



## CANADIAN NATIONAL STOCK EXCHANGE

### President's Message

#### **Trade and Listing Activity Up!**

Trading on CNSX in 2011 was particularly robust as the volume of shares traded rose 45% over the previous year, reflecting continued interest in the shares of the public companies listed on CNSX. Value of trading was also up 27% while the number of trades increased by 32%. This follows similar results in 2010.

This activity was partly fuelled by a net increase of 12% in the number of securities listed, including equities, bonds and structured products. With 35 new listings in 2011 the exchange ended the year with 144 issuers and 163 listed issues.

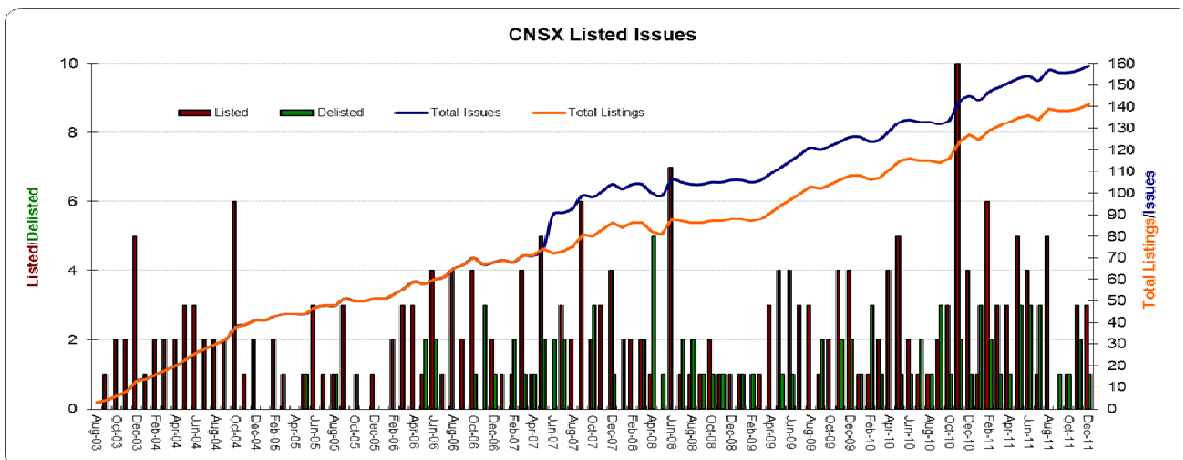
These results are the continuation of the steady development of the exchange since it was recognized by the OSC in 2004. An unbroken string of growth in the number of listings sets CNSX apart not only from its more established competitors but also from other newer markets around the world.

#### **Record IPO**

2011 also saw the largest initial public offering to date on CNSX, as the IPO of Brookfield's New Horizons Income Fund raised \$130 million in April.

#### **New Structured Products**

Late in the year CNSX began listing structured products, with four new series of debt securities issued by Barclays Bank PLC and BAC Canada Finance Company, a subsidiary of Bank of America. We expect that the structured products segment will form an ever larger part of CNSX's listed securities product mix throughout 2012.

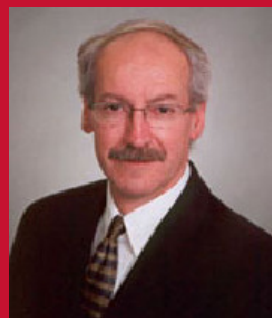


#### **2012 Outlook**

With a streamlined listing process, product specific listing policies and low fees, companies going public are attracted to the exchange. Early in 2012 we will also introduce a new website with enhanced features for the listed companies, better enabling them to ensure that their continuous disclosure is widely available to the investing public.

2012 will also see a restructuring of our fees to facilitate greater liquidity in all of the securities that we trade. A new pricing schedule announced in December introduces incentives to all dealers to enter passive orders, also known as "resting liquidity". This has been met with positive feedback from dealers of all sizes as net fees will be reduced significantly. While listed companies enjoy the advantage of the cost effectiveness of the exchange's listings process, retail investors benefit from the transparency of the exchange's rules in trading and corporate disclosure.

When you're a small participant up against large competitors it's easy to be overlooked, despite success following success. We've come to enjoy that at CNSX as we continue to innovate and grow, while the bigger players adopt many aspects of our market model.



**Robert Cook**  
President

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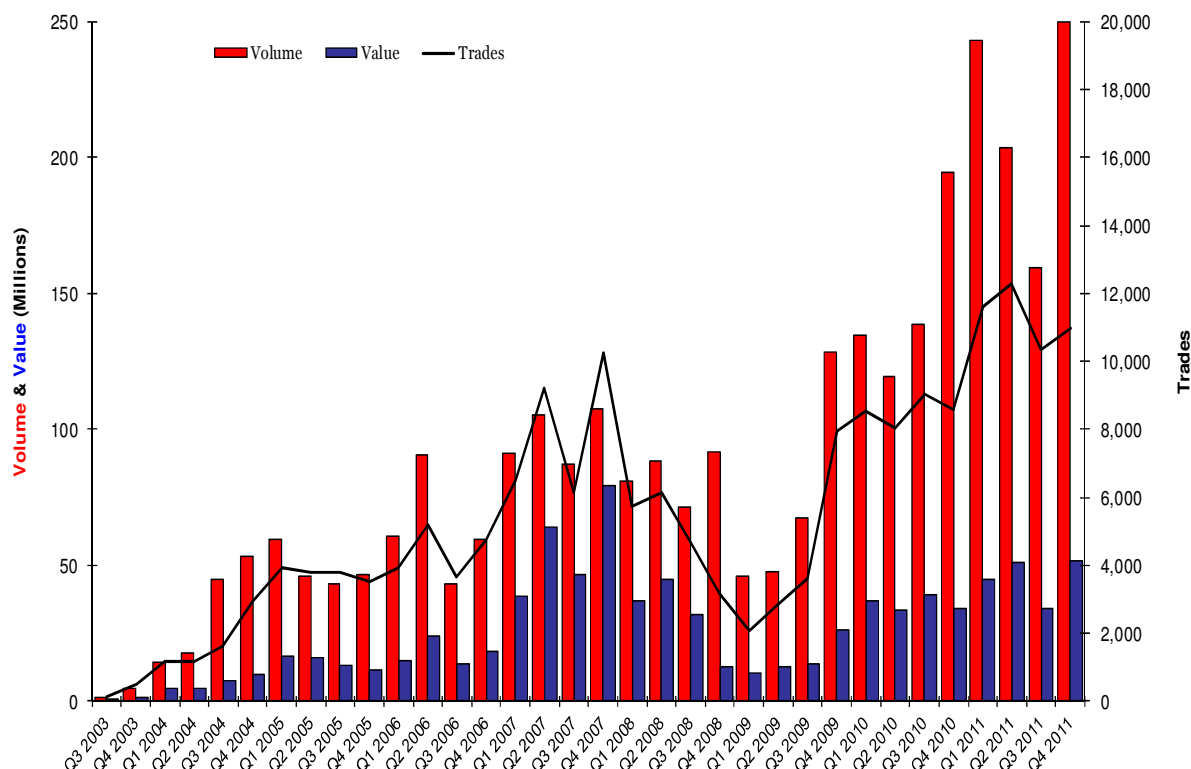
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 President  
 RWS Capital Services Inc.

## Quarterly Trading Activity 2003 - 2011



## Highest Daily Volume, Value, and Trades

	<u>Volume</u>	<u>Value</u>	<u>Trades</u>
<b>Date</b>	23,891,325	\$ 2,971,072	351
	2/8/2011	11/7/2011	5/31/2011

## Five Year History

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<b>Volume</b>	391,657,359	333,774,149	289,650,816	587,703,472	856,603,490
<b>Value</b>	\$226,827,266	\$130,314,301	\$61,988,185	\$143,795,966	\$ 182,194,550
<b>Trades</b>	32,142	19,867	16,490	34,167	45,219

## CNSX Total Market and Trading Activity

Month	Volume	Value	Trades	Avg Trade Volume	Avg Daily Volume	Avg Trade Value	Avg Daily Value	Avg Daily Trades	Avg Share Price
Jan	60,977,926	12,147,327	3,192	19,103	3,048,896	3,806	\$607,366	160	0.20
Feb	105,910,952	17,926,125	4,161	25,453	5,574,261	4,308	\$943,480	219	0.17
Mar	76,354,638	15,290,350	4,237	18,021	3,319,766	3,609	\$664,798	184	0.20
Apr	81,875,284	20,751,688	4,398	18,616	4,093,764	4,718	\$1,037,584	220	0.25
May	69,418,150	18,563,352	4,191	16,564	3,305,626	4,429	\$883,969	200	0.27
Jun	52,461,040	12,215,054	3,717	14,114	2,384,593	3,286	\$555,230	169	0.23
Jul	47,007,164	10,268,452	3,349	14,036	2,350,358	3,066	\$513,423	167	0.22
Aug	59,102,286	11,755,812	3,403	17,368	2,686,468	3,455	\$534,355	155	0.20
Sep	53,362,341	11,890,189	3,594	14,848	2,541,064	3,308	\$566,199	171	0.22
Oct	97,039,810	12,802,848	3,292	29,477	4,851,991	3,889	\$640,142	165	0.13
Nov	74,360,934	21,664,826	3,594	20,690	3,380,042	6,028	\$984,765	163	0.29
Dec	78,732,965	16,918,527	4,091	19,245	3,936,648	4,136	\$845,926	205	0.21
<b>Totals</b>	<b>856,603,490</b>	<b>\$182,194,550</b>	<b>45,219</b>						
<b>Average</b>				<b>18,961</b>	<b>3,456,123</b>	<b>4,003</b>	<b>\$731,437</b>	<b>181</b>	<b>0.21</b>

## Most Active by Volume

Stock	Symbol	Volume	Value	Trds	High	Low	Close
Shoal Point Energy Ltd	SHP	63,148,067	\$ 19,362,215	3,372	0.610	0.130	0.200
Mahdia Gold Corp.	MGD	50,639,318	\$ 19,694,824	3,255	1.000	0.130	0.250
Hawkstone Energy Corp.	HEC	48,782,302	\$ 2,524,380	83	0.080	0.045	0.050
Portage Minerals Inc.	RKX	45,385,574	\$ 4,220,840	632	0.145	0.020	0.035
Hi Ho Silver Resources Inc.	HHS	25,393,393	\$ 1,852,421	390	0.120	0.040	0.045
Carlisle Goldfields Ltd.	CGJ	23,978,017	\$ 7,183,652	1,117	0.450	0.200	0.340
Worldwide Prmtl Mngmnt	WRL	22,116,000	\$ 3,124,215	625	0.230	0.080	0.135
Carbon Friendly Solutions Inc.	CFQ	19,343,278	\$ 4,000,391	1,567	0.400	0.115	0.375
Abattis Biologix Corp.	FLU	19,273,600	\$ 1,210,291	473	0.150	0.025	0.040
Copper Reef Mining Corp.	CZC	19,048,900	\$ 2,849,039	752	0.250	0.060	0.065

## Most Active by Value

Stock	Symbol	Volume	Value	Trds	High	Low	Close
Mahdia Gold Corp.	MGD	50,639,318	\$ 19,694,824	3,255	1.000	0.130	0.250
Shoal Point Energy Ltd	SHP	63,148,067	\$ 19,362,215	3,372	0.610	0.130	0.200
Mongolia Growth Group Ltd.	YAK	4,458,906	\$ 17,785,949	5,216	6.040	0.600	3.900
Carlisle Goldfields Ltd.	CGJ	23,978,017	\$ 7,183,652	1,117	0.450	0.200	0.340
Pivotal Therapeutics Inc.	PVO	16,541,009	\$ 6,757,435	1,488	0.750	0.185	0.220
BAC Cda Finance Ext. Note	BMF.DB.A	6,024,700	\$ 6,024,700	104	100.000	100.000	100.000
Portage Minerals Inc.	RKX	45,385,574	\$ 4,220,840	632	0.145	0.020	0.035
Carbon Friendly Solutions Inc.	CFQ	19,343,278	\$ 4,000,391	1,567	0.400	0.115	0.375
Barclays Extendible Dep Nt I-37	BBP.DB.A	3,968,900	\$ 3,968,900	77	100.000	100.000	100.000
RESAAS Services Inc.	RSS	2,925,328	\$ 3,957,507	625	1.900	0.300	1.350



