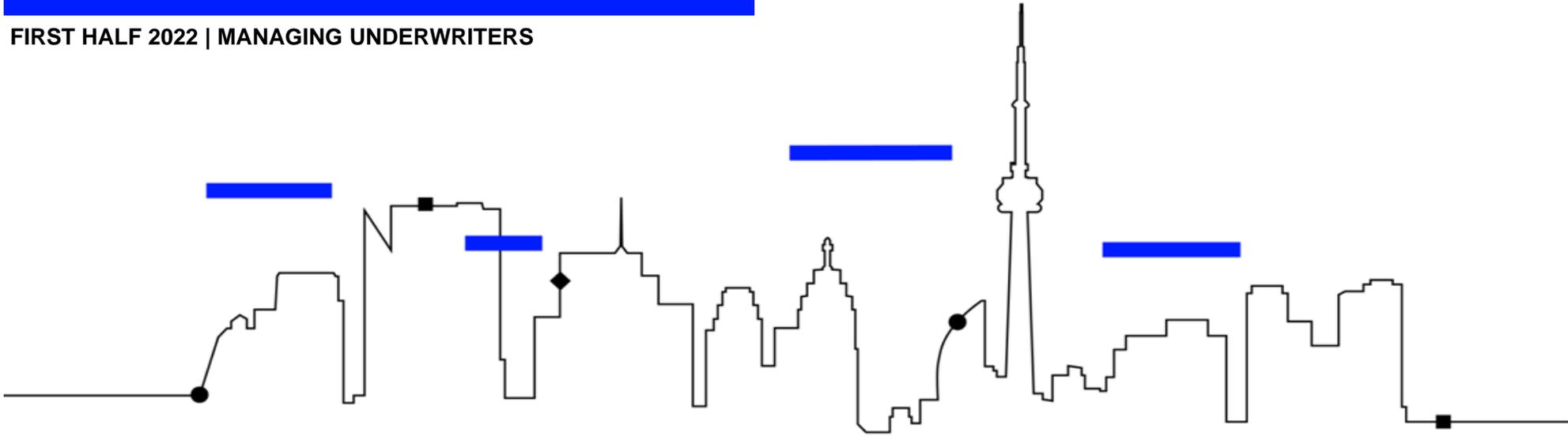


Canada Capital Markets Review

FIRST HALF 2022 | MANAGING UNDERWRITERS



Canada Capital Markets Review

First Half 2022 | Managing Underwriters

Global Deals Intelligence

Canadian Debt Capital Markets

Canadian DCM issuance (excluding self-funded deals) totaled C\$96.5 billion in the first half of 2022, down by 29% from the first half of 2021, and down 27% quarter over quarter. Government debt issuance led the market with C\$67.6 billion, while corporate debt (excluding self-funded deals) totaled only C\$22.7 billion, down a steep 48% both from the first six months of 2021 and down 48% from Q1 2022.

Government and agencies continued to hold the highest share of debt issuance in the first six months, with 54%. Financial companies held a 36% share in the first half, followed by Energy & Power with 5%.

The largest corporate debt issuance from January to June was from Rogers Communications, which raised C\$4.2 billion, and was indeed the only telecommunications company in Canada with an eligible issuance in the period. Following in second place was TransCanada Pipelines at C\$1.5 billion, and ranking third was Manulife Financial with C\$1.0 billion.

First place rankings in the first half were largely taken by RBC, which ranked first in in Canadian All Debt (including & excluding Self-Funded), Canadian Domestic Corporate Debt (excluding Self-Funded), and Canadian Cross Border. TD Securities placed first in Canadian Domestic Corporate Debt (including Self-Funded), while National Bank placed first in in Canadian Domestic Government Debt on a Full Credit basis, and CIBC placed first in in Canadian Domestic Government Debt on a True Economics Basis.

Canadian Equity Capital Markets

Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled just C\$6.9 billion in 133 issuances in the first half of 2022. It was a remarkably weak quarter for Canadian equity issuance, down 80% year over year, and with the fewest proceeds in any quarter since Q3 2008. This follows a much stronger full year in 2021, with C\$52.1 billion of issuance, the greatest proceeds in Canadian equity markets since 2015.

