



**National Bank of Canada Financial Inc. – Over-The-Counter Equity Derivatives  
Marker Maker**

**NEW YORK, September 22, 2008** – Pursuant to Section 12(k)(2) of the Securities Exchange Act of 1934, on September 18, 2008, the Securities and Exchange Commission (the “Commission”) issued an emergency order and an amendment on September 21, 2008 (together, the “Order”) related to short selling the publicly traded securities (each, a “Covered Security”) of certain financial firms.

Pursuant to the Order, National Bank of Canada Financial Inc. (“NBC Financial”), the U.S. subsidiary of National Bank Financial Inc., a Canadian investment dealer wholly owned by National Bank of Canada, may not knowingly effect a short sale as part of bona fide market making and hedging activity related directly to bona fide market making in a derivative security based on a Covered Security if the customer’s or counterparty’s transaction will result in the customer or counterparty establishing or increasing an economic net short position in the issued share capital of a firm covered by the Order.

Additional information about National Bank of Canada Financial Inc. is available at <http://info.nbf.ca/us>.

The Commission has not reviewed and does not accept responsibility for the adequacy or accuracy of this notice.

For further information, please contact Richard Zack, Head of US Equity Derivatives Sales, National Bank of Canada Financial Inc. (212) 632 8672 Direct.