# Trading Activity

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Stock	Symbol	Volume	Value	Trds	High	Low	Close
Abattis Biologix Corp.	FLU	19,273,600	\$ 1,210,291	473	0.150	0.025	0.040
Acorn Income Corp.	ACI	48,045	\$ 5,545	93	0.200	0.040	0.080
Advantex Marketing Intl Inc.	ADX	11,617,623	\$ 298,327	288	0.045	0.005	0.025
Aerocast Inc.	A	3,418,246	\$ 589,330	229	0.290	0.100	0.160
Alliance Mining Corp.	ALM	9,206,500	\$ 1,504,787	546	0.250	0.095	0.120
Arch Biopartners Inc.	ACH	1,577,834	\$ 933,980	277	0.780	0.250	0.500
Arctic Hunter Uranium Inc.	AHU	1,182,000	\$ 281,150	129	0.350	0.140	0.170
Argentium Resources Inc.	AOK	4,119,386	\$ 2,664,694	401	0.740	0.430	0.620
Armada Mercantile Ltd.	ARM.U	326,577	\$ 19,807	43	0.135	0.010	0.075
Armadillo Resources Ltd.	ARO	17,602,500	\$ 1,852,640	704	0.420	0.030	0.040
Arris Holdings Inc.	AAF	29,927	\$ 5,392	22	0.320	0.045	0.300
Ateba Resources Inc.	ATR	5,002,910	\$ 407,885	198	0.230	0.020	0.030
Augustine Ventures Inc.	WAW	1,877,300	\$ 459,147	150	0.350	0.170	0.240
Axios Mobile Assets Corp.	AXA	5,078,371	\$ 284,662	205	0.100	0.020	0.050
BAC Cda Fin Co. Ext. Ser 2	BMF.DB.B	3,142,000	\$ 3,142,000	90	100.000	100.000	100.000
BAC Cda Fin Ext NT Ser 3 USD	BMF.DB.U	708,000	\$ 708,000	11	100.000	100.000	100.000
BAC Cda Finance Ext. Note	BMF.DB.A	6,024,700	\$ 6,024,700	104	100.000	100.000	100.000
BacTech Environmental Corp.	BAC	8,157,094	\$ 1,438,319	733	0.290	0.050	0.170
Barclays Extendible Dep Nt I-37	BBP.DB.A	3,968,900	\$ 3,968,900	77	100.000	100.000	100.000
Bastion Resources Ltd.	BSN	410,000	\$ 61,755	63	0.205	0.070	0.070
Beacon Acquisition Partners Inc.	BAP	65,000	\$ 21,372	11	0.450	0.300	0.300
Beatrix Ventures Inc.	BXV	1,657,928	\$ 96,996	64	0.110	0.030	0.110
Berkley Resources Inc.	BKS	2,920,232	\$ 96,902	129	0.065	0.010	0.010
Bestar Inc.	BES	85,170	\$ 9,598	51	0.200	0.040	0.100
Bird River Resources Inc.	BDR	5,020,855	\$ 1,053,748	359	0.510	0.050	0.080
Black Smoker Ventures Inc.	BSM	7,895,000	\$ 950,810	184	0.170	0.080	0.100
Blue Horizon Industries Inc.	BH	4,465,211	\$ 882,054	337	0.290	0.110	0.145
Blue Zen Memorial Parks Inc.	BZM	2,535,268	\$ 711,043	597	1.250	0.030	0.050
Brookfield New Hrzns Incm Fnd	BIF.UN	31,000	\$ 309,000	9	10.000	9.000	9.000
Bryant Resources Inc	BYR	169,057	\$ 38,316	8	0.350	0.200	0.200
Burnstone Ventures Inc.	BVE	2,447,245	\$ 482,915	622	0.390	0.080	0.110
Canadian Data Preserve Inc.	DPC	55,000	\$ 1,535	9	0.070	0.005	0.005
Cancor Mines Inc.	KCR	4,967,575	\$ 667,090	221	0.230	0.100	0.130
Carbon Friendly Solutions Inc.	CFQ	19,343,278	\$ 4,000,391	1567	0.400	0.115	0.375
Carlisle Goldfields Ltd.	CGJ	23,978,017	\$ 7,183,652	1117	0.450	0.200	0.340
Cayenne Gold Mines Ltd.	CYN	1,893,000	\$ 61,870	38	0.080	0.015	0.015
Celtic Minerals Ltd.	CWE	12,283,368	\$ 829,993	496	0.140	0.030	0.050
Charlotte Resources Ltd.	CHT	1,293,750	\$ 261,775	47	0.500	0.095	0.300
Choice Gold Corp.	CHF	7,309,747	\$ 2,363,989	226	0.500	0.140	0.200
CIC Mining Resources Limited	RRR	2,631,864	\$ 78,489	37	0.040	0.005	0.025
Cielo Gold Corp.	CMC	11,349	\$ 2,975	11	0.300	0.030	0.210
CLI Resources Inc.	LIC	2,313,400	\$ 229,653	11	0.100	0.080	0.100
Colba.Net Telecom Inc.	CB	652,000	\$ 123,990	78	0.300	0.040	0.050
Colt Resources Inc.	GTP	1,582,300	\$ 1,015,620	178	0.730	0.590	0.730

# Trading Activity Cont'd

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Stock	Symbol	Volume	Value	Trds	High	Low	Close
Copper Reef Mining Corp.	CZC	19,048,900	\$ 2,849,039	752	0.250	0.060	0.065
Cuervo Resources Inc.	FE	5,960,700	\$ 1,419,709	351	0.320	0.170	0.220
Debut Diamonds Inc. W.I.	DDI	100,550	\$ 17,485	31	0.350	0.150	0.160
EasyMed Services Inc.	EZM	1,806,518	\$ 1,939,458	242	1.410	0.680	0.920
Ecosse Energy Corp.	ECS	330,000	\$ 16,500	1			
Enertopia Corp.	TOP	2,801,000	\$ 313,670	145	0.300	0.050	0.075
ESI Entertainment Systems Inc.	ESY	849,000	\$ 17,442	25	0.090	0.010	0.030
Eurogas International Inc.	EI	499,770	\$ 6,537	104	0.050	0.010	0.010
Excalibur Resources Ltd.	XBR	11,958,666	\$ 1,230,394	306	0.155	0.080	0.105
Far Resources Ltd.	FAT	259,500	\$ 39,075	18	0.160	0.140	0.140
Finore Mining Inc.	FIN	2,575,800	\$ 650,830	163	0.370	0.185	0.200
First Choice Products Inc.	FCI	3,197,133	\$ 169,006	159	0.150	0.020	0.050
Fort Chimo Minerals Inc.	FCM	3,865,000	\$ 175,975	67	0.070	0.015	0.070
Galliard Resources Corp.	GRS	1,500,526	\$ 1,044,505	197	0.970	0.375	0.610
Gamecorp Ltd.	GGG	272,153	\$ 7,588	135	0.050	0.005	0.015
Gemoscan Canada Inc.	GES	4,803,500	\$ 1,845,050	293	0.460	0.270	0.350
Glenbriar Technologies Inc.	GTI	2,274,215	\$ 72,681	55	0.080	0.005	0.010
Global Biotech Corp.	GBQ	1,009,000	\$ 53,715	9	0.060	0.030	0.050
GLR Resources Inc.	GLE	4,692,535	\$ 226,269	166	0.070	0.030	0.050
God s Lake Resources Inc.	GLR	9,934	\$ 5,426	15	0.600	0.550	0.550
Golden Cross Resources Inc.	GOX	3,955,500	\$ 777,417	337	0.300	0.100	0.100
Golden Moor Inc.	MUD	327,000	\$ 27,325	8	0.105	0.050	0.060
GoldTrain Resources Inc.	GT	4,823,427	\$ 200,519	126	0.100	0.020	0.045
Gorilla Resources Corp	GOA	5,487	\$ 754	7	0.150	0.150	0.150
Gravis Energy Corp.	GVE	1,132,000	\$ 36,975	23	0.100	0.020	0.040
Hawkstone Energy Corp.	HEC	48,782,302	\$ 2,524,380	83	0.080	0.045	0.050
Hi Ho Silver Resources Inc.	HHS	25,393,393	\$ 1,852,421	390	0.120	0.040	0.045
Hilltown Resources Inc.	HLT	5,607,500	\$ 722,495	300	0.200	0.060	0.160
HLD Land Development Ltd.	HLD.UN	635,959	\$ 87,267	22	0.220	0.100	0.160
Hotline to HR Inc.	HTH	315,500	\$ 30,775	10	0.200	0.050	0.050
HY Lake Gold Inc.	HYL	5,379,978	\$ 1,803,691	478	0.590	0.130	0.210
Immunall Science Inc.	GNS	87,740	\$ 872	30	0.010	0.005	0.005
IOU Financial Inc.	IOU	922,067	\$ 268,440	109	0.420	0.100	0.220
Jetcom Inc.	JTM	4,796,125	\$ 101,990	137	0.090	0.005	0.010
Kariana Resources Inc.	KAA	316,000	\$ 52,890	36	0.300	0.100	0.105
Keymark Resources	KKR	61,312	\$ 4,822	15	0.100	0.050	0.050
Kokomo Enterprises Inc.	KKO	2,632,848	\$ 243,296	76	0.300	0.040	0.060
La Imperial Resources Inc.	LAI	191,000	\$ 13,140	10	0.090	0.030	0.030
Lexaria Corp.	LXX	255,800	\$ 71,232	37	0.400	0.200	0.320
MacMillan Minerals Inc.	MMX	5,962,896	\$ 734,036	498	0.190	0.050	0.050
Mag Copper Limited	QUE	1,428,574	\$ 326,261	102	0.450	0.150	0.150
Magna Resources Ltd.	MNA	750,500	\$ 358,060	46	0.600	0.150	0.420
Mahdia Gold Corp.	MGD	50,639,318	\$ 19,694,824	3255	1.000	0.130	0.250
Mantis Mineral Corp.	MYN	16,858,150	\$ 566,317	514	0.060	0.005	0.005
Manuweb Software Systems Inc.	AIV	3,209,750	\$ 308,238	66	0.150	0.005	0.150



# Trading Activity Cont'd

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Stock	Symbol	Volume	Value	Trds	High	Low	Close
MB Builder 5yr Fltg 1.75% 6/15/14	BKF.DB	5,000	\$ 4,962	1	99.250	99.250	99.250
MB Builder Bonds 3 yr AF 3.5%	BJA.DB.A	335,600	\$ 335,603	5	100.000	100.000	100.000
MB Builder X June 15/13 AF 3.7%	BJA.DB.B	10,000	\$ 10,000	1			
MB Builder X Jun 15/13 F 3.7%	BJC.DB	400	\$ 396	1	99.000	99.000	99.000
MB Builder XI 3yr Fixed 2.0%	BKA.DB.A	34,000	\$ 34,000	2	100.000	100.000	100.000
MB Builder XII 5 Yr 1.5%	BL.DB.F	2,088,400	\$ 2,088,400	9	100.000	100.000	100.000
MB Builder XII 5 YR 3.15%	BL.DB.B	100,000	\$ 100,000	2	100.000	100.000	100.000
MB Builder XII 5 YrCpd 3.15%	BL.DB.C	3,500	\$ 3,500	1	100.000	100.000	100.000
MB Builders XII 3 Yr 2.5%	BL.DB.A	383,700	\$ 383,433	12	101.000	99.500	100.880
MB Hydro 10 - Ann F/R 1.50%	HJF.DB	7,000	\$ 7,000	1	100.000	100.000	100.000
MB Hydro Bds XI 3 YR 2.3%	HKA.DB.A	100,000	\$ 100,000	1			
MB Hydro Bonds 10 - 5yr AF	HJA.DB.B	128,000	\$ 130,158	3	101.730	101.520	101.520
MB Hydro Bonds 9 - 5yr AF	HIA.DB.B	200,000	\$ 200,800	2	100.400	100.400	
MB Hydro Bonds 9 - 5yr CF 4	HIC.DB	19,500	\$ 19,306	2	99.010	99.000	99.010
MBHydro Bds XI 5 Yr F/R 1.75%	HKF.DB	992,800	\$ 992,800	22	100.000	100.000	100.000
MBHydro Bonds 10 - 5yr Cpd Fixed	HJC.DB	3,000	\$ 3,000	1	100.000	100.000	100.000
McLaren Resources Inc.	MCL	3,254,138	\$ 606,531	199	0.420	0.075	0.200
ME Resource Corp.	MEC	31,383	\$ 14,527	14	0.600	0.300	0.300
Merus Labs International Inc.	MR	2,919,587	\$ 1,545,773	287	0.910	0.140	0.460
Micromem Technologies Inc.	MRM	485,014	\$ 64,392	154	0.250	0.060	0.095
Minerva Minerals Limited	MIL	246,000	\$ 9,600	9	0.105	0.030	0.030
Mistango River Resources Inc.	MIS	2,492,995	\$ 561,977	397	0.420	0.100	0.250
MLB Industries Inc.	BMP	17,894,450	\$ 555,474	257	0.065	0.010	0.015
Mongolia Growth Group Ltd.	YAK	4,458,906	\$ 17,785,949	5216	6.040	0.600	3.900
Montana Gold Mining Company	MGM	1,796,805	\$ 128,653	93	0.350	0.020	0.070
Mountain-West Resources Inc.	MWR	616,669	\$ 329,109	190	0.690	0.330	0.630
Nass Valley Gateway Ltd.	NVG	2,167,000	\$ 113,065	70	0.085	0.020	0.020
Newlook Industries Corp.	NLI	4,046,667	\$ 353,374	74	0.210	0.005	0.005
Next Gen Metals Inc.	N	95,770	\$ 14,611	9	0.250	0.110	0.250
Novo Resources	NVO	1,426,392	\$ 543,385	91	0.650	0.270	0.320
Ona Power Corp.	OPO	4,186,814	\$ 219,792	49	0.100	0.030	0.030
Orca Power Corp.	OP	353,420	\$ 26,058	39	0.100	0.020	0.100
Organic Potash Corporation	GOP	3,275,300	\$ 443,845	82	0.210	0.080	0.200
Otterburn Ventures Inc.	OTB	4,439,985	\$ 1,782,770	475	0.590	0.160	0.330
Pacific Therapeutics Ltd	PT	210,000	\$ 38,490	23	0.250	0.150	0.170
Park Lawn Company Limited	PRL	15,850	\$ 45,300	6	3.000	2.250	2.250
Passport Energy Ltd.	PPO	18,624,840	\$ 3,845,644	996	0.350	0.110	0.190
PetroWorth Resources Inc.	PTW	10,561,883	\$ 569,664	357	0.200	0.010	0.015
Pivotal Therapeutics Inc.	PVO	16,541,009	\$ 6,757,435	1488	0.750	0.185	0.220
Plaintree Systems Inc.	NPT	422,554	\$ 41,421	360	0.400	0.005	0.030
Portage Minerals Inc.	RKX	45,385,574	\$ 4,220,840	632	0.145	0.020	0.035
Portex Minerals Inc.	PAX	2,388,644	\$ 174,045	91	0.120	0.040	0.050
Premier Diagnostic Health Svs Inc.	PDH	1,708,712	\$ 167,789	141	0.300	0.010	0.010
Pure Living Media Inc.	PLV	11,926,802	\$ 141,341	94	0.080	0.005	0.005
QMI Seismic Inc.	QSS	44,115	\$ 11,247	27	0.450	0.020	0.450



