

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

Order 62-501 was issued by Members of the Commission at a meeting held on 30 April 2012 with an effective date of 30 April 2012.

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

AND

IN THE MATTER OF AN ORDER RECOGNISING THE ALPHA MAIN MARKET AND ALPHA VENTURE PLUS MARKET OPERATED BY ALPHA EXCHANGE INC.

RECOGNITION ORDER 62-501

(Paragraph 4.8(1) of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*)

WHEREAS:

1. The Ontario Securities Commission rendered an order recognizing each of Alpha Exchange Inc. and Alpha Trading Systems Limited Partnership (collectively referred to as "Alpha Exchange") as an exchange on 8 December 2011 ("Recognition Order").
2. The Autorité des marchés financiers rendered order number 2012-PDG-0024 exempting Alpha Exchange from the requirement to be recognized as an exchange on 13 March 2012 ("Exempting Order").
3. The Recognition Order and Exempting Order became effective 1 April 2012, the date operations of Alpha ATS Limited Partnership were legally transferred to Alpha Exchange.
4. The New Brunswick Securities Commission (the "Commission") issued Blanket Order 21-502 and Blanket Order 21-503, effective 1 April 2012, to exempt Alpha Main and Alpha Venture Plus from certain securities requirements until changes to various national instruments, rules and regulations could be amended. These blanket orders did not address any requirements under Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* (MI 62-104).
5. Alpha Exchange operates two listing markets, referred to as "Alpha Venture Plus" and "Alpha Main".
6. The Toronto Stock Exchange and the TSX Venture Exchange are designated exchanges for the purpose of paragraph 4.8(1) of MI 62-104;, and the Alpha Main and Alpha Venture Plus marketplaces have similar

- rules to those of the Toronto Stock Exchange and the TSX Venture Exchange with regards to normal course issuer bids;
7. The Commission is satisfied that it is in the public interest for the Commission to recognize Alpha Main and Alpha Venture Plus as a designated exchange for the purposes of paragraph 4.8(1) of MI 62-104;

THE COMMISSION ORDERS THE RECOGNITION OF:

1. Alpha Venture Plus and Alpha Main as a designated exchange for the purpose of paragraph 4.8(1) of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*.

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

"original signed by"

Manon Losier
General Counsel and Secretary to the Commission