

CANDEAL RECEIVES APPROVAL FOR ONLINE DEBT SECURITIES TRADING SYSTEM

Toronto – July 5, 2002 – CanDeal announced today that its online debt securities trading system has received regulatory approval from the Ontario Securities Commission (OSC) and the Investment Dealers Association of Canada (IDA).

“We’re delighted that CanDeal has been granted regulatory approval from the OSC, and that we’ve received our IDA membership,” said Jayson Horner, CanDeal’s President and CEO. “Obtaining these approvals is a key milestone for CanDeal and the debt securities marketplace.”

CanDeal provides an institutional dealer-to-client electronic trading system for bond and money market products. CanDeal is a joint venture between Canada’s six largest investment dealers, as well as two technology partners. The service, powered by Basis100’s proprietary BasisXchange™ technology, promises to provide significant benefits to clients including cost savings, timely trade execution and reduced administration.

CanDeal consolidates real-time market prices from its Liquidity Provider Participants into a concise display that shows the best price and yield for each instrument. CanDeal’s services streamline and automate bond and money market trading by providing institutions with a price feed that displays the best bid and offer, price and yield, from all participating dealers for each security. Clients will be able to simultaneously request trades with multiple dealers.

About CanDeal

CanDeal.ca Inc. is located in Toronto. Its mandate is to provide increased efficiency and transparency within the Canadian fixed income markets. Shareholders are BMO Nesbitt Burns, Basis100 Inc., CIBC World Markets Inc., MoneyLine Telerate, National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc.

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