# Trading Activity Cont'd

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Stock	Symbol	Volume	Value	Trds	High	Low	Close
QSOLAR Limited	QSL	3,343,000	\$ 800,952	204	0.500	0.100	0.200
Quantitative Alpha Trading Inc.	QAT	4,512,044	\$ 726,244	342	0.310	0.075	0.080
Quinsam Capital Corporation	QCA	1,237,000	\$ 6,435	12	0.010	0.005	0.005
Range Energy Resources Inc	RGO	17,091,228	\$ 1,190,522	318	0.180	0.030	0.030
Ravencrest Resources Inc.	RVT	142,000	\$ 19,440	23	0.180	0.105	0.130
Razore Rock Resources Inc.	RZR	356,166	\$ 20,936	16	0.190	0.050	0.050
Regal Resources Inc.	RGR	9,297,828	\$ 3,066,023	794	0.560	0.140	0.265
Rencore Resources Ltd.	RNC	5,610,800	\$ 995,255	271	0.380	0.070	0.095
Renforth Resources Inc.	RFR	16,936,280	\$ 658,236	243	0.075	0.005	0.010
RESAAS Services Inc.	RSS	2,925,328	\$ 3,957,507	625	1.900	0.300	1.350
RT Minerals Corp.	RTM	9,460,930	\$ 1,976,478	548	0.290	0.125	0.170
RTN Stealth Software Inc.	RTN	4,532,535	\$ 963,472	209	0.340	0.070	0.290
RXT 110 Inc.	RXT	804,853	\$ 137,238	100	0.300	0.030	0.200
Shamrock Enterprises Inc.	SRS	1,720,500	\$ 586,210	186	0.540	0.200	0.200
Shoal Point Energy Ltd	SHP	63,148,067	\$ 19,362,215	3372	0.610	0.130	0.200
Silver Mountain Mines Inc.	SMM	2,227,500	\$ 344,120	37	0.250	0.120	0.130
Silver Phoenix Resources Inc.	SP	30,000	\$ 10,480	4	0.580	0.010	0.580
Silver Predator Corp	SPD	1,843,199	\$ 1,754,246	245	1.300	0.800	1.250
Stealth Energy Inc	SLH	5,044,744	\$ 278,250	148	0.180	0.010	0.015
St-Georges Platinum & Bse Mtls	SX	13,471,158	\$ 1,344,751	391	0.220	0.030	0.090
Stoneset Equity Development	SQC	2,276,669	\$ 194,880	86	0.250	0.010	0.050
Strategic Resource Acquisition	SRZ	1,363,998	\$ 174,147	121	0.210	0.070	0.120
Sunorca Development Corp.	SUN	506,963	\$ 25,784	39	0.100	0.020	0.020
Sypher Resources Ltd.	SYP	1,384,000	\$ 281,310	32	0.360	0.180	0.230
TAC Gold Corporation	TCG	2,478,250	\$ 289,856	268	0.200	0.045	0.080
Talmora Diamond Inc.	TAI	470,000	\$ 20,690	19	0.050	0.010	0.030
Telferscot Resources Inc.	TFS	55,700	\$ 7,328	15	0.200	0.050	0.150
The B.E.S.T. Discoveries Fund	VC	245,303	\$ 520,366	1345	3.000	1.500	2.760
TinyMassive Technologies Inc.	TNY	325,000	\$ 23,880	17	0.140	0.055	0.070
Toro Resources Corp.	TRK	4,945,000	\$ 1,026,767	167	0.280	0.150	0.195
Triangle Multi-Services Corp.	TMS	342,250	\$ 112,217	61	0.660	0.030	0.200
Triple Dragon Resources Inc.	TDN	169,166	\$ 23,986	28	0.180	0.090	0.090
TrustMark Auto Group Inc.	TAF	1,534,000	\$ 40,420	59	0.060	0.015	0.015
Tulox Resources Inc.	TUX	13,500	\$ 787	3	0.060	0.060	0.060
Twin Glacier Resources Ltd.	TEL	80,000	\$ 5,550	3	0.070	0.060	0.070
Undur Tolgoi Minerals Inc.	UTM	323,326	\$ 64,532	22	0.240	0.100	0.200
Valterra Resource Corporation	VTA	10,739,890	\$ 486,973	205	0.080	0.030	0.050
Victory Gold Mines Inc.	VGO	6,129,500	\$ 1,018,510	332	0.320	0.090	0.200
Vinery Resources Ltd.	VIN	18,000	\$ 90	2	0.005	0.005	0.005
VisionSky Corp.	VKY	328,773	\$ 48,958	54	0.400	0.015	0.035
VisualVault Corporation	VVT	4,000	\$ 4,600	5	1.150	1.150	1.150
Wabi Exploration Inc.	WAB	644,250	\$ 23,601	24	0.050	0.015	0.015
Wedge Energy International Inc.	WEG	1,230,851	\$ 6,829	13	0.015	0.005	0.015
West Isle Energy Inc.	WEI	230,250	\$ 27,013	22	0.200	0.020	0.030
Worldwide Promotional Mngmnt	WRL	22,116,000	\$ 3,124,215	625	0.230	0.080	0.135
ZAIO Corporation	ZAO	7,822,860	\$ 672,854	386	0.135	0.050	0.095

## CNSX Listings

CNSX enjoyed another excellent year in listings growth as the Exchange added 38 new issuers (including three fundamental changes completed while listed on CNSX), four province of Manitoba Series 11 Hydro bonds, and four structured products for a total of 46 new securities listed. Companies who plan to go public and existing issuers listed on another Canadian exchange increasingly find CNSX as an attractive listing destination. Accordingly, 2010's momentum amongst this group continued in 2011 as half (19) of the Exchange's new issuers switched their listing from the TSX and TSXV or chose to list on CNSX after completing an initial public offering or went public by way of filing a non-offering prospectus. Among the many exciting new developments during the year was CNSX's listing of Brookfield New Horizons Income Fund's \$130MM unit offering in April and the listing of four Extendible Step-up Deposit notes issued by Bank of America Corp. Finance Company and Barclays Bank PLC.

In addition, CNSX saw four new IPOs and one unit offering list on the Exchange ranging in amounts raised from \$600,000 in the case of Far Resources and Kariana Resources to \$1.2 million for Resaas Services Inc. to the \$130MM raised by Brookfield. According to the PriceWaterhouse-Coopers 2011 survey of the Canadian Capital Markets, the number of new IPOs (PWC's analysis excludes unit offerings) was down 16% over 2010. Of the 61 new IPOs recorded in 2011, CNSX was the Exchange of choice for four representing roughly 6% of the total. The momentum of IPO activity in the fourth quarter of 2010 did not carry over into 2011 as uncertainty over sovereign debt crises and poor prospects for world economic growth roiled equity markets. However, CNSX retained its strong presence as an attractive market for micro-IPOs.

Why are small IPOs possible on CNSX? A quick case study illustrating the cost differential: Shamrock Enterprises Inc. completed their \$1MM initial public offering through Northern Securities. Shamrock provided the following breakdown of their costs of going public and listing on CNSX:

Agency Agreement, Northern Securities:	\$10,500
Legal	44,000
Audit	24,000
CNSX	11,200
Miscellaneous regulatory, securities commissions	11,300
Total:	\$101,000

The above compares favorably to the costs associated with listing the same Company on other Canadian stock exchanges. The listing fee can be upwards of \$40,000 depending on the amount raised plus the \$25,000 to \$50,000 (and potentially higher) paid to the broker sponsor (not a CNSX requirement) and an additional \$100,000 to \$250,000 in legal fees. It always makes sense to pay less to get the same result but the benefit is especially magnified when raising relatively modest sums.

Information about the companies, structured products and the Manitoba bonds can be found at [www.cnsx.ca](http://www.cnsx.ca). Each company has its own unique page on the website called Listings Disclosure Hall which covers both market and corporate information.

The market for secondary financings remained a challenging one in 2011. However, CNSX listed companies raised over \$157 million during the year representing a healthy 74% increase over 2011.

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

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





## CNSX Listings

In a challenging year for IPOs, CNSX listed five representing 11% of overall listings origination in 2011:

### CNSX 2011 IPOs and Amount Raised

Brookfield New Horizons Income Fund (\$130MM)  
 Charlotte Resources Inc. (\$1MM)  
 Far Resources Ltd. (\$600K)  
 Kariana Resources Inc. (\$600K)  
 Resaas Services Inc. (\$1.2MM)

**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.

Three companies completed an RTO or fundamental change while listed on CNSX in 2011:

### CNSX 2011 RTOs/Fundamental Change

Argentium Resources Inc. (formerly Tulox Resources)  
 Blue Horizon Industries Inc. (formerly MLB Industries)  
 Undur Tolgoi Minerals Inc. (formerly Wedge Energy)

**Non-Offering Prospectus (NOP)** - This type of prospectus encompasses the same disclosure requirements as an offering prospectus but without the company raising money from 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 before it can list on CNSX. 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 listed five companies after going public via the non-offering prospectus last year:

### CNSX 2011 NOP

Deploy Technologies Inc.  
 Pacific Therapeutics Ltd.  
 Silver Mountain Mines Inc. (special warrants)  
 Telferscot Resources Inc.  
 Twin Glacier Resources Ltd. (special warrants)

**Existing Reporting Issuer** - These are companies that are already reporting issuer in at least one Canadian jurisdiction and have met CNSX's listing requirements. These companies were not listed on another Canadian exchange immediately prior to listing on CNSX.

Sixteen companies that were already existing reporting issuers in good standing listed on CNSX in 2011, representing 35% of new listings for the year:



## CNSX Listings



### CNSX 2011 Existing Reporting Issuers

Acana Capital Corp.  
 Augustine Ventures Inc.  
 Canadian DataPreserve Inc.  
 Celtic Minerals Inc.  
 Cielo Gold Corp.  
 Debut Diamonds Inc.  
 Gorilla Resources Corp.  
 Hotline to HR Inc.  
 IOU Financial Inc.  
 Organic Potash Corp.  
 Pivotal Therapeutics Inc.  
 QSolar Ltd.  
 Razore Rock Resources Inc.  
 Victory Gold Mines Inc.  
 VisualVault Corp. (formerly Manuweb Software Systems)  
 Wabi Exploration Inc.

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

In 2011, nine companies switched their listing, representing 20% of new listings.

### CNSX 2011 Switches

Advantex Marketing International Inc. (from TSX)  
 Armadillo Resources Ltd. (from TSXV)  
 Beacon Acquisition Partners Inc. (from TSXV)  
 Blue Zen Memorial Parks Inc. (from TSXV)  
 Jetcom Inc. (from TSXV)  
 Mongolia Growth Group Ltd. (from TSXV)  
 Mountain-West Resources Inc. (from TSXV)  
 Newlook Industries Corp. (from TSXV)  
 ZAIO Corp. (from TSXV)

### **Province of Manitoba Bonds** – Series 11 Hydro Bonds (4):

563452DS7	HKA.DB.A	Three-Year Annual Fixed Rate	2.3%	6/15/2014
563452DP3	HKA.DB.B	Five-Year Annual Fixed Rate	2.75%	6/15/2016
563452DQ1	HKC.DB	Five-Year Compound Fixed Rate	2.75%	6/15/2016
563452DR9	HKF.DB	Five-Year Annual Floating Rate	1.75%	6/15/ 2016

**Structured Products and Notes** – These are investment instruments or “notes” created principally by financial institutions around a particular market strategy. These notes are issued in \$100 denominations with fixed returns or returns tied to the performance of the underlying assets chosen based on the strategy. A synthetic security or “derivative” is created imitating these assets, which can be based on a single equity, a basket of equities, indices, commodities, debt issuances, options, futures, and so on. A common feature of structured products is a “principal protection”, which offers a guarantee of principal repayment if held to maturity.

