IN THE MATTER OF
THE SECURITIES ACT, R.S.N.L. 1990, CHAPTER S-13
AS AMENDED (the *"Act"*)

AND

AN 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 *TAKE-OVER BIDS AND ISSUER BIDS*

ORDER
(Section 144.(1) of the *Act*)

Whereas:

1.   the Autorité des marchés financiers ("AMF"), as the principal exempting regulator under National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*, rendered order n° 2012-PDG-0024 exempting Alpha Exchange and Alpha LP from the requirement to be recognized as a stock exchange, an exchange or a self regulatory organization on March 13, 2012 ("Exempting Order") which evidences the decision of the Superintendent of Securities (the "Superintendent");

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 are designated exchanges for the purposes of Section 4.8(1) of Multilateral Instrument 62-104 *Take-over bids and issuer bids* ("MI 62-104") and the Alpha Main and Alpha Venture Plus marketplaces have similar rules to those of the Toronto Stock Exchange and the TSX Venture Exchange with regards to normal course issuer bids; and

5.   the Superintendent considers that it would not be prejudicial to the public interest.

Order

6.   The Superintendent designates, pursuant to Section 4.8(1) of MI 62-104, the Alpha Main and Alpha Venture Plus marketplaces as a designated exchange for the purposes of that rule.

7.   This order will come into force and become effective at the same moment as the Exempting Order.

Dated at St. John's, Newfoundland and Labrador, this 30th day of March 2012.

Douglas J. Connolly, C.G.A.
Superintendent of Securities