



Robert Cook
President

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President's Message

"Interesting times" to live in present opportunities as well as problems. With a recession looming and very little booming, 2009 was a challenge for many. CNSX came through with a year of growth in listings and a recovery in trading that brought us to new records by year end.

We're especially pleased to see CNSX listed companies come through a major sell off and experience a second half rebound. Resiliency is an important trait for both investors and investees in public equity markets.

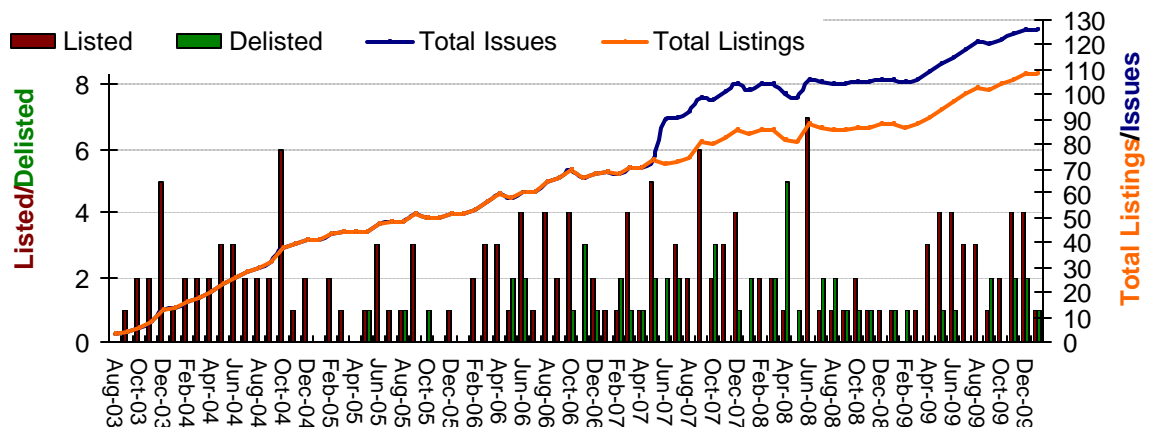
2009 also marked our first year under our new name, Canadian National Stock Exchange, a name that reflects our true nature as a fully regulated, full service stock exchange and a name that reinforces the fact that we aren't operating as a regional market. Not only do we have companies listed from virtually every region of Canada we have foreign issuers as well. Any company that wishes to go public in Canada is welcome to apply for a listing.

The 30 new companies that achieved a listing in 2009 come from several industrial sectors and from many different points of origin. They came to us by IPO, or following an RTO, by switching from another Canadian exchange or direct from an unlisted market. They came to list shares, warrants, convertible debentures. They came after completing a non-offering prospectus and they came as a spin off from another public company. They also came from a wide variety of industries, from mineral exploration to consumer products, from oil and gas exploitation to financial services, and from technology to investment management.

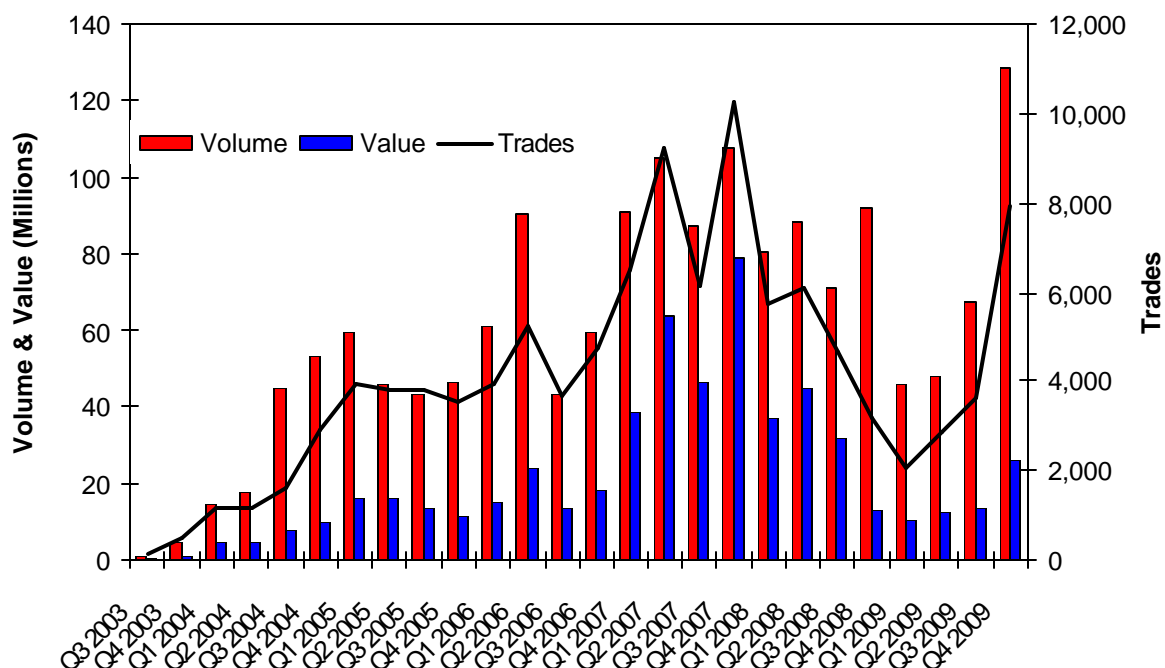
What brings companies to our exchange is a belief in themselves and us. They believe that they can grow and prosper as public companies while trading on a stock exchange that gives them a cost effective platform, a regulation model that optimizes the disclosure available to investors and an attitude that all of our related constituents are customers entitled to service. They are prepared to do the extra CNSX disclosure such as the monthly progress report in return for the time and energy saved by our 'file and go' method of company regulation.

So we offer both thanks and encouragement to our listed companies, to the Canadian investment dealers who trade for their clients and to the many service providers that help dealers and issuers connect to and participate in a dynamic and innovative stock exchange.

CNSX Listed Issues



Quarterly Volume, Value and Trades 2003 - 2009



Visit:
www.cnsx.ca

Highest Daily Volume, Value, and Trades

	<u>Volume</u>	<u>Value</u>	<u>Trades</u>
	8,136,489	\$1,494,747	364
Date	9/24/2009	12/18/2009	12/2/2009

Five Year History

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Volume	194,815,540	251,322,371	391,657,359	333,774,149	289,650,816
Value	\$56,934,721	\$70,038,720	\$226,827,266	\$130,314,301	\$61,988,185
Trades	14,996	17,367	32,142	19,867	16,490

CNSX Total Market and Trading Activity

Month	Volume	Value	Trds	Avg Trd Volume	Avg Daily Volume	Avg Trd Value	Avg Daily Value	Avg Daily trades	Avg Share Price
Jan	20,404,752	\$4,310,530	699	29,191	971,655	\$6,167	\$205,263	33	0.21
Feb	12,615,593	\$2,870,601	687	18,363	663,979	\$4,178	\$151,084	36	0.23
Mar	12,808,999	\$2,886,353	686	18,672	582,227	\$4,208	\$131,198	31	0.23
Apr	8,315,759	\$1,825,764	578	14,387	395,989	\$3,159	\$86,941	28	0.22
May	19,464,646	\$5,581,022	1,130	17,225	973,232	\$4,939	\$279,051	57	0.29
Jun	19,967,113	\$4,864,385	1,127	17,717	907,596	\$4,316	\$221,108	51	0.24
Jul	12,818,018	\$2,533,149	951	13,478	582,637	\$2,664	\$115,143	43	0.20
Aug	18,774,621	\$3,687,338	1,046	17,949	938,731	\$3,525	\$184,367	52	0.20
Sep	36,014,674	\$7,348,349	1,616	22,286	1,714,984	\$4,547	\$349,921	77	0.20
Oct	29,162,587	\$8,392,002	2,077	14,041	1,388,695	\$4,040	\$399,619	99	0.29
Nov	39,896,744	\$7,140,028	2,184	18,268	1,899,845	\$3,269	\$340,001	104	0.18
Dec	59,407,310	\$10,548,662	3,709	16,017	2,828,920	\$2,844	\$502,317	177	0.18
Totals	289,650,816	\$61,988,185	16,490						
Average				18133	1,154,041	\$3,988	\$247,168	66	0.21



Most Active by Volume

Stock	Symbol	Volume	Value	Trades	High	Low	Close
Mantis Minerals Corp.	MYN	26,967,120	2,229,031	1,872	0.15	0.03	0.07
Cougar Minerals Corp.	COU	21,481,680	2,580,668	1,013	0.19	0.02	0.125
Dynamic Resources Corp.	DYR	20,004,585	419,814	422	0.08	0.005	0.015
PetroWorth Resources Inc.	PTW	11,526,031	2,431,953	685	0.30	0.10	0.20
Continent Resources Inc.	CTT	11,361,283	6,026,946	1,234	0.85	0.075	0.62
Trevali Resources Corp.	TV	10,289,344	7,928,092	1,179	1.27	0.60	1.01
Platoro West Holdings Inc.	PWH	8,215,201	335,880	139	0.055	0.025	0.035
RT Minerals Corp.	RTM	7,906,500	1,571,490	349	0.40	0.01	0.35
Range Metals Inc.	RGO	7,647,212	1,851,973	247	0.60	0.03	0.36
Cuervo Resources Inc.	FE	7,306,000	2,720,290	486	0.63	0.15	0.35

Most Active by Value

Stock	Symbol	Volume	Value	Trades	High	Low	Close
Trevali Resources Corp.	TV	10,289,344	7,928,092	1179	1.27	0.60	1.01
Continent Resources Inc.	CTT	11,361,283	6,026,946	1234	0.85	0.075	0.62
Cuervo Resources Inc.	FE	7,306,000	2,720,290	486	0.63	0.15	0.35
Veraz Petroleum Ltd.	VRZ	5,422,530	2,667,716	361	0.90	0.15	0.6
Cougar Minerals Corp.	COU	21,481,680	2,580,668	1013	0.19	0.02	0.125
PetroWorth Resources Inc.	PTW	11,526,031	2,431,953	685	0.30	0.10	0.20
Mantis Minerals Corp.	MYN	26,967,120	2,229,031	1872	0.15	0.03	0.07
MB Hydro Bnds 10 - 3yr AF	HJA.DB.A	2,106,500	2,129,703	60	102	99	100.01
Arris Resources Inc.	AAS	3,150,600	1,882,332	60	1.10	0.10	0.23
MB Bldr X Jun 15/13 AF	BJF.DB	1,856,400	1,856,340	20	100	99.7	100

