

July 25<sup>th</sup> 2012

**Charles-Antoine Souliere**  
McCarthy Tétrault S.E.N.C.R.L., s.r.l.  
Le Complexe St-Amable  
1150, rue de Claire Fontaine, 7e étage  
Québec QC G1R 5G4

Dear Sir/Madam:

Re: **Cryptologic Exchange Corporation (Formerly Cryptologic Inc.) (the "Applicant")—Application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Nova Scotia and Prince Edward Island (the "Jurisdictions") that the Applicant is not a reporting issuer**

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

As the Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

  
\_\_\_\_\_  
Jo-Anne Matear  
Manager, Corporate Finance  
Ontario Securities Commission