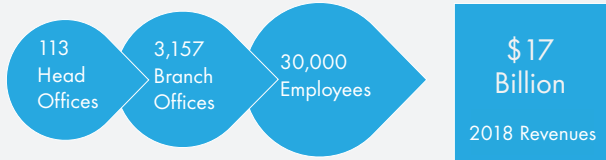


ONTARIO'S CAPITAL MARKETS AND SECURITIES INDUSTRY

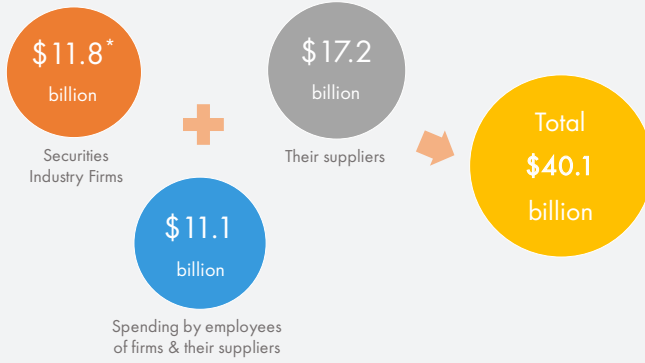
AT-A-GLANCE

SECURITIES DEALERS IN ONTARIO



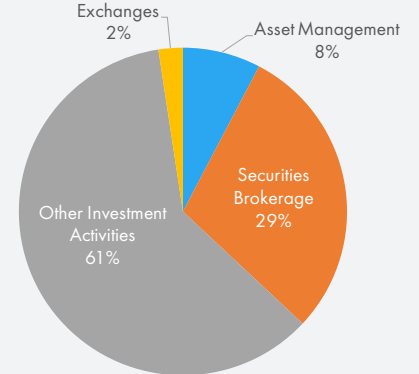
*Includes IIROC registered firms only
Source: IIROC 2018 Annual Report, IIAC Estimates

ECONOMIC ACTIVITY GENERATED BY ONTARIO'S SECURITIES INDUSTRY



*Measured in real GDP, based on 2007 chained dollar
Source: IIAC calculations based on Statistics Canada data

PROVIDE DIRECT EMPLOYMENT FOR 93,000 ONTARIANS



Source: Statistics Canada Labour Force Survey, The Conference Board of Canada

TORONTO:

- Second largest financial center in North America and a top 10 global financial center
- One third of Canada's financial services employment
- Home to 50% of the country's approximately 60,000 fintech employees



Source: Conference Board of Canada, Toronto Global

ASSETS HELD BY ONTARIANS THROUGH ON-LINE SECURITIES DEALERS: \$200 BILLION



Source: Strategic Insight, Retail Brokerage and Distribution Report, Spring 2018, IIAC estimates

ONTARIO ADVISORS & INVESTMENTS MANAGED



*Registered with IIROC
Source: Strategic Insight, Retail Brokerage and Distribution Report, Spring 2018

THIRD LARGEST STOCK EXCHANGE IN NORTH AMERICA

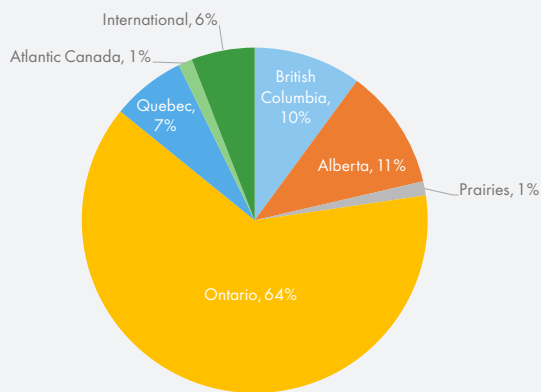


2018 Highlights:

- 1,523 Issuers listed
- \$34 Billion in equity capital raised
- 88 Billion shares traded
- \$1.67 Trillion valued traded

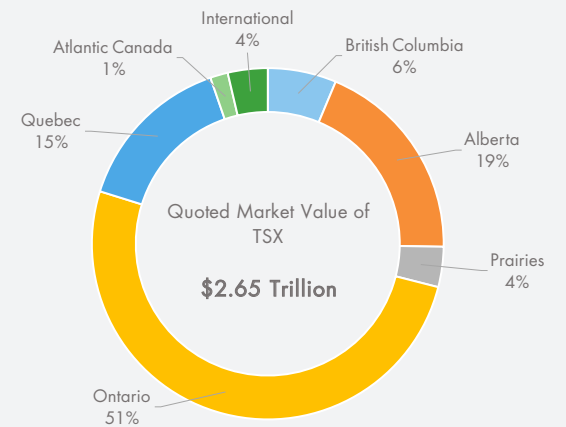
Source: TMX, all figures as at December 31, 2018