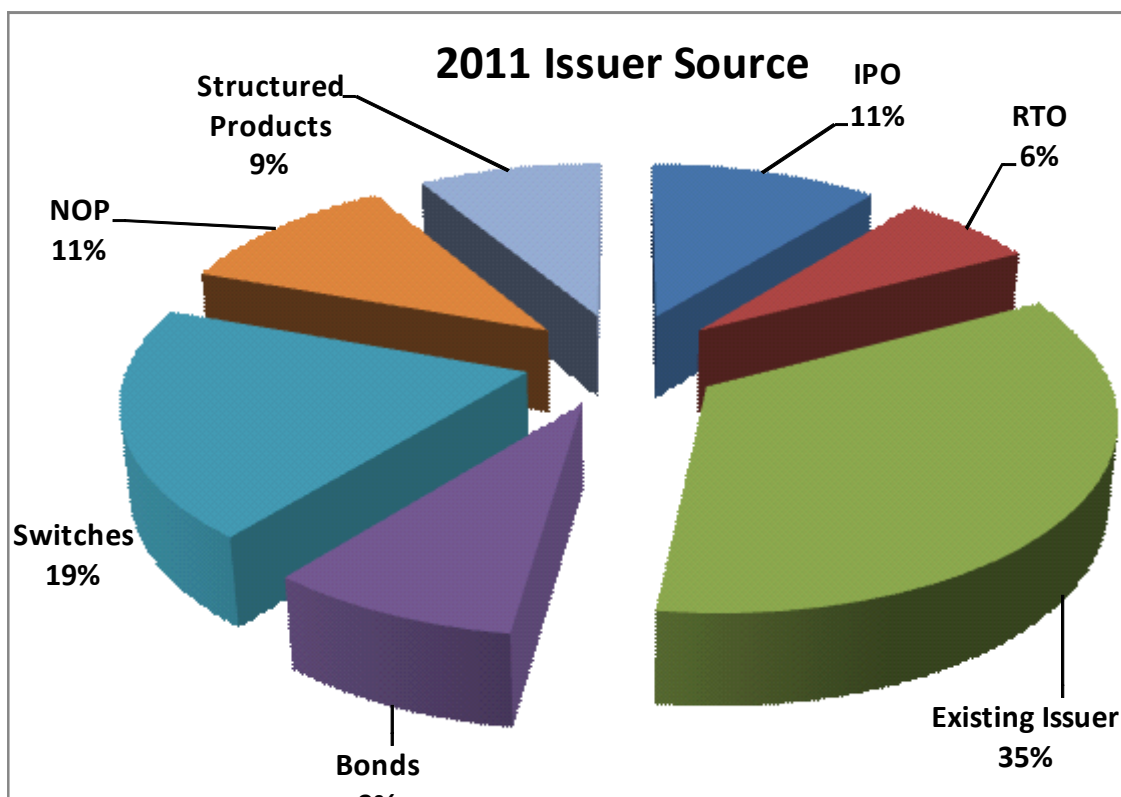
In 2012, CNSX listed four structured products:

BAC Canada Finance Company Extendible Step Up Semi-Annual Pay Medium-Term Notes, Series 1  
 BAC Canada Finance Company Extendible Step Up Semi-Annual Pay Medium-Term Notes, Series 2  
 BAC Canada Finance Company Extendible Step Up Semi-Annual Pay Medium-Term Notes, Series 3  
 Barclays PLC Extendible Step Up Deposit Notes, Series I-37

# CNSX Listings

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The chart below provides the origins of the securities used listed on CNSX in 2011:



CNSX is a stock exchange recognized under the same rules and regulations as all Canadian exchanges, but offers a unique model that is much more cost effective and efficient for public companies. Due to reforms in securities laws and regulations, the National Instruments and Rules govern most aspects of going public and the tenets of continuous disclosure. In response, CNSX's streamlined regulatory model eliminates duplication of documents and disclosure already required under the new, more stringent rules. CNSX focuses on listing requirements while leveraging the existing

## Changes To CNSX Stock List

### Blue Zen Memorial Parks Inc.

**SYMBOL:** BZM

**Listing Date:** January 6, 2011

**Activity:** Blue Zen will specialize in investment, development, and asset management of Memorial Parks in China. Memorial Parks are culture parks in scenic areas that feature Family Memorial Halls that are custom built for individual buyers. Family Memorial Halls serve as a kind of family museum, a place where the works and accomplishments of past generations of a family are displayed and remembered. The concept of Memorial Halls is not new in Chinese culture and they are an important component of the Chinese culture of venerating one's elders and paying tribute to their sacrifice and accomplishment as a way to ensure one's own success in life. Traditionally, such Memorial Halls, or "Ci Tang", were built at the back of a family home; however the tradition was lost during the Cultural Revolution.

### Twin Glacier Resources Ltd.

**SYMBOL:** TEL

**Listing Date:** February 01, 2011

**Activity:** Twin Glacier is a junior mining exploration and development company engaged in the acquisition, exploration and development of mineral prospects in Canada. The Company holds a 100% interest in its principal property being the "Twin Glacier Property" comprising 6 contiguous mineral tenures located in north side of the Iskut River in northwestern BC.

### RESAAS Services Inc.

**SYMBOL:** RSS

**Listing Date:** February 03, 2011

**Activity:** Resaas has developed an enterprise platform of technologies to service the real estate industry, providing back office services and professional networking to realtors along with a property search engine for buyers.



## Changes To CNSX Stock List

### Mongolia Growth Group Ltd.

**SYMBOL:** YAK

**Listing Date:** February 04, 2011

**Activity:** Mongolia Growth is an investment company that intends to focus its efforts in the emerging economy of Mongolia. The Company's initial investments will include the purchase of a group of residential or commercial properties in urban Ulaanbaatar.

### Armadillo Resources Ltd.

**SYMBOL:** ARO

**Listing Date:** February 03, 2011

**Activity:** Armadillo holds an option to earn a 70% interest in a property known as the "Waverley-Tangier Property" comprising 25 contiguous mineral claims located in the Revelstoke Mining Division of British Columbia. In addition, Armadillo has entered into an agreement to acquire the issued capital of Amazonia, a Brazilian company. Amazonia is the registered owner of 116 mining claims encompassing approximately 860,000 hectares, in good standing, located in the States of Amazonas, Mato Grosso and Rondonia, Brazil.

### Razore Rock Resources Inc.

**SYMBOL:** RZR

**Listing Date:** February 10, 2011

**Activity:** Razore Rock Resources holds a 100% interest in its principal property being the "Duff Claims" comprising 5 claims (1272 hectares) located 33 km east northeast from the mining community of Flin Flon, Manitoba.

### IOU Financial Inc.

**SYMBOL:** IOU

**Listing Date:** February 25, 2011

**Activity:** IOU Financial, via its subsidiaries, operates an internet-based lending platform in the United States aimed at owner-operated businesses with daily sales.

### Advantex Marketing International Inc.

**SYMBOL:** ADX

**Listing Date:** March 15, 2011

**Activity:** Advantex is a specialist in the marketing services industry, managing white-labelled rewards accelerator programs for major affinity groups through which their members earn bonus frequent flyer miles and/or other rewards on purchases at participating merchants. On a combined basis, Advantex has contractual marketing access to more than 20 million North American affinity group members with above-average personal and household income.

### QSolar Limited

**SYMBOL:** QSL

**Listing Date:** March 25, 2011

**Activity:** QSolar Limited is a technology company in the solar photovoltaic ("PV") panel manufacturing field with unique proprietary patent pending manufacturing processes, these processes result in significantly lowering the cost of solar panels, and this in turn reduces the overall cost of solar energy.

### Newlook Industries Corp.

**SYMBOL:** NLI

**Listing Date:** March 29, 2011

**Activity:** Newlook holds a 10% interest in the Fanotech Group of Companies ("Fanotech"). Fanotech manufactures a comprehensive line of waste handling products ranging from transfer station compactors, trailers, mobile equipment and garbage disposal bins.

### Brookfield New Horizons Income Fund

**SYMBOL:** BIF.UN

**Listing Date:** April 1, 2011

**Activity:** The Fund has been created to obtain exposure to a portfolio which will focus on, but will not be limited to, investments in high yield corporate debt, and publicly-listed securities in infrastructure and real estate companies, across a global universe. Allocations across these asset classes will be based on trends and return expectations, and the Investment Manager's assessment of the macroeconomic environment and investment landscape. Brookfield Investment Management (Canada) Inc. is the manager of the Fund and will also act as the Fund's investment manager.

### Telferscot Resources Inc.

**SYMBOL:** TFS

**Listing Date:** April 20, 2011

**Activity:** Telferscot is engaged in the exploration for minerals and is currently focused on base and precious metal exploration on its acquired Stephens Lake Property in Manitoba. The Stephens Lake area is located about 10 km northeast of the sheared boundary of the Trans-Hudson Orogen and the Superior Province. The area is covered by extensive glacial ground moraine and lacustrine deposits.



Cancor Mines Inc.



## Changes To CNSX Stock List



### Charlotte Resources Ltd.

**SYMBOL:** CHT

**Listing Date:** April 27, 2011

**Activity:** Charlotte Resources is engaged in the acquisition, exploration and, if warranted, development of natural resource properties of merit. The Company holds an option to acquire a 100% interest in the Ash Property pursuant to its Option Agreement.

### Hotline to HR Inc.

**SYMBOL:** HTH

**Listing Date:** May 11, 2011

**Activity:** Hotline to HR is a human resources marketing company whose principal business will be the development of a niche market in outsourcing of human resources services in areas such as recruitment and staffing, compensation and payroll, employee benefits, talent management and employee relations, training and development, compliance, consulting services, and ERP/ATS solutions.

### Canadian Data Preserve Inc.

**SYMBOL:** DPC

**Listing Date:** May 16, 2011

**Activity:** Canadian DataPreserve owns a 10% interest in DataPreseve, Inc. ("DataPreseve"). DataPreserve provides data protection through a combination of leading software, hardware and infrastructure that meets current and next generation needs for online backup and storage.

### Manuweb Software Systems Inc.

**SYMBOL:** AIV

**Listing Date:** May 16, 2011

**Activity:** Manuweb owns a 10% interest in Advantive Information Management Inc. ("AIM"). AIM has developed an "all-in-one solution", where any customer (small or large), whether on a workstation or server, and with a platform ranging from Win95 to the latest Win version, would have everything required to perform real-time back-up, and the fastest possible restore of the data with just this one soft-

### Jetcom Inc.

**SYMBOL:** JTM

**Listing Date:** May 17, 2011

**Activity:** Jetcom holds an option to acquire a 100% interest in a property prospective for uranium known as the "St. Simeon Property" comprising 181 mineral claims located within the Callieres, Charlevoix, Sagard, Dums, and Chauveau Townships of Quebec.

### Pivotal Therapeutics Inc.

**SYMBOL:** PVO

**Listing Date:** May 19, 2011

**Activity:** Pivotal is a re-profiling specialty pharmaceutical company that creates novel uses for currently marketed or near market drugs or therapeutics. Pivotal's first product, VASCAZENTM, is a prescription-only medical food to be used for the clinical dietary management of cardiovascular disease in patients with documented coronary heart disease (CHD), deficient in blood omega-3 fatty acid, Eicosapentaenoic Acid (EPA) and Docosahexaenoic Acid (DHA) levels.

### ZAIO Corporation

**SYMBOL:** ZAO

**Listing Date:** June 13, 2011

**Activity:** ZAIO is developing and maintaining a site-verified database of photos, valuations and property information of virtually every residential property for entire cities, using a proprietary "GeoScore™" property rating system. ZAIO works with networks of local appraiser experts to photograph and appraise entire cities, one building at a time from the street.

### Augustine Ventures Inc.

**SYMBOL:** WAW

**Listing Date:** June 14, 2011

**Activity:** Augustine Ventures is engaged in the exploration and development of its Surluga Property located in Wawa, Ontario. The Surluga property is located about two kilometers east of the town of Wawa, Ontario

### Silver Mountain Mines Inc.

**SYMBOL:** SMM

**Listing Date:** June 29, 2011

**Activity:** Silver Mountain Mines is a Canadian-based mineral exploration company. Its principal property is a 100% undivided interest in the Ptarmigan Property, which is located about 35 km west of Radium, British Columbia within the Kootenay Mountains in the Golden Mining Division District.

### Celtic Minerals Ltd.

**SYMBOL:** CWE

**Listing Date:** June 30, 2011

**Activity:** Celtic holds a 100% interest in its "Great Burnt Lake" property comprising 234 contiguous unpatented claims covering 5,840 ha located in south-central Newfoundland.



Arris Holdings Inc.



Bird River Resources Inc.



## Changes To CNSX Stock List

### Victory Gold Mines Inc.

**SYMBOL:** VGO

**Listing Date:** July 5, 2011

**Activity:** Victory Gold holds an option to earn a 70% interest in its "Gold Pike Mine Project" property comprising 8 claims located on the Hislop - Guibord Township line. The claim block is approximately 12 kilometres southeast of Matheson, which is on the Ontario Northland Railway and Highways.

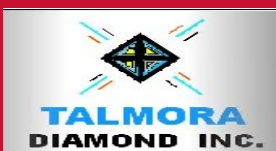


### Cielo Gold Corp.

**SYMBOL:** CMC

**Listing Date:** August 3, 2011

**Activity:** Cielo Gold is a junior mineral exploration company whose principal business is the development of resource properties. Cielo Gold's primary property is currently the Midge (Gold Hill) property, a 578 hectare property comprised of two claim blocks located in the Kamloops mining division of British Columbia. We have assembled a management and technical team with many years combined experience in the junior resource sector and public company stewardship. Cielo Gold's team will continue to seek out possible future acquisitions of projects of merit, aimed at building stakeholder value.



### Wabi Exploration Inc.

**SYMBOL:** WAB

**Listing Date:** August 11, 2011

**Activity:** Wabi Exploration is a junior mining exploration and development company engaged in the acquisition, exploration and development of mineral prospects in Canada. The Company holds an option to earn a 100% interest in its "Elbow Lake Property" comprising 10 unpatented gold and base metal exploration mineral claims in the Snow Lake area of Manitoba.



### Organic Potash Corporation

**SYMBOL:** GOP

**Listing Date:** August 15, 2011

**Activity:** The Company's focus is on the production of potash from the ash of agricultural waste, in particular, cocoa husks. Pursuant to a licencing agreement, the Company has the right to use proprietary technology, consisting of specially designed and patented kilns, to produce the ash from cocoa husks. The ash is then sent to the manufacturing facility to be processed into potash. The patented process results in 99%+ pure potassium carbonate.

### Kariana Resources Inc.

**SYMBOL:** KAA

**Listing Date:** August 17, 2011

**Activity:** Kariana Resources is engaged in the acquisition, exploration and, if warranted, development of natural resource properties of merit. The Company has the right to acquire an undivided 100% interest in the South Baird Property, an exploration property situated in the Townships of Baird and Heyson in the District of Red Lake Mining in the Province of Ontario.

