

Second 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 | CIBC Takes Retail League Table

Canada Equity & Equity-related Market Hits New High

The Canadian equity & equity-related market was active in the first half of 2007, raising C\$27.7 billion in proceeds from 427 issues. This represents an increase of 65.8% over the C\$16.7 billion raised from 229 issues during the comparable period of 2006. This figure also represents a record high for first half totals, topping the previous record of C\$16.9 billion set in 2004.

TD Securities Tops Rankings

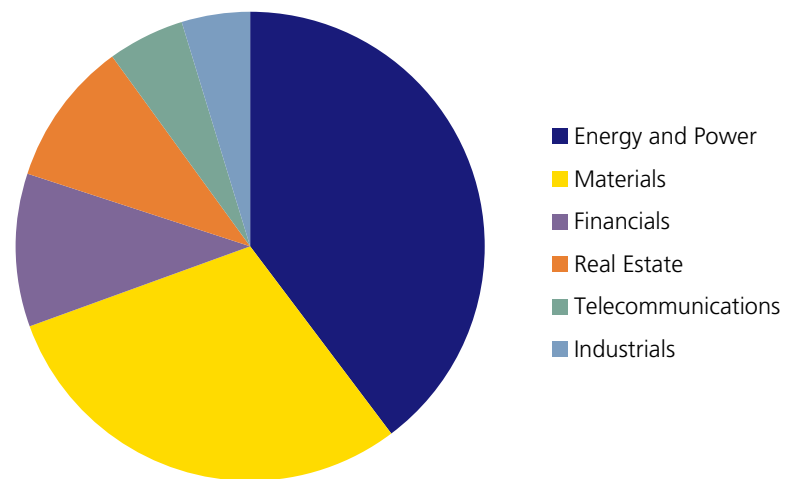
Once again TD Securities finishes on top of the equity & equity-related rankings with C\$3.1 billion on 30 issues. RBC Capital and BMO Capital Markets rounded out the top three with C\$2.9 billion and C\$2.6 billion, respectively. The largest deal of the second quarter was the Red Back Mining Inc deal, valued at C\$375 million, with GMP and Cormark Securities acting as joint bookrunners on the deal. Other notable deals of the second quarter included the C\$373.8 million offering by Provident Energy Trust, managed by National Bank and TD Securities, and the April C\$363.3 million offering by Saskatchewan Wheat Pool Inc, managed by Genuity and TD. The TransCanada Corp deal, valued at C\$1.7 billion, remains the largest deal of the year.

Energy & Power Industry Most Active

Proceeds within the Energy & Power sector were higher than any other in the first half of 2007. There were 128 issues done in the first half of 2007 totaling C\$10.4 billion and capturing 36.9% of the market. Issuers in the Materials and Financials sectors were also active, raising C\$7.6 billion and C\$2.7 billion, respectively.

The strong showing by Energy & Power issuers was bolstered by the fact that two of the three largest offerings of the first half, 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 half, 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 - 6/30/2007			1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds C\$m	Mkt. Rank Share	No. Deals	Rank	Mkt. Share		
TD Securities Inc	3,052.3	1	11.0	30	3	9.1	1.9
RBC Capital Markets	2,938.0	2	10.6	30	1	16.9	-6.3
BMO Capital Markets	2,634.5	3	9.5	22	6	4.9	4.6
Canaccord Capital Corp	2,529.8	4	9.1	67	4	8.8	0.3
CIBC World Markets Inc	2,397.9	5	8.7	30	2	16.9	-8.2
GMP Capital Corp	2,111.2	6	7.6	41	5	7.9	-0.3
Scotia Capital Inc	1,376.8	7	5.0	14	11	2.5	2.5
Citi	947.5	8	3.4	3	30	0.4	3.0
Orion Securities	920.9	9	3.3	17	12	1.9	1.4
National Bank Financial Inc	903.7	10	3.3	16	8	2.8	0.5
Top Ten Total	19,812.6	-	71.5	270	12,026.1	72.1	-0.6
Industry Total	27,672.9	-	100.0	427	16,682.7	100.0	-

Canada Common Stock & Trusts (CA2)

Bookrunner	1/1/2007 - 6/30/2007			1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds C\$m	Mkt. Rank Share	No. Deals	Rank	Mkt. Share		
TD Securities Inc	2,642.8	1	11.5	25	3	9.5	2.0
Canaccord Capital Corp	2,464.5	2	10.7	65	4	9.3	1.4
BMO Capital Markets	2,445.9	3	10.6	19	7	3.9	6.7
RBC Capital Markets	2,310.8	4	10.0	22	1	17.2	-7.2
CIBC World Markets Inc	2,012.9	5	8.7	25	2	16.8	-8.1
GMP Capital Corp	2,011.2	6	8.7	40	5	7.9	0.8
Scotia Capital Inc	1,211.8	7	5.3	11	18	1.1	4.2
Orion Securities	920.9	8	4.0	17	11	2.1	1.9
National Bank Financial Inc	743.2	9	3.2	12	8	3.0	0.2
Genuity Capital Markets	650.9	10	2.8	9	39	0.1	2.7
Top Ten Total	17,414.9	-	75.5	245	10,979.8	70.9	4.6
Industry Total	23,046.0	-	100.0	392	15,523.7	100.0	-

