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For distribution to relevant parties within your firm

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Change in Control

HSBC Securities (Canada) Inc.

The Ontario District Council has approved the change in control of HSBC Securities (Canada) Inc. as a result of a re-organization. HSBC Securities (Canada) Inc. remains indirectly owned by HSBC Holdings plc and a wholly-owned subsidiary of James Capel Canada Holdings Inc.

The change is effective December 19, 2000.

Suzanne M. Barrett
Association Secretary