64% OF THE 1,500 COMPANIES LISTED ON THE TSX HEADQUARTERED IN ONTARIO



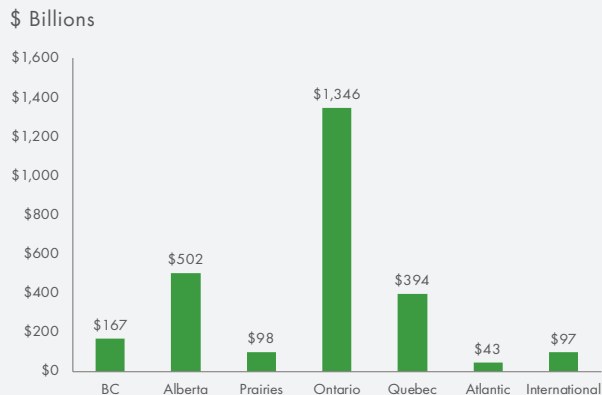
Source: TMX, as at December 31, 2018

ONTARIO COMPANIES AMOUNT TO 51% OF TSX VALUE



Source: TMX, as at December 31, 2018

VALUE OF ONTARIO BASED COMPANIES ON TSX: \$1.35 TRILLION



Source: TMX, as at December 31, 2018

SIGNIFICANT MARKET FOR PRIVATE EQUITY

\$8.6 billion raised representing 33% of all private equity investment in Canada for 2017



Source: Canadian Venture Capital & Private Equity Association

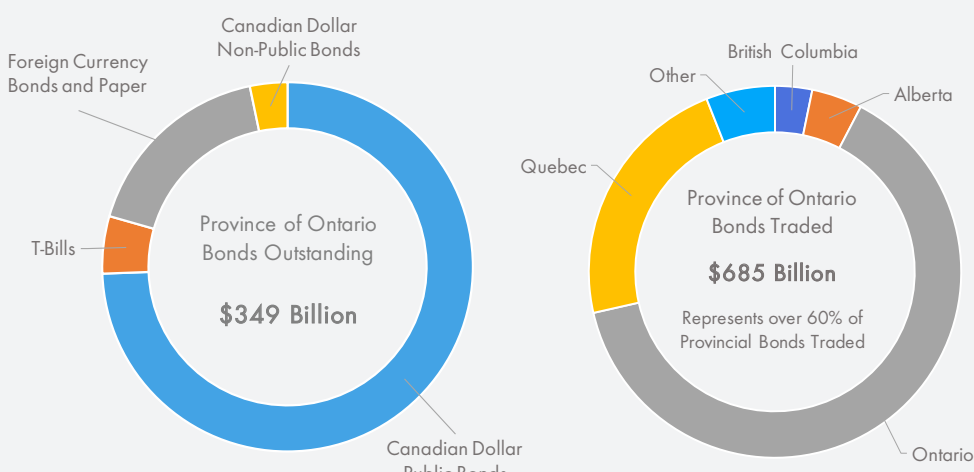
LARGEST DESTINATION FOR VENTURE CAPITAL IN CANADA

\$1.4 billion raised representing over 40% of all venture capital investment in Canada for 2017



Source: Canadian Venture Capital & Private Equity Association

DEEP AND LIQUID DEBT MARKETS



Source: Ontario Financing Authority, 2018

Source: IIROC Market Trading Reporting System, 2018

ONTARIO IS PRINCIPAL REGULATOR TO MORE THAN

80%

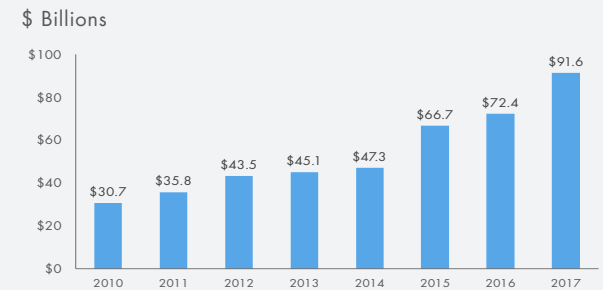
OF ALL CANADIAN INVESTMENT FUNDS

96%

OF ALL CANADIAN OTC DERIVATES TRADING INCLUDES AN ONTARIO PARTICIPANT

Source: OSC 2018 Annual report

ONTARIO'S EXEMPT MARKET ANNUAL CAPITAL RAISED FROM ONTARIO INVESTORS



Source: Ontario Securities Commission Exempt Market Report, 2018 OSC Staff Notice 45-716

ONTARIO SECURITIES COMMISSION

- Largest securities commission in Canada
- 1,300 registered firms in Ontario
- 67,738 registered individuals in Ontario



Source: OSC 2018 Annual report