

First Quarter 2007

Managing Underwriters

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Canada Equity Capital Markets Review

Canada Equity & Equity-related Market Hits Record High | TD Securities Tops First Quarter Rankings | RBC Takes Retail League Table

Canada Equity & Equity-related Market Hits New High

Issuers in the Canadian equity & equity-related market were active in the first quarter of 2007, raising C\$14.0 billion in proceeds on 164 issues. During the same period in 2006 there were 98 issues totaling C\$8.2 billion in proceeds. This represents a 70.7% increase from last year. The first quarter 2007 total represents the largest quarterly total on record. The previous record was set in the fourth quarter of 2004, when C\$8.4 billion was raised.

TD Securities Tops Rankings

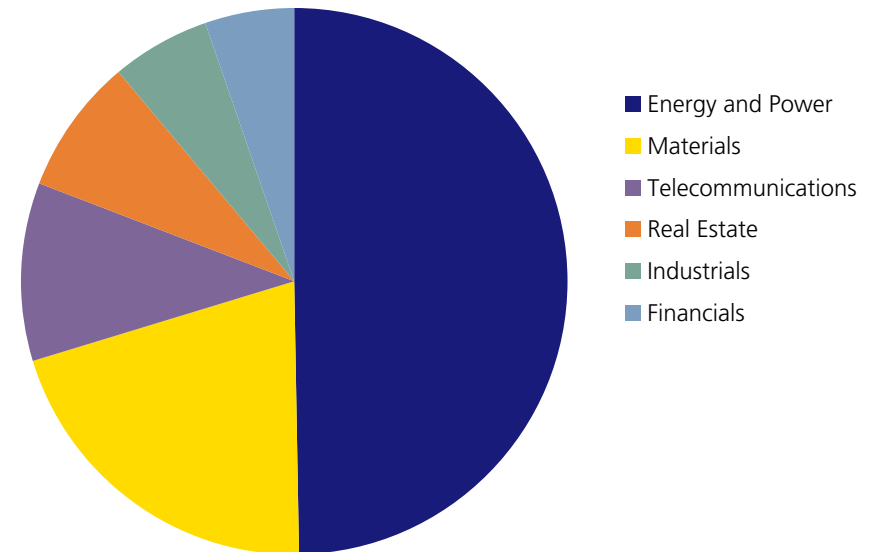
TD Securities led underwriting activity in the first quarter of 2007 with a total of C\$2.0 billion on 16 issues after finishing in the number six position in the comparable period of 2006. CIBC and Canaccord rounded out the top three with C\$1.7 billion C\$1.5 billion, respectively. TD was able to take the top position in part by winning mandates on the two largest offerings of the first quarter. BMO Capital Markets and RBC managed the C\$1.7 billion February secondary offering by TransCanada Corp with TD Securities. TD also acted as a bookrunner alongside CIBC and Scotia Capital on the C\$1.2 billion offering by Fortis Inc, which priced in March.

Energy & Power Industry Most Active

Proceeds within the Energy & Power sector were higher than any other sector this quarter. There were 44 issues done in the first quarter of 2007 totaling C\$6.3 billion and capturing 45.1% of the market. Issuers in the Materials and Telecommunications sectors were also active, raising C\$2.6 billion and C\$1.4 billion, respectively.

The strong showing by Energy & Power issuers was bolstered by the fact that the two largest offerings of the first quarter, done by TransCanada and Fortis, fell into this industry. Another deal worth noting is the January secondary offering by Enbridge Inc. The C\$523.1 million offering, which ranked as the fourth largest of the first quarter, was co-led by Scotia Capital and CIBC.

Canada Equity & Equity-related Industry Analysis



Canada ECM

Canada Equity & Equity-related (CA1)

Bookrunner	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			Chg. in Mkt. Share
	Proceeds C\$m	Mkt. Rank Share	No. Deals	Rank	Mkt. Share		
TD Securities Inc	2,009.7	1	14.4	16	6	4.1	10.3
CIBC World Markets Inc	1,658.6	2	11.8	17	1	20.0	-8.2
Canaccord Capital Corp	1,516.9	3	10.8	31	4	9.9	0.9
RBC Capital Markets	1,332.7	4	9.5	9	2	17.1	-7.6
BMO Capital Markets	1,248.2	5	8.9	11	7	3.5	5.4
Scotia Capital Inc	1,105.3	6	7.9	9	16	1.5	6.4
Citigroup	665.6	7*	4.8	1	19*	0.8	4.0
Credit Suisse	665.6	7*	4.8	1	-	-	-
GMP Capital Corp	487.9	9	3.5	14	3	10.6	-7.1
Genuity Capital Markets	399.7	10	2.9	4	28	0.1	2.8
Top Ten Total	11,090.2	-	79.3	113	5,559.3	67.6	11.7
Industry Total	14,008.9	-	100.0	164	8,242.9	100.0	-

Canada Initial Public Offerings (CA3)

Bookrunner	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			Chg. in Mkt. Share
	Proceeds C\$m	Mkt. Rank Share	No. Deals	Rank	Mkt. Share		
National Bank Financial Inc	165.3	1	46.5	2	8	2.0	44.5
Westwind Partners Inc	71.3	2	20.0	3	-	-	-
Dundee Securities Corporation	28.0	3	7.9	2	-	-	-
Wellington West Capital Inc	18.2	4	5.1	1	-	-	-
Haywood Securities Ltd.	17.5	5	4.9	1	-	-	-
Desjardins Securities Inc.	15.6	6	4.4	2	15	0.3	4.1
Canaccord Capital Corp	13.3	7*	3.7	1	6	3.8	-0.1
CIBC World Markets Inc	13.3	7*	3.7	1	2	17.8	-14.1
GMP Capital Corp	13.3	7*	3.7	1	7	3.2	0.5
Top Ten Total	355.8	-	99.9	14	1,875.5	27.1	72.8
Industry Total	355.7	-	100.0	9	2,984.0	100.0	-