### Mountain-West Resources Inc.

**SYMBOL:** MWR

**Listing Date:** August 19, 2011

**Activity:** The Company is an exploration stage company whose primary activities are acquiring and exploring mineral properties. On May 20, 2011 the company entered into an option agreement to purchase a 50% interest in mining claims covering a portion of the Chilean portion of the mining deposit commonly called the Pascua Lama Deposit. The Company has three mining claims in the Elkhorn District in Jefferson County, Montana.

### Gorilla Resources Corp.

**SYMBOL:** GOA

**Listing Date:** October 31, 2011

**Activity:** Gorilla Resources is an exploration stage mining company exploring properties in the Yukon Territories for gold deposits.

### Pacific Therapeutics Ltd.

**SYMBOL:** PT

**Listing Date:** November 16, 2011

**Activity:** Pacific is a development stage specialty pharmaceutical company involved in the identification and development of drug candidates to treat disease of excessive scarring and including Idiopathic Pulmonary Fibrosis.

### Beacon Acquisition Partners Inc.

**SYMBOL:** BAP

**Listing Date:** November 25, 2011

**Activity:** Allied Beacon, a wholly owned subsidiary of Beacon Acquisition Partners Inc., is a managing broker dealer investment dealer that offers a wide variety of investment banking, wholesale syndication and retail investment solutions to both private and institutional clients throughout the United States.

## Changes To CNSX Stock List

### BAC Canada Finance Company

(Formerly: Merrill Lynch Canada Finance Company) - Extendible Step Up Notes

**SYMBOLS** BMF.DB.A  
BMF.DB.B  
BMF.DB.U

For details on these Notes please go to: [http://www.cnsx.ca/Page.asp?PageID=835&SiteNodeID=225&BL\\_ExpandID=](http://www.cnsx.ca/Page.asp?PageID=835&SiteNodeID=225&BL_ExpandID=)

### Acana Capital Corp.

**Symbol:** APB

**Trading Date:** December 02, 2011

**Activity:** Acana Capital is in the business of Real Estate Development and Investment.

### Far Resources Ltd. (IPO)

**SYMBOL:** FAT

**Listing Date:** December 12, 2011

**Activity:** Far Resources principal business is the acquisition, exploration and, if warranted, development of mineral resource properties.

### Debut Diamonds Inc.

**SYMBOL:** DDI

**Listing Date:** December 13, 2011

**Activity:** Debut is a development stage company with joint venture and wholly owned properties and projects in northern Ontario. The diamond claim groups included the previously discovered MacFadyen Kimberlites and the Pele, Victor West, and Uniform Surrounds claim blocks adjoining the DeBeers' Victor Mine. The Diagnos initiatives and Kyle Kimberlites are within and adjacent to the Ring of Fire. The company's exploration initiatives also included the Wawa Project, Nakina Option

### Tulox Resources/Argentium Resources

**Trading Date:** September 9, 2011

Pursuant to a fundamental change review, the common shares of Tulox Resources Inc. ("TUX") have re-qualified for listing. Tulox has announced the completion of its previously announced business combination with Argentium Resources Inc.

**New Symbol:** AOK

### Barclays PLC Extendible Step-up Deposit Notes, Series I-37

**Symbol:** BBP.DB.A

For all the details please see CNSX bulletin 2011 - 1203

**Effective Date:** December 7, 2011

### Deploy Technologies Inc.

**SYMBOL:** DEP

**Listing Date:** December 22, 2011

**Activity:** Deploy Technologies has developed a comprehensive suite of products focused on Fleet Data Management & Weigh Systems solutions. The core of Deploy's technology is based on the monitoring, storage and processing of hydraulic pressures data streams which are then used to address a wide range of applications including weight and loading calculations and warning systems for safety assurance initiatives.

### Wedge Energy/Undur Tolgoi Minerals

**Trading Date:** December 8, 2011

Pursuant to a fundamental change review, the common shares of Wedge Energy International Inc. ("WEG") have re-qualified for listing. Wedge announced the completion of its previously announced business combination with Undur Tolgoi Minerals Inc.

**New Symbol:** UTM

### MLB Industries/Blue Horizon Industries

**Trading Date:** September 14, 2011

Pursuant to a fundamental change review, the common shares of MLB Industries Inc. ("MLB") have re-qualified for listing. MLB has announced the completion of its previously announced business combination with Blue Horizon Industries Inc.

**New Symbol:** BH



Mobile Assets Corp.



## Changes To CNSX Stock List

### Province of Manitoba Bonds

On May 20, 2011 Manitoba Finance announced the interest rate for Manitoba Hydro Bonds, Series 11, on sale May 24, 2011 to June 7, 2011 throughout the province.

In addition, the interest rate for all outstanding floating rate bonds, which are adjustable and redeemable annually, has been set at 1.75 percent effective June 15, 2011.

The Series 11 Hydro Bonds were listed on Thursday, June 16 under the following symbols:

CUSIP Symbol Description

563452DS7 HKA.DB.A Three-Year Annual Fixed Rate 2.3% 6/15/2014

563452DP3 HKA.DB.B Five-Year Annual Fixed Rate 2.75% 6/15/2016

563452DQ1 HKC.DB Five-Year Compound Fixed Rate 2.75% 6/15/2016

563452DR9 HKF.DB Five-Year Annual Floating Rate 1.75% 6/15/2016

The following bonds were delisted upon maturation on Wednesday, June 15, 2011:

BJA.DB.A Builder Bonds Series 10 Three-Year Annual Fixed Rate

HIA.DB.B Hydro Bonds Series 9 Five-Year Annual Fixed Rate

IFH.DB Hydro Bonds Series 9 Five-Year Annual Floating Rate

HIC.DB Manitoba Hydro Series 9 Five-Year Compound Fixed Rate

The interest rate were adjusted to 1.75 percent on the outstanding Floating Rate bonds, effective June 15, 2011:

BJF.DB Builder Bonds Series 10, 6/15/2013

BKF.DB Builder Bonds Series 11, 6/15/2014

BL.DB.F Builder Bonds Series 12, 6/15/2015

HJF.DB Hydro Bonds Series 10, 6/15/2012

Further details on the Manitoba Builder Bonds and Hydro Bonds are available in the [CNSX Issuer](#)



### Name Change/Consolidation/Splits

#### Gold Reef International (GRQ)

Name change to **Montana Gold Mining Company Inc.** and the consolidation of its common shares on the basis of one (1) new post-consolidation common share for each 10 (10) pre-consolidation common shares.

**Effective Date:** January 5, 2011

**New Symbol:** MGM

#### Bird River Mines Inc.(BDR)

Name change to **Bird River Resources Inc.**

**Effective Date:** February 7, 2011

#### TinyMassive Technologies Inc. (TNY)

Name change to **Pure Living Media Inc.**

**Effective Date:** February 28, 2011

**NEW Symbol:** PLV

#### GLR Resources Inc. (GLE)

Name change to **Mistango River Resources Inc.**

**Effective Date:** March 21, 2011

**New Symbol:** MIS

#### CLI Resources Inc. (LIC)

Name change to **Choice Gold Corp.**

**Effective Date:** March 22, 2011

**New Symbol:** CHF

#### Strategic Resource Acquisition Corp. (SRZ)

Name change to **Portex Minerals Inc.**

**Effective Date:** April 21, 2011

**New Symbol:** PAX

#### Triangle Multi-Services Corporation (TMS)

Name change to **RXT 110 Inc.**

**Effective Date:** April 28, 2011

**New Symbol:** RXT

#### RTN Stealth Software Inc. (RTN)

Name change to **Quantitative AlphaTrading Inc.**

**Effective Date:** April 29, 2011

**New Symbol:** QAT

# Changes To CNSX Stock List

## Name Change/Consolidation/Splits

### **Forth Chimo Minerals Inc. (FCM)**

Name change to **Mag Copper Limited** and a consolidation of its common shares on a basis of one (1) new common share for five (5) old common shares.

Effective Date: June 15, 2011



### **Vanguard Investments Corp. (VIN)**

Name change to **Vinergy Resources Ltd.**

Effective Date: June 20, 2011.

### **TrustMark Auto Group Inc. (TAF)**

Name change to **Keymark Resources Inc.** and a consolidation of its common shares on the basis of one (1) new post-consolidation common share for each ten (10) pre-consolidation common shares.

Effective Date: June 28, 2011



### **Galliard Resources Corp.(GRS)**

Name change to **Novo Resources Corp.**

Effective Date: June 29, 2011

New Symbol: NVO

### **Range Energy Resources (RGO)**

Name change to **Hawkstone Energy Corp.**

Effective Date: September 1, 2011.

New Symbol: HEC



### **Consolidation /Split - Burnstone Ventures Inc. (BVE)**

Following the Annual General and Special Meeting of the shareholders (the "Meeting") of Burnstone Ventures Inc. the Company announced the implementation of a shareholder resolution which resulted in the elimination of all shareholdings of less than one hundred (100) shares in exchange for a cash payment.

For more details please see CNSX bulletin 2011 - 0811

### **QMI Seismic Inc(QSS)**

Name change to **ME Resource Corp.**

Effective Date: September 6, 2011

New Symbol: MEC

### **Otterburn Ventures Inc. (OTB)**

Name change to **Finore Mining Inc.**

Effective Date: September 26, 2011

New Symbol: FIN

### **Worldwide Promotional Management Inc. (WRL)**

Name change to **Black Smoker**

**Ventures Inc.**

Effective Date: October 19, 2011

New Symbol: BSM

### **Hawkstone Energy Corp (HEC)**

Announced a name change to **Range Energy Resources Inc..**

Effective Date: November 17, 2011

New Symbol: RGO

### **Magna Resources Ltd.**

**SYMBOL: MNA**

Announced a subdivision of its outstanding share capital on the basis of two new shares for each existing share held. Each shareholder of record of the Company as of the close of business on the Record Date will receive one additional Share for each Share held on such date.

Record Date: December 30, 2011

Effective Date: December 28th, 2011

### **Manuweb Software Systems Inc. / VisualVault Corporation**

Name change to **VisualVault Corporation** and a consolidation of its common shares on a basis of one (1) new common share of VisualVault for seven (7) pre-consolidated share of Manuweb.

Effective Date: December 21, 2011

New Symbol: VVT

# Changes To CNSX Stock List



MacMillan Minerals Inc.



## Delisted

### **Perial Ltd. (PIR)**

Effective Date: January 7, 2011

### **CCR Technologies Ltd. (CRL)**

Effective Date: January 14, 2011.

### **Avaranta Resources Ltd. (AVN)**

Effective Date: January 31, 2011.

### **Next Gen Metals Inc. (N)**

Effective Date: February 07, 2011.

### **Colt Resources Inc. (GTP)**

Effective Date: February 11, 2011.

### **Beatrix Ventures Inc. (BXV)**

Effective Date: March 22, 2011

### **Silver Predator Corp.**

Effective Date: April 6th, 2011.

### **Global Biotech Corp. (GBQ)**

Effective Date: May 13, 2011

### **Titan Employment Services Ltd. (ESX)**

Effective Date: May 16, 2011

### **Toro Resources Corp. (TRK)**

Effective Date: May 26, 2011

### **Arctic Hunter Uranium Inc. (AHU)**

Effective Date: June 09, 2011

### **CIC Mining Resources Limited (RRR)**

Effective Date: June 24, 2011

### **Carlisle Goldfields Ltd. (CGI)**

Effective Date: June 28, 2011

### **Valterra Resource Corporation (VTA)**

Effective Date: July 4, 2011

### **Citrine Holdings Ltd. (CIH)**

Effective Date: July 6, 2011

### **Lands End Resources Ltd. (LND)**

Effective Date: July 6, 2011

### **RT Minerals Corp. (RTM)**

Effective Date: September 26, 2011

### **Fulcrum Resources Inc. (FLR)**

Effective Date: October 21, 2011

### **Dunes Exploration Ltd. (DYR)**

Effective Date: November 3, 2011

### **Stoneset Equity Development Corp. (SQC)**

Effective Date: November 8, 2011

### **Merus Labs International Inc. (MR)**

Effective Date: December 16, 2011



# Regulatory Update

## Notice 2011-001 Housekeeping Amendments - Personal Information Form

March 7, 2011

### Introduction

In accordance with the Rule Review Process set out in Appendix B of the CNSX Markets Inc. ("CNSX Markets") Recognition Order, CNSX Markets has adopted, and the OSC approved, amendments to the CNSX Form 3 – Personal Information Form (the "Form"). The amendments are considered housekeeping in nature and are therefore not public interest amendments.

### Reasons for the Amendments

The changes to the Form reflect current practice, and do not create any new requirements. For the OPP to conduct the criminal record searches, two pieces of ID must be submitted with the Form. The OPP has changed practices over time, and CNSX Markets has complied simply by requesting information in advance or following up with the applicants individually.

There are no new requirements or obligations as a result of the Form amendments, which have been made in accordance the housekeeping provisions of the Rule Review Process. Applicants are not required to submit new forms as a result of the changes.

### Text of Amendments

The changes to the form include:

- on page 1 under General Instructions - a correction to the name of the Form
- on page 1, the addition of point 5: " All forms must be accompanied by a clear photocopy of two pieces of identification issued by a government authority (such as a driver's license or passport). A list of acceptable identification can be found on page 13. "
- on page 1, clarification of the "name" field, and addition of "Name of CNSX Listed Company (or issuer seeking listing)."
- page 2 under (b) Personal Information, the addition of an email address field.
- page 13 - list of acceptable forms of ID and an explanation of more specific requirements: "One piece of identification must contain a recognizable photograph of you taken within the last 5 years. The pieces of identification must confirm your full given name, surname, date of birth, gender and current mailing address. Expired documents are not acceptable."

The new forms are available on the CNSX website under "Info for Issuers".



