

A thank you to our clients.

#1 in Overall Canadian Fixed Income Market Share

#1 in Fixed Income Derivatives

#1 in Fixed Income Sales

#1 in Market Making Ability*

#1 in Overall Trading Relationships
(tied for #1)

#1 in Estimated Share of Customer Volume

#1 for Integrity of Trading Professionals*
(tied for #1)

#1 Ranked Canadian Fixed Income Research Analyst for the 4th Consecutive Year*

#1 for Knowledge of Clients' Needs – Portfolio Management*

#1 for Market Judgment*

#1 in Quality of Investment Ideas*
(tied for #1)

#1 for Integrity of Sales Professionals*
(tied for #1)

#1 for Top Overall Quality Sales Coverage*
(tied for #1)

#1 for Penetration of Sales Team*

#1 in Leveraging Online Tools – Website Access and Analytical Tools

In this last year, our Capital Markets Group's primary mission has been to provide you with an unparalleled level of service in the structuring and delivery of our fixed income and derivatives products. Our clients, in several recent independent surveys, have recognized our efforts by ranking us first in many key business areas. We wanted to take this opportunity to thank you and to promise our continued commitment to serving your financial needs.

If you're looking for a creative, flexible and innovative approach to success, we should be talking.

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Foreign Exchange

Mergers and Acquisitions

Precious and Base Metals

Research

Risk Management

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*Canadian Bond Market, Brendan Wood International, 2001. Remaining rankings based on other 2001 industry surveys.