

ALBERTA SECURITIES COMMISSION

DESIGNATION ORDER

Citation: Alpha Exchange Inc., Re, 2012 ABASC 179

Date: 20120501

ALPHA EXCHANGE INC. and ALPHA TRADING SYSTEMS LP

Background

1. Under an order of the Ontario Securities Commission (the **OSC**) dated 8 December 2011 (the **OSC Recognition Order**) the OSC recognized Alpha Exchange Inc. (**Alpha Exchange**) and Alpha Trading Systems Limited Partnership (**Alpha LP**) and, together with Alpha Exchange, the **Exchange**) as exchanges effective as of 1 April 2012.
2. The Alberta Securities Commission (the **Commission**) issued an order on 27 March 2012 exempting the Exchange from the requirement to be recognized as an exchange.
3. Alpha Exchange operates 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 Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* (**Multilateral 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 Multilateral Instrument 62-104.

Interpretation

6. Terms defined in National Instrument 14-101 *Definitions* or National Instrument 21-101 *Marketplace Operations* have the same meaning if used in this decision unless otherwise defined herein.

Decision

7. The Commission orders, pursuant to subsection 4.8(1) of Multilateral Instrument 62-104, that Alpha Main and Alpha Venture Plus marketplaces are designated exchanges for the purposes of section 4.8 of Multilateral Instrument 62-104.

8. This order will continue to have effect for so long as the Exchange continues to be recognized by the OSC as an exchange or exchanges and complies with the terms and conditions of the OSC Recognition Order.

For the Commission:

“original signed by”

Glenda Campbell
Vice-Chair

“original signed by”

William S. Rice, QC
Chair