## Regulatory Update

### Notice 2011-002 - Policy 2 – Qualification for Listing – Amendments to Qualify for Listing Certain Prospectus-Exempt Debt Securities

April 21, 2011

On April 15, 2011 the Ontario Securities Commission approved public interest amendments to Policy 2 *Qualification for Listing* that were published for comment November 5, 2010 in CNSX Notice 2010-006. No comments were received. The amendments are effective immediately.

The OSC has also approved consequential housekeeping amendments to Policy 2, section 6 – Final Documentation. The requirements under 6.1 have been amended to include a legal opinion that: *“if [the issuer] is not a reporting issuer and is proposing to list debt securities that qualify under section 1.1 of this policy, that the securities so qualify”*

The public interest amendments to the eligibility requirements expand the range of securities that may qualify for listing by including debt securities, issued or guaranteed by a government in Canada or by a financial institution, that are exempt from the prospectus requirements under clause 73 (1)(a) or (b) of the Ontario Securities Act. Debt securities that are eligible for listing under these provisions must also meet the general criteria in Policy 2, and the specific criteria in Policy 2 Appendix B – Debt Securities.

There are no additional obligations or costs imposed on CNSX Dealers or Issuers.

The amended Policy 2, Section 1.1, and the blacklined text showing the housekeeping consequential housekeeping amendments to Policy 2, Section 6.1.

**Please see notice 2011-002 for all the details.**

The full Policies are available under “Info for Issuers” on CNSX.ca.

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### Notice 2011-003 - Amendments to CNSX Rules 1, 3, 4, and 11 including the repeal of Rules 4-107 - Entry of Orders for Market Maker Securities and 4-108 - Fair Prices, and the addition of Rule 12

June 24, 2011,

The Ontario Securities Commission approved on January 12, 2011, amendments to certain CNSX Markets rules, in particular to Rule 1-101 relating to definitions; to Rule 3 relating to the governance of trading; to Rule 4 relating to the trading of securities, including the repeal of Rules 4-107 and 4-108; to Rule 11-101 relating to the application of rules, and the addition of Rule 12 relating to access by eligible clients. The amendments were published for comment on September 24, 2010. No comments were received.

The rationale and detailed explanation of the amendments was published in CNSX Notice 2010-005, which is available on CNSX.ca.

**Please see notice 2011-003 for all the details.**



Silver Phoenix Resources Inc.



Sunorca Development Corp.



Telferscot Resources Inc.

# Regulatory Update

## Notice 2011-005 - Trade Allocation for Jitney Orders

November 25, 2011

### Changes to Trade Allocation Methodology for Jitney Orders

CNSX Markets Inc. ("CNSX" or the "Exchange") has introduced changes to the CNSX Trading System including a change to the method by which trades are allocated to jitney orders. The Exchange is publishing this Notice in accordance with OSC Staff Notice 21-703 – Transparency of the Operations of Stock Exchanges and Alternative Trading Systems.

Please see notice 2011-005 for all the details.

## Notice 2011-006 - CNSX Markets Trading Fees

On January 3rd, 2012 CNSX Markets intends to implement changes to the trading fee schedule for CNSX listed securities. An additional fee range will be introduced for equity securities trading at less than \$0.10. The Designated Market Maker credit for passive trades will be replaced with a rebate for all passive trades, and the fees for odd lot trades will be reversed such that the active side earns the rebate and the passive side pays the fee. The minimum and maximum fees will also be eliminated. The fee for crosses will not change.

New fees have been introduced for structured products, as noted below. The \$0.10 per \$1,000 par value fee will apply to both sides of the trade, subject to a \$1.00 minimum.

The flat fee for government bonds will not change.

### CNSX LISTED Securities

#### Trading Fees

#### A. Equity Securities (shares, warrants, rights)

Price Range Per Share	Active Fee	Passive Rebate
Less than \$0.10	\$0.0006	\$0.0001
\$0.10 - \$0.99	\$0.0011	\$0.0003
Equal to or greater than \$1.00	\$0.0015	\$0.0006

- Odd lot trades will be subject to reverse pricing, having the effect of the active side earning the rebate and the passive side paying a fee.
- Crosses will be charged a flat fee of \$9.75 per trade.

#### B. Debt Securities

##### i. Government Bonds

A flat fee will be charged at a rate of \$9.75 per side per trade.

##### ii. Notes and Structured Products

\$0.10 per \$1,000 par value per side, subject to a \$1.00 minimum fee.

#### Access fees

There is no monthly access fee for dealers to trade CNSX listed securities.

#### Effective Date

The changes were effective January 3, 2012.



Zaio Corporation

# GoPublicInCanada.com

## Going Public - the CNSX Way!

In 2011 we continued to conduct a regular workshop, which commenced in 2010, to assist companies that are looking to raise money and become publicly traded. Response to this initiative has continued to be enthusiastic, with a large number of private companies benefiting from the seminar throughout the year. Over the year we conducted thirteen sessions with a total of 62 companies participating. A wide range of industries were represented, including technology (hardware/software), healthcare, mineral exploration, oil and gas, green and clean-tech companies, as well as quite a few service based enterprises.

The workshops have been held at the CNSX office in Toronto and we intend to expand the program to other cities. The number of companies attending each workshop is limited to five so that each company has an opportunity to discuss their goals, options and challenges. The workshops have been conducted by Peter Traynor and Jeffrey Stanger, Listings Development staff at CNSX.

Companies can sign up for the workshop at [www.GoPublicInCanada.com](http://www.GoPublicInCanada.com) and click on "Raising Capital". The following topics are covered in detail:

- Intro to CNSX – The Canadian National Stock Exchange
- The main methods of going public
- Financing alternatives
- Document preparation for financing
- Preparing a financing proposal
- The listing process
- Costs

Our workshop has attracted not only companies looking to raise capital but also interest from many investment industry professionals. Due to the response we are considering introducing additional workshops such as a Continuing Education (CE) Credit course for Advisors, Investment Bankers and Corporate Finance professionals.



# Financings Completed in 2011

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Company	Symbol	Amount Raised	Date
Mongolia Growth Group Ltd.	YAK	\$15,000,000	Dec. 23/11
Micromem Technologies Inc.	MRM	US \$ 10,000	Dec. 23/11
Debut Diamonds Inc.	DDI	\$1,500,000	Dec. 23/11
Victory Gold Mines Inc.	VGO	\$250,000	Dec. 22/11
Mistango River Resources Inc.	MIS	\$500,000	Dec. 21/11
Gemoscan Canada Inc.	GES	\$143,000	Dec. 14/11
PertoWorth Resources Inc.	PTW	\$100,000	Dec. 14/11
Pacific Therapeutics Ltd.	PT	\$50,000	Dec. 14/11
Copper Reef Mining Corporation	CZC	\$499,999	Dec. 13/11
Undur Tolgoi Minerals Inc.	UTM	\$1,026,993	Dec. 07/11
Novo Resources Corp.	NVO	\$5,913,000	Nov. 30/11
Hy Lake Gold Inc.	HYL	\$500,000	Nov. 23/11
Keymark Resources Inc.	KKR	\$568,500	Nov. 23/11
Celtic Minerals Ltd.	CWE	\$200,000	Nov. 9/11
Micromem Technologies Inc.	MRM	\$130,527	Nov. 4/11
Telferscot Resources Inc.	TFS	\$1,000,000	Oct. 28/11
Micromem Technologies Inc.	MRM	\$20,000.	Oct. 26/11
Hi Ho Silver Resources Inc.	HHS	\$166,000	Oct 24/11
Micromem Technologies Inc.	MRM	US \$460,700	Oct. 21/11
Cancor Mines Inc.	KCR	\$3,000,000	Oct. 19,11
Carbon Friendly Solutions Inc.	CFQ	\$2,153,550	Oct. 19/11
Cuervo Resources Inc.	FE	\$405,000	Oct. 18/11
Hilltown Resources Inc.	HLT	\$250,000	Oct. 14/11
Micromem Technologies Inc.	MRM	USD \$25,000	Sept. 28/11
Micromem Technologies Inc.	MRM	\$35,000	Sept. 28/11
Gemoscan Canada, Inc.	GES	\$620,000	Sept. 26/11
Excalibur Resources Ltd.	XBR	\$718,000	Sept. 26/11
Shamrock Enterprises Inc.	SRS	\$950,600	Sept. 21/11
Ateba Resources Inc.	ATR	\$180,000	Sept. 14/11
Micromem Technologies Inc.	MRM	\$127,500	Sept. 12/11
Micromem Technologies Inc.	MRM	\$126,870	Aug. 3/11
Micromem Technologies Inc.	MRM	\$9,000	Aug. 5/11
Organic Potash Corporation	GOP	\$2,536,468	Aug/ 15/11
Excalibur Resources Ltd.	XBR	\$578,000	Aug. 15/11
Kariana Resources Inc.(IPO)	KAA	\$600,000	Aug. 16/11
Micromem Technologies Inc.	MRM	\$200,000	Aug. 16/11
Shamrock Enterprises Inc.	SRS	\$192,500	Aug. 19/11
Cielo Gold Corp.	CMC	\$100,000	Aug. 22/11
Ateba Resources Inc.	ATR	\$750,000	Aug. 24/11



# Financings Completed in 2011

ANNUAL REVIEW

Company	Symbol	Amount Raised	Date
Hi Ho Silver Resources Inc.	HHS	\$500,000	Aug. 26/11
Alliance Mining Corp.	ALM	\$450,000	Aug. 29/11
Keymark Resources Inc.	KKR	\$250,000	Aug. 30/11
RESAAS Services Inc.	RSS	\$535,290	Aug. 31/11
Portage Minerals Inc.	RKX	\$1,311,259	Aug. 31/11
Talmora Diamond Inc.	TAI	\$400,000	Jul. 11/11
Lexaria Corp.	LXX	\$34,609	Jul. 13/11
Micromem Technologies Inc.	MRM	\$47,680	Jul. 18/11
RXT 110 Inc.	RXT	\$1,580,000	Jul. 22/11
Micromem Technologies Inc.	MRM	\$50,000	Jul. 22/11
Range Energy Resources Inc.	RGO	\$6,165,000	Jul. 27/11
Burnstone Ventures Inc.	BVE	\$2,019,304	Jul. 27/11
RESAAS Services Inc.	RSS	\$1,397,400	Jul. 29/11
Shamrock Enterprises Inc.	SRS	\$1,050,000	Jun. 14/11
Micromem Technologies Inc.	MRM	USD \$160,000	Jun. 15/11
ZAIO Corporation	ZAO	\$5,036,000	Jun. 15/11
Mongolia Growth Group Ltd.	YAK	\$17,099,572	Jun. 23/11
Minerva Minerals Limited	MIL	\$280,000	Jun. 24/11
BacTech Environmental Corporation	BAC	\$500,000	Jun. 30/11
Mistango River Resources Inc.	MIS	\$150,000	Jun. 30/11
Otterburn Ventures Inc.	OTB	\$6,779,599	May 11/11
Kokomo Enterprises Inc.	KKO	\$10,000	May 13/11
Range Energy Resources Inc.	RGO	\$2,010,000	May 18/11
Arctic Hunter Uranium Inc.	AHU	\$75,000	May 19/11
Micromem Technologies Inc.	MRM	\$42,000	May 20/11
Golden Cross Resources Inc.	GOX	\$531,000	May 24/11
Micromem Technologies Inc.	MRM	\$94,800	May 30/11
Rencore Resources Ltd.	RNC	\$1,000,000	May 31/11
Brookfield New Horizons Income Fund (IPO)	BIF.UN	\$130,000,000	Apr. 1/11
Mongolia Growth Group Ltd.	YAK	\$11,257,923	Apr. 8/11
Golden Moor Inc.	MUD	\$30,000	Apr. 13/11
Newlook Industries Corp.	NLI	\$1,572,500	Apr. 14/11
Gemoscan Canada Inc.	GES	\$405,000	Apr. 18/11
GoldTrain Resources Inc.	GT	\$162,000	Apr. 20/11
Kokomo Enterprises Inc.	KKO	\$50,000	Apr. 20/11
West Isle Energy Inc.	WEI	\$199,950	Apr. 20/11
Charlotte Resources Ltd. (IPO)	CHT	\$1,000,000	Apr. 20/11
Micromem Technologies Inc.	MRM	USD \$30,000	Apr. 27/11
First Choice Products Inc.	FCI	\$195,000	Apr. 28/11



