

GENERAL ORDER 44-904

IN THE MATTER OF THE SECURITIES ACT, 1988,

and

IN THE MATTER OF AEQUITAS NEO EXCHANGE INC.

DESIGNATION ORDER

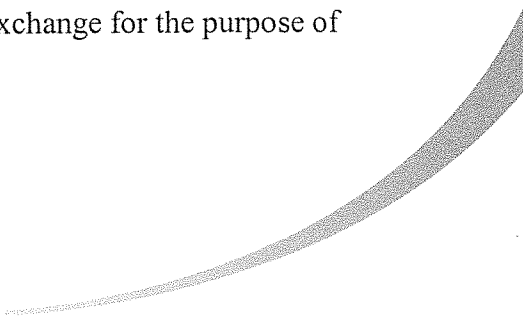
WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) has assigned to the Director of the Securities Division (the Director) the power to make orders in relation to provisions of any multilateral instrument;

AND WHEREAS the staff of the FCAA have applied to the Director for an order in relation to subsection 4.8(1) of Multilateral Instrument 62-104 *Take- Over Bids And Issuer Bids* (MI 62-104) designating the Aequitas NEO Exchange Inc. (Aequitas Neo) as a designated exchange for the purpose of section 4.8 of MI 62-104;

AND WHEREAS the Ontario Securities Commission (OSC) recognized Aequitas Neo as an exchange under an order (OSC Recognition Order) dated November 13, 2014;

AND WHEREAS under an order (FCAA Exemption Order) dated December 3, 2014, FCAA exempted Aequitas Neo from the requirement to be recognized as an exchange;

AND WHEREAS it has been represented to the Director that:

1. Section 4.8 of MI 62-104 deals with what are widely known as normal course issuer bids. Subsection 4.8(2) exempts from Part 2 of MI 62-104 such a bid through the facilities, and in accordance with the bylaws, rules, regulations and policies, of a designated exchange;
 2. The rules of Aequitas Neo relating to normal course issuer bids are similar to those of the Toronto Stock Exchange and the TSX Venture Exchange both of which are designated exchanges as defined in subsection 4.8 (1) of MI 62-104;
 3. It appropriate that Aequitas Neo be designated as an exchange for the purpose of section 4.8 of MI 62-104;
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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 in respect of subsection 4.8(1) of MI 62-104, that Aequitas Neo is designated for the purpose of MI 62-104 and therefore constitutes a designated exchange as contemplated in section 4.8 of MI 62-104.

AND IT IS FURTHER ORDERED that this designation order will come into force and remain in effect for as long as both of the following continue to apply:

- (i) Aequitas Neo remains recognized by the OSC as an exchange and complies with the terms and conditions of the OSC Recognition Order; and
- (ii) Aequitas Neo remains exempted by FCAA from recognition as an exchange and complies with the terms and conditions of the FCAA Exemption Order.

Dated March 7, 2015



Dean Murrison
Director