Trading Activity

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Stock	Symbol	Volume	Value	Trades	High	Low	Close
ACFAW.com	ACW	1,452,921	82,224	148	0.145	0.01	0.075
Acorn Income Corp.	ACI	26,469	2,528	41	0.20	0.10	0.10
Aerocast Inc.	A	1,907,000	306,925	169	0.295	0.04	0.20
Airesurf Networks Holdings Inc.	ANH	2,617,000	93,130	18	0.05	0.01	0.02
Alliance Mining Corp.	ALM	2,326,000	184,235	138	0.15	0.02	0.08
American Insulock Inc.	INS.U	648,000	8,440	22	0.035	0.005	0.01
Arctic Hunter Uranium Inc.	AHU	542,500	101,130	24	0.30	0.04	0.20
Armada Mercantile Limited	ARM	110,200	9,705	26	0.145	0.005	0.12
Armada Mercantile Ltd.	ARM.U	90,500	3,367	11	0.105	0.015	0.085
Arris Resources Inc.	AAS	3,150,600	1,882,332	60	1.10	0.10	0.23
Arris Resources Incorporated	AAS.U	23,405	5,012	8	0.30	0.13	0.24
Ateba Resources Inc.	ATR	204,761	13,432	87	0.10	0.05	0.06
Avanti Mining Inc.	AVT	747,000	55,990	17	0.11	0.065	0.07
Bestar Inc.	BES	47,500	9,992	16	0.35	0.125	0.30
Biosign Technologies Inc.	BIO	4,286,087	1,572,935	501	0.78	0.07	0.60
Bird River Mines Inc.	BDR	291,400	15,097	10	0.08	0.045	0.045
Bison Gold Resources Inc.	BGE	3,322,318	534,444	194	0.39	0.005	0.30
Bryant Resources Inc	BYR	300,000	93,500	4	0.32	0.31	0.31
Burnstone Ventures Inc.	BVE	1,090,946	65,898	236	0.14	0.045	0.06
Cadillac Ventures Inc.	CDC	1,227,012	279,149	41	0.49	0.20	0.43
Canadian Intl. Minerals Inc.	CIN	3,587,500	370,127	183	0.16	0.025	0.09
Cancor Mines Inc.	KCR	4,118,514	102,638	100	0.07	0.01	0.04
Cayenne Gold Mines Ltd.	CYN	459,500	38,130	32	0.30	0.015	0.20
CB Resources Ltd.	ICD	246,000	4,610	6	0.03	0.015	0.015
CCR Technologies Ltd.	CRL	1,537,094	8,060	18	0.01	0.005	0.005
Chai Cha Na Mining Inc.	CNN	1,887,000	307,885	112	0.30	0.08	0.16
Chava Resources Ltd.	CHA	3,172,500	561,565	53	0.50	0.05	0.31
CIC Mining Resources Ltd.	RRR	943,673	62,760	34	0.15	0.01	0.02
Colt Resources Inc.	GTP	6,851,979	910,778	163	0.25	0.02	0.23
Continent Resources Inc.	CTT	11,361,283	6,026,946	1,234	0.85	0.075	0.62
Copper One Inc.	CUO	1,912,106	1,067,580	158	0.63	0.50	0.60
Copper Reef Mining Corp.	CZC	6,156,925	1,162,391	339	0.33	0.01	0.21
Cougar Minerals Corp.	COU	21,481,680	2,580,668	1,013	0.19	0.02	0.125
Covenant Resources Ltd	CVA	2,264,000	133,750	54	0.09	0.02	0.04
Cuervo Resources Inc.	FE	7,306,000	2,720,290	486	0.63	0.15	0.35
Dynamic Resources Corp.	DYR	20,004,585	419,814	422	0.08	0.005	0.015
Ecosse Energy Corp.	ECS	676,000	180,085	173	0.33	0.22	0.22
ESI Entertainment Systems Inc.	ESY	21,338	2,966	8	0.18	0.005	0.005
Eurogas International Inc.	EI	1,312,884	128,570	152	0.35	0.01	0.01
Excalibur Resources Ltd.	XBR	6,708,250	145,563	119	0.04	0.005	0.015
Far City Mining Inc.	FCH	245,000	50,400	8	0.23	0.20	0.23
Fire River Gold Corp.	FAU	146,294	58,703	48	0.63	0.30	0.63
First Choice Products Inc.	FCI	761,800	121,928	112	0.31	0.05	0.10
Fort Chimo Minerals Inc.	FCM	5,087,899	244,904	52	0.055	0.025	0.045
Freeport Capital Inc.	FAS	758,000	90,595	56	0.25	0.05	0.15
Fulcrum Resources Inc.	FLR	249,585	9,080	26	0.07	0.02	0.02
Gamecorp Ltd.	GCG	467,850	20,867	135	0.105	0.03	0.04
Glenbriar Technologies Inc.	GTI	623,539	24,697	36	0.11	0.01	0.025
Global Biotech Corp.	GBQ	46,000	25,360	7	0.67	0.40	0.55
God's Lake Resources Inc.	GLR	20,470	14,005	13	0.82	0.58	0.71
Gold Reef International, Inc	GRQ	8,000	65	3	0.01	0.005	0.01
Golden Cross Resources Inc.	GOX	327,000	19,400	11	0.10	0.04	0.06
GoldTrain Resources Inc.	GT	66,065	4,240	13	0.13	0.02	0.1C

Trading Activity Cont'd

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Stock	Symbol	Volume	Value	Trades	High	Low	Close
Great Bear Uranium Corp.	GBR	3,319,429	219,020	99	0.205	0.01	0.18
HiHo Silver Resources Inc.	HHS	5,720,205	328,779	74	0.15	0.03	0.04
HMZ Metals Inc.	HMZ	421,000	2,105	4	0.005	0.005	0.005
Hy Lake Gold Inc.	HYL	1,206,488	164,222	139	0.25	0.05	0.18
Immunall Science Inc.	GNS	506,063	19,409	25	0.105	0.005	0.005
InCana Investments Inc.	IIN	10,741	503	2	0.05	0.05	0.05
Kokomo Enterprise	KKO	447,744	31,583	17	0.11	0.05	0.05
La Imperial Resources Inc.	LAI	1,480,000	37,825	20	0.05	0.005	0.05
Lands End Resources Ltd.	LND	3,000	410	2	0.19	0.03	0.03
Lebon Gold Mines Limited	LBO	382,000	17,920	14	0.065	0.025	0.065
Lexaria Corp.	LXX	21,100	3,598	4	0.18	0.17	0.17
Magna Resources Ltd.	MNA	211,500	31,560	25	0.25	0.095	0.15
Mahdia Gold Corp.	MGD	1,903,127	392,875	49	0.26	0.15	0.20
Mantis Minerals Corp.	MYN	26,967,120	2,229,031	1,872	0.15	0.03	0.07
Mavrix Fund Management Inc.	MOVX.DB	242,000	236,447	50	99.5	90.05	99.5
MB Bldr 5yr Fltg 1.00% 6/15/14	BKF.DB	1,635,400	1,634,395	17			
MB Bldr Bonds 3 yr AF 3.5%	BJA.DB.A	1,338,000	1,338,031	22	100.15	100	100.01
MB Bldr Bonds IX - 5yr AF	BIA.DB.B	471,600	471,717	18	100.25	100	100.01
MB Bldr Bonds IX - 5yr CF	BIC.DB	9,500	9,034	4	100	88	100
MB Bldr Bonds VIII - 5yr AF	BHA.DB	1,533,500	1,534,660	54	100.4	100	100
MB Bldr Bonds VIII - 5yr CF	BHC.DB	3,200	3,200	1	100	100	100
MB Bldr X Jun 15/13 AF 1.00%	BJF.DB	1,856,400	1,856,340	20	100	99.7	100
MB Bldr XI 3yr Fixed 2.0% 6/15/12	BJA.DB.A	2,500	2,500	1	100	100	100
MB Hydro Bnds 10 - 3yr AF	HJA.DB.A	2,106,500	2,129,703	60	102	99	100.01
MB Hydro Bnds 10 - 5yr AF	HJA.DB.B	31,800	32,097	5	101.5	101	101.5
MB Hydro Bnds 9 - 3yr AF 4	HIA.DB.A	292,600	292,701	6	100.25	99.9	100
MB Hydro Bnds 9 - 5yr AF 4	HIA.DB.B	356,400	357,599	3	101.57	100	101.57
MB Hydro Bnds 9 - 5yr CF 4	HIC.DB	22,600	22,604	5	100.05	100	100.01
MB Hydro Bnds 9 - AF 1%6/15	IFH.DB	24,400	24,400	3	100	100	100
MBa Hydro Bnds 10 - 5yr CF	HJC.DB	19,500	20,892	5	110	100	100.05
McLaren Resources Inc.	MCL	228,000	38,320	18	0.25	0.04	0.15
Micromem Technologies Inc.	MRM	281,577	273,163	129	2.10	0.47	0.47
Minaurum Gold Inc	MGG	75,000	24,150	9	0.35	0.32	0.32
Minerva Minerals Ltd.	MIL	77,000	9,690	10	0.17	0.05	0.17
Nass Valley Gateway Ltd.	NVG	481,500	14,202	12	0.05	0.015	0.03
Nexia Biotechnologies Ltd.	NBL	694,225	7,699	95	0.03	0.005	0.015
Next Gen Metals Inc.	N	158,682	39,869	15	0.32	0.20	0.30
ONA Energy Inc.	OEE	2,532,000	381,262	55	0.29	0.065	0.15
Ona Power Corporation	OPO	167,200	78,180	33	0.75	0.15	0.35
OnePak, Inc.	OPK	45,007	20,785	9	0.50	0.40	0.40
Orca Power Corp.	OP	1,738,060	61,750	101	0.12	0.01	0.06
Otterburn Ventures Inc.	OTB	854,000	39,780	39	0.055	0.025	0.03
Park Lawn Company Limited	PRL	9,100	23,720	6	2.90	2.00	2.10
Petrol One Corp.	POV	3,567,327	701,385	219	0.40	0.075	0.20
PetroWorth Resources Inc.	PTW	11,526,031	2,431,953	685	0.30	0.10	0.20
Plaintree Systems Inc.	NPT	250,958	33,119	276	0.35	0.01	0.04
Platoro West Holdings Inc.	PWH	8,215,201	335,880	139	0.055	0.025	0.035
Preo Software Inc.	PKM	784,445	91,641	62	0.22	0.06	0.18
Pure Diamonds Exploration Inc.	PUG	44,012	498	13	0.015	0.01	0.015
Quinsam Capital Corporation	QCA	2,234,500	42,422	24	0.025	0.01	0.015
Range Gold Corp.	RGU	2,071,807	373,181	70	0.40	0.01	0.01
Range Metals Inc.	RGO	7,647,212	1,851,973	247	0.60	0.03	0.36