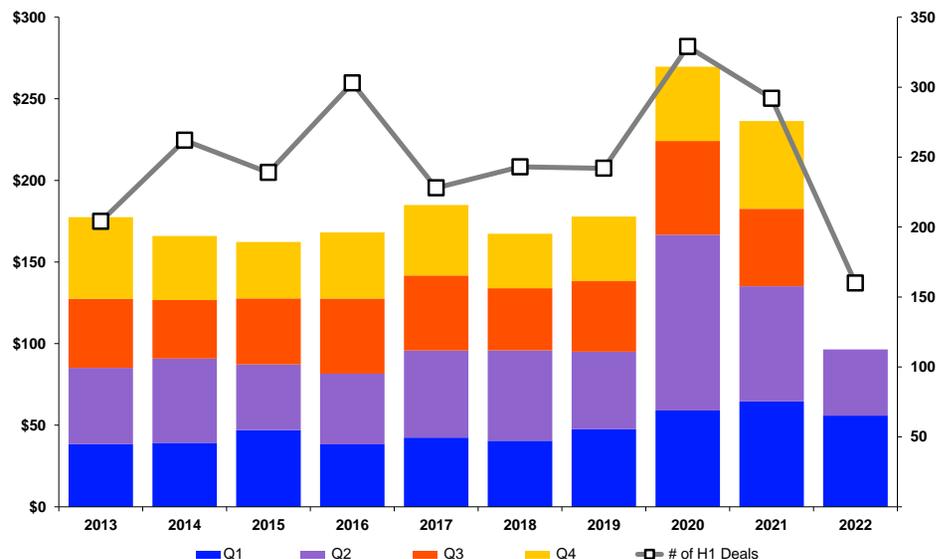
With few exceptions, equity issuance was down across all Canadian league tables, both year over year, and quarter over quarter. As compared to Q1 2022, equity issuance in Canadian secondary offerings was down 80%, retail structured products down 83%, and preferred securities down by 100%, with not a single eligible issuance in the second quarter.

Materials companies saw the greatest share of issuance in the first half of 2022, with C\$1.8 billion, or 27%. Healthcare and Real Estate companies saw the next greatest shares, with 23% and 18% respectively.

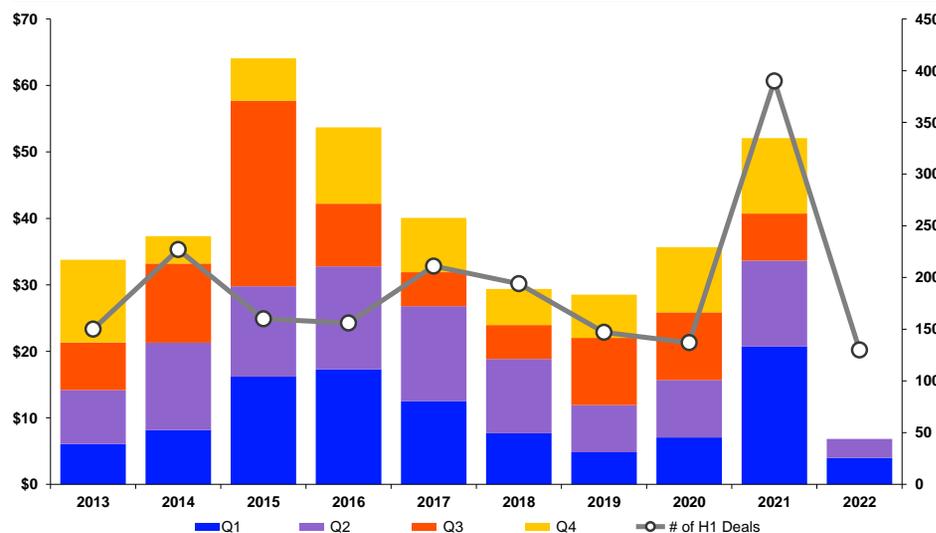
Leading several Canadian league tables in the first half was BMO, which ranked first in Canada Equity & Equity-Related, Canada Common Stocks & Trusts, and Canada Secondary Offerings. Morgan Stanley and Goldman Sachs led in IPOs, while CIBC led in Retail Structured Products. First place in Preferred Securities was split among TD, RBC, CIBC, BMO, and Scotiabank.

