



January 16, 2009

ABCP UPDATE – RESTRUCTURING IMPLEMENTATION DATE ANNOUNCED

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

Today, the Pan-Canadian Investors Committee (known as the “Crawford Committee”) announced that all documentation has been finalized and is in the process of being signed, and that the process of formal closing and plan implementation of the ABCP restructuring will be completed on Wednesday, January 21, 2009 (rather than today, Friday, January 16, 2009, as previously announced). More importantly, Canaccord’s timeline for the exchange of notes and the distribution of the first interest payment remains scheduled for Wednesday, January 21, 2009.

This small change in the formal closing and plan implementation date is not expected to have an impact on the closing of the Canaccord Relief Program (CRP). The CRP provides eligible clients holding an aggregate of C\$1 million or less of ABCP with par value for their investment, plus access to unpaid interest and reimbursement for any restructuring expenses. We expect CRP transactions to be executed and posted to client accounts on or before January 26, 2009 for settlement on January 30, 2009. The trades associated with the CRP, as well as the reimbursement for the actual restructuring expenses already incurred, are expected to be settled in client accounts by the late afternoon of January 30, 2009.

Below is an updated table of key dates in this process, for your reference:

January 21, 2009	Target date for formal closing and plan implementation
January 21, 2009	Target date for exchange of ABCP notes and payment of first installment of interest (up to August 31, 2008)
January 30, 2009	Target date for settlement and closing of Canaccord Relief Program including reimbursement of restructuring expenses

We look forward to the successful completion of the Canaccord Relief Program. We will continue to keep you informed of important developments. In the meantime, please do not hesitate to contact me or your Investment Advisor directly if you have any further questions, comments or concerns.

Kind regards,

Mark Maybank
President and Chief Operating Officer
Canaccord Capital Corporation