Trading Activity Cont'd

ANNUAL REVIEW 2009

Stock	Symbol	Volume	Value	Trades	High	Low	Close
Redzone Resources Ltd.	REZ	1,844,000	739,460	153	0.75	0.12	0.50
Regal Resources Inc.	RGR	286,000	28,010	23	0.13	0.08	0.09
Renforth Resources Inc.	RFR	470,000	7,500	7	0.05	0.01	0.01
RT Minerals Corp.	RTM	7,906,500	1,571,490	349	0.40	0.01	0.39
RX Exploration	RXE	5,299,586	1,610,793	660	0.49	0.10	0.29
Scarlet Resources Ltd.	SCT	448,666	109,769	42	0.33	0.17	0.17
Silver Phoenix Resources Inc.	SP	6,000	3,000	2	0.50	0.50	0.50
Stealth Energy Inc	SLH	5,513,944	464,928	209	0.12	0.05	0.12
Sunorca Development Corp.	SUN	432,000	9,915	12	0.04	0.005	0.03
Talmora Diamond Inc.	TAI	329,000	8,970	11	0.03	0.02	0.03
The B.E.S.T. Dscvrs Fund Inc.	VC	144,557	143,381	498	1.80	0.10	0.90
Thunderbird Resorts Inc.	TBI.U	1,173,153	1,606,343	144	2.00	0.50	0.70
TinyMassive Technologies Inc.	TNY	258,000	71,250	35	0.31	0.25	0.31
Toro Resources Corp.	TRK	1,479,500	72,155	20	0.11	0.02	0.10
Trevali Resources Corp.	TV	10,289,344	7,928,092	1179	1.27	0.60	1.00
Triangle Multi-Services Corp.	TMS	10,000	75	3	0.01	0.005	0.01
Triple Dragon Resources Inc.	TDN	1,392,500	338,892	115	0.37	0.145	0.29
TrustMark Auto Group Inc.	TAF	344,500	42,560	36	0.34	0.05	0.12
Valterra Resource Corp.	VTA	6,553,143	444,894	214	0.16	0.03	0.09
Veraz Petroleum Ltd.	VRZ	5,422,530	2,667,716	361	0.90	0.15	0.60
VisionSky Corporation	VKY	1,285,000	12,830	6	0.01	0.005	0.01
Vital Resources Corp.	VTL	20,000	200	1	0.01	0.01	0.01
Wedge Energy International Inc.	WEG	2,805,000	72,015	19	0.10	0.005	0.00
West Isle Energy Inc.	WEI	325,500	16,475	13	0.10	0.02	0.09
Wintercrest Resources Ltd.	HIP	427,500	23,870	16	0.10	0.01	0.10
Worldwide Promotional Mngmnt	WRL	2,930,000	704,632	305	0.55	0.11	0.29
Zab Resources Inc	ZAB	698,500	20,382	17	0.055	0.005	0.09

CNSX Vancouver

As a national stock exchange CNSX maintains a head office in Toronto, Ontario and a branch office in beautiful Vancouver, British Columbia. Located centrally in downtown Vancouver, the office is open Monday through Friday from 9am - 5pm. Experienced staff members are on hand to answer questions, provide information, and conduct meetings on-site.

With a complement of five staff, the office focuses primarily on outreach and listings development but also houses two of CNSX's key systems personnel, Hubert Liu, Technical Operations Specialist, and Michael Marzec, Senior Technology Architect, who manage CNSX's complex trading architecture. Don Gordon is Senior Advisor to listings and has a deep capital markets experience that is consistently called upon. James Black manages many of the outreach activities for the office as the Business Development Coordinator and Anna Dalaire rounds out the team as the Administrative force that keeps everything in one piece.

While the majority of the market activity in Vancouver derives from Mining and Resource companies, there is also an effort to build listings from emerging knowledge-based sectors, including IT, Clean Tech, and Bio Tech. Partnerships have been developed with several local organisations that support these entrepreneurial industries. International development is also a focus of the office through Vancouver's active Chinese and Indo-Canadian business communities and the city's close proximity to the United States.

The Vancouver office anticipates a busy year ahead. With unprecedented interest in the Exchange and the 2010 Olympics, it is poised to be a year to remember!

CNSX Listings



In 2009, CNSX added 30 new companies and 35 new securities of which approximately one third were companies who switched their listing from either the TSX or TSXV. Given an extremely turbulent year that saw world markets buffeted by a financial crisis and the recession, CNSX's low cost model gained significant traction with public companies seeking to better manage their respective treasuries and conserve cash. Also, as a result of CNSX's highly successful "Switch Campaign" of last year, the Exchange is again offering special financial incentives this year to further ease the transition and cement our reputation as an excellent, low-cost stock exchange.

In addition, CNSX saw six new IPOs, including two companies qualifying with a special warrants offering in 2009 (essentially an IPO by another name) listed on the Exchange. According to the PriceWaterhouseCoopers 2009 survey of the Canadian Capital Markets, the number of new IPOs dropped another 51% over 2008 (57 to 28) after suffering a 43% decline over 2007. Of the 28 new IPOs recorded in 2009, CNSX captured four. The PWC survey does not count special warrant distributions as an IPO, however; using their number, the CNSX was the destination of choice for 14% of all 2009 IPOs representing roughly the same share as 2008 (15%); a remarkable performance given the extremely challenging environment for new issues last year. It is interesting to note that the TSX also listed four IPOs in 2009. This is strong evidence that the IPO market continues to recognize the many benefits of CNSX.

CNSX's 2009 listed companies represent diverse industries including mining, oil and gas, technology, manufacturing and financial services among many others. The largest sector is mining and mineral exploration but the CNSX streamlined regulatory model is also very well suited to industrial and technology businesses, whether domestic or foreign, and facilitates raising capital quickly and efficiently. Also listed in 2009 were an additional 4 series of Builder Bonds issued by the Government of Manitoba. Information about the companies and the Manitoba bonds can be found at www.cnsx.ca. Each company has its own unique page on the website called Listings Disclosure Hall which covers both market and corporate information.

Despite the market doldrums in the first half of the year, financing activity perked up during the second half to rescue the year in terms of secondary offerings. In all, CNSX listed companies raised over \$100 million in 2009 (see "Financings Completed" on page 19).

Following are descriptions of the various methods that companies employed in order to become listed on CNSX

1. **Initial Public Offering (IPO)** - This type of prospectus is issued when a company offers to sell its shares to the public for the first time, and is otherwise known as an offering prospectus or primary offering. It is filed with and reviewed by one or more Canadian securities commissions.

In a very difficult market, CNSX listed four IPOs plus two special warrant IPOs representing 17% of new listings last year:

CNSX 2009 IPOs

Fire River Gold Corp.
Regal Resources Inc.
Scarlet Resources Ltd.
Worldwide Promotional Management Inc.
Chai Cha Na Mining Inc. (special warrants)
Silver Phoenix Resources Inc. (special warrants)

CNSX Listings



2. **Reverse Take Over (RTO)/Fundamental Change** - This is a method of going public whereby a public company (a reporting issuer) issues shares to acquire a private company with the result that the owners of the private company have a majority of the shares or a controlling interest, in the reporting issuer. The reporting issuer may be active or inactive. Many of these public companies have stopped operating and have no assets but still maintain their reporting issuer status. As a result, once the transaction is complete the company carries on the business of the private company. A fundamental change, in broad terms, is a transaction or development of an existing reporting issuer that renders its existing disclosure record irrelevant.

One CNSX Issuer completed a fundamental change in 2009:

CNSX 2009 RTOs/Fundamental Change

Mahdia Gold Corp. (formerly Wintercrest Resources)

3. **Non-Offering Prospectus (NOP)** - This type of prospectus encompasses the same disclosure requirements as an offering prospectus but without the company seeking to sell its shares to the public. It also must be cleared by a securities commission in Canada. The purpose of a non-offering prospectus is primarily to become a reporting issuer – which is a necessary prerequisite for a company before it can seek a CNSX listing. It is also known as a prospectus without distribution. Companies that already have a large number of shareholders may obtain a listing following completion of a non-offering prospectus.

CNSX had five companies list via a non-offering prospectus last year, representing 14% of all new listings.

CNSX 2009 NOP

Eurogas International Inc. (share distribution)

Far City Mining Inc.

Global Biotech Corp.

Lexaria Corp.

The B.E.S.T. Discoveries Fund Inc.

4. **Existing Reporting Issuer** - These are companies that are already reporting issuers with one of the provincial securities commissions in Canada and have fulfilled CNSX's listing requirements. These companies were not listed on another exchange in Canada

Six companies that were already existing reporting issuers in good standing listed on CNSX in 2009, representing 17% of all new listings.

CNSX 2009 Existing Reporting Issuers

Acorn Income Corp.

God's Lake Resources Inc.

GoldTrain Resources Inc.

InCana Investments Inc.

Micromem Technologies Inc.

Renforth Resources Inc.

5. **Switch from TSX and TSXV** - These are companies that delisted from the TSX or TSX Venture Exchange and listed on CNSX

In 2009, twelve companies switched their listing, representing 34% of new listings.

CNSX Listings



CNSX 2009 Switches

ACFAW.com Inc. (from TSXV)
 Bestar Inc. (from TSX)
 Cancor Mines Inc. (from TSX)
 CCR Technologies Ltd. (from TSX)
 ESI Entertainment Systems Inc. (from TSX)
 Freeport Capital Inc. (from TSXV)
 KWG Resources Inc. (dual listed on TSXV)
 Mavrix Fund Management Debentures (from TSX)
 Pure Diamonds Exploration Inc. (now Burnstone Ventures - from TSX)
 TinyMassive Technologies Inc. (from TSXV)
 West Isle Energy Inc. (from TSXV)
 Yonge Street Capital Corp. (now Ecosse Energy – from TSXV)

Supplemental Listings – from existing CNSX Issuers:

Redzone Resources Inc. (Warrants)

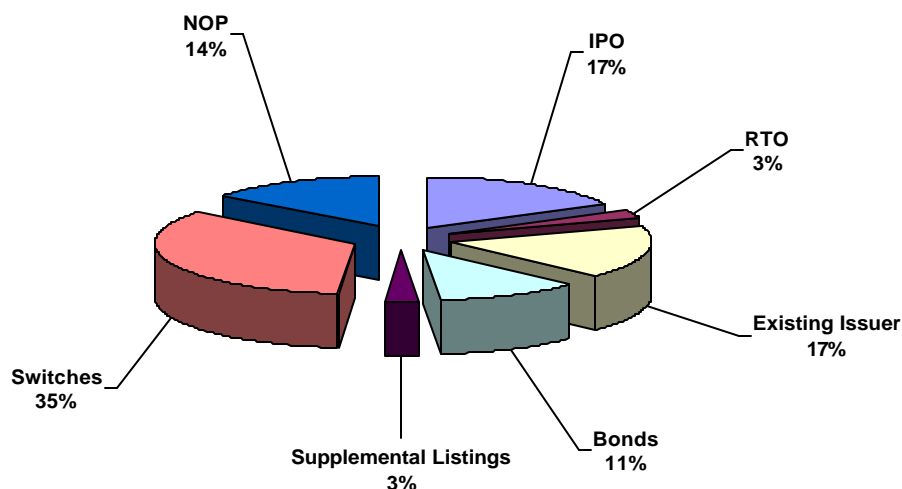


Province of Manitoba Bonds – Series 11 Builder Bonds (4):

56343TBG8 BKA.DB.A Three-Year Fixed Rate 2.0% 6/15/2012
 56343TBH6 BKA.DB.B Five-Year Fixed Rate 2.75% 6/15/2014
 56343TBJ2 BKC.DB Five-Year Fixed Rate Compound 2.75% 6/15/2014
 56343TBF0 BKF.DB Five-Year Floating Rate 1.0% 6/15/ 2014

The chart below provides the origins of the securities listed on CNSX in 2009:

2009 Listing Source



2009 Listings & Changes To CNSX Stock List

Micromem Technologies Inc.

