



**CANACCORD CAPITAL INC.
ABCP UPDATE – RESTRUCTURING IMPLEMENTATION COMPLETED**

VANCOUVER, January 21, 2009 – Today, the Pan-Canadian Investors Committee (known as the “Crawford Committee”) announced that the restructuring Plan affecting \$32 billion of third-party ABCP has now been fully implemented. The Canadian Depository for Securities (CDS) has already distributed the Plan Notes and the first interest payment for most ABCP, and the first interest payment has been credited to all Canaccord client accounts. As a result, Canaccord can now proceed with the implementation of its Canaccord Relief Program (CRP).

The CRP provides eligible clients holding an aggregate of C\$1 million or less of ABCP with par value for their investment, plus access to unpaid interest and reimbursement for any restructuring expenses. We expect CRP transactions to be posted to client accounts on, or before, January 26, 2009 for settlement on January 30, 2009. The trades associated with the CRP, as well as the reimbursement for the actual restructuring expenses already incurred, are expected to be settled in client accounts by the late afternoon of January 30, 2009.

“Putting our clients first is Canaccord’s most important core value,” said Mark Maybank, Chief Operating Officer of Canaccord Capital Inc. “This restructuring has been a lengthy, difficult process for our clients and we are proud of the Canaccord Relief Program which, when implemented, will allow us to provide them with par value for their investment. We believe this is a strong example of our values in action.”

ABOUT CANACCORD CAPITAL INC.:

Through its principal subsidiaries, Canaccord Capital Inc. (TSX & AIM: CCI) is a leading independent, full-service investment dealer in Canada with capital markets operations in the United Kingdom and the United States. Canaccord is publicly traded on both the Toronto Stock Exchange and AIM, a market operated by the London Stock Exchange. Canaccord has operations in two of the principal segments of the securities industry: capital markets and private client services. Together, these operations offer a wide range of complementary investment products, brokerage services and investment banking services to Canaccord’s private, institutional and corporate clients. Canaccord has 30 offices worldwide, including 23 Private Client Services offices located across Canada. Canaccord Adams, the international capital markets division, has operations in Toronto, London, Boston, Vancouver, New York, Calgary, Montreal, San Francisco, Houston, and Barbados.

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