

British Columbia Securities Commission

Variation Order

Alpha Exchange Inc. and Alpha Trading Systems L.P.

The British Columbia Securities Commission, considering that to do so would not be prejudicial to the public interest, varies its March 29, 2012 order exempting Alpha Exchange Inc. and Alpha Trading Systems L.P. from the requirement to be recognized as an exchange, because they no longer intend to operate a listings market, so that the order reads as attached.

June 11, 2013

Brenda M. Leong
Chair

(This part is for administrative purposes only and is not part of the Order)

Authority under which Order is made:

Act and sections:- *Securities Act*, sections 171 and 33(1)

Exemption Order

Alpha Exchange Inc. and Alpha Trading Systems L.P.

Section 33(1) of the *Securities Act*, RSBC 1996, c. 418

Background

1. In 2011, Alpha Exchange Inc. and Alpha Trading Systems L.P. applied for relief from the requirement to be recognized as an exchange.
2. The Ontario Securities Commission recognized Alpha Exchange and Alpha L.P. as an exchange by order dated December 8, 2011.
3. On March 29, 2012, the Commission issued an order exempting Alpha Exchange and Alpha L.P. from recognition.
4. Alpha Exchange and Alpha L.P. no longer intend to operate a listings market.

Representations

Alpha Exchange and Alpha L.P. represent that:

1. their head offices are in Toronto, Ontario;
2. they do not operate a listings market;
3. they will comply with the terms and conditions of the OSC recognition order; and
4. they are not in default of securities legislation in BC or any other Canadian jurisdiction.

Order

Based on the representations of Alpha Exchange and Alpha L.P., and considering that to do so would not be prejudicial to the public interest, the Commission orders under section 33(1) of the Act that Alpha Exchange and Alpha L.P. are exempt from the requirement to be recognized as an exchange, provided they comply with the following terms and conditions:

1. Alpha Exchange and Alpha L.P. continue to be recognized by the OSC as an exchange.
2. Alpha Exchange and Alpha L.P. promptly provide the Commission any information relating to Alpha Exchange and Alpha L.P. that the Commission requests.
3. Alpha Exchange and Alpha L.P. will not operate a listings market.