SYMBOL: MRM

Listing Date: January 21st

Activity: Micromem is engaged in the development of memory technology having the characteristic of non-volatility, which is the ability to retain information after power has been shut off. Its technology is based on its ability to use magnetic materials in combination with a sensor to record the "state of magnetization".



Eurogas International Inc.

SYMBOL: EI

Listing Date: March 31st

Activity: Eurogas International is an independent oil and gas company engaged in exploration and drilling on its extensive landholdings offshore Tunisia, targeting large scale oil and natural gas reserves. The Company holds a 22.5% working interest, and is the non-operating partner, in the Sfax Offshore Permit covering 1,014,194 acres located in the shallow Mediterranean waters in the Gulf of Gabes, offshore Tunisia and southeast of the city of Sfax.



Chai Cha Na Mining Inc.

SYMBOL: CNN

Listing Date: April 1st

Activity: Chai Cha Na Mining is engaged in the business of acquiring and exploring mineral exploration properties and has an option to acquire a 100% undivided interest in the Gold Summit Property, which consists of three mineral exploration claims located in the Bralorne area of the Lillooet Mining Division of British Columbia.



Silver Phoenix Resources Inc.

SYMBOL: SP

Listing Date: April 8th

Activity: Silver Phoenix's business is to explore and develop natural resource properties. The Company currently holds three properties: (a) the "River Jordan Property"; (b) the "Big Showing Property"; and (c) the Waverly Tangier Property, all of which are located in east central British Columbia.

New Listing - West Isle Energy Inc.

SYMBOL: WEI

Listing Date: April 20th

Activity: West Isle is an Alberta based company engaged in the exploration of oil and gas in western Canada with producing properties in Alberta. The Company operates producing properties in Drayton Valley; Provost and Sylvan Lake areas of Alberta.

Cancor Mines Inc.

SYMBOL: KCR

Listing Date: May 8th

Activity: Cancor is a Canadian mining exploration company engaged in the exploration and development of gold and base metal properties. The principal properties of the Company in Canada are the Gemini-Turgeon, Kistabiche and Allard properties, all of which are located in the northwest of Quebec. The properties of the Cancor in south Algeria are the In Ouzzal North, Tan Chaffao West, Tan Chaffao East and Tirek North properties

ESI Entertainment Systems Inc.

SYMBOL: ESY

Listing Date: May 11th

Activity: ESI is a provider of products and services to the international land-based gaming industry and on-line e-commerce organizations. As the land-based gaming industry and on-line commerce continues to evolve, merchants, regulators, and consumers want to ensure that transactions are carried out in a secure and efficient manner. Through its three principal subsidiaries: Citadel Commerce Corp., ESI Integrity Inc., and PlayLine Inc., ESI provides solutions to meet these objectives.

Regal Resources Inc.

SYMBOL: RGR

Listing Date: May 11th

Activity: Regal Resources is engaged in the business of acquiring and exploring mineral exploration properties. The Company has an option to acquire a 100% undivided interest in the Cornucopia property, which consists of one mineral exploration claim located in the Victoria Mining Division of British Columbia.

2009 Listings & Changes To CNSX Stock List

Acorn Income Corp.

SYMBOL: ACI

Listing Date: May 26th

Activity: Acorn Income is a financial corporation headquartered in Ottawa, Ontario with offices in Toronto, Vancouver, Southern Ontario and British Columbia and referral sources from coast to coast. The Company offers financial solutions, particularly working capital financing solutions, to business-to-business Canadian companies when other financing alternatives are unavailable.



Scarlet Resources Ltd.

SYMBOL: SCT

Listing Date: June 1st

Activity: Scarlet Resources is engaged primarily in the business of evaluating, acquiring and exploring natural resource properties. The Company holds an option to acquire an undivided 100% interest in the Ches Property, an exploration property situated in central British Columbia within the Omineca Mining Division.



ACFAW.com Inc.

SYMBOL: ACW

Listing Date: June 3rd

Activity: ACFAW.com Inc. develops and markets humanitarian websites whose mission is to raise awareness for specific causes and to raise money in order to financially support organizations dedicated to such causes. ACFAW's unique model enables its websites to redistribute 100% of the money raised on the Internet without the usual management and marketing fees.



Fire River Gold Corp.

SYMBOL: FAU

Listing Date: June 1st

Activity: Fire River Gold Corp. is engaged in the business of acquiring and exploring mineral resource properties. The Company, through its wholly owned subsidiary Fire River Gold Corp. has acquired a 100% interest in the Draken Property located in Alaska, U.S.A.

CCR Technologies Ltd.

SYMBOL: CRL

Listing Date: June 30th

Activity: CCR owns proven, proprietary and patented technologies for the purification and reclamation of high volume, high value chemicals used in the refining, natural gas processing, and petrochemicals industries. The Company owns and operates a fleet of four mobile vacuum distillation processing units that can be transported to a customer's refinery or gas plant, to provide on-site purification of chemicals like amines and glycols while the customer's plant continues to operate.

Mavrix Fund Management Debentures

SYMBOL: MVX.DB

Listing Date: July 30th

Activity: The 8 percent convertible unsecured subordinated debentures are a debt obligation of Mavrix Fund Management Inc. The Debentures, originally issued pursuant to an indenture dated May 1, 2005, are repayable by Mavrix upon maturity on June 30, 2010. The Debentures are convertible, at the option of the holder, into common shares of Mavrix at a price of \$3.50 per Share. Effective June 30, 2009, all of the issued and outstanding Shares of Mavrix have been acquired by a wholly-owned subsidiary of GrowthWorks Ltd. pursuant to a plan of arrangement. The terms of the Debentures were unaffected by the Arrangement.

Pure Diamonds Exploration Inc.

SYMBOL: PUG

Listing Date: July 24th

Activity: The Company is engaged in the business of acquiring, exploring and developing mineral properties and has, since 1993, been engaged primarily in diamond exploration. The Company continues to evaluate new projects and exploration opportunities and will maintain its interests in its existing property portfolio, monitor the results of ongoing exploration and evaluate options for ongoing exploration financing through direct funding or strategic partnerships.

2009 Listings & Changes To CNSX Stock List

Far City Mining Inc.

SYMBOL: FCH

Listing Date: July 31st

Activity: The Company is a junior natural resource company engaged in the business of exploring and developing mineral properties. The Company's business objective is to conduct further exploration on its base metals property located in the Sichuan Province of China and compile the information received from such exploration activities to further define its mineralization potential.



God's Lake Resources Inc.

SYMBOL: GLR

Listing Date: August 10th

Activity: The Company is a junior natural resource company engaged in the business of exploring and developing mineral properties. The Company's business objective is to conduct further exploration on its Sherman Lake Gold Project property located in the Red Lake Mining District of Ontario.



Worldwide Promotional Management Inc.

SYMBOL: WRL

Listing Date: August 14th

Activity: Worldwide Promotional Management Inc. is engaged in the business of distributing promotional products and providing related promotional and marketing services. The Company distributes such products and provides such services to build brand awareness for its customers.



The B.E.S.T. Discoveries Fund Inc.

SYMBOL: VC

Listing Date: August 21st

Activity: Pursuant to a reorganization effected by way of a plan of arrangement, B.E.S.T. Discoveries Fund has created two new classes of shares. The Fund's investment focus is primarily on companies capitalizing on the innovative uses of engineering, science and technology. The Fund invests in eligible companies that are in differing stages of development in a variety of high growth industries which may include telecommunications, information technology, computers and life sciences.

Renforth Resources Inc.

SYMBOL: RFR

Listing Date: September 14th

Activity: The Company is a junior natural resource company engaged in the business of exploring and developing mineral properties. Renforth's business activities are currently focused on further exploration and development related to its principal properties, specifically the Kyles Kimberlite Property and the Casey Claims located in the James Bay Lowlands Region and McFaulds Lake Area, Ontario respectively.

Yonge Street Capital Corp.

SYMBOL: ECS

Listing Date: October 5th

Activity: Through its wholly owned subsidiary the Company owns a 100 per cent working interest in a Production Sharing Contract in Sumatra, Indonesia which allows it the rights to explore and exploit the hydrocarbons within the PSC.

Lexaria Corp.

SYMBOL: LXX

Listing Date: October 28th

Activity: Lexaria Corp. is exploring for and developing oil and natural gas assets in low-risk areas of Canada and the United States. Its current focus is oil field development and exploration in Mississippi and is producing both natural gas and oil from various wells. It's earlier discovery of the Belmont Lake oil field is leading to efforts to fully develop that field and to examine similar anomalies in nearby exploration areas.

InCana Investments Inc.

SYMBOL: IIN

Listing Date: November 4th

Activity: InCana Investments is a real estate development company. Pursuant to a plan of arrangement, InCana has acquired an interest in a residential zoned property located in Surrey, British Columbia.

2009 Listings & Changes To CNSX Stock List

Bestar Inc.

SYMBOL: BES

Listing Date: November 6th

Activity: Bestar Inc. designs, manufactures, and distributes ready-to-assemble furniture.



Global Biotech Corp.

SYMBOL: GBQ

Listing Date: November 6th

Activity: Global Biotech's goal is to position Aquaboost™, its bottled oxygenated water product, as an energizing alternative to soft drinks and as a beverage with more benefits than ordinary water. Oxygenated water, or oxygen enriched water, is water that is treated, combined or infused with oxygen.



Freeport Capital Inc.

SYMBOL: FAS

Listing Date: November 24th

Activity: Freeport Capital, through its wholly owned subsidiary First Equity, is the proprietor new Internet technologies that make Point-of-Sale and online payments cheaper and more cost effective than existing solutions. Freeport intends to pursue opportunities in transaction processing for small and home-based retailers.



GoldTrain Resources Inc.

SYMBOL: GT

Listing Date: December 14th

Goldtrain Resources is a junior natural resource company engaged in the business of exploring and developing mineral properties. GoldTrain's business activities are currently focused on further exploration and development related to its Chiniguchi River Property located in Janes Township, Sudbury Mining Division, Ontario comprising a contiguous block of eight claims approximately 30 km from the eastern edge of the Sudbury Basin.

