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ASSOCIATION OF CANADA

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ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

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For distribution to relevant parties within your firm

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Closing of Domestic Bond and Money Markets No Early close for Thursday November 10, 2005

The IDA's Capital Markets Committee is withdrawing its previous recommendation for an early (1:00 pm EST) close of Domestic Bond and Money Markets on Thursday November 10, 2005. The Capital Markets Committee recommends instead that markets remain open for a full trading day session for this date. The revision is due to the fact that the U.S. Treasury Department has announced it will be conducting a 10-year note securities auction on that day as part of its quarterly funding – an event that would normally be expected to reflect an active Canadian market. The U.S. authorities have similarly withdrawn their previous recommendation for an early close on November 10th.

No changes are being made to the recommended complete closing of Domestic Bond and Money Markets on Remembrance Day, Friday November 11, 2005.

The Association's recommendations on market closures are recommendations only; each Member firm decides for itself whether their fixed-income department will remain open for trading.

Kenneth A. Nason
Association Secretary