Canada Common Stock & Trusts (CA2)

Bookrunner	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			Chg. in Mkt. Share
	Proceeds C\$m	Mkt. Rank Share	No. Deals	Rank	Mkt. Share		
TD Securities Inc	1,798.3	1	15.1	13	6	4.3	10.8
CIBC World Markets Inc	1,543.6	2	13.0	16	1	21.0	-8.0
Canaccord Capital Corp	1,503.6	3	12.7	30	3	10.4	2.3
RBC Capital Markets	1,257.7	4	10.6	8	2	17.9	-7.3
BMO Capital Markets	1,204.6	5	10.1	10	11	2.4	7.7
Scotia Capital Inc	1,080.3	6	9.1	8	22	0.5	8.6
GMP Capital Corp	487.9	7	4.1	14	4	9.8	-5.7
Genuity Capital Markets	399.7	8	3.4	4	28	0.2	3.2
Sprott Securities Ltd	397.1	9	3.3	11	15	1.7	1.6
Orion Securities	355.5	10	3.0	10	10	2.7	0.3
Top Ten Total	10,028.3	-	84.4	124	5,555.0	70.9	13.5
Industry Total	11,889.8	-	100.0	151	7,857.9	100.0	-

Canada Secondary Offerings (CA4)

Bookrunner	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			Chg. in Mkt. Share
	Proceeds C\$m	Mkt. Rank Share	No. Deals	Rank	Mkt. Share		
TD Securities Inc	1,798.3	1	15.6	13	13	2.1	13.5
CIBC World Markets Inc	1,530.3	2	13.3	15	1	22.9	-9.6
Canaccord Capital Corp	1,490.3	3	12.9	29	2	14.4	-1.5
RBC Capital Markets	1,257.7	4	10.9	8	4	6.9	4.0
BMO Capital Markets	1,204.6	5	10.4	10	8	3.8	6.6
Scotia Capital Inc	1,080.3	6	9.4	8	19	0.8	8.6
GMP Capital Corp	474.6	7	4.1	13	3	13.9	-9.8
Genuity Capital Markets	399.7	8	3.5	4	24	0.2	3.3
Sprott Securities Ltd	397.1	9	3.4	11	11	2.5	0.9
Orion Securities	355.5	10	3.1	10	7	4.4	-1.3
Top Ten Total	9,988.4	-	86.6	121	3,605.7	71.9	14.7
Industry Total	11,534.1	-	100.0	142	4,873.9	100.0	-

Canada ECM

Canada Retail Structured Products (CA5)

Bookrunner	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			Chg. in Mkt. Share
	Proceeds C\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
RBC Capital Markets	755.0	1	34.5	12	1	40.6	-6.1
CIBC World Markets Inc	749.0	2	34.2	18	2	31.0	3.2
Dundee Securities Corporation	220.8	3	10.1	3	4	7.9	2.2
Scotia Capital Inc	165.0	4	7.5	5	3	8.9	-1.4
BMO Capital Markets	141.7	5	6.5	4	5	4.2	2.3
National Bank Financial Inc	128.0	6	5.9	3	-	-	-
TD Securities Inc	13.8	7	0.6	1	-	-	-
Desjardins Securities Inc.	10.6	8	0.5	1	-	-	-
Standard Securities Capital	2.5	9*	0.1	1	-	-	-
PowerOne Capital Markets Ltd	2.5	9*	0.1	1	-	-	-
Top Ten Total	2,188.9	-	100.0	49	2,337.4	92.6	7.4
Industry Total	2,188.9	-	100.0	29	2,523.6	100.0	-

RBC Tops Retail Structured Products Rankings

RBC took the top spot in the retail structured product rankings with C\$755.0 on 12 issues. A key deal driving their strong showing was the C\$203.4 million offering by Uranium Focused Energy Fund, which the firm led with CIBC. CIBC and Dundee rounded out the top three with C\$749.0 million and C\$220.8 million, respectively.

Canada Preferred Securities (CA6)

Bookrunner	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			Chg. in Mkt. Share
	Proceeds C\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Scotia Capital Inc	998.2	1	36.9	5	1	58.7	-21.8
RBC Capital Markets	722.8	2	26.7	8	4	3.4	23.3
CIBC World Markets Inc	493.5	3	18.2	6	2	28.5	-10.3
BMO Capital Markets	425.0	4	15.7	2	5	0.9	14.8
National Bank Financial Inc	48.4	5	1.8	1	-	-	-
Canaccord Capital Corp	13.3	6	0.5	1	-	-	-
Sprott Securities Ltd	6.5	7	0.2	1	-	-	-
Top Ten Total	2,707.7	-	100.0	24	911.1	91.5	8.5
Industry Total	2,707.6	-	100.0	17	995.2	100.0	-

Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

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Database coverage includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, PIPES, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds.

Canadian equity, equity-related league tables are based on nation of incorporation.

Corporate structured products are included in the Canadian Equity & Equity-related league tables (CA1, CA2, CA3, and CA4). Retail structured products, while excluded from these tables, are included in the Retail Structured Products league table (CA5).

All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated.

Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

Offerings of preferred shares are tracked and included in the CA6 (Canada Preferred Securities) league table.

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