

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

Blanket Order 21-502 was issued by Members of the Commission at a meeting held on 19 March 2012 and 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 MAIN MARKET OPERATED BY ALPHA EXCHANGE INC. FROM CERTAIN REQUIREMENTS OF SECURITIES REGULATION

BLANKET ORDER 21-502
(Paragraph 208(1) of the *Act*)

WHEREAS:

1. The Ontario Securities Commission rendered an order recognizing each of 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", Alpha Main having listing requirements with more rigorous standards than Alpha Venture Plus.
7. Securities regulation applicable to issuers may vary depending on which market or exchange the issuers' securities are listed or quoted on.

8. Issuers whose securities will be listed on the Alpha Main market (individually, an "Alpha Main Issuer" and collectively the "Alpha Main Issuers") should be subject to, and benefit from, the same securities regulation as that which applies to issuers whose securities are listed on the Toronto Stock Exchange Inc. ("TSX").
9. One of the requirements applicable to an issuer who meets the definition of *IPO venture issuer* provided in *National Instrument 41-101 respecting General Prospectus Requirements* and in *National Instrument 52-107 respecting Acceptable Accounting Principles and Audit Standards* is that an issuer not have any of its securities listed or quoted on the TSX, a United States of America marketplace, or a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.
10. 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 TSX, Tier 1 and Tier 2 of the TSX Venture Exchange and the Canadian National Stock Exchange.
11. One of the requirements applicable to an issuer who meets the definition of *exempt issuer* provided in National Policy 46-201: *Escrow for Initial Public Offerings* ("NP 46-201") is that an issuer, after its initial public offering ("IPO"), have securities listed on the TSX and be classified by the TSX as an exempt issuer.
12. One of the requirements applicable to an issuer who meets the definition of *established issuer* provided in NP 46-201 is that an issuer, after its 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.
13. One of the requirements applicable to an issuer who meets the definition of *venture issuer* provided in *National Instrument 51-102 respecting Continuous Disclosure Obligations*, *National Instrument 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*, *National Instrument 52-110 respecting Audit Committees*, *National Instrument 58-101 respecting Disclosure of Corporate Governance Practices* and in any other instrument where reference is made to this definition, is that at the applicable time, the reporting issuer not have any of its securities listed or quoted on the TSX, a United States of America marketplace, or a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.
14. Certain exemptions from the formal valuation and the minority approval requirements provided in *Multilateral Instrument 61-101 respecting Protection of Minority Security Holders in Special Transactions* apply to an issuer that does not have securities listed or quoted on the TSX, the New

York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

15. The above-cited definitions, requirements or exemptions currently do not refer to the markets that Alpha Exchange will operate.
16. It may be appropriate to revise the securities regulation to include the Alpha Main market, where applicable, and until this is done, it is important that Alpha Main 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.
17. 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 class of persons from any or all of the requirements of New Brunswick securities law, where it considers the exemption would not be prejudicial to the public interest.
18. 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 Main 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. All provisions contained in *National Instrument 41-101 respecting General Prospectus Requirements* that apply to an issuer whose securities will be listed on the Alpha Main market ("Alpha Main Issuer") as a result of the fact that it meets the definitions of *venture issuer* and *IPO Venture issuer*, within the meaning of that instrument;
2. The requirement of subsection 2.2(e) of *National Instrument 44-101 respecting Short Form Prospectus Distributions* ("National Instrument 44-101") that an Alpha Main Issuer's equity securities be listed and posted for trading on a *short form eligible exchange*, within the meaning of that instrument, if the Alpha Main Issuer's equity securities are listed on the Alpha Main market;
3. The requirement of subsection 2.2(1) of *National Instrument 44-102 respecting Shelf Distributions* that an Alpha Main 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 Main 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 Main Issuer's equity securities are listed on the Alpha Main market;
4. All provisions contained in National Policy 46-201: *Escrow for Initial Public Offerings* that apply to an Alpha Main Issuer if it meets the definition of *emerging issuer*, within the meaning of that instrument;
5. All provisions contained in *National Instrument 51-102 respecting Continuous Disclosure Obligations* ("National Instrument 51-102") that apply to an Alpha Main Issuer as a result of the fact that it meets the definition of *venture issuer*, within the meaning of that instrument;
6. The requirement of section 11.2 of National Instrument 51-102 to file a change of status report, so long as an Alpha Main Issuer remains an Alpha Main Issuer;
7. The requirement of paragraph 4.2(1)(b) of *National Instrument 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* ("National Instrument 52-109") to file an annual certificate on Form 52-109FV1 that applies to an Alpha Main Issuer as a result of the fact that it meets the definition of *venture issuer*, within the meaning of that instrument;

