	7.9	2.8	3.5	181.9%	123.5%	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		
	Q4 16	Q3 16	Q4 15	Q4/Q3	Q4 16/15	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	27	28	27	-3.6%	0.0%	27	27	29	32	0.00%	-6.9%	-9.4%
Number of employees	5,893	5,910	5,827	-0.3%	1.1%	5,893	5,827	5,706	5,449	1.13%	2.1%	4.7%
Revenue												
Commissions	186	179	167	3.8%	11.3%	719	683	657	582	5.22%	4.1%	12.8%
<i>Mutual fund only commissions</i>	103	102	106	0.6%	-2.5%	408	426	396	343	-4.29%	7.6%	15.5%
Investment banking	41	36	28	14.1%	45.6%	149	150	156	122	-0.89%	-3.5%	27.7%
<i>New issues equity</i>	19	20	10	-7.1%	94.6%	77	65	80	51	17.71%	-18.2%	55.3%
<i>New issues debt</i>	17	12	13	37.6%	27.3%	57	60	54	53	-4.48%	11.2%	1.0%
<i>Corporate advisory fees</i>	5	3	5	60.2%	-1.1%	15	25	22	17	-40.61%	13.7%	27.7%
Fixed income trading	19	22	8	-13.1%	146.0%	89	44	49	68	104.47%	-10.3%	-28.7%
Equity trading	3	4	3	-28.6%	9.5%	12	2	-2	-2	551.47%	185.0%	8.8%
Net interest	22	20	18	8.8%	23.9%	78	83	149	56	-5.52%	-44.4%	166.6%
Fees	157	143	136	10.2%	15.3%	560	497	433	365	12.66%	14.7%	18.7%
Other	21	20	18	5.6%	17.1%	85	82	85	83	3.66%	-3.0%	2.4%
Operating revenue	449	424	378	6.0%	18.9%	1,692	1,541	1,525	1,273	9.82%	1.0%	19.8%
Operating expenses¹	218	206	215	6.1%	1.6%	846	829	755	738	2.10%	9.7%	2.3%
Operating profit	61	47	16	28.8%	274.3%	176	105	188	33	68.08%	-44.3%	467.9%
Net profit (loss)	29	25	0	14.6%	NM	70	31	95	-37	124.38%	-67.2%	358.6%
Shareholders' equity	793	767	716	3.4%	10.8%	793	716	668	658	10.78%	7.2%	1.6%
Regulatory capital	1,076	1,036	972	3.8%	10.7%	1,076	972	906	863	10.71%	7.3%	5.0%
Client cash holdings	4,711	4,229	3,521	11.4%	33.8%	4,711	3,521	3,139	2,816	33.80%	12.2%	11.5%
Productivity² (\$ thousands)	305	287	259	6.3%	17.6%	287	264	267	234	8.54%	-1.1%	14.4%
Annual return³ (%)	14.6	13.2	0.0	10.8%	NM	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		
	Q4 16	Q3 16	Q4 15	Q4/Q3	Q4 16/15	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	60	60	63	0.0%	-4.8%	60	63	65	69	-4.76%	-3.1%	-5.8%
Number of employees	5,967	6,052	5,818	-1.4%	2.6%	5,967	5,818	5,831	6,007	2.56%	-0.2%	-2.9%
Revenue												
Commissions	138	131	130	5.0%	1.1%	527	557	607	538	-5.41%	-8.2%	12.7%
<i>Mutual fund only commissions</i>	57	56	61	2.0%	-8.1%	224	255	248	228	-12.10%	2.7%	8.7%
Investment banking	22	19	14	13.1%	43.4%	68	50	57	58	35.90%	-12.9%	-1.3%
<i>New issues equity</i>	20	18	12	14.1%	45.5%	60	39	50	47	53.63%	-22.4%	6.5%
<i>New issues debt</i>	1	1	1	98.0%	-28.7%	3	3	3	5	2.74%	-9.2%	-29.1%
<i>Corporate advisory fees</i>	1	1	1	-28.9%	75.5%	5	8	4	6	-37.99%	106.0%	-38.8%
Fixed income trading	5	6	4	-22.4%	45.2%	29	16	25	10	78.22%	-34.9%	163.1%
Equity trading	2	6	2	-66.4%	193.7%	12	6	10	9	95.15%	-39.9%	11.2%
Net interest	15	14	13	4.4%	9.1%	58	55	72	65	5.83%	-23.6%	10.1%
Fees	136	126	99	8.2%	26.7%	487	404	349	309	20.58%	15.6%	12.9%
Other	45	34	29	34.2%	14.9%	128	111	94	90	15.43%	18.0%	4.4%
Operating revenue	362	337	292	7.5%	15.5%	1,309	1,199	1,214	1,080	9.16%	-1.2%	12.5%
Operating expenses¹	157	153	149	2.5%	2.8%	617	593	593	594	4.05%	0.0%	-0.2%
Operating profit	55	40	20	35.9%	106.5%	143	107	141	104	33.57%	-24.0%	35.9%
Net profit (loss)	22	17	51	26.3%	-65.7%	50	72	37	12	-30.35%	93.2%	197.2%
Shareholders' equity	526	509	458	3.4%	11.0%	526	458	357	361	14.82%	28.4%	-1.2%
Regulatory capital	726	746	652	-2.7%	14.6%	726	652	620	628	11.42%	5.1%	-1.3%
Client cash holdings	1,440	1,425	1,379	1.0%	3.3%	1,440	1,379	1,251	1,083	4.41%	10.3%	15.5%
Productivity² (\$ thousands)	243	223	200	9.0%	11.1%	219	206	208	180	6.25%	-1.0%	15.9%
Annual return³ (%)	16.7	13.7	44.3	22.2%	-69.1%	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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Securities Industry Performance is produced quarterly by the Investment Industry Association of Canada (IIAC).

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