



INVESTMENT DEALERS
ASSOCIATION OF CANADA

bulletin



ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

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For distribution to relevant parties within your firm

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Reorganization GMP Securities Ltd.

The Board of Directors of the Investment Dealers Association of Canada granted an exemption from the requirements of By-law 2 (Membership) to GMP Securities Ltd. in respect of the reorganization of its parent company, GMP Capital Corp., into a public income trust. As a direct result thereof, the current corporate structure of GMP Securities Ltd. will be reorganized into a Limited Partnership structure.

Coincident with the reorganization GMP Securities Ltd. changed its name to:

GMP Securities L.P.

The effective date of the reorganization is December 1, 2005.

Kenneth A. Nason
Association Secretary