8. If the first financial period that ends after the Alpha Main Issuer's securities become listed on the Alpha Main market is a financial year and if the Alpha Main Issuer files an annual certificate on Form 52-109F1-IPO/RTO for the first financial year that ends after the Alpha Main Issuer's securities become listed on the Alpha Main market, the requirement of subsection 4.2(1) of National Instrument 52-109 to file an annual certificate on Form 52-109F1;
9. If the first financial period that ends after the Alpha Main Issuer's securities become listed on the Alpha Main market is an *interim period*, within the meaning of National Instrument 51-102 and if the Alpha Main Issuer files an interim certificate on Form 52-109F2-IPO/RTO for the first interim period that ends after the Alpha Main Issuer's securities become listed on the Alpha Main market, the requirement of subsection 5.2(1) of National Instrument 52-109 to file an interim certificate on Form 52-109F2;
10. The requirement of paragraph 5.2(1)(b) of National Instrument 52-109 to file an interim certificate on Form 52-109FV2 that applies to an Alpha Main Issuer as a result of the fact that it meets the definition of *venture issuer*, within the meaning of that instrument;
11. The requirement of section 6.2 of *National Instrument 52-110 respecting Audit Committees* that applies to an Alpha Main Issuer as a result of the fact that it meets the definition of *venture issuer*, within the meaning of that instrument; and
12. The requirement of section 2.2 of *National Instrument 58-101 respecting Disclosure of Corporate Governance Practices* to include, in an Alpha Main Issuer's management information circular, its *AIF* or annual *MD&A*, within the meaning of that instrument, as the case may be, the disclosure required by Form 58-101F2 that applies to an Alpha Main Issuer as a result of the fact that it meets the definition of *venture issuer*, within the meaning of that instrument.

SCHEDULE B

Form of undertaking

ISSUER UNDERTAKING

_____ (the "Alpha Main Issuer") hereby undertakes in favor of the New Brunswick Securities Commission (the "Commission") to comply with the following provisions or 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 Instrument 41-101 respecting General Prospectus Requirements* as if the Alpha Main Issuer was neither a *venture issuer* nor an *IPO venture issuer*, within the meaning of that instrument;
2. If the Alpha Main Issuer has a market capitalization of less than \$100,000,000, as calculated in accordance with *National Policy 46-201 Escrow for Initial Public Offerings* ("National Policy 46-201"), all the provisions contained in National Policy 46-201 as if the Alpha Main Issuer was considered an *established issuer*, within the meaning of that instrument;
3. All the provisions contained in *National Instrument 51-102 respecting Continuous Disclosure Obligations* ("National Instrument 51-102") as if the Alpha Main Issuer was not a *venture issuer*, within the meaning of that instrument;
4. The requirement of subsection 11.2(a) of National Instrument 51-102 to file a change of status report in the case when the Alpha Main Issuer's securities become listed on the Alpha Venture Plus market operated by Alpha Exchange Inc. or any other stock exchange considered as a venture exchange;
5. The requirements of subparagraphs 3.11(1)(f)(iv) and 3.11(6)(d)(iii) of *National Instrument 52-107 respecting Acceptable Accounting Principles and Auditing Standards* to prepare acquisition statements in accordance with Canadian GAAP applicable to private enterprises and include specific notes, as the case may be, as if the Alpha Main Issuer was neither a *venture issuer* nor an *IPO venture issuer*, within the meaning of that instrument;
6. All the provisions contained in *National Instrument 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* as if the

Alpha Main Issuer was a *non-venture issuer*, within the meaning of that instrument;

7. The requirements of Part 3 *Composition of the Audit Committee* (sections 3.1 to 3.9 inclusively) of *National Instrument 52-110 respecting Audit Committees* ("National Instrument 52-110"), as if the Alpha Main Issuer was not a *venture issuer*, within the meaning of that instrument;
8. The requirements of Part 5 *Reporting Obligations* (sections 5.1 and 5.2) of *National Instrument 52-110*, as if the Alpha Main Issuer was not a *venture issuer*, within the meaning of that instrument; and
9. The requirements of section 2.1 of *National Instrument 58-101 respecting Disclosure of Corporate Governance Practices* to include in the Alpha Main Issuer's management information circular, its *AIF* or annual *MD&A*, within the meaning of that instrument, as the case may be, the disclosure required by Form 58-101F1, as if the Alpha Main Issuer was not a *venture issuer*, within the meaning of that instrument.

Moreover, the Alpha Main Issuer undertakes that it will not invoke the benefit of the following exemptions:

1. The *Exemption from Formal Valuation Requirement* provided for in paragraph 4.4(1)(a) of *Multilateral Instrument 61-101 respecting Protection of Minority Security Holders in Special Transactions* ("Multilateral Instrument 61-101") because it meets the criteria set forth in that paragraph;
2. The *Exemption from Formal Valuation Requirement* provided for in subsection 5.5(b) of *Multilateral Instrument 61-101*, because it meets the criteria set forth in that subsection; and
3. The *Exemption from Minority Approval Requirement* provided for in paragraph 5.7(1)(b) of *Multilateral Instrument 61-101*, because it meets the criteria set forth in that paragraph.

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