# Financings Completed in 2011 ANNUAL REVIEW

Company	Symbol	Amount Raised	Date
VisionSky Corp.	VKY	\$750,000	Mar. 7/11
Passport Energy Ltd	PPO	\$1,639,750	Mar. 8/11
Armadillo Resources Ltd.	ARO	\$2,058,900	Mar. 9/11
RESAAS Services Inc.	RSS	\$2,000,000	Mar. 15/11
Choice Gold Corp.	CHF	\$1,513,500	Mar. 18/11
Premier Diagnostic Health Services Inc.	PDH	\$172,000	Mar. 21/11
Merus Labs International Inc.	MR	\$2,095,000	Mar. 22/11
Shoal Point Energy Ltd.	SHP	\$41,300	Mar. 23/11
Carlisle Goldfields Ltd.	CGJ	\$12,591,050	Mar. 23/11
Alliance Mining Corp.	ALM	\$336,600	Mar. 23/11
Valterra Resource Corporation	VTA	\$906,223	Mar. 23/11
Hi Ho Silver Resources Inc.	HHS	\$600,000	Mar. 23/11
Resaas Services Inc. (IPO)	RSS	\$1,200,000	Feb. 03/11
Copper Reef Mining Corp.	CZC	\$1,050,000	Feb. 03/11
Mongolia Growth Group Ltd. *	YAK	\$4,611,252	Feb. 04/11
Carlisle Goldfields Ltd.	CGJ	\$5,867,589	Feb. 07/11
Hi Ho Silver Resources Inc.	HHS	\$300,000	Feb.07/11
Magna Resources Ltd.	MNA	\$192,000	Feb. 11/11
Beatrix Ventures Inc.	BXV	\$250,000	Feb. 14/11
Enertopia Corp.	TOP	\$875,000	Feb. 16/11
Armadillo Resources Ltd.	ARO	\$1,950,000	Feb. 18/11
Shoal Point Energy Ltd.	SHP	\$3,570,00	Feb. 22/11
Merus Labs International Inc.	MR	\$2,000,000	Feb 23/11
Premier Diagnostic Health Services Inc.	PDH	\$300,000	Feb. 24/11
Ateba Resources Inc.	ATR	\$1,807,950	Jan. 06/11
Carlisle Goldfields Ltd.	CGJ	\$1,073,600	Jan. 06/11
Alliance Mining Corp.	ALM	\$43,750	Jan. 07/11
Silver Phoenix Resources Inc.	SP	\$35,000	Jan. 07/11
Arctic Hunter Uranium Inc.	AHU	\$153,000	Jan. 10/11
Galliard Resources Corp.	GRS	\$1,642,500	Jan 11/11
HY Lake Gold Inc.	HYL	\$1,963,474	Jan. 11/11
Micromem Technologies Inc.	MRM	\$450,000	Jan. 11/11
Ona Power Corp.	OPO	\$400,000	Jan. 12/11
Valterra Resource Corporation	VTA	\$838,666	Jan. 17/11
RTN Stealth Software Inc.	RTN	500,000	Jan. 19/11
Beatrix Ventures Inc.	BXV	\$250,000	Jan. 21/11
Gemoscan Canada, Inc.	GES	\$218,700	Jan. 25/11
Passport Energy Ltd	PPO	\$2,015,000	Jan. 28/11
Micromem Technologies Inc.	MRM	\$65,000	Jan. 31/11



## Update From Vancouver

Vancouver continues to be a significant source of listings for CNSX, contributing over a dozen new listings to the Exchange in 2011.

Known as Canada's hub for junior exploration companies, Vancouver and CNSX continued this trend by listing several notable junior resource companies including Far Resources, Cielo Gold, Charlotte Resources, Mountain-West Resources, and Gorilla Resources. Non-resource companies also continued to be a going concern on CNSX, with exciting new issuers such as Deploy Technologies, Pacific Therapeutics, and Resaas Services. As evinced by these listings, CNSX continues to expand its presence with the Vancouver venture community – growing its reputation as the preferred listing venue for emerging growth companies.

One trend that was of particular interest was the four "micro" IPOs that were sourced in Vancouver. Four local companies completed IPO financings with local Vancouver dealers acting as agents on the transactions. Specifically, Canaccord Genuity served as lead agent on three resource deals that listed on CNSX, while Haywood Securities was lead agent on the IPO for Resaas Services (RSS), a local tech start-up.

"Micro" IPOs are proving to be an effective model to fund early-stage companies that are ready to meet the reporting requirements of a public company. In particular, going public on CNSX has allowed companies to access public funding in a cost-conscious manner during a time where private financing has been very hard to attract. The term "micro" simply refers to a level of financing that would typically fall within the \$200,000 - \$1,000,000 range. Where Angel and Venture Capital has usually addressed this funding stage, it has become increasingly tough for emerging companies to access this type of financing in the current economic climate. By the admission of one local VC fund, they are simply "out of the cycle" until they start exiting earlier investments.

In the case of Resaas Services, the "micro" IPO model has been used to great affect. After raising \$1,380,000 through its initial public offering, the company continued to raise subsequent rounds (in the form of private placements of \$202,500, \$2,000,000, and \$1,932,690). For Resaas, going public in this manner has allowed the company to raise successive rounds of financing in-line with company milestones and growing valuations (ultimately lowering dilution risk of a "down-round" to incumbent investors). By conducting its business on CNSX, Resaas has saved both precious time and money by working within the streamlined regulatory regime and low-cost model that the Exchange provides.

Moving forward in 2012, we anticipate more great case studies like Resaas, and more IPO activity from several local dealers. We appreciate the support that the Vancouver community has provided to CNSX in 2011 and we look forward to sharing more successes in the coming year!

*CNSX continues to maintain a branch office in Vancouver and welcomes all local inquiries by phone to its general line at (604) 331-1213. All listing questions and general inquiries can be directed to James Black, by email at [james.black@cnsx.ca](mailto:james.black@cnsx.ca)*



# Pure Trading



2011 was a bit of a rollercoaster ride for those of us in the global securities industry: we began the year with a tremendous burst of market activity that culminated, in March, with the busiest month in the history of Canadian equity trading. As the Euro Zone sovereign debt and banking crisis began to take hold, prospects for a quick recovery for the U.S. economy faded, and downward pressure began to appear on the price of Canada's commodities, trading volumes began to tail off for the remainder of the year in Canada. Although mergers and acquisitions activity was not particularly robust, there were a number of deals in the mining and oil & gas sectors that drove trading activity in a number of the names on our top 20 stock list (see below).

Of particular interest to the team at CNSX Markets Inc., were the two offers to acquire the TMX Group, the company that operates Canada's incumbent stock exchanges. These proposed transactions were formed in the context of a consolidation boom in the sector, which saw the proposed NYSE Euronext and the Deutsche Boerse merger, the failed acquisition of ASX by Singapore, Chi-X Europe acquired by BATS, and a number of other smaller deals completed over the course of the year (Tokyo/Osaka, Micex/RTS, CBOE/NSX). As we advised the securities and competition regulators, we did not have particular concerns for the competitive landscape if the London Stock Exchange's bid had succeeded. Indeed, we believe that Canadian companies could well have benefited from the additional exposure and potential access to international investors that a tie-up with the LSE might have brought. Although the Maple Group offer may be financially superior for TMX Group shareholders, we have publicly stated our concerns with the potential negative impact of the deal for independent dealers, investors and marketplaces. In particular, we remain concerned about:

- the lack of representation on the TMX Group board of independent directors;
- the concentration of market share amongst the markets to be merged (TSX, TSX-V and Alpha) and the concentration of order routing power amongst the members of the Maple Group; and
- the inclusion of the Canadian Depository for Securities in the successor Maple Group organization.

Marketplace competition has succeeded in bringing about a significant reduction in trade execution costs, improvements in market quality, and investments in service level improvements that have made the Canadian capital markets more efficient. As with any meaningful change, the benefits and costs have been unevenly applied across the industry. It is our concern that there are aspects to the Maple proposal that represent an attempt to return to a less competitive, more tightly controlled exchange which principally responds to the needs of its most powerful participants. CNSX Markets is working to ensure that this is not the outcome achieved.

On the Pure Trading front we had a number of noteworthy records:

- March, 2011 was our best month by share volume in our five-and-a-half year history when we came in just shy of 1 billion shares traded for the month.
- December 22 was our best individual day for trading with 157,577,189 shares changes hands through the system.

Over the course of the year, traders began to take advantage of the fact that Pure Trading is open at 8 am for continuous auction market trading and remains open until 5 pm. With market moving news often being released overnight, traders have an opportunity to position themselves prior to the traditional market open at 9:30. As can be seen from the 20 most active stocks on Pure over the course of the year, a number of these names were special situations. Interestingly, where Pure saw meaningful activity prior to 9:30, a higher than average market share in the stock tended to be retained while the particular story played itself out.

For information contact  
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E: [sales@cnsx.ca](mailto:sales@cnsx.ca)

# Pure Trading

## Top 20 in 2011



Name	Stock	Volume	MK Share
ISHARES™ CDN LARGCAP 60 INDEX FUND	XIU	248,289,719	6.29%
EQUINOX MINERALS LIMITED	EQN	198,597,457	10.06%
BOMBARDIER INC. CL B, SV	BBD.B	166,094,552	4.67%
LUNDIN MINING CORPORATION	LUN	143,705,231	5.59%
YELLOW MEDIA INC.	YLO	118,004,047	4.42%
URANIUM ONE INC.	UUU	115,871,149	4.96%
INTERENTAINMENT MEDIA INC.*	INT	100,676,925	3.68%
HORIZONS BETAPRO NYMEX NAT GAS BEAR PLUS ETF	HNU	98,391,642	2.46%
OSISKO EXPLORATION LTEE	OSK	75,073,003	8.97%
DAYLIGHT ENERGY LTD.	DAY	74,555,940	8.73%
MANULIFE FIN	MFC	73,056,262	3.31%
EASTERN PLATINUM LIMITED	ELR	71,858,095	3.57%
HORIZONS BETAPRO NYMEX CRUDE OIL BEAR PLUS ETF	HOU	64,763,768	2.54%
HORIZONS BETAPRO NYMEX CRUDE OIL BEAR PLUS ETF	HOD	60,858,261	2.78%
ALLANA POTASH CORP.	AAA	58,688,700	8.15%
CONS. THOMPSON IRON MINES LTD.	CLM	57,189,497	11.40%
CLINE MINING CORP.	CMK	56,888,413	4.83%
CONNACHER OIL & GAS LIMITED	CLL	54,879,102	4.23%
SINO-Forest CORPORATION	TRE	54,090,747	4.03%
AVION GOLD CORP.	AVR	52,278,030	5.01%

\*TSX V Listed

For 2012, the team is looking forward to initiating a programme to deliver a next generation trading solution to the Canadian trading community, and to working with our customers to develop innovative market services that promise more efficient trading in Canada. At the same time, we are also looking at various international partnerships designed to reduce the friction for international investors and traders to access Canada, and potentially deliver services that facilitate access to international pools of liquidity. We look forward to the challenge.

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## CNSX Participating Dealers

Dealer	Trading Number	Website
Acker Finley Inc.	132	<a href="http://www.ackerfinley.com">www.ackerfinley.com</a>
AltaCorp Capital	3	<a href="http://www.altacorpcapital.com">www.altacorpcapital.com</a>
Barclays Capital Canada Inc.	90	<a href="http://www.barcap.com">www.barcap.com</a>
BBS Securities Inc.	28	<a href="http://www.bbssecurities.com">www.bbssecurities.com</a>
Beacon Securities Limited	87	<a href="http://www.beaconsecurities.ca">www.beaconsecurities.ca</a>
Blackwatch Capital Corp	96	<a href="http://www.blackwatchcc.com">www.blackwatchcc.com</a>
BMO Nesbitt Burns Inc.	9	<a href="http://www.bmonesbittburns.com">www.bmonesbittburns.com</a>
Brant Securities Limited	71	<a href="http://www.brantsec.com">www.brantsec.com</a>
Brockhouse & Cooper Inc.	21	<a href="http://www.brockhousecooper.com">www.brockhousecooper.com</a>
Byron Capital Markets Ltd.	63	<a href="http://www.byroncapitalmarkets.com">www.byroncapitalmarkets.com</a>
Caldwell Securities Ltd.	43	<a href="http://www.caldwellsecurities.com">www.caldwellsecurities.com</a>
Canaccord Capital Corporation	33	<a href="http://www.canaccordgenuity.com">www.canaccordgenuity.com</a>
Casimir Capital Ltd.	29	<a href="http://www.casimircapital.com">www.casimircapital.com</a>
CIBC World Markets Inc.	79	<a href="http://www.cibcwm.com">www.cibcwm.com</a>
Citigroup Global Markets Canada Inc.	123	<a href="http://www.citigroup.com">www.citigroup.com</a>
Clarus Securities Inc.	24	<a href="http://www.clarussecurities.com">www.clarussecurities.com</a>
Commission Direct Inc.	26	<a href="http://www.commissiondirect.com">www.commissiondirect.com</a>
Cormark Securities Inc.	73	<a href="http://www.cormark.com">www.cormark.com</a>
Credit Suisse Securities (Canada) Inc.	72	<a href="http://www.credit-suisse.com">www.credit-suisse.com</a>
D&D Securities Company	31	<a href="http://www.dndsecurities.ca">www.dndsecurities.ca</a>
Desjardins Securities	19	<a href="http://www.desjardins.com">www.desjardins.com</a>
Deutsche Bank Securities Limited	51	<a href="http://www.db.com">www.db.com</a>
Dundee Securities Ltd.	27	<a href="http://www.dundeewealth.com">www.dundeewealth.com</a>
e3m Investments Inc.	30	-no website-
Edward Jones	56	<a href="http://www.edwardjones.com">www.edwardjones.com</a>
Fidelity Clearing Canada ULC	22	<a href="http://www.fidelity.ca">www.fidelity.ca</a>
FirstEnergy Capital Corp.	10	<a href="http://www.firstenergy.com">www.firstenergy.com</a>
Fraser Mackenzie Limited	111	<a href="http://www.frasermackenzie.com">www.frasermackenzie.com</a>
Global Maxfin Capital Inc.	42	<a href="http://www.globalmaxfin.com">www.globalmaxfin.com</a>
Global Securities Corporation	54	<a href="http://www.globalsec.com">www.globalsec.com</a>
GMP Securities LP	74	<a href="http://www.gmpsecurities.com">www.gmpsecurities.com</a>
Goldman Sachs Canada Inc.	65	<a href="http://www.gs.com">www.gs.com</a>
Hampton Securities Limited	94	<a href="http://www.hamptonsecurities.com">www.hamptonsecurities.com</a>
Haywood Securities Inc.	62	<a href="http://www.haywood.com">www.haywood.com</a>
HSBC Securities (Canada) Inc.	81	<a href="http://www.hsbc.ca">www.hsbc.ca</a>
Independent Trading Group	84	<a href="http://www.itg-q8.com">www.itg-q8.com</a>
Infinium Capital Corp.	250	<a href="http://www.infiniumcapital.ca">www.infiniumcapital.ca</a>
Instinet Canada Ltd.	13	<a href="http://www.instinet.com">www.instinet.com</a>
Integral Wealth Securities Limited	17	<a href="http://www.integralwealth.com">www.integralwealth.com</a>
Interactive Brokers Canada Inc.	57	<a href="http://www.interactivebrokers.ca">www.interactivebrokers.ca</a>
ITG Canada Corp.	14	<a href="http://www.itg.com">www.itg.com</a>
J.P. Morgan Securities Canada Inc.	222	<a href="http://www.jpmorgan.com">www.jpmorgan.com</a>
Jacob Securities Inc.	110	<a href="http://www.jacobsecurities.com">www.jacobsecurities.com</a>



