



4 November 2009

ABCP UPDATE – FINAL DISTRIBUTION OF INTEREST COMPLETED

To all Canaccord clients who hold Asset-Backed Commercial Paper (ABCP):

We are pleased to inform you that the third and final interest payment on the original ABCP securities was made today by the Court-appointed Monitor for the ABCP restructuring. This payment has now been processed and settled into all eligible client accounts.

Concurrent with this payment, Canaccord has also made an additional payment to eligible clients of restructuring costs due under the Canaccord Relief Program (CRP). A final reconciliation of restructuring expenses is being completed, and a small, final payment of restructuring costs to eligible clients due under the CRP is expected shortly.

We are very pleased to have completed the Canaccord Relief Program on behalf of our clients. Canaccord remains committed to putting our clients first, and we would like to thank you once again for your patience and participation throughout this restructuring process.

As always, please do not hesitate to contact me or your Investment Advisor directly if you have any further questions, comments or concerns.

Kind regards,

A handwritten signature in blue ink, appearing to read "m. y. b.", positioned above the typed name.

Mark Maybank
President and Chief Operating Officer
Canaccord Capital Corporation

CANACCORD CAPITAL CORPORATION

BCE PLACE 161 BAY STREET SUITE 3000 P.O. BOX 516 TORONTO ON CANADA M5J 2S1
TEL: 416 869.7368 FAX: 416 869.7356 WEBSITE: www.canaccord.com

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