



**IN THE MATTER OF THE *SECURITIES ACT*
(S.Y. 2007 c.16 as amended)**

- and -

***Order designating Aequitas NEO Exchange Inc. as a designated exchange pursuant to
Multilateral Instrument 62-104 respecting Take-Over Bids and Issuer Bids***

SUPERINTENDENT'S ORDER 2015/11 Y.S.A.

DESIGNATION ORDER

Under section 71

WHEREAS the Ontario Securities Commission issued an order recognizing Aequitas Innovations Inc. ("Aequitas") and Aequitas NEO Exchange Inc. ("Aequitas NEO") as an exchange on November 13, 2014 ("Recognition Order");

AND WHEREAS the Autorité des marchés financiers issued order n° 2014-PDG-0168 on December 3, 2014 exempting Alpha Exchange and Alpha LP from the requirement to be recognized as a stock exchange, an exchange or a self-regulatory organization, which evidences the decision of the Superintendent of Securities (the "Superintendent") to exempt Aequitas and Aequitas NEO from the requirement to be recognized as an exchange ("Exempting Order");

AND WHEREAS the Recognition Order and Exempting Order became effective March 1, 2015;

AND WHEREAS 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* (MI 62-104) the rules of these exchanges as they relate to normal course issuer bids provide adequate public protection;

AND WHEREAS Aequitas NEO has 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 Aequitas NEO is also designated as an exchange pursuant to subsection 4.8(1) of MI 62-104;

AND WHEREAS the Superintendent has determined that it would not be prejudicial to the public interest to make this Order;

IT IS ORDERED pursuant to subsection 4.8(1) of MI 62-104 that Aequitas NEO is designated as an exchange for the purposes of section 4.8 of MI 62-104;

AND IT IS FURTHER ORDERED THAT this order,

1. is deemed to have come into force and be effective on March 2, 2015; and
2. will remain in effect for so long as both of the following continue to apply:

(a) Aequitas NEO and Aequitas remain recognized by the OSC as an exchange and comply with the terms and conditions of the OSC Recognition Order; and

(b) Aequitas NEO and Aequitas remain exempted by the Superintendent from recognition as an exchange and comply with the terms and conditions of the Exempting Order.

DATED at Whitehorse, Yukon, this 4th day of December, 2015.

Fred Pretorius (original signature on file)

Fred Pretorius
Superintendent of Securities