Bausch & Lomb had the largest ex-self-funded equity issuance from January to June, with C\$914 million of issuance in May. Following second and third were Xenon Pharmaceuticals and Osisko Gold, with C\$359 million and C\$316 million respectively.

Canada Debt Capital Markets Issuance (C\$bil)



Canada Equity & Equity-Related Issuance (C\$bil)



Canadian Debt Capital Markets Review

First Half 2022 | Managing Underwriters

Canadian All Debt Excluding Self-Funded (CC1)

YoY Change (\$) **-29%** QoQ Change (\$) **-27%**

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	19,262.8	20.0	-1.2	75
National Bank of Canada Fin'l	2	2	18,763.3	19.5	-0.2	55
BMO Capital Markets	3	6	14,422.2	15.0	3.2	64
Scotiabank	4	4	13,091.0	13.6	-1.0	51
TD Securities Inc	5	5	13,074.0	13.6	-0.6	59
CIBC World Markets Inc	6	3	13,039.4	13.5	-1.7	66
HSBC Holdings PLC	7	8	1,878.3	2.0	1.5	5
BofA Securities Inc	8	7	1,439.5	1.5	-0.2	4
Desjardins Capital Markets	9	9	1,219.9	1.3	1.0	5
Deutsche Bank	10	-	261.1	0.3	0.3	1
Industry Total			96,451.5	100.0		160

Canadian Domestic Corporate Debt Ex. Self-Funded (CC3)

YoY Change (\$) **-48%** QoQ Change (\$) **-48%**

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	5,977.4	26.4	2.6	34
Scotiabank	2	3	4,362.0	19.3	3.4	23
BMO Capital Markets	3	4	3,872.6	17.1	2.8	24
TD Securities Inc	4	5	3,108.8	13.7	-0.1	20
CIBC World Markets Inc	5	2	3,059.7	13.5	-6.1	25
BofA Securities Inc	6	7	1,239.5	5.5	3.0	2
National Bank of Canada Fin'l	7	6	581.7	2.6	-3.5	7
Deutsche Bank	8	-	261.1	1.2	1.2	1
Desjardins Capital Markets	9*	9	100.0	0.4	-0.3	1
HSBC Holdings PLC	9*	8	100.0	0.4	-0.3	1
Industry Total			22,662.7	100.0		49

Canadian Domestic Government Debt Full Credit (CC4)

YoY Change (\$) **-10%** QoQ Change (\$) **-10%**

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	1	17,807.2	26.3	-5.0	47
RBC Capital Markets	2	2	12,107.3	17.9	-1.2	35
CIBC World Markets Inc	3	4	9,388.2	13.9	0.3	38
BMO Capital Markets	4	6	9,142.6	13.5	4.0	33
TD Securities Inc	5	5	8,305.7	12.3	-0.3	31
Scotiabank	6	3	8,146.3	12.1	-1.7	25
HSBC Holdings PLC	7	7	1,578.3	2.3	2.1	3
Desjardins Capital Markets	8	-	1,119.9	1.7	1.7	4
Industry Total			67,595.5	100.0		100

Canadian All Debt Including Self-Funded (CC1a)

YoY Change (\$) **-15%** QoQ Change (\$) **-37%**

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	23,422.8	18.7	-3.7	79
TD Securities Inc	2	5	22,000.3	17.6	3.5	67
Scotiabank	3	3	20,703.1	16.6	2.2	56
National Bank of Canada Fin'l	4	2	19,654.9	15.7	-3.3	58
BMO Capital Markets	5	6	19,142.5	15.3	3.9	69
CIBC World Markets Inc	6	4	13,497.9	10.8	-3.3	69
HSBC Holdings PLC	7	9	2,038.5	1.6	1.1	7
BofA Securities Inc	8	7	1,896.4	1.5	-0.3	6
Desjardins Capital Markets	9	8	1,380.1	1.1	0.6	7
Wells Fargo & Co	10	21	264.4	0.2	0.2	2
Industry Total			125,073.6	100.0		178

