

November 26, 2014

Elliott A. Vardin
Fogler, Rubinoff LLP
77 King St. W.
Suite 3000, P.O. Box 95
TD Centre North Tower
TORONTO, ON M5K 1G8

Dear Mr. Vardin:

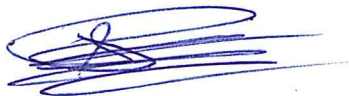
Re: Mackie Research Financial Corporation - Notice pursuant to section 11.9 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103)

Further to your letter of October 27, 2014 and pursuant to section 11.9 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the Ontario Securities Commission.

Should there be any material change to the transaction, please provide written notice to the Deputy Director, Legal, Securities Division so that the significance of the change may be assessed.

We acknowledge receipt of \$500.00 for the application filing fee.

Sincerely,



Sonne Udemgba
Deputy Director, Legal
Securities Division