

CANDEAL AND TSX GROUP FORM STRATEGIC ALLIANCE

Toronto – July 9, 2002 – CanDeal announced today that the TSX Group (TSX), through its trading services division, TSX Markets, has purchased a 40 per cent equity interest in CanDeal, Canada's premier electronic trading system for institutional debt market professionals. The deal is subject to all necessary regulatory approvals.

“The TSX’s involvement in CanDeal accelerates our vision of becoming Canada’s preferred online debt securities marketplace,” said Jayson Horner, CanDeal’s President and CEO. “The TSX’s experience in operating the largest electronic trading platform in Canada will be an invaluable asset to our firm and allow us to build upon the Exchange’s superior technical capacity and specialized expertise.”

CanDeal offers an institutional dealer-to-client electronic trading system providing such benefits as cost savings, timely trade execution and reduced administration. The company is a joint venture between Canada’s six largest investment dealers and two technology partners.

“We’ve made no secret of our ambition to work with major market participants and become part of the electronic fixed income market in Canada,” said Richard Nesbitt, President of TSX Markets. “It’s a natural extension to what we do every day, one that offers us another important venue to provide solutions to our customers while continuing to broaden our presence in the institutional field.”

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.

On July 5, 2002 CanDeal announced that it had received the necessary regulatory approvals from the Ontario Securities Commission and the Investment Dealers Association of Canada to begin operations.

About CanDeal

Headquartered in Toronto, CanDeal.ca Inc.’s 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.

About TSX

TSX are the initials attached to the core businesses of the TSX Group: Toronto Stock Exchange, TSX Venture Exchange, TSX Markets and TSX Datalinx. TSX Group collectively manages all aspects of Canada's senior and junior capital markets, and is the Canadian leader in this global industry. TSX Group is headquartered in Toronto and maintains division offices in Montreal, Winnipeg, Calgary and Vancouver.

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