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For distribution to relevant parties within your firm

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Deutsche Bank Securities Limited Added to Daily Survey of Money Market Rates

The IDA Primary Dealer Money Market Committee is pleased to inform market participants that Deutsche Bank Securities Limited will begin providing rates to the daily money market survey beginning Monday, August 26, 2002. The addition of Deutsche Bank brings the total number of survey contributors to nine, and includes BMO Nesbitt Burns, Scotia Capital Inc., RBC Dominion Securities, TD Securities Inc., National Bank Financial, CIBC World Markets, Merrill Lynch Canada, and Hongkong Bank of Canada.

The daily survey of money market rates is derived from bid side prices provided by survey participants. The survey rate is the recognized benchmark index for bankers' acceptances with a term-to-maturity of one year or less. The daily survey of money market rates also serves as the reference for other rates used in money market and derivative contracts and for the final settlement price for the BAX futures contracts.

The methodology of the survey rate is as follows. For each maturity band (1 month BA, 2 month BA, 3 month BA, 6 month BA, 1 year BA and call markets), the high and the low rates taken from the survey are removed and an arithmetic average is derived from the remaining survey rates.

The survey will be conducted at 1000 hours each business day, with the results being released by Moneyline/Telerate by 1015 hours. Survey results are available to all interested information providers, through Moneyline/Telerate, free of charge (communications charges excepted). For further information regarding the setting and oversight of the survey rates, contact Chris Woolcock (416) 865-3037 or cwoolcock@ida.ca.

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