TinyMassive Technologies Inc.

SYMBOL: TNY

Listing Date: December 14th

Activity: TinyMassive is a technology company engaged in the design, development and commercialization of solutions for merchants including the price comparison shopping engine. The company's strategy is to become the leading provider of solutions that improve productivity and increase revenue for merchants across the internet, social networks and mobile applications.

Redzone Resources Warrants

SYMBOL: REZ.WT

Listing Date: December 14th

The warrants, issued as part of a private placement financing completed on July 14, 2009, have an exercise price of \$0.60 and expire on July 14, 2010.

KWG Resources Inc.

SYMBOL: KWG

Listing Date: December 31st

KWG is an exploration stage company with properties in Ontario, Canada. KWG has two property groups: the chromite, nickel, base metal group and the diamond group held in a wholly owned subsidiary, Debuts Diamonds Inc.

Name Change

Vital Resources Corp. (VTL)

announced a name change to Fulcrum Resources Inc. and the consolidation of its common shares on the basis of one (1) new post-consolidation common share for each ten (10) pre-consolidation common shares. For more information, please see Bulletin 2009-0101

Effective Date: January 15th.

ITI World Investment Group (FCI)

announced a name change from "ITI World Investment Group Inc." to "First Choice Products Inc."

Effective Date: January 30th

Name Change/Consolidation/Splits

Bison Gold Exploration Inc. (BGE)
announced a name change to Bison Gold Resources Inc. and the consolidation of its common shares on the basis of one (1) new post-consolidation common share for each three (3) pre-consolidation common shares.
Effective Date: May 11th.



Platoro West Holdings Inc. (PWH)
announced a return of capital transaction by way of a share exchange under the call-in method. The record date for the share exchange was December 18th.

Chava Resources Ltd.(CHA)
announced a subdivision of its outstanding share capital on the basis of two new shares for each existing share held. The stock split was conducted via the "push-out" method.
Effective Date: June 18th



Ona Energy Inc. (OEE)
announced shareholder approval to consolidate the issued and outstanding common shares of Ona Energy on the basis of one (1) new post-consolidation common share for each five (5) pre-consolidation common shares. The shares began trading on a consolidated basis under the new name Ona Power Corporation.
New Symbol: "OPO"
Effective Date: July 16th



CB Resources Ltd. (ICD)
announced shareholder approval to consolidate the issued and outstanding common shares of CB Resources on the basis of one (1) new post-consolidation common share for each seven and one half (7.5) pre-consolidation common shares. The shares began trading on a consolidated basis under the new name Next Gen Metals Inc.
New Symbol: "N"
Effective Date: August 18th

Pure Diamonds Exploration Inc. (PUG)
Announced shareholder approval to consolidate the issued and outstanding common shares of Pure Diamonds on the basis of one (1) new post-consolidation common share for each ten (10) pre-consolidation common shares. The shares began trading on a consolidated basis under the new name Burnstone Ventures Inc.
New Symbol: "BVE"
Effective Date: August 14th.

Continent Resources Inc. (CTT)
announced a name change to Copper One Inc.
New symbol: "CUO".
Effective Date: October 13th

Chava Resources Ltd. (CHA)
announced a name change to Minaurum Gold Inc.
New Symbol: "MGG"
Effective Date: November 20th.

Wintercrest Resources Ltd. (HIP)
announced a change of business to mineral exploration, a name change to Mahdia Gold Corp, and a consolidation of one (1) new post-consolidation common share of Mahdia Gold Corp. for each two (2) pre-consolidation common shares of Wintercrest.
NEW Symbol: "MGD"
Effective Date: December 2nd

Name Change - Yonge Street Capital (ECS)
Yonge Street Capital Corp announced a name change to Ecosse Energy Corp. "
Effective Date: December 10th

Arris Resources (AAS)
announced a subdivision of its outstanding share capital on the basis of 5 new shares for each existing share held. The stock split was conducted via the "push-out" method. The record date for the split was Wednesday, December 23rd.
Effective Date: December 21st.

CNSX Listings

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Lebon Gold Mines Limited
Effective Date: January 20th.

Cadillac Ventures Inc.
Effective Date: May 11th

Thunderbird Resorts
Effective Date: June 30th

Calstar Oil & Gas Ltd.
Effective Date: September 3rd

Onco Petroleum Inc.
Effective date: November 4th

Copper One Inc.
Effective Date: November 17th

Bison Gold Resources Inc.
Effective Date: December 10th

Nexia Biotechnologies Ltd.
Effective Date: December 14th



Interest Rates for Province of Manitoba Bonds

On May 15, 2009 Manitoba Finance announced the interest rate for Manitoba Builder Bonds, Series 11, on sale May 19 to June 2 throughout the province. In addition, the interest rate for all outstanding floating rate bonds, which are adjustable and redeemable annually, has been set at 1.0 per cent effective June 15, 2009. For more information please see bulletin number 2009 – 0604.



Armada Mercantile Ltd. has requested and received approval to have the common shares of the company trade in U.S. currency instead of Canadian. The change will be effective Thursday, October 15, 2009 under the new symbol **ARM.U**. The CUSIP will remain the same.

Regulatory Update

In October CNSX published a Regulatory Notice Request for Comments. Extensive revisions to Policy 2 – Qualifications for Listing were proposed.

Listing Policy Changes

The Policy was restructured to remove listing criteria for specific products from the main text and include them as appendices. As a result of the changes, new Appendices have been added with specifics relating to equity and debt securities. This will provide the flexibility for CNSX to add new products through additional Appendices rather than policy amendments.

Other amendments to Policy 2 were proposed to clarify and codify a number of existing practices and procedures and include a “Full, True and Plain Disclosure” requirement and a requirement for Issuers to take all reasonable care to ensure that any information provided to CNSX or otherwise made available to CNSX is not misleading or deceptive and does not omit anything likely to affect the import of the document or information provided.

New Policy 10 – Specialist Securities adds guidance for securities with special, non-financial requirements, such as Shari'ah compliant securities.

The requirements for different types of securities were established based on CNSX Markets' proven approach: *offer competitive, less restrictive service while still requiring issuers to meet specific standards.*

Highlights

Administrative

Policy 2-9.1(e) will provide a CNSX Issuer need not post a public document submitted to SEDAR on the CNSX website if identical disclosure has already been posted in a CNSX Form. This eliminates much of the duplication created by filing financial statements in two forms.

Policy 2-12 entitled Transfer and Registration of Securities was moved from Policy 4 and the out-dated requirement to maintain transfer facilities in the City of Toronto has been removed. The amendment states only that the Issuer must maintain transfer and registration facilities in good standing where the securities of the Issuer are directly transferable and that certificates must name the cities where they are transferable and must be interchangeably transferable and identical in colour and form with each other.

Proposed Policy 2-13 entitled Share Certificates was moved from Policy 4. It states that share certificates must bear a valid CUSIP number but the amendments remove the out-dated requirement that all certificates must be printed by a recognized bank note company or its affiliate or other security printer which has a contractual affiliation with a recognized bank note company.

New disclosure requirements

Policy 2-15 entitled Full, True & Plain Disclosure is a new provision that reinforces the securities regulatory requirements. The Listing Statement filed with CNSX must, as an overriding principle, contain such information which, according to the particular nature of the Issuer and the securities for which listing is sought, is necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Issuer and of its profits and losses (and of any guarantor) and of the rights attaching to such securities, and must set out such information accurately and in plain language.

Furthermore, new Policy 2-9.1(g) requires that an Issuer must take all reasonable care to ensure that any statement, document or other information provided to CNSX or which is made available to CNSX or posted by the Issuer is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, document or other information.



Regulatory Update

The New Appendices

The addition of specific listing criteria for different products will provide better guidance for issuers seeking to list securities other than equity securities, and specific disclosure requirements more appropriate to each type of product will ensure that investors and other market participants have access to relevant disclosure. Inclusion of the criteria and requirements in Policy 2 and its Appendices will ensure transparency of CNSX requirements.

Appendix A – Equity Securities

There are no significant changes to the minimum listing requirements. The amendments reinforce the current standards in practice:

The public float must be at least 500,000 freely-tradeable shares worth at least \$250,000 (increased from \$50,000) and consisting of at least 150 public holders. The dollar value minimum requirement was increased to better reflect our experience over the last five years and the public float requirement of other exchanges.

The Builder's Share guidelines and escrow policies, which had been previously published in a Regulatory Notice, have now been included in Appendix A of the Policy with no significant changes to those requirements.

Appendix B - Debt Securities

This appendix sets out new minimum listing requirements specific to debt securities. For listing purposes, "debt securities" includes bonds, debentures, notes, Eurobonds, Medium Term Notes, Sukuk (Islamic bonds) and any other fixed income securities that CNSX consider to be debt securities.

An Issuer of debt securities must have net assets of at least \$1 million or, where the Issuer is a special purpose vehicle or a holding company that does not meet this requirement itself, CNSX may consider the assets of an underlying entity. The Issuer must appoint and maintain a payment agent acceptable to CNSX.

We propose this low minimum requirement to attract issuers to list their debt issues, and thus create a more open and transparent secondary trading market for debt securities in Canada, while ensuring that the issuer has a credible level of net assets.

New - Policy 10

A proposed new Policy 10 states that where the securities to be listed are held out as being in compliance with specific, non-exchange mandated requirements, the Issuer must disclose how it has been established and, if relevant, who has established that the securities are in compliance with the stated requirements. For example, in the case of securities that are held out as being in compliance with Shari'ah, this requirement is met if the issuer appoints a Shari'ah Supervisory Board, disclosing the names and qualification of the members, and ensures that the Shari'ah Supervisory Board issues a Shari'ah pronouncement in writing that is signed by the Chairman and at least one other member of the Shari'ah Supervisory Board.

Updated Listing Statement

The Listing Statement (Form 2A) has been updated to conform with the Long Form prospectus requirements of National Instrument 41-101 *General Prospectus Requirements* as set out in Form 41-101F1 *Information Required in a Prospectus*.



Immunall Science Inc.

Regulatory Update

As a matter of practice, CNSX allows an Issuer that is preparing a Listing Statement to use the contents of a current prospectus by preparing a table of concordance which clearly states under each heading in the Listing Statement where the appropriate disclosure can be found within the prospectus. Accordingly, the updated Listing Statement does not mirror the following requirements of the long form prospectus (since these disclosures are made in the prospectus):

- ♦ the information regarding the distribution of securities supported by a prospectus such as the plan of distribution and the earnings coverage ratio of the securities being distributed;
- ♦ the detailed requirements for financial statements - CNSX allows an issuer to rely on the most recently filed audited financial statements if it is already a reporting issuer, or the financial statements set out in the prospectus if it is not; and
- ♦ terms like “IPO Venture” and “junior issuer” are excluded, but the disclosure requirements are the same in the Listing Statement and the prospectus Form 41-101F1.