Canadian Domestic Corporate Debt Inc. Self-Funded (CC3a)

YoY Change (\$) **-6%** QoQ Change (\$) **-57%**

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
TD Securities Inc	1	4	12,035.1	24.0	10.0	27
Scotiabank	2	3	11,974.1	23.8	8.1	29
RBC Capital Markets	3	1	10,137.5	20.2	-7.2	38
BMO Capital Markets	4	5	8,592.8	17.1	4.0	29
CIBC World Markets Inc	5	2	3,219.9	6.4	-9.8	27
National Bank of Canada Fin'l	6	6	1,473.3	2.9	-4.4	10
BofA Securities Inc	7	7	1,316.4	2.6	0.5	3
Deutsche Bank	8	-	261.1	0.5	0.5	1
Desjardins Capital Markets	9*	8	260.3	0.5	-0.8	3
HSBC Holdings PLC	9*	9	260.3	0.5	-0.1	3
Industry Total			50,244.1	100.0		66

Canadian Domestic Government Debt True Economics (CC4a)

YoY Change (\$) **-10%** QoQ Change (\$) **-10%**

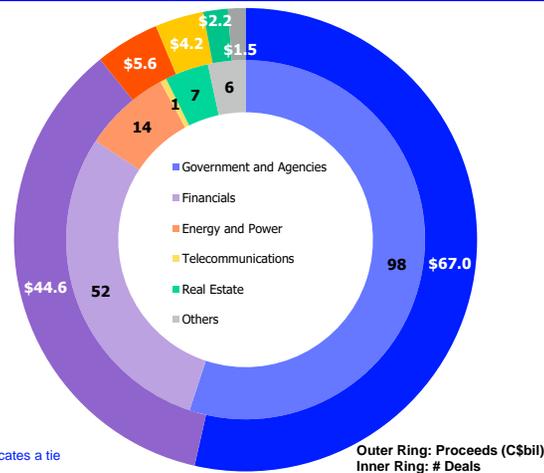
Manager	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CIBC World Markets Inc	1	3	9,619.3	14.2	1.6	97
RBC Capital Markets	2	2	8,992.7	13.3	-0.5	90
TD Securities Inc	3	4	8,692.2	12.9	0.6	86
BMO Capital Markets	4	6	8,421.1	12.5	0.9	86
Scotiabank	5	5	8,018.3	11.9	-0.3	86
National Bank of Canada Fin'l	6	1	7,986.0	11.8	-2.4	86
Desjardins Capital Markets	7	7	4,741.4	7.0	-0.5	75
Casgrain & Companie Ltee	8	8	3,007.6	4.5	-0.4	80
HSBC Holdings PLC	9	11	2,704.9	4.0	1.3	59
Laurentian Bank of Canada	10	9	2,693.1	4.0	-0.3	75
Industry Total			67,595.5	100.0		100

Canadian Cross Border Excluding Self-Funded (CC5)

