



Press Release

Intention to make Normal Course Issuer Bid

FOR IMMEDIATE RELEASE

June 29, 2000

FAHNESTOCK VINER HOLDINGS INC.

NEW YORK STOCK EXCHANGE: FVH THE TORONTO STOCK EXCHANGE: FHV.A

PRESS RELEASE

Fahnestock Viner Holdings Inc. announces that it intends to purchase up to 596,537 of its Class A non-voting shares by way of a normal course issuer bid through the facilities of The Toronto Stock Exchange and the New York Stock Exchange. The 596,537 shares represent approximately 5% of its 11,930,759 issued Class A non-voting shares. As at June 28, 2000, Fahnestock had purchased 532,100 Class A non-voting shares at an average price of U.S.\$15.225 per share pursuant to its normal course issuer bid which commenced on July 5, 1999.

The purchases under the new issuer bid may commence on July 5, 2000 and will terminate on July 4, 2001, or on such earlier date as Fahnestock may complete its purchases pursuant to a notice of intention filed with The Toronto Stock Exchange or provide notice of termination. Any such purchases will be made by Fahnestock at the prevailing market price at the time of such purchases in accordance with the requirements of The Toronto Stock Exchange and the New York Stock Exchange. All shares purchased will be cancelled.

Fahnestock believes that its Class A non-voting shares from time to time are undervalued at prevailing market prices based on Fahnestock's earnings and prospects. In such circumstances Fahnestock believes that the repurchase of Class A non-voting shares at

such market prices is an appropriate use of corporate funds and should benefit shareholders. Further, such purchases will offset, at least in part, issues by Fahnestock of Class A non-voting shares in connection with Fahnestock's stock option plan and employee benefit plan.

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