

Good morning Larissa and Tracy. I am writing to you to express my strong support of adopting the above referenced proposal. I am a 32 year veteran of the securities industry and have specialized in the venture markets for that entire time. I have seen the highs and lows and I will say in absolute certainty that this is as critical a situation as I have witnessed. The TSXV is fast becoming a wasteland of listed companies whose inability to raise capital is crippling their ability to grow shareholder value. I am a member of the local advisory committee (LAC) in Calgary and we have spent numerous hours pleading for changes that will allow capital to flow back to this very essential capital market. The bottom line is that current regulations make it far too difficult for a listed issuer to raise the required capital to grow their business. The accredited investor restrictions are far too onerous and severely limit the eligible investors who may want to make an investment in a skilled management team in the early stages of development. Other methods available to raise capital such as prospectus offerings and rights offerings are onerous and expensive as well as time consuming and thus seldom used. The statistics tell the tale with 1700 of 2700 issuers having market caps of less than \$10 million and 900 of those trading at less than 10 cents. These numbers speak to a lack of interest in the venture market and I surmise that that lack of interest is in no small part due to the fact that investors shy away from a market where they know the listed issuers are handcuffed with the inability to efficiently raise capital. I strongly support the initiative referenced above as it would allow investors who have already chosen to be a shareholder in a company the ability to invest further in a way not encumbered by restrictions that would otherwise negate that ability. Please know that any measures towards making capital easier to access by issuers in good standing and allowing investors with an entrepreneurial spirit easier access to making investments would be welcome at every level in the venture capital process. Thank you. Respectfully. Rick Moore

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