Details of the specific disclosure requirements for Mineral Projects and Oil & Gas Operations have been removed from the body of Listing Statement and added as Appendices A and B respectively. Each new appendix provides a list of the items that must be included within the Listing Statement.

Rule Changes

In the CNSX Trading Rules, the “Alternative Market” refers to what is now known as Pure Trading, the CNSX Markets facility for trading securities listed on stock exchanges. The proposed amendments relate primarily to changes to the definition and qualification of “Alternative Market Security” to include a CNSX-listed security.

Initially, the Alternative Market was developed to provide competition in the Canadian markets and, consequentially, was focused on the securities listed on other exchanges. CNSX Markets has since considered that there may be benefits to having the ability to list a security on CNSX and trade it on the Pure Trading facility. The amendment simply provides that flexibility.

Implementation

In accordance with our Rule Review Process, the new policies and rules were published for a 30 day public comment period and will be implemented following Ontario Securities Commission approval. If amendments are made following the comment period, the Commission has the discretion to determine whether the proposed policies should be re-published for comment. Following these steps, the policies will be effective upon Commission approval, or on a later date determined by CNSX. It is our intention to make the policies effective immediately, or as soon as may be practical, following Commission approval. We expect the policies to be effective in the first quarter of 2010.

Financings Completed in 2009

Company	Symbol	Amount Raised	Date
HY Lake Gold Inc.	HYL	\$1,000,000	Dec. 9/09
Cayenne Gold Mines Ltd.	CYN	\$468,465	Dec. 14/09
Micromem Technologies Inc.	MRM	\$342,000	Dec. 14/09
Cuervo Resources Inc.	FE	\$350,000	Dec. 17/09
Cougar Minerals Corp.	COU	\$749,900	Dec. 18/09
Fire River Gold Corp.	FAU	\$3,000,000	Dec. 21/09
OnePak, Inc.	OPK	USD \$148,750	Dec. 22/09
Burnstone Ventures Inc.	BE	\$345,100	Dec. 22/09
Nass Valley Gateway Ltd.	NVG	\$255,000	Dec. 23/09
Valterra Resource Corporation	VTA	\$583,000	Dec. 24/09
ACFAW.com Inc.	ACW	\$1,360,000.00	Dec. 29/09
Mahdia Gold Corp.	MGD	\$400,000	Dec. 30/09
Next Gen Metals Inc.	N	\$141,000	Dec. 30/09
GoldTrain Resources Inc.	GT	\$330,000	Dec. 30/09
RT Minerals Corp.	RTM	\$1,500,000	Dec. 30/09
McLaren Resources Inc.	MCL	\$170,000	Dec. 31/09
Copper Reef Mining Corp.	CZC	\$805,000	Dec. 31/09
Range Metals Inc.	RGO	\$250,000	Nov. 3/09
RT Minerals Corp.	RTM	\$300,000	Nov. 4/09
RX Exploration Inc.	RXE	\$2,000,000	Nov. 6/09
Next Gen Metals Inc.	N	\$304,900	Nov. 9/09
Excalibur Resources Ltd.	XBR	\$520,000	Nov. 9/09
Micromem Technologies Inc.	MRM	USD\$71,500	Nov. 11/09
Mahdia Gold Corp.	MGD	\$350,000	Nov. 11/09
Chai Cha Na Mining Inc.	CNN	\$128,000	Nov. 12/09
InCana Investments Inc.	IIN	\$100,000	Nov. 12/09
Talmora Diamond Inc.	TAI	\$289,459	Nov. 12/09
Copper Reef Mining Corp.	CZC	\$1,189,900	Nov. 13/09
Colt Resources Inc.	GTP	\$623,000	Nov. 19/09
Burnstone Ventures Inc.	BVE	\$400,020	Nov. 20/09
TrustMark Auto Group, Inc.	TAF	\$134,750	Nov. 27/09
Yonge Street Capital Corp.	ECS	\$2,002,000	Oct. 5/09
Excalibur Resources Ltd.	XBR	\$700,000	Oct. 5/09
Platoro West Holdings Inc.	PWH	\$3,000,000	Oct. 6/09
Biosign Technologies Inc.	BIO	\$1,000,000	Oct. 9/09
Chava Resources Ltd.	CHA	\$237,500	Oct. 14/09
Burnstone Ventures Inc.	BVE	\$360,000	Oct. 14/09
Preo Software Inc.	PKM	\$375,000	Oct. 15/09
Aerocast Inc.	A	\$901,090	Oct. 20/09
Wedge Energy International Inc.	WEG	\$270,000	Oct. 21/09
Range Metals Inc.	RGO	\$25,238,000	Oct. 22/09
Cougar Minerals Corp.	COU	\$750,000	Oct. 26/09
Fire River Gold Corp.	FAU	\$3,922,127	Oct. 31/09
Kokomo Enterprises Inc.	KKO	\$93,150	Sept. 3/09
Canadian International Minerals Inc.	CIN	\$310,250	Sept. 11/09
Golden Cross Resources Inc.	GOX	\$81,000	Sept. 16/09
ACFAW.com Inc.	ACW	\$50,000	Sept. 17/09
Burnstone Ventures Inc.	BVE	\$300,000	Sept. 29/09
Wedge Energy International Inc.	WEG	\$50,000	Aug. 5/09
Ona Power Corporation	OPO	\$1,549,995	Aug. 11/09
Golden Cross Resources Inc.	GOX	\$50,000	Aug. 12/09
RT Minerals Corp.	RTM	\$250,000	Aug. 13/09
Worldwide Promotional Mngmnt Inc. (IPO)	WRL	\$550,000	Aug. 13/09



Financings Completed in 2009

Company	Symbol	Amount Raised	Date
Cougar Minerals Corp. (IPO)	COU	\$1,284,500	Aug. 18/09
Far City Mining Limited	FCH	\$2,138,885	Aug. 20/09
HY Lake Gold Inc.	HYL	\$310,000	Aug. 24/09
Trevali Resources Corp.	TV	\$2,000,000	Aug. 25/09
Continent Resources Inc.	CTT	\$6,000,000	Aug. 27/09
Micromem Technologies Inc.	MRM	USD\$380,000	Aug. 28/09
RX Exploration Inc.	RXE	\$1,679,700	Jul. 2/09
Kokomo Enterprises Inc.	KKO	\$300,000	Jul. 3/09
Cuervo Resources Inc.	FE	\$1,135,400	Jul. 6/09
Redzone Resources Ltd.	REZ	\$2,000,100	Jul. 14/09
RX Exploration Inc.	RXE	\$783,000	Jul. 14/09
Colt Resources Inc.	GTP	\$367,300	Jul. 15/09
Valterra Resource Corporation	VTA	\$117,500	Jul. 20/09
Fire River Gold Corp.(IPO)	FAU	\$462,000	Jun. 1/09
Scarlet Resources Ltd.	SCT	\$400,500	Jun. 1/09
Continent Resources Inc.	CTT	428,450\$	Jun. 2/09
Talmora Diamond Inc.	TAI	\$305,929	Jun. 3/09
Canadian International Minerals Inc.	CIN	\$350,000	Jun. 10/09
Valterra Resource Corporation	VTA	\$379,000	Jun. 12/09
Continent Resources Inc.	CTT	\$341,550	Jun. 15/09
Kokomo Enterprises Inc.	KKO	\$225,000	Jun. 29/09
RT Minerals Corp.	RTM	\$250,000	Jun. 29/09
Regal Resources Inc. (IPO)	RGR	\$300,000	May 8/09
Trevali Resources Corp.	TV	\$1,743,400	May 11/09
Micromem Technologies Inc.	MRM	USD \$375,000	May 15/09
Micromem Technologies Inc.	MRM	USD \$388,980	May 15/09
Arctic Hunter Uranium Inc.	AHU	\$350,000	May 20/09
Valterra Resource Corporation	VTA	\$1,450,000	May 21/09
Alliance Mining Corp.	ALM	\$70,000	May 27/09
Silver Phoenix Resources Inc. (IPO)	SP	\$1,114,880	Apr. 06/09
Micromem Technologies Inc.	MRM	\$1,000,000	Apr. 9/09
Micromem Technologies Inc.	MRM	\$150,000	Apr. 17/09
Arris Resources Inc.	AAS.I	\$250,000	Apr. 21/09
Stealth Energy Inc.	SLH	\$1,500,000	Apr. 21/09
Cougar Minerals Corp.	COU	\$700,000	Apr. 23/09
Chava Resources Ltd.	CHA	\$100,000	Apr. 24/09
Wedge Energy International Inc.	WEG	\$120,000	Apr. 30/09
Alliance Mining Corp.	ALM	\$100,000	Mar. 4/09
RX Exploration Inc.	RXE	\$1,970,000	Mar. 9/09
Chai Cha Na Mining Inc.(IPO)	CNN	\$488,700	Mar. 30/09
Range Gold Corp.	RGU	\$125,000	Mar. 31/09
PetroWorth Resources Inc.	PTW	\$2,460,000	Mar. 31/09
RX Exploration Inc.	RXE	\$38,000	Feb. 4/09
Micromem Technologies Inc.	MRM	USD \$623,077	Feb. 11/09
AireSurf Networks Holdings Inc.	ANH	\$50,000	Feb. 17/09
Cadillac Ventures Inc.	CDC	\$2,300,000	Feb. 20/09
Aerocast Inc.	A	\$100,500	Feb. 27/09
Hi Ho Silver Resources Inc.	HHS	\$100,000	Jan.12/09
Colt Resources Inc.	GTP	\$45,000	Jan. 12/09
RX Exploration Inc.	RXE	\$15,000	Jan. 16/09
Hi Ho Silver Resources Inc.	HHS	\$50,000	Jan. 19/09
AireSurf Networks Holdings Inc.	ANH	\$15,000	Jan. 28/09
Preo Software Inc.	PKM	\$500,000	Jan. 28/09

Pure Trading

As we bid farewell to 2009, we are also closing the book on what can only be described as a tumultuous decade in the development of the Canadian capital markets. Although it is fashionable to talk about the “ever increasing pace of change”, if we look back 10 years, it is in some ways surprising that “change” hasn’t come at us faster. In 2000, we already had the framework proposals out for discussion from the Canadian Securities Administrators for trading on multiple markets. Anticipating the arrival of new trading systems designed to compete for trade execution business with the incumbent (mutual) stock exchange, the regulators were also attempting to bring about an information consolidator intended to reduce the negative impacts of market fragmentation. Ten years later the rules are only now in the process of being formally implemented, and we are still in discussions with our colleagues at the other marketplaces on the creation of what is now called the “Information Processor”. Although some “dark markets” tested the waters (Perimeter Financial’s Blockbook service, TriAct Canada’s Match Now), it took until the fall of 2007 for Pure Trading to launch the first competitive continuous auction market system. Why did it take so long, and why the furious pace of activity since?

