

Blanket Order No. 62-503

**In the Matter of
the Securities Act, R.S.N.S. 1989, chapter 418,
as amended**

- and -

**In the Matter of
Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids**

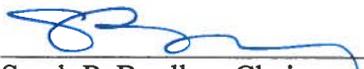
WHEREAS:

1. the Autorité des marchés financiers rendered order n° 2012-PDG-0024 exempting Alpha Exchange Inc. (“Alpha Exchange”) and Alpha Trading Systems Limited Partnership 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 Nova Scotia Securities Commission (the “Commission”);
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 Commission is satisfied that to do so is not prejudicial to the public interest.

The Commission 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 MI 62-104.

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

Dated at Halifax, Nova Scotia, this 30th day of March, 2012.



Sarah P. Bradley, Chair