



Saskatchewan
Financial Services
Commission
Securities Division

GENERAL ORDER 44-903

Order designating the “Alpha Main” and “Alpha Venture Plus” marketplaces, operated by Alpha Exchange Inc., as a designated exchange pursuant to National Instrument 62-104 respecting Take-over bids and issuer bids

IN THE MATTER OF THE SECURITIES ACT, 1988,

and

IN THE MATTER OF DESIGNATING ALPHA MAIN AND ALPHA VENTURE PLUS MARKETPLACES OPERATED BY ALPHA EXCHANGE INC. AS A DESIGNATED EXCHANGE

ORDER

WHEREAS the Saskatchewan Financial Services Commission (the “Commission”) has assigned to the Director of the Securities Division the power to make exemptions orders under the provisions of any national instrument;

AND WHEREAS the staff of the Commission have applied to the Director for an order pursuant to subsection 4.8(1) of National Instrument 62-104 *Take-Over Bids And Issuer Bids* (“National Instrument 62-104”) designating the Alpha Main and Alpha Venture Plus marketplaces operated by Alpha Exchange Inc. as a designated exchange so that the Alpha Main and Alpha Venture Plus marketplaces are entitled to the normal course issuer bid exemption in section 4.8 of National Instrument 62-104;

AND WHEREAS it has been represented to the Director that:

1. The Director of the Commission issued an order on March 13, 2012 exempting Alpha Exchange Inc. (“Alpha Exchange”) and Alpha Trading Systems Limited Partnership from the requirement to be recognized as an exchange (“Exempting Order”);
2. The Exempting Order will be effective as at the date the operations of Alpha ATS Limited Partnership have been legally transferred to Alpha Exchange;
3. Alpha Exchange intends to operate two marketplaces, referred to as “Alpha Venture Plus” and “Alpha Main”;
4. The Toronto Stock Exchange and the TSX Venture Exchange have been designated as designated exchanges by Canadian securities regulatory authorities pursuant to

subsection 4.8(1) of National Instrument 62-104 the rules of these exchanges as they relate to normal course issuer bids provide adequate public protection;

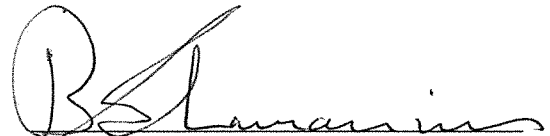
5. The Alpha Main and Alpha Venture Plus marketplaces have similar rules to those of the Toronto Stock Exchange and the TSX Venture Exchange with respect to normal course issuer bids, and it is therefore appropriate that Alpha Main and Alpha Venture Plus marketplaces are also designated exchanges pursuant to subsection 4.8(1) of National Instrument 62-104;

AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make this order;

IT IS HEREBY ORDERED pursuant to subsection 4.8(1) of National Instrument 62-104 that Alpha Main and Alpha Venture Plus marketplaces are designated exchanges for the purposes of section 4.8 of National Instrument 62-104;

AND IT IS FURTHER ORDERED THAT this designation order will come into force and become effective on the date as the Exempting Order.

Dated March 30, 2012

A handwritten signature in black ink, appearing to read 'B. Shourounis', written over a horizontal line.

Barbara Shourounis
Director