YoY Change (\$) **-23%** QoQ Change (\$) **-38%**

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	2	6,961.1	9.2	-1.8	25
BofA Securities Inc	2	1	6,770.3	9.0	-3.5	21
HSBC Holdings PLC	3	9	5,994.3	7.9	3.7	12
TD Securities Inc	4	4	5,873.1	7.8	-1.7	18
JP Morgan	5	3	5,251.6	6.9	-2.8	14
Citi	6	6	5,111.1	6.8	0.0	15
BMO Capital Markets	7	5	4,789.7	6.3	-0.6	11
Barclays	8	7	4,334.9	5.7	-0.3	13
Deutsche Bank	9	13	3,693.4	4.9	2.4	11
CIBC World Markets Inc	10	16	3,027.9	4.0	2.6	8
BNP Paribas SA	11	12	2,472.2	3.3	0.7	4
NatWest Markets	12	19	2,338.0	3.1	2.2	8
Morgan Stanley	13	14	2,067.6	2.7	0.4	9
National Bank of Canada Fin'l	14	21	1,977.3	2.6	1.8	5
Goldman Sachs & Co	15	8	1,943.6	2.6	-2.3	6
Wells Fargo & Co	16	11	1,710.7	2.3	-0.8	8
Scotiabank	17	10	1,547.9	2.1	-2.0	8
Credit Suisse	18	15	1,378.8	1.8	0.0	5
Societe Generale	19	17	1,120.9	1.5	0.3	3
Mitsubishi UFJ Financial Group	20	22	977.8	1.3	0.5	4
Industry Total			75,645.9	100.0		75

Debt Issuance - Macro Industry Composition



Top Canadian Corporate Debt Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Maturity	Macro Sector
7-Mar	Rogers Communications Inc	\$4,242.7	2025	Telecommunications
10-May	TransCanada Pipelines Ltd	\$1,499.4	2032	Energy and Power
9-Jun	Manulife Financial Corp	\$1,000.0	2082	Financials
3-Feb	Cologix Data Ctrs Issuer	\$783.4	2052	Financials
5-Jan	Enbridge Inc	\$750.0	2082	Energy and Power
21-Apr	Brookfield Infrastructure Fin	\$600.0	2034	Financials
11-Feb	Manulife Bank of Canada	\$600.0	2027	Financials
16-May	Inter Pipeline Ltd	\$550.0	2032	Energy and Power

Canadian Equity Capital Markets Review

First Half 2022 | Managing Underwriters

Canada Equity & Equity-Related Ex. Self-Led (CA1a)							YoY Change (\$)	-80%	QoQ Change (%)	-28%
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
BMO Capital Markets	1	1	951.7	13.8	0.2	16				
TD Securities Inc	2	4	827.9	12.0	4.3	12				
RBC Capital Markets	3	5	595.3	8.6	1.5	7				
CIBC World Markets Inc	4	6	581.4	8.4	2.7	8				
Morgan Stanley	5*	8	456.8	6.6	2.1	1				
Goldman Sachs & Co	5*	9	456.8	6.6	2.7	1				
Eight Capital	7	18	349.4	5.1	4.0	12				
Scotiabank	8	3	330.7	4.8	-3.0	8				
National Bank of Canada Fin'l	9	7	263.2	3.8	-1.0	11				
Canaccord Genuity Grp Inc	10	2	241.5	3.5	-7.4	13				
Jefferies LLC	11	22	226.6	3.3	2.4	3				
Stifel/KBW	12	13	191.4	2.8	0.1	8				
Haywood Securities Ltd.	13	29	138.4	2.0	1.5	6				
PI Financial Corp	14	30	119.8	1.7	1.2	6				
Echelon Wealth Partners	15	28	110.5	1.6	1.1	8				
Industry Total			6,902.5	100.0		133				

Canada Common Stock & Trusts Ex. Self-Led (CA2a)							YoY Change (\$)	-79%	QoQ Change (%)	-33%
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
BMO Capital Markets	1	1	914.2	14.4	1.9	15				
TD Securities Inc	2	3	713.2	11.3	2.9	8				
RBC Capital Markets	3	5	575.2	9.1	1.4	6				
Morgan Stanley	4*	9	456.8	7.2	3.4	1				
Goldman Sachs & Co	4*	8	456.8	7.2	2.9	1				
CIBC World Markets Inc	6	6	411.9	6.5	0.2	4				
Eight Capital	7	19	349.4	5.5	4.3	12				
Scotiabank	8	4	255.7	4.0	-4.2	5				
Canaccord Genuity Grp Inc	9	2	233.0	3.7	-7.5	12				
Jefferies LLC	10	21	226.6	3.6	2.6	3				
Stifel/KBW	11	12	191.4	3.0	0.3	8				
National Bank of Canada Fin'l	12	7	178.7	2.8	-2.0	7				
Haywood Securities Ltd.	13	28	138.4	2.2	1.7	6				
PI Financial Corp	14	29	119.8	1.9	1.4	6				
Echelon Wealth Partners	15	26	110.5	1.7	1.2	8				
Industry Total			6,424.0	100.0		124				