Canada Initial Public Offerings (CA3)

Bookrunner	1/1/2007 - 6/30/2007			1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds C\$m	Mkt. Rank Share	No. Deals	Rank	Mkt. Share		
BMO Capital Markets	271.0	1	19.7	2	15	0.7	19.0
GMP Capital Corp	223.3	2	16.2	3	8	2.5	13.7
National Bank Financial Inc	143.8	3	10.5	1	6	4.0	6.5
Canaccord Capital Corp	107.6	4	7.8	6	7	3.0	4.8
Wellington West Capital Inc	90.1	5	6.6	3	19	0.3	6.3
Haywood Securities Ltd.	80.1	6	5.8	3	-	-	-
Westwind Partners Inc	71.3	7	5.2	3	-	-	-
Blackmont Capital Inc	67.9	8	4.9	2	11	1.1	3.8
Genuity Capital Markets	62.7	9	4.6	3	-	-	-
Top Ten Total	1,117.8	-	81.3	26	610.1	11.6	69.7
Industry Total	1,375.5	-	100.0	31	5,068.7	100.0	-

Canada Secondary Offerings (CA4)

Bookrunner	1/1/2007 - 6/30/2007			1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds C\$m	Mkt. Rank Share	No. Deals	Rank	Mkt. Share		
TD Securities Inc	2,596.8	1	12.0	23	4	8.3	3.7
Canaccord Capital Corp	2,356.9	2	10.9	59	2	12.3	-1.4
RBC Capital Markets	2,281.0	3	10.5	20	5	8.1	2.4
BMO Capital Markets	2,174.9	4	10.0	17	6	5.4	4.6
CIBC World Markets Inc	1,987.6	5	9.2	24	1	16.0	-6.8
GMP Capital Corp	1,787.9	6	8.3	37	3	10.5	-2.2
Scotia Capital Inc	1,211.8	7	5.6	11	16	1.4	4.2
Orion Securities	920.9	8	4.3	17	9	3.1	1.2
National Bank Financial Inc	599.4	9	2.8	11	12	2.5	0.3
Genuity Capital Markets	588.2	10	2.7	6	35	0.2	2.5
Top Ten Total	16,505.4	-	76.3	225	7,300.5	67.8	8.5
Industry Total	21,670.5	-	100.0	361	10,455.1	100.0	-

Canada ECM

Canada Retail Structured Products (CA5)

Bookrunner	1/1/2007 - 6/30/2007			1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds C\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
CIBC World Markets Inc	1,280.5	1	35.0	30	2	30.4	4.6
RBC Capital Markets	1,106.6	2	30.2	22	1	37.0	-6.8
Dundee Securities Corporation	272.6	3	7.4	4	5	6.7	0.7
National Bank Financial Inc	236.8	4	6.5	7	-	-	-
Scotia Capital Inc	229.3	5	6.3	7	3	10.8	-4.5
BMO Capital Markets	141.7	6	3.9	4	4	7.1	-3.2
Deutsche Bank AG	113.9	7	3.1	1	-	-	-
TD Securities Inc	111.2	8	3.0	3	-	-	-
Canaccord Capital Corp	61.7	9	1.7	1	7	2.4	-0.7
GMP Capital Corp	28.8	10	0.8	2	8	1.6	-0.8
Top Ten Total	3,583.1	-	97.9	81	3,410.8	96.0	1.9
Industry Total	3,663.5	-	100.0	53	3,554.9	100.0	-

CIBC Tops Retail Structured Products Rankings

CIBC took the top spot in the retail structured product rankings with C\$1.3 billion on 31 issues. A key deal driving their strong showing was the C\$210.0 million offering by Copernican British Banks Fund, which the firm led with RBC. RBC and Dundee rounded out the top three with C\$1.1 billion and C\$272.6 million, respectively.

Canada Preferred Securities (CA6)

Bookrunner	1/1/2007 - 6/30/2007			1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds C\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
RBC Capital Markets	1,492.1	1	36.5	16	1	42.0	-5.5
Scotia Capital Inc	1,330.7	2	32.5	10	2	38.1	-5.6
BMO Capital Markets	615.0	3	15.0	4	5	0.5	14.5
CIBC World Markets Inc	456.1	4	11.1	11	3	15.3	-4.2
National Bank Financial Inc	76.8	5	1.9	2	-	-	-
Canaccord Capital Corp	45.7	6	1.1	2	-	-	-
TD Securities Inc	41.7	7	1.0	1	4	4.2	-3.2
Sprott Securities Ltd	6.5	8	0.2	1	-	-	-
Top Ten Total	4,064.6	-	99.3	47	2,020.1	100.1	-0.8
Industry Total	4,093.6	-	100.0	30	2,020.0	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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