



Press release

Crédit Agricole Cheuvreux Extends Algorithms to Canada

New York, 18 November 2008 - CA Cheuvreux has extended its suite of algorithmic trading models to operate within the Canadian marketplace in anticipation of an increasingly complex and fragmented liquidity landscape. The availability of CA Cheuvreux's algorithms will provide global investment firms best execution in the Canadian equity markets with a specific focus on the addition of alternative liquidity venues.

CA Cheuvreux's Canadian algorithms include strategies driven by factors such as volume, time and price to provide clients high-touch service to compliment low touch products. The algorithms are part of CA Cheuvreux's Execution Services division which focuses on delivering global connectivity and technology tools to help clients achieve best execution worldwide. This latest development provides another example of CA Cheuvreux's ability to provide clients with the execution tools and guidance needed to help them operate efficiently in the face of continued liquidity fragmentation and market structure changes.

"Our clients are looking for us to provide them not only with the technical tools, but also consultative advice on how best to execute in an increasingly complex execution environment," said Ian Peacock, CEO of CA Cheuvreux North America. "The infrastructure and expertise we already have in place allow us to quickly and efficiently incorporate new execution venues and other structural changes into our suite of execution services."

Peacock continued: "The ability for our algorithms to operate now in Canada, coupled with our experience and knowledge on the desk allow us to offer global clients a compelling combination of high- and low-touch tools to help them achieve best execution anywhere in the world. Additionally, our status as an independent agency brokerage allows CA Cheuvreux to offer unbiased guidance about how best to execute in any given market."

CA Cheuvreux offers connectivity and execution on more than **60 markets worldwide**, encompassing both traditional exchanges and alternative venues such as dark pools and MTFs in North America and Europe.

About Crédit Agricole Cheuvreux

CA Cheuvreux is **Crédit Agricole Group's European equity broker** and a subsidiary of the group's corporate and investment bank **Calyon**. Its **research team** of 115 analysts and economists covers nearly 800 stocks in Europe and the Middle East. Its range of **execution and sales trading services** covers more than 60 European, North American, Middle Eastern and now South African markets. Its robust suite of global electronic execution offerings includes **DMA, program trading, algorithmic trading and CFDs**, and is complemented by a global staff of experienced sales traders and alternative execution specialists.

CA Cheuvreux has **15* offices worldwide**, including recently established bases in Vienna and Istanbul.

** Amsterdam, Athens, Frankfurt, Istanbul, London, Madrid, Milan, Paris, Stockholm, Vienna, Zurich, Dubai, New York, San Francisco, Tokyo*

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