

Notice to Participating Organizations

February 18, 2002

2002-045

TRILON FINANCIAL CORPORATION

RULES FOR TRADING AND SETTLEMENT

RE: CLASS A COMMON SHARE PURCHASE WARRANTS

SYMBOL: TFC.WT

CUSIP: 895903 18 5

<i>Trade dates</i>		<i>Settlement Dates</i>
Feb. 25	TO SETTLE	Feb. 27
Feb. 26 and Feb. 27	TO SETTLE	Cash Next Day
Feb. 28	TO SETTLE	Cash Same Day

Reference is made to Exchange Daily Record Bulletins 99-0534 dated May 3, 1999 and 2002-0094 dated January 28, 2002. The above warrants will expire at **4:00 p.m. (Toronto time), February 28, 2002 and will be delisted at the close.** Each warrant entitles the holder to subscribe for one Class A Common Share at a price of \$11.25.

The following trading and settlement rules will apply:

1. All trades on February 25, 2002 will be for Special Settlement on February 27, 2002. These trades will appear on the settlement report with a settlement date of February 27, 2002.
2. All trades on February 26 and February 27, 2002, will trade for cash settlement the following business day. All trades on February 28, 2002 to 12:00 noon will be for cash same day settlement.
3. Selling Participating Organizations must have in their possession the warrants that are being sold or such warrants must be owed to them through clearing, prior to such sale.
4. Should fail positions exist on the expiry date, purchasing Participating Organizations have the option of paying for the warrants purchased and demanding delivery of the value into which the warrants are exercisable. Reference should be made to Rule 5-303. Such demand shall be made before 4:00 p.m. on the exercise date of February 28, 2002.

Investors should contact their broker for information or advice on their investment.

Participating Organizations should ensure that their Trading and Operations staff are made aware of the above rules and procedures.

LEONARD PETRILLO
VICE PRESIDENT
GENERAL COUNSEL & SECRETARY