



## E\*TRADE CANADA CUTS COMMISSIONS ON EQUITIES AND OPTIONS TRADING

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**Toronto, Canada, November 22, 2005**—E\*TRADE Canada, a subsidiary of E\*TRADE FINANCIAL Corporation (NYSE: ET), today announced a simplified pricing schedule that reduces current base commissions on equity and options trades by as much as 63 percent and lowers customer qualifications to 30 trades per quarter. The pricing changes represent compelling and attainable value for the self-directed investor and support E\*TRADE Canada's strong suite of investing products and services.

Specific changes to retail customer segmentation and pricing include:

Customer Qualifications	Canadian Equities	US Equities	CDN/US Options
30 or more equity or options trades per quarter	\$9.99 up to 1,000 shares 1¢/share thereafter	\$9.99 Flat Unlimited shares	\$9.99 + \$1.25 per contract
No minimum asset or trading levels	\$19.99 up to 1,000 shares 2¢/share thereafter	\$19.99 Flat Unlimited shares	\$19.99 + \$1.75 per contract

"E\*TRADE is able to deliver new pricing to Canadian customers -- similar to that available to US investors -- by leveraging the operational efficiencies inherent in our unique business model," said Michael Curcio, Executive Vice President, E\*TRADE Securities LLC. "Canada is a key market in E\*TRADE FINANCIAL's rapidly expanding international strategy and we aim to make E\*TRADE Canada the premier destination for the value-driven Canadian retail investor. With these price reductions, E\*TRADE Canada is in a position to offer one of the most compelling combinations of price, product and service."

E\*TRADE Canada provides retail investors with one of the most advanced trading and investing solutions available online. E\*TRADE Canada offers customizable trading platforms, direct market access, trailing stop orders, a diverse mutual fund centre, uncovered options trading, and IPOs online to name a few. The advanced functionality coupled with highly competitive pricing demonstrates E\*TRADE Canada's commitment to providing retail investors with a robust investing solution.

All pricing changes will be in effect as of January 10, 2006.

### About E\*TRADE FINANCIAL

The E\*TRADE FINANCIAL family of companies provide financial services including trading, investing, banking and lending for retail and institutional customers.

E\*TRADE Canada is a service of E\*TRADE Canada Securities Corporation (Discount Broker - Order-Execution Only Accounts), a member of the TSX, the TSX Venture Exchange, the Montreal Exchange, the Investment Dealers Association and the Canadian Investor Protection Fund. The E\*TRADE Canada service is offered in all provinces. E\*TRADE, E\*TRADE Canada, and E\*TRADE FINANCIAL are trademarks or registered trademarks of E\*TRADE FINANCIAL Corp. or its subsidiaries and are used with permission. E\*TRADE FINANCIAL Corp., a U.S. public holding company listed on the New York Stock Exchange, is the indirect parent of E\*TRADE Canada Securities Corporation. E\*TRADE FINANCIAL Corp. is also the parent of U.S. based E\*TRADE Securities LLC and E\*TRADE Bank, each a pioneer in digital and online financial services.

### Important Notice

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political conditions, changes in consumer behavior and the introduction of competing products having technological and/or other advantages. Further information about these risks and uncertainties can be found in the information included in the annual reports previously filed by E\*TRADE Group, Inc. or E\*TRADE FINANCIAL Corporation with the SEC on Form 10-K (including information under the caption "Risk Factors") and quarterly reports on Form 10-Q.

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