

I, **Manon Losier**, Secretary of the New Brunswick Securities Commission (Commission), hereby certify that:

Blanket Order 21-503 was issued by Members of the Commission at a meeting held on 19 March 2012 takes effect the later of (i) 1 April 2012 or (ii) the date on which the operations of Alpha ATS are legally transferred to Alpha Exchange.

IN THE MATTER OF THE *SECURITIES ACT*, S.N.B. c. S-5.5 (*Act*)

AND

IN THE MATTER OF AN ORDER EXEMPTING ISSUERS WHOSE SECURITIES ARE LISTED ON THE ALPHA VENTURE PLUS MARKET OPERATED BY ALPHA EXCHANGE INC. FROM CERTAIN REQUIREMENTS OF SECURITIES REGULATION

BLANKET ORDER 21-503
(Paragraph 208(1) of the *Act*)

WHEREAS:

1. The Ontario Securities Commission rendered an order recognizing Alpha Exchange Inc. ("Alpha Exchange") and Alpha Trading Systems Limited Partnership ("Alpha LP") as an exchange on 8 December 2011 ("Recognition Order").
2. The Autorité des marchés financiers ("AMF") rendered order number 2012-PDG-0024 exempting Alpha Exchange and Alpha LP from the requirement to be recognized as an exchange on 13 March 2012 ("Exempting Order");
3. It is expected that the operations of Alpha ATS Limited Partnership ("Alpha ATS") will be legally transferred to Alpha Exchange;
4. The Recognition Order will be effective as at the later of: (a) 1 February 2012; or (b) the date the operations of Alpha ATS have been legally transferred to Alpha Exchange;
5. The Exempting Order will be effective as at the date the operations of Alpha ATS have been legally transferred to Alpha Exchange;
6. Alpha Exchange intends to operate two listing markets, referred to as "Alpha Venture Plus" and "Alpha Main";

7. Securities regulation applicable to issuers may vary depending on which exchange the issuer's securities are listed or quoted;
8. It is appropriate that the securities regulation applicable to issuers whose securities will be listed on the Alpha Venture Plus market (individually, an "Alpha Venture Plus Issuer" and collectively the "Alpha Venture Plus Issuers") be the same as that applicable to issuers whose securities are listed on the TSX Venture Exchange and that are TSX Venture Tier 1 issuers;
9. The definition of *short form eligible exchange* provided in *National Instrument 44-101 respecting Short Form Prospectus Distributions* and in any other instrument where reference is made to this definition, refers to each of the Toronto Stock Exchange ("TSX"), Tier 1 and Tier 2 of the TSX Venture Exchange and the Canadian National Stock Exchange;
10. One of the requirements applicable to an issuer who meets the definition of *established issuer* provided in National Policy 46-201: *Escrow for Initial Public Offerings* is that an issuer, after its initial public offering ("IPO"), have securities listed on the TSX and not be classified by the TSX as an exempt issuer or have securities listed on the TSX Venture Exchange and be a TSX Venture Tier 1 issuer;
11. The above-cited definitions or requirements currently do not refer to the markets that Alpha Exchange will operate;
12. It may be appropriate to revise the securities regulation to include the Alpha Main and the Alpha Venture Plus markets, where applicable, and until this is done, it is important that the Alpha Venture Plus Issuers comply with, and benefit from, requirements that are fair and equal when compared to other issuers that have securities listed on comparable stock exchanges;
13. The New Brunswick Securities Commission (the "Commission") may, pursuant to Section 208(1) of the New Brunswick *Securities Act* (the "Act"), on such conditions as it may determine, exempt a person or a group of persons from any or all of the requirements of New Brunswick securities law, where it considers the exemption not to be prejudicial to the public interest.
14. The Commission considers the exemption not to be prejudicial to the public interest.

IT IS ORDERED pursuant to section 208 of the Act that:

1. Each Alpha Venture Plus Issuer is exempted from the requirements listed in Schedule A, on the condition that it files with the Commission an original copy of an undertaking it signed in favor of the Commission, prior to

having its securities listed by Alpha Exchange, in the form provided for in Schedule B (the "Issuer Undertaking"), and concurrently delivers a copy thereof to Alpha Exchange.

2. This blanket order takes effect the later of (i) 1 April 2012 or (ii) the date on which the operations of Alpha ATS are legally transferred to Alpha Exchange.

DATED at Saint John, New Brunswick this 30th day of March 2012.

"original signed by"

Manon Losier
General Counsel and Secretary to the Commission

SCHEDULE A

Exemptions from the following requirements:

1. The requirement of subsection 2.2(e) of *National Instrument 44-101 respecting Short Form Prospectus Distributions* ("National Instrument 44-101") that the securities of an issuer whose equity securities will be listed on the Alpha Venture Plus market ("Alpha Venture Plus Issuer") be listed and posted for trading on a *short form eligible exchange*, within the meaning of that instrument, if the Alpha Venture Plus Issuer's equity securities are listed on the Alpha Venture Plus market;
2. The requirement of subsection 2.2(1) of *National Instrument 44-102 respecting Shelf Distributions* that an Alpha Venture Plus Issuer be qualified under section 2.2 of National Instrument 44-101 to file a preliminary short form prospectus that is a preliminary base shelf prospectus, on the condition that the Alpha Venture Plus Issuer meet all the requirements of such provision except for the requirement that its equity securities be listed for trading on a *short form eligible exchange*, within the meaning of National Instrument 44-101, if the Alpha Venture Plus Issuer's equity securities are listed on the Alpha Venture Plus market; and
3. All provisions contained in National Policy 46-201: *Escrow for Initial Public Offerings* that apply to an Alpha Venture Plus Issuer as a result of the fact that it meets the definition of *emerging issuer*, within the meaning of that instrument.

SCHEDULE B

Form of undertaking

ISSUER UNDERTAKING

_____ (the "Alpha Venture Plus Issuer") hereby undertakes in favor of the New Brunswick Securities Commission (the "Commission") to comply with the following requirements established under regulations made under the *Securities Act* (S.N.B. 2004, c. S. 5-5) (the "Act"):

1. All the provisions contained in National Policy 46-201: *Escrow for Initial Public Offerings* as if the Alpha Venture Plus Issuer was considered an *established issuer*, within the meaning of that instrument; and
2. The requirement of subsection 11.2(b) of *National Instrument 51-102 respecting Continuous Disclosure Obligations* to file a change of status report when the Alpha Venture Plus Issuer's securities become listed on the Alpha Main market operated by Alpha Exchange Inc. or any other exchange considered as a non-venture exchange.

The undersigned acknowledges that failing to comply with the present Issuer Undertaking may result in the Commission taking steps to ensure its compliance.

[Place, Date]

(s) _____
[Name, Function], duly authorized