In 2000, alternative trading systems Archipelago and Island (along with a host of competitors) were making significant market share gains in the trading of NASDAQ-listed stocks in the United States. The reason for their success was simple: the ATS’s were supplying a service, a transparent customer limit order book that operated on price/time priority principles, that was not being addressed by the incumbent market centre. It was only following the reforms introduced by Regulation NMS in 2003 that NASDAQ fully responded. By then, however, the two upstarts had gained an apparent foothold with their superior pricing and service levels. Market share erosion in the US listed market (NYSE and the regionals) took longer, and for different reasons. NYSE’s specialist system had long provided a form of a customer limit order book, albeit with privileges for the specialist providing guaranteed execution for retail sized orders and reasonable two-way market guarantees. This service offering proved very difficult for the challengers to beat. The Toronto Stock Exchange, with a market model similar to that of the NYSE, took comfort that with the provision of a transparent customer limit order book operating under long established principles (even if the orders were now entered electronically) it was unlikely that competitors offering competing auction market services would win a sustainable level of market share from the incumbent. So what changed?

The success of any auction market system is entirely dependent on the quality and volume of liquidity posted in its book. Regulatory and fiduciary principles will direct “marketable” orders to the best prices displayed, whether they are showing in a single market, or in a multiple market setting. The US ATS’s, in collaboration with the pioneering firms that were making markets electronically (i.e., providing liquidity), realized that adopting pricing methodologies that encouraged the posting of orders at or inside the national quote would attract executable orders into their system at the expense of the incumbent listed exchanges. Market making in this fashion required sophisticated technology to support the traders entering the orders; it also required the competing markets themselves to introduce the first “high capacity/low latency” matching and market information services commonplace today. These improvements in service levels at the market level, including the narrowing of spreads and the increase in trading volumes, also made possible the rise of algorithmic trading, and “high frequency trading” in all of its guises. Archipelago’s in-roads into NYSE’s market share brought about by its projection of orders submitted by “electronic liquidity providers” led directly to the first round of market consolidation in the US (NYSE buys Arca, Nasdaq buys Island/I-net) and the subsequent launch of next generation competitors DirectEdge and BATS.

Given the experience in the US, in retrospect it should be no surprise that the ability of electronic liquidity providers to make markets in Canadian listed stocks was a necessary precondition to the successful introduction of marketplace competition in Canada. It also explains why it took so long for credible competition to the Canadian incumbent to emerge.

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Pure Trading

Traditional trading patterns don't change simply because of lower fees or better technology; the way to change behaviour is, for the competitor market, to show superior prices and volumes for stocks that investors want to trade. At the time of writing, the competitive markets in Canada have won more than 25% market share from the incumbent. Our analysis is, however, that we are still in the early phase of participation rates in Canada by electronic liquidity providers: as more "ELP's" initiate liquidity provision programmes in Canada, the likelihood is that the incumbent's market share will erode further. Now that the conditions are in place, it is certain that the pace of change is accelerating. From our perspective, this couldn't have happened soon enough.

For the year, Pure Trading reported approximately 2.5 million trades representing 2 billion shares. Trade volumes translated into market share of 1.74%. Although some distance from achieving our targets, we've had particular success in providing meaningful liquidity in a number of stocks trading for less than a dollar, convertible debentures and preference shares. On a given day, Pure Trading reports trades in more than 600 different issues, and over the course of the month, almost 1200. At year end we had 87 dealers participating on CNSX, making Pure Trading the alternative venue with the greatest reach among the Canadian dealer community.

For the year, our most actively traded stocks were:

Name	Stock	Volume	MK Share
BREAKWATER RESOURCES LTD.	BWR	118,869,900	8.21%
BOMBARDIER INC. CL B, SV	BBD.B	104,479,273	3.41%
NORTEL NETWORKS CORPORATION	NT	72,707,400	7.94%
URANIUM ONE INC.	UUU	52,709,165	2.59%
REDCORP VENTURES J	RDV	48,499,000	7.17%
NEW GOLD INC.	NGD	45,546,808	4.83%
UTS ENERGY CORPORATION	UTS	41,378,100	3.71%
LUNDIN MINING CORPORATION	LUN	39,062,201	2.30%
CONNACHER OIL & GAS LIMITED	CLL	38,848,400	3.99%
NUVO RESEARCH INC.	NRI	38,422,500	5.00%
EASTERN PLATINUM LIMITED	ELR	38,413,904	3.13%
EQUINOX MINERALS LIMITED	EQN	36,460,700	2.67%
HIGH RIVER GOLD MINES LTD.	HRG	34,716,900	8.90%
OPTI CANADA INC.	OPC	33,038,069	2.21%
FIRST METALS INC.	FMA	32,303,000	9.90%
VICTORY NICKEL INC.	NI	29,875,500	8.30%
ISHARES™ CDN LARGCAP 60 INDEX FUND	XIU	28,690,958	0.60%
DENISON MINES CORP.	DML	24,395,900	2.95%
MERCATOR MINERALS LTD.	ML	22,864,800	1.86%
WESTERN CANADIAN COAL CORP	WTN	21,875,900	1.65%

As the New Year commences, we are encouraged by the number of new organizations that are working with us to initiate liquidity provision programmes into the Canadian market. We expect great things from the first year of the second decade of the twenty-first century!

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GoPublicInCanada.com still going strong

GoPublicInCanada.com was created to give companies and entrepreneurs a basic overview of what steps are required in going public, as well as the many benefits of going public in Canada. The site also provides visitors with an Interactive Online Questionnaire entitled 'Are you ready?' that provides a company with a general idea of the stage they are at in the process of going public and what they need to accomplish to achieve this goal.

2009 was a tough year for many, including companies looking for capital. Many avenues of raising capital were closed off to companies such as the banks, private equity and venture capital. As a result, companies that previously didn't were now looking to the public markets for financing and that had a very positive effect on GoPublicInCanada.com

GoPublicInCanada.com had an increase in overall traffic from 6,900 visitors in 2008 to 7,829 visitors in 2009, an increase of 12%. 77.06% of all visitors were new visitors in 2009 compared with 72% in 2008. Search Engines contributed 56.66% of visitors to the site using keywords such as:

- ⇒ going public in canada
- ⇒ reverse takeover canada
- ⇒ ipo prospectus
- ⇒ changing auditors
- ⇒ non-offering prospectus
- ⇒ how to go public in canada
- ⇒ reverse takeover process
- ⇒ how to take a company public
- ⇒ canadian reporting issuer
- ⇒ how to go public on cnsx stock exchange

Visitors to GPIC came from 109 countries with the top 10 as follows:

1. Canada
2. United States
3. India
4. United Kingdom
5. China
6. Malaysia
7. Australia
8. Hong Kong
9. Singapore
10. Germany

Our Going Public Online Questionnaire – Are you Ready?, consists of 10 questions that are relevant in determining the company's interest and status to going public. In 2009, 48 questionnaires were submitted.



DealExchange gaining traction through 2009

DealExchange.ca's first full calendar year of existence saw rapid growth and increased adoption within the investment community. Designed to be an online point of contact for CNSX companies to connect with registered investment professionals who are active in their particular industry, the service has been embraced by many companies and financiers.

A total of 71 companies and 75 Registered Investment professionals have signed up for the program, most of those in 2009. Those professionals operate across every investment sector, and arrange financing from \$1 million to over \$20 million. So there is an investment professional for every type of company. Nine deals have been approved for investment potential thus far and several of those are being deliberated upon.

In terms of traffic to the web site, in 2009 DealExchange.ca received 1,895 visits from 1,541 unique visitors. The majority of those visits came from Canada, with the United States, the United Kingdom, Germany and India following behind. Roughly 1 out of 5 of all visitors were frequent visitors to the site.

Future developments in 2010 include developing functional enhancements to the site, as well as an investigation into opening up the opportunity to qualified accredited investors.

GoPublicInCanada.com

Law & Accounting Matters

We have a new publication on GoPublicInCanada.com called "Law & Accounting Matters" which provides useful legal and accounting information for companies that are public or looking at going public. The articles are contributed by experts in their fields. We have had seven articles since inception, as follows:

A Legal Checkup On Your Business – Robert Spiegel of Stikeman Keeley Spiegel Pasternack *LLP*

So you want to get listed on CNSX – Andrew Grossman of Ogilvy Renault *LLP*

Changing Your Auditors Part I – The Legal Requirements – Brian Koscak & Greg Hogan of Cassels Brock & Blackwell *LLP*

It's going to get tougher to trade securities of U.S. OTC issuers in Canada - another reason to list on CNSX – Brian Koscak of Cassels Brock & Blackwell *LLP*

Changing Your Auditors Part II – the Auditor's Perspective – Shane Hilcowitz formerly of Zeifmans *LLP* and now with MSCM *LLP*

Capital raising incentives for Quebec-based issuers and investors - Maria Pavelis & Emilie Bachand of Colby, Monet, Demers, Delage and Crevier *LLP*

Writing MD&A for Venture Issuers – Clive Forth of Venex Law

GoPublicInCanada.com is looking at some changes this year; some will be small and some will be major additions to the site. We are constantly looking for more relevant content to post on the site and to email to our 7,500+ email subscribers. If you are interested in contributing to GoPublicInCanada.com please email us at info@gopublicincanada.com.