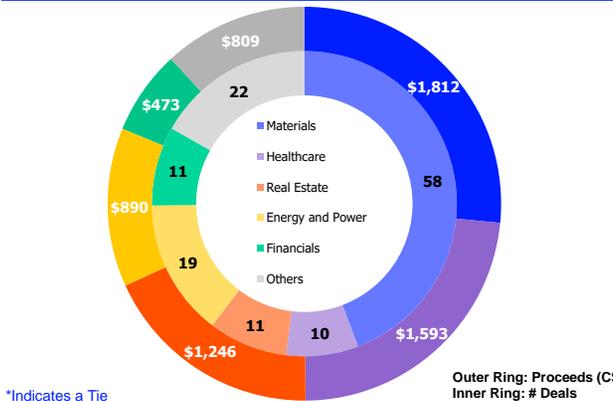
Canada Secondary Offerings Ex. Self-Led (CA4a)							YoY Change (\$)	-80%	QoQ Change (%)	-69%
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
BMO Capital Markets	1	2	805.4	16.3	3.4	14				
TD Securities Inc	2	3	611.9	12.4	4.4	8				
RBC Capital Markets	3	5	575.2	11.7	4.3	6				
CIBC World Markets Inc	4	7	411.9	8.3	3.3	4				
Eight Capital	5	18	336.2	6.8	5.4	11				
Scotiabank	6	4	255.7	5.2	-2.4	5				
Canaccord Genuity Grp Inc	7	1	217.5	4.4	-8.6	9				
Stifel/KBW	8	10	191.4	3.9	0.8	8				
National Bank of Canada Fin'l	9	6	178.7	3.6	-1.4	7				
Jefferies LLC	10	30	117.8	2.4	1.8	2				
Echelon Wealth Partners	11	24	110.5	2.2	1.5	8				
PI Financial Corp	12	26	100.0	2.0	1.4	4				
SVB Financial Group	13*	-	89.8	1.8	1.8	1				
JP Morgan	13*	17	89.8	1.8	0.3	1				
Haywood Securities Ltd.	15	25	87.3	1.8	1.1	3				
Industry Total			4,938.3	100.0		107				

Canada Initial Public Offerings Ex. Self-Led (CA3a)							YoY Change (\$)	-75%	QoQ Change (%)	1366%
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1*	6	456.8	30.7	23.6	1				
Goldman Sachs & Co	1*	12	456.8	30.7	27.3	1				
TD Securities Inc	3	4	161.4	10.9	1.2	1				
BMO Capital Markets	4*	2	108.9	7.3	-3.4	1				
Jefferies LLC	4*	13	108.9	7.3	4.3	1				
Haywood Securities Ltd.	6	-	51.0	3.4	3.4	3				
Boustead Securities LLC	7	20	23.6	1.6	1.3	1				
Joseph Stone Capital L.L.C	8	-	21.8	1.5	1.5	1				
PI Financial Corp	9	-	19.8	1.3	1.3	2				
Roth Capital Partners Inc	10	-	19.3	1.3	1.3	1				
Industry Total			1,485.7	100.0		17				

Canada Retail Structured Products Ex. Self-Led (CA5a)							YoY Change (\$)	-65%	QoQ Change (%)	-83%
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
CIBC World Markets Inc	1	2	257.3	23.0	9.0	14				
Investec	2*	1	169.6	15.2	-15.2	1				
Jefferies LLC	2*	-	169.6	15.2	#####	1				
National Bank of Canada Fin'l	4	4	143.9	12.9	3.1	11				
RBC Capital Markets	5	3	127.3	11.4	-1.4	13				
Raymond James Financial Inc	6	15	88.2	7.9	7.2	5				
Canaccord Genuity Grp Inc	7	7	81.5	7.3	1.9	5				
Scotiabank	8	6	29.0	2.6	-3.0	8				
Industry Total			1,119.5	100.0		20				

