

ROC Pref III Corp. Announcement

TORONTO – November 2, 2009

ROC Pref III Corp. (the “Company”) announces that the decision of the Board of Directors of CIT Group Inc. (“CIT”) to proceed with a prepackaged plan of reorganization is expected to constitute a credit event under the credit linked note (“CLN”) issued by TD Bank to which the Company has exposure.

In early October 2009, CIT initiated a series of voluntary exchange offers designed to recapitalize its balance sheet and significantly reduce its debt in an out-of-court restructuring. In addition to the exchange offers, CIT also solicited most bondholders and other holders of CIT debt to approve a prepackaged plan of reorganization so that CIT had the option to proceed with a voluntary bankruptcy filing. The conditions for consummating the exchange offers were not met and all classes voted to accept the prepackaged plan. Approximately 85% of CIT’s eligible debt participated in the solicitation, and nearly 90% of those participating supported the prepackaged plan of reorganization. Accordingly, CIT’s Board of Directors approved CIT to proceed with the voluntary filings with the U.S. Bankruptcy Court for the Southern District of New York.

The recovery rate for ROC Pref III Corp. is fixed at 40%. As a result, the CIT credit event is expected to reduce the number of additional credit events that ROC Pref III Corp. can sustain before the payment of \$25.00 per Preferred Share at maturity is adversely affected from 1.6 to 0.6.

As indicated in a press release dated September 4, 2009, given the events of the credit market over the past year and the credit events that have occurred in the underlying portfolio, the Manager and Investment Advisor believe that a restructuring may be necessary in order to preserve the maximum value available to preferred shareholders. The Company expects to be in a position to announce a restructuring plan in November 2009.

ROC Pref III Corp. is listed for trading on the Toronto Stock Exchange under the symbol RPB.PR.A and is scheduled to be redeemed on March 23, 2012.

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For more information on ROC Pref III Corp., please visit our website at www.cclcapitalmarkets.com or contact:

Neil Murdoch
President & CEO
Connor, Clark & Lunn Capital Markets Inc.
416-364-2839
nmurdoch@cclgroup.com

Darren Cabral
Vice-President
Connor, Clark & Lunn Capital Markets Inc.
416-214-6182 or Toll Free: 1-888-276-2258
dcabral@cclgroup.com

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This document may make forward-looking statements and there are risks that actual results could differ materially from forecasts, projections or conclusions in the forward-looking statements. Certain material factors and assumptions were applied in drawing the conclusions or making the forecasts or projections in the forward-looking statements and you may find additional information about such material factors and assumptions and the material factors that could cause actual results to so differ, in the prospectus for the Company and on an ongoing basis in the Company's management reports of fund performance. The above information should be considered as background information only and should not be construed as investment or financial advice. Further, it should not be construed as an offer or solicitation to buy or sell securities. Investors should read the prospectus and continuous disclosure documents available at www.cclcapitalmarkets.com or www.sedar.com, which further describe the risks and fees and expenses associated with an investment in the preferred shares of ROC Pref III Corp. and should consult with professional advisors before making investments decisions.