CNSX Participating Dealers

Dealer	#	Phone	Website
Acker Finley Inc.	132	416.777.9005	www.ackerfinley.com
Berkshire Securities Inc.	70	905.331.0600	www.berkshire.ca
Barclays Capital Canada Inc.	90	416.863.8900	www.barcap.com
Blackmont Capital Inc.	46	416.864.3600	www.blackmont.com
BBS Securities	28	416.235.1227	www.bbssecurities.com
Blackwatch Capital Corp.	96	416.597.3131	www.blackwatchcc.com
BMO Nesbitt Burns Inc.	9	416.359.4000	www.bmonesbittburns.com
Bolder Investment Partners Ltd.	141	604.714.2300	www.bolder.net
Brant Securities Limited	71	416.596.4596	www.brantsec.com
Brockhouse & Cooper Inc.	21	514.932.7171	www.brockhousecooper.com
Byron Securities Limited	63	416.867.9800	
Caldwell securities Ltd.	43	416.862.7755	www.caldwellsecurities.com
Canaccord Capital Corporation	33	416.869.7277	www.canaccord.com
CI Capital Markets Inc.	20	416.864.2149	
CIBC World Markets Inc.	79	416.594.7000	www.cibcwm.com
Citigroup Global Markets Canada Inc.	123	416.866.2300	www.citigroup.com
Clarus Securities	24	416.343.2777	www.clarussecurities.com
Commission Direct Inc.	26	416.842.4200	www.commissiondirect.com
Cormark Securities Ltd. (nee Sprott)	73	416.362.7485	www.cormark.com
Credit Suisse Securities (Canada) Inc.	72	416.352.4500	www.credit-suisse.com
D&D Securities Company Inc.	31	416.369.6929	www.dndsecurities.ca
Desjardins Securities Inc.	19	514.987.1749	www.vmd.ca
Dundee Securities Corporation	27	416.350.3489	www.dundeewealth.com
E*Trade Canada Securities Corporation	88	416.214.6937	www.canada.etrade.com
e3m Investments Inc.	30	416.972.7490	
Edward Jones	56	905.306.8575	www.edwardjones.com
First Energy Capital Corp.	10	403.262.0600	www.firstenergy.com
Fraser Mackenzie Limited	111	416.955.4777	www.frasermackenzie.com
Gateway Securities Inc.	98	604.688.1898	www.gatewaysecurities.ca
Genuity Capital Markets	18	416.603.6000	www.genuitycm.com
Global Securities Corporation	54	800.455.5778	www.globalsec.com
GMP Securities Ltd	74	416.367.8600	www.GMPSecurities.com
Goldman Sachs Canada Inc.	65	416.343.8900	www.gs.com
Hampton Securities Ltd.	94	416.862.7800	www.hamptonsecurities.com
Haywood Securities Inc.	62	604.697.7100	www.haywood.com
HSBC Securities (Canada) Inc.	81	866.808.4722	www.hsbca.ca
Independent Trading Group	84	416.941.0046	
Infinium Capital Corp.	250	416.360.7000	www.infiniumcapital.ca
Instinet Canada Ltd.	13	416.368.2211	www.instinnet.com
Integral Wealth Securities Limited	17	416.203.2000	www.integralwealth.com
Interactive Brokers Canada Inc.	57	877.745.4222	www.interactivebrokers.com
ITG Canada Corp.	14	416.874.0900	www.itg.com
J. P. Morgan Securities Canada Inc.	222	416.981.9124	www.jpnmorgan.com
Jacob Securities	110	416.866.8300	www.jacobsecurities.com
Jennings Capital Inc.	121	416.304.2179	www.jenningscapital.com
JitneyTrade	99	416.985.8080	www.jitneytrade.com
Jones Trading Canada	91		www.jonestrading.com
Jones, Gable & Company Limited	44	416.365.8000	www.jonesgable.com
Jordan Capital Markets Inc.	69	778.373.4100	www.jordancap.com
Laurentian Bank Securities Inc.	48	514.350.2800	www.lb-securities.ca
Leede Financial Markets Inc.	68	403.531.6800	www.leedefinancial.com

CNSX Participating Dealers

Dealer	#	Phone	Website
Liquidnet Canada Inc.	38	646 674 2000	www.liquidnet.com
Lehman Brothers Canada Inc.	90	416.863.8900	www.lehman.com
Loewen Ondaatje McCutcheon Ltd.	45	416.964.4455	www.lomltd.com
MacDougall, MacDougall & MacTier Inc	37	514.394.3000	www.3macs.com
Macquarie Capital Markets Canada Ltd.	011	416-848-3500	www.macquarieresearch.ca
Manulife Securities Incorporated	70	905 331 0600	www.manulife.ca
Merrill Lynch Canada Inc.	39	416.369.7400	www.gmi.ml.com
MF Global Canada Co.	60	416.862.7000	www.mfglobal.ca
MGI Securities Inc.	75	416.864.6477	www.mgisecurities.com
Morgan Stanley Canada Limited	53	416.943.8400	www.morganstanley.com
National Bank Financial Inc.	80	514.879.2222	www.nbfinancial.com
Newedge Canada Inc.	101	514-841-6210	www.newedgegroup.com
Norstar Securities International Inc.	40	416.619.2004	www.norstar.ca
Northern Securities Inc.	67	416.644.8100	www.northernsi.com
Octagon Capital Canada Corporation	64	416.368.3322	www.octagoncap.com
Odlum Brown Limited	25	604.689.1600	www.odlumbrown.com
Paradigm Capital Inc.	16	416.631.9892	www.paradigmcapinc.com
Penson Financial Services Canada	5	514.841.9665	www.penson.ca
Peters & Co. Limited	77	403.261.4850	www.petersco.com
PI Financial Corp.	59	604.664.2900	www.pifinancialcorp.com
Pictet Canada L.P.	86	514.288.8161	www.pictet.com
Pollitt & Co. Inc.	92	416.365.3313	www.pollitt.com
Qtrade Securities Inc.	58	877.787.2330	www.qtrade.ca
Questrade Inc.	124	416.227.9876	www.questrade.com
Raymond James Ltd.	89	1.888.545.6624	www.raymondjames.ca
RBC Capital Markets	2	416.842.2000	www.rbccm.com
Research Capital Corporation	83	416.860.7600	www.researchcapital.com
Sandfire Securities Inc.	52	416.987.1880	www.sandfiresecurities.com
Salman Partners Inc.	78	604.685.2450	www.salmanpartners.com
Scotia Capital Inc.	85	416.863.6145	www.scotiabank.com
Scotia Itrade Corp	88	416 214 6457	www.scotiaitrade.com
Standard Securities Capital Corp.	41	416.515.0505	www.standardsecurities.com
State Street Global Markets Canada Inc.	23	416.362.1100	www.statestreet.ca
TD Securities Inc.	7	416.307.9360	www.tdsecurities.com
The Jitney Group Inc.	99	514.985.8080	www.jitneytrade.com
Thomas Weisel Partners Canada Inc.	82	416.815.0888	www.tweisel.ca
Toll Cross Securities	93	416.365.1960	www.tollcross.ca
Tristone Capital Inc.	3	403.294.9541	www.tristonecapital.com
UBS Securities Canada Inc.	15	416.364.3293	www.ubs.com
Union Securities Ltd.	6	604.687.2201	www.union-securities.com
W.D. Latimer Co. Limited	36	416.363.5631	NO WEBSITE
Wellington West Capital Markets	12	416.642.1900	www.wbcm.com
Wolverton Securities Ltd	95	1.877.390.7771	www.wolverton.ca

Market Data/Trading Access/Online Brokerage Providers

Looking for up-to-date market data on, or want to trade, CNSX listed securities?

As a full stock exchange, CNSX data is available from all the regular sources. Set out below are the key data vendors and online broking firms that will enable you to get the information you need to make informed investment decisions and to trade securities listed on CNSX.

Free Delayed Market Data Service Providers:

Name	Vendor Type	Service	Contact	Website
Bloomberg	Market Data	CNSX Level 1	Website Access	www.bloomberg.com
CNSX (Canadian National Stock Exchange)	Market Data	CNSX Level 1	Website Access	www.cnsx.ca
Globe Investor	Market Data	CNSX Level 1	Website Access	www.globeinvestor.com
Sympatico Finance	Market Data	CNSX Level 1	Website Access	www.sympatico.ca
Stockhouse (Stockgroup)	Market Data	CNSX Level 1	Website Access	www.stockhouse.com
Stockwatch	Market Data	CNSX Level 1	Website Access	www.stockwatch.com
Vantage Wire	Market Data	CNSX Level 1	Website Access	www.vantagewire.com

On-line Brokerage Trading Access:

Name	Vendor Type	Service	Contact	Website
Credential Securities	Market Data and Trading Access	CNSX Level 1 (delayed)	On-line subscription service	www.credentialsecurities.com
Laurentian Bank	Market Data	CNSX Level 1 (delayed)	On-line subscription service	www.laurentianbank.com
National Bank Financial Group	Market Data	CNSX Level 1 (delayed)	On-line subscription s ervice	www.nbc.ca
QTrade Finan- cial Group	In process	In process	In process	www.qtrade.ca
Scotia iTRADE	In process	In process	In process	www.scotiaitrade.com



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Market Data/Trading Access/Online Brokerage Providers

Real-time Market Data and Trading Access Providers:

Name	Vendor Type	Service	Contact	Website
ACTIV Financial	Market Data	CNSX Level 1 & 2	1-312-578-9297	www.activfinancial.com
Alpha Trade	Market Data	CNSX Level 1 & 2	1-604-681-7503 Nolan Giesbrecht e-mail: Nolan@alphatrade.com Toll free: 1-800-681-7503	www.alphatrade.com
Belzberg	Market Data & Trading Access	CNSX Level 1 & 2	1-416-360-1812 Stephen S. Straker Director of Sales, Canada e-mail: sstraker@belzberg.com Toll free: 1-800-823-8631 North America	www.belzberg.com
Bloomberg	Market Data & Trading Access	CNSX Level 1 & 2	1-212-617-2000 Global Customer Support/ Sales e-mail: contact-sales@bloomberg.net	www.bloomberg.com
Cap-Mart Inc.	Trading Access	Not Applicable	1-416-491-6118 Chris Shaw, Operations Manager e-mail: Chris.Shaw@cap-mart.com	www.cap-mart.com
Globe Investor	Market Data	CNSX Level 1 (level 2 in process)	Registration for Globe Investor Gold is online at www.globeinvestor.com	www.globeinvestor.com
IRESS Canada	Market Data & Access	CNSX Level 1 & 2	1-416-907-9221 Michael Harrison, Director of Sales e-mail: sales@iress.ca	www.iress.ca
ITS Online Inc.	Market Data & Trading Access	CNSX Level 1 & 2	1-416-233-6674 Stephen Plut, Managing Director e-mail: splut@itsys.ca	www.itsys.ca
PC Quote Canada	Market Data & Trading Access	CNSX Level 1 & 2	1-416-214-5700	www.pcquote.ca
QuoteMedia, Inc.	Market Data	CNSX Level 1 & 2	1-877-311-9911 Ext 0 e-mail: Contactus@quotemedia.com	www.quotemedia.com
Stockwatch (Canjex Publishing)	Market Data	CNSX Level 1 & 2	1-604-687-1500 Toll free: 1-800-268-6397 North America Registration for Internet Service is online at www.stockwatch.com	www.stockwatch.com
Thomson Reuters	Market Data & Access	Thomson One: CNSX Level 1 (level 2 in process) Reuters/Bridge: CNSX Level 1 & 2	1-416-956-1077– Ask for Sales Toll free: 1-800-REUTERS	www.thomsonreuters.com



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Service Directory and Service Provider Program

CNSX has created the CNSX Service Directory and the Service Provider Program to provide additional support to listed companies.

The Service Directory is a source for CNSX listed issuers to locate valuable services that are being offered at preferential pricing. Prior to being offered to the issuer community, these services and service providers are reviewed by CNSX to ensure that relevance and value exist. CNSX will focus on finding service providers that can help junior issuers better tell and explain their story to the investor community. They also reduce the cost of meeting their obligations as public companies. Such services include; Investor Relations Services, Research Services, Transfer Agency Services, Newswire Services, and Public Relation Services.

CNSX believes that creating a partnership with the service providers benefits all parties, the issuer with value added services at preferential pricing, the service provider with a targeted market, and CNSX with greater exposure.

For a complete list of CNSX service providers, please visit the CNSX service directory that can be found on www.cnsx.ca.

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