## CNSX Participating Dealers Cont'd

Dealer	Trading Number	Website
Jennings Capital Inc.	121	<a href="http://www.jenningscapital.com">www.jenningscapital.com</a>
JitneyTrade Inc.	99	<a href="http://www.jitneytrade.com">www.jitneytrade.com</a>
Jones Trading Canada Inc.	91	<a href="http://www.jonestrading.com">www.jonestrading.com</a>
Jones, Gable & Company Limited	44	<a href="http://www.jonesgable.com">www.jonesgable.com</a>
Jordan Capital Markets Inc.	69	<a href="http://www.jordancap.com">www.jordancap.com</a>
Lakeshore Securities Inc.	102	<a href="http://www.lakeshoresecurities.ca">www.lakeshoresecurities.ca</a>
Laurentian Bank Securities Inc.	48	<a href="http://www.lb-securities.ca">www.lb-securities.ca</a>
Leede Financial Markets Inc.	68	<a href="http://www.leedefinancial.com">www.leedefinancial.com</a>
Liquidnet Canada Inc.	38	<a href="http://www.liquidnet.com">www.liquidnet.com</a>
Loewen, Ondaatje, McCutcheon Limited	45	<a href="http://www.lomltd.com">www.lomltd.com</a>
M Partners Inc.	97	<a href="http://www.mpartners.ca">www.mpartners.ca</a>
MacDougall, MacDougall & MacTier Inc.	37	<a href="http://www.3macs.com">www.3macs.com</a>
Mackie Research Capital Corporation	83	<a href="http://www.mackieresearch.com">www.mackieresearch.com</a>
Macquarie Capital Markets Canada Ltd.	11	<a href="http://www.macquarie.com">www.macquarie.com</a>
Macquarie Private Wealth Inc.	46	<a href="http://www.macquarieprivatewealth.ca">www.macquarieprivatewealth.ca</a>
Manulife Securities Incorporated	70	<a href="http://www.manulife.ca">www.manulife.ca</a>
Maple Securities Canada Limited	8	-no website-
Merrill Lynch Canada Inc.	39	<a href="http://www.gmi.ml.com">www.gmi.ml.com</a>
MF Global Canada Co.	60	<a href="http://www.mfglobal.ca">www.mfglobal.ca</a>
MGI Securities Inc.	75	<a href="http://www.mgisecurities.com">www.mgisecurities.com</a>
Morgan Stanley Canada Ltd.	53	<a href="http://www.morganstanley.com">www.morganstanley.com</a>
National Bank Financial	80	<a href="http://www.nbfincancial.com">www.nbfincancial.com</a>
NCP Northland Capital Partners Inc.	52	<a href="http://www.northlandcp.com">www.northlandcp.com</a>
Newedge Canada Inc.	101	<a href="http://www.newedgegroup.com">www.newedgegroup.com</a>
Norstar Securities LP	40	-no website-
Northern Securities Inc.	67	<a href="http://www.northernsi.com">www.northernsi.com</a>
Octagon Capital Corporation	64	<a href="http://www.octagoncap.com">www.octagoncap.com</a>
Odlum Brown Ltd.	25	<a href="http://www.odlumbrown.com">www.odlumbrown.com</a>
Paradigm Capital Inc.	16	<a href="http://www.paradigmcapinc.com">www.paradigmcapinc.com</a>
Penson Financial Services Canada	5	<a href="http://www.penson.ca">www.penson.ca</a>
Peters & Co. Limited	77	<a href="http://www.petersco.com">www.petersco.com</a>
PI Financial Corp.	59	<a href="http://www.pifinancialcorp.com">www.pifinancialcorp.com</a>
Pictet Canada L.P.	86	<a href="http://www.pictet.com">www.pictet.com</a>
Pollitt & Co. Inc.	92	<a href="http://www.pollitt.com">www.pollitt.com</a>
Qtrade Securities Inc.	58	<a href="http://www.qtrade.com">www.qtrade.com</a>
Questrade Inc.	124	<a href="http://www.questrade.com">www.questrade.com</a>
Raymond James	89	<a href="http://www.raymondjames.ca">www.raymondjames.ca</a>
RBC Dominion Securities Inc.	2	<a href="http://www.rbccm.com">www.rbccm.com</a>
Salman Partners Inc.	78	<a href="http://www.salmanpartners.com">www.salmanpartners.com</a>
Scotia Capital Inc.	85	<a href="http://www.scotiabank.com">www.scotiabank.com</a>
State Street Global Markets Canada Inc.	23	<a href="http://www.statestreet.ca">www.statestreet.ca</a>
Stifel Nicolaus Canada Inc.	82	<a href="http://www.stifel.com">www.stifel.com</a>
Stonecap Securities Inc.	20	<a href="http://www.stonecapsecurities.com">www.stonecapsecurities.com</a>
TD Securities Inc.	7	<a href="http://www.tdsecurities.com">www.tdsecurities.com</a>
Toll Cross Securities Inc.	93	<a href="http://www.tollcross.ca">www.tollcross.ca</a>
UBS Securities Canada Inc.	15	<a href="http://www.ubs.com">www.ubs.com</a>
Union Securities Ltd.	6	<a href="http://www.union-securities.com">www.union-securities.com</a>
Versant Partners Inc.	4	<a href="http://www.versantpartners.com">www.versantpartners.com</a>
W.D. Latimer Co. Limited	36	<a href="http://www.wdlatimer.com">www.wdlatimer.com</a>
Wolverton Securities Ltd	95	<a href="http://www.wolverton.ca">www.wolverton.ca</a>

**ST-GEORGES**  
Platinum & Base Metals Ltd.

**KOKOMO**  
ENTERPRISES INC.

**Silver Mountain**  
Mines Inc.

## Market Data

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

### Websites That Offer CNSX Quotes

Quote Provider	Delayed Data		Real-Time Data		Keying Sequence <small>*Replace "SYM" with ticker symbol</small>	Website
	Quotes & Trades	Market Depth	Quotes & Trades	Market Depth		
Alpha Trade	●	○	○	○	<b>CA;SYM</b>	www.alphatrade.com
Bloomberg	●	○	○	○	<b>SYM:CN</b>	www.bloomberg.com
CNSX Markets	●	●	○	○	<b>SYM</b>	www.cnsx.ca
Globe Investor	●	○	○	○	<b>SYM-CN</b>	www.globeinvestor.com
PC Quote Canada <i>*must register</i>	○	○	●	●	<b>SYM-CN</b>	www.pcquote.ca
QuoteMedia, Inc.	○	○	●	●	<b>SYM:CNX</b>	www.quotemedia.com
Stockhouse (Stockgroup)	●	○	○	○	<b>C.SYM</b>	www.stockhouse.com
StockWatch	●	●	●	●	<b>C:SYM</b>	www.stockwatch.com
Sympatico Finance	●	○	○	○	<b>SYM-CN</b>	www.sympatico.ca
TMX Money	●	○	○	○	<b>SYM:CNX</b>	www.tmxmoney.com
Vantage Wire <i>*must register</i>	●	●	●	●	<b>SYM:CNX</b>	www.vantagewire.com

### Canadian Online Brokers

Quote Provider	Order Entry	Delayed Data		Real-Time Data		Keying Sequence <small>*Replace "SYM" with ticker symbol</small>	Website
		Quotes & Trades	Market Depth	Quotes & Trades	Market Depth		
CIBC Investor's Edge	Online	●	○	○	○	<b>SYM</b>	www.investorsedge.cibc.com
Credential Direct	Online	●	●	○	○	<b>SYM</b>	www.credentialdirect.com
Laurentian Bank	Online	●	○	●	○	<b>C.SYM</b>	lbdb.vmbi.ca
National Bank	Online	○	○	○	○	<b>SYM</b>	www.nbdb.ca
HSBC Securities (Canada) Inc.	Online	○	○	●	●	<b>SYM</b>	www.investdirect.hsbc.ca
RBC Direct Investing	Online	●	○	○	○	<b>SYM:CNX</b>	www.rbcdirectinvesting.com
QTrade Financial		Available soon!				<b>TBD</b>	www.qtrade.com
Questrade		Available soon!				<b>TBD</b>	www.questrade.com
Scotia iTRADE		Available soon!				<b>TBD</b>	www.scotiaitrade.com
Virtual Brokers		Available soon!				<b>TBD</b>	www.virtualbrokers.com
BMO Investorline	Phone Only	○	○	○	○	<b>N/A</b>	www.bmoinvestorline.com
TD Waterhouse	Phone Only	○	○	○	○	<b>N/A</b>	www.tdwaterhouse.ca
Disnat (Desjardins)	Phone Only	○	○	○	○	<b>N/A</b>	www.disnat.com

*Continued.....*



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T: 416-572-2000  
E: [marketdata@cnsx.ca](mailto:marketdata@cnsx.ca)



# Trading Access/Online Brokerage Providers

Quote Provider	Market Access (Ability to enter orders)	Delayed Data <i>Quotes &amp; Market Trades Depth</i>	Real-Time Data <i>Quotes &amp; Market Trades Depth</i>	Keying Sequence <i>Replace * with ticker symbol</i>	Website
ACTIV Financial	No	○ ○	● ○	N/A	<a href="http://www.activfinancal.com">www.activfinancal.com</a>
Alpha Trade	No	● ●	● ●	CA;SYM	<a href="http://www.alphatrade.com">www.alphatrade.com</a>
Barchart	No	● ○	● ○	SYM.CN	<a href="http://www.barchart.com">www.barchart.com</a>
Bloomberg	No	● ●	● ●	ID SYM <equity> GO ID SYM <Corp> GO	<a href="http://www.bloomberg.com">www.bloomberg.com</a>
ConvergeX (RealTick)	No	● ○	● ○	SYM	<a href="http://www.convergenx.com">www.convergenx.com</a>
CNSX Markets	No	● ●	○ ○	SYM	<a href="http://www.cnsx.ca">www.cnsx.ca</a>
FactSet	No	● ●	● ●	SYM	<a href="http://www.factset.com">www.factset.com</a>
Fidessa	Yes	● ●	● ●	SYM	<a href="http://www.fidessa.com">www.fidessa.com</a>
Frontline Technologies	Yes	● ●	● ●	SYM	<a href="http://www.frontline.ca">www.frontline.ca</a>
Globe Investor	No	● ○	○ ○	SYM-CN	<a href="http://www.globeinvestor.com">www.globeinvestor.com</a>
Interactive Data (Market Q, eSignal)	No	● ○	● ○	SYM-CN	<a href="http://www.interactivedata.com">www.interactivedata.com</a>
IRESS	Yes	● ●	● ●	SYM	<a href="http://www.iress.ca">www.iress.ca</a>
ITS	Yes	● ●	● ●	SYM	<a href="http://www.itsys.ca">www.itsys.ca</a>
Morningstar	No	● ●	● ●	SYM	<a href="http://www.morningstar.com">www.morningstar.com</a>
Nexa Technologies	No	● ●	● ●	SYM	<a href="http://www.nexatech.com">www.nexatech.com</a>
NYSE Technologies	No	● ●	● ●	SYM	<a href="http://www.nysetechnologies.com">www.nysetechnologies.com</a>
PC Quote Canada	No	○ ○	● ●	SYM-CN	<a href="http://www.pcquote.ca">www.pcquote.ca</a>
QuoteMedia, Inc.	No	○ ○	● ●	SYM:CNX	<a href="http://www.quotemedia.com">www.quotemedia.com</a>
SIX Telekurs	No	○ ○	● ●	SYM	<a href="http://www.six-telekurs.com">www.six-telekurs.com</a>
Stockhouse (Stockgroup)	No	● ○	○ ○	C:SYM	<a href="http://www.stockhouse.com">www.stockhouse.com</a>
StockWatch	No	● ●	● ●	C:SYM	<a href="http://www.stockwatch.com">www.stockwatch.com</a>
SunGuard	No	● ●	● ●	SYM	<a href="http://www.sunguard.com">www.sunguard.com</a>
Sympatico Finance	No	● ○	○ ○	SYM-CN	<a href="http://www.sympatico.ca">www.sympatico.ca</a>
Thomson Reuters (Thomson One, Reuters/Bridge)	No	● ●	● ●	SYM_Q or SYM.CD or RIC Code-L	<a href="http://www.thomsonreuters.com">www.thomsonreuters.com</a>
TMX Money	No	● ○	○ ○	SYM:CNX	<a href="http://www.tmxmoney.com">www.tmxmoney.com</a>
Vantage Wire	No	● ●	● ●	SYM:CNX	<a href="http://www.vantagewire.com">www.vantagewire.com</a>



For information contact  
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E: [marketdata@cnsx.ca](mailto:marketdata@cnsx.ca)

## 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 companies 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 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, Research, Transfer Agency, Newswire, and Communications 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 description of CNSX service providers, please visit the CNSX service directory that can be found on [www.cnsx.ca](http://www.cnsx.ca).

For information  
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Radhika Ramkarran  
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