

## Notice of Alpha Exchange Inc. and Alpha Trading Systems Limited Partnership

### Republication of Comparison Chart regarding Listing Requirements

On April 15, 2011, a notice was published regarding Alpha Trading Systems Limited Partnership and Alpha Exchange Inc.'s (together, Alpha Group) Application for Recognition as an Exchange with supplementary material including a chart summarizing the key listing requirements at various exchanges. The chart was prepared on a best efforts basis by Alpha Group with the purpose of providing some general context to the listing requirements being proposed by AlphaGroup. It was not intended to be, nor is it, a detailed list of all of the requirements of each exchange. Anyone wanting detailed information should refer to the particular market's own rule book. This chart was prepared over the period of time that discussions were being held with the regulators and it has come to Alpha Group's attention that we did not take into account some amendments to the TSX Venture Exchange listing requirements which were finalized during that time period. Although Alpha Group does not think the changes are material to the application, we have revised the chart and blacklined the changes to reflect those amendments as well as corrected some typos in the original chart. The blacklined version, indicating changes made to the originally published chart, is found at Appendix A to this notice and a clean version of the revised chart is found at Appendix B. The comment period for Alpha Group's Application for Recognition as an Exchange ends on May 30, 2011.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
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**I. Original Listing**

A. Distribution						
<b>SPIs: Investment Funds</b>	For each series or class, at least 100,000 units outstanding.	TSX considers applications from SPIs on a case by case basis and will consider:  Objectives & strategy; Nature and size of assets; Anticipated operating and financial results; Track record & expertise of managers & advisors; Level of investor & market support for the issuer.	Same as TSX <u>and</u>  <u>Tier 1:</u> <u>1,000,000 freely tradable shares held by 250 public board lot holders</u>  <u>Tier 2:</u> <u>500,000 freely tradable shares held by 200 public board lot holders</u>	Same as TSX	<b>Global Select:</b> Same as for non SPIs  <b>Global Market:</b> Generally 1,100,000 shares held by 400 public board lot holders unless traded in \$1000 denominations, in which case, 100 shareholders.  <b>Nasdaq Capital:</b> SPIs trade on Global market	<b>Investment Trusts:</b> 1,000,000 units held by 800 public shareholders  <b>Other:</b> At least 1,000,000 units held by 400 public shareholders unless traded in \$1000 denominations or redeemable at holder's option on at least a weekly basis, unless the security is treated as equity (e.g. equity linked term notes)
<b>Non SPIs</b>	Tier 1:	1,000,000 freely	<u>Tier 1:</u>	At least 500,000	<b>Global Select:</b>	<b>Equity:</b>

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	<p>Public float of 500,000 shares held by 800 public board lot holders or public float of 1,000,000 shares held by 400 public board lot holders.</p> <p>Tier 2: Public float of 1,000,000 shares held by 250 public board lot holders.</p>	<p>tradable shares held by 300 public holders</p>	<p>1,000,000 freely tradable shares held by <del>200</del>250 public board lot holders</p> <p><i>Tier 2:</i> 500,000 freely tradable shares held by 200 public board lot holders</p> <p><i>Both Tiers:</i> Public float must be at least <del>10%</del> <u>20%</u> of the <del>total outstanding and</del> <u>issued and</u> outstanding securities <del>must be held by public shareholders.</del></p>	<p>freely-tradable shares held by 150 public board lot holders.</p> <p>The public float must constitute at least 10% of the outstanding, but can go down to 5% if there are 200 public board lot holders.</p>	<p>1,250,000 shares held by at least 2200 public shareholders, 450 of whom hold a board lot.</p> <p><b>Global Market:</b> 1,100,000 shares held by 400 public board lot holders</p> <p><b>Nasdaq Capital:</b> 1,000,000 shares (400,000 ADRs) held by 300 public board lot holders.</p>	<p>At least 500,000 shares held by 800 public shareholders or 1,000,000 shares held by 400 public shareholders. Companies with 500,000 shares held by 400 holders may be eligible if average daily trading volume over past 6 months is 2000 shares.</p> <p><b>Preferred:</b> 100,000 publicly held shares if common stock listed on Amex or NYSE, 400,000 shares held by 800 public shareholders if not.</p> <p><b>Warrants:</b></p>

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						<p>Considered on a case-by-case basis must have at least 200,000 warrants held by public warrant holders and underlying must be listed on Amex or NYSE.</p> <p><b>Currency and Index Warrants:</b> At least 1,000,000 warrants held by 400 public warrant holders or 2,000,000 held by a smaller number determined on a case-by-case basis.</p> <p><b>Other:</b> At least 1,000,000 units held by 400 public shareholders</p>

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						<p>unless traded in \$1000 denominations or redeemable at holder's option on at least a weekly basis.</p> <p><b>Foreign:</b> <i>Canadian issuers:</i> same as US but both Canadian and US public holders counted.</p> <p><i>Other:</i> 1,000,000 shares held worldwide by 800 worldwide shareholders</p>
<b>Initial Listing – Technology and R&amp;D Alternative Distribution</b>	Not separate Category but alternative test for Tier 2: Public float of 1,000,