



June 11, 2001

Dear Market Professional,

The Canadian Foreign Exchange Committee, the Canadian Committee for Professionalism, and the Financial Markets Association of Canada are pleased to announce that we have adopted The Model Code as the standard for best market practices in the Canadian foreign exchange marketplace.

The Model Code was published during the year 2000 by ACI-Financial Markets Association with participation from all regions of the globe and in consultation with numerous regulatory bodies and central banks. Updates to The Model Code will be made by the ACI-FMA Committee for Professionalism, a committee which includes Canadian representation.

After careful consideration, the Committees determined that The Model Code should be adopted as a worthy successor to the Guidelines to Best Market Practices for Financial Market Personnel in the Canadian Foreign Exchange Market (1997). The Model Code represents a global perspective, offers a comprehensive guideline to best market practices, incorporates sound market principles, and is written in a spirit consistent with Canadian standards.

A hard copy of The Model Code can be obtained from the Financial Markets Association of Canada by contacting the office at 416-596-9131. Alternatively, an e-copy can be obtained from the ACI-FMA website at www.aciforex.com or by linking through the FMAC website at www.fmac.ca.

If you have any questions or comments regarding this announcement, please feel free to contact any of the undersigned. Copies of this announcement will be distributed globally to market participants, regulatory bodies, central banks and the press. This will be available on-line at the FMAC website at www.fmac.ca.

Sincerely,

Tim Noel
Chair, CFEC

Sharon Grewal
President, FMAC

Karl Berger
Chair, CCFP