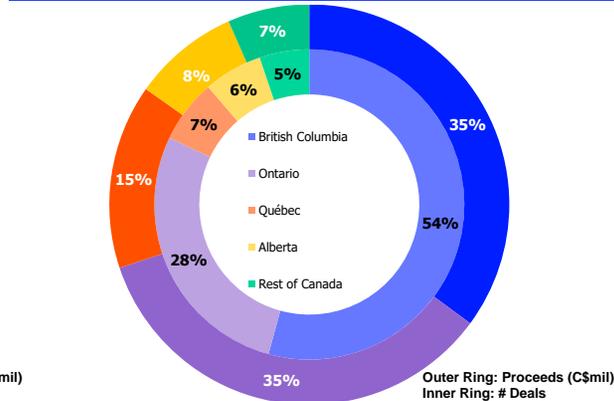
Canada Preferred Securities Ex. Self-Led (CA6a)							YoY Change (\$)	-81%	QoQ Change (%)	-100%
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
TD Securities Inc	1*	7*	73.3	18.3	15.9	2				
RBC Capital Markets	1*	5	73.3	18.3	8.9	2				
CIBC World Markets Inc	1*	7*	73.3	18.3	15.9	2				
BMO Capital Markets	1*	1	73.3	18.3	-0.7	2				
Scotiabank	1*	6	73.3	18.3	11.3	2				
National Bank of Canada Fin'l	6	10	33.3	8.3	7.5	1				
Industry Total			400.0	100.0		2				

Canada Equity & Equity-Related Issuance - Macro Industry Composition



*Indicates a Tie

Canada Equity & Equity-Related Issuance - Provincial Composition



Top Canadian Equity & Equity-Related Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Security Type	Macro Sector
5-May	Bausch + Lomb Corp	\$913.5	Common Shares	Healthcare
22-Jun	Xenon Pharmaceuticals Inc	\$359.2	Ord/Common Shs.	Healthcare
17-Mar	Osisko Gold Royalties Ltd	\$315.8	Ord/Common Shs.	Materials
28-Mar	Superior Plus Corp	\$287.5	Ord/Common Shs.	Energy and Power
16-Feb	Equitable Group Inc	\$230.3	Ord/Common Shs.	Financials
9-Mar	Dream Industrial REIT	\$230.0	Units	Real Estate
31-Mar	Summit Industrial Income REIT	\$230.0	Units	Real Estate
27-Jun	Ivanhoe Elec Inc.	\$217.7	Common Shares	Energy & Power
23-Mar	NW Healthcare Ppty REIT	\$187.5	Units	Real Estate

Canada Capital Markets Criteria

First Half 2022 | Managing Underwriters

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

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All current data and previous year's data is as of 12pm EST on Wednesday, July 6th, 2022. For all transactions full credit is given to the lead bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. All league tables will be shown in Canadian dollars. Purely Private transactions will be eligible for league table credit only if Refinitiv receives an Offering Memorandum from an agent on the transaction.

Best-efforts offerings will be eligible for Canadian league table inclusion but excluded from the global league table rankings. Self-Led transactions will not receive Canadian league table credit. When disclosed in a prospectus or offering memorandum, bookrunners identified as 'passive' will not be eligible for league table credit. Only 'active' bookrunners will receive standard league table credit. For government bonds, Refinitiv offers two league tables: (1) Government bond league (CC4) table will rank dealers based on full credit to lead manager (equal if joint). (2) Government bond league (CC4a) table will rank dealers based on underwriting amount or on a 'true economic' basis.

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. 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). Canadian equity, equity-related league tables are based on nation of incorporation. 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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Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	-1%
4	Citi	20,778.8	+3.9%	7.8	61	-1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.7%	3.5	35	+1%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	26	+1%
9	Deutsche Bank	8,919.8	+18.6%	2.8	24	+1%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	22	+0.5%
11	Mitobanji UFJ Financial Group	6,957.9	+24.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					