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For distribution to relevant parties within your firm

BULLETIN #3693
December 5, 2007

Expulsion

Graydon Elliott Capital Corporation

Graydon Elliott Capital Corporation has been expelled from its membership in the Investment Dealers Association of Canada.

Graydon Elliott Capital Corporation has been suspended since February 26, 2007. The expulsion is effective October 16, 2007.

For a complete summary of facts, please see IDA Media Release at http://www.ida.ca/Files/Media/MediaRelease/Hearings/MRH2007120503_en.pdf.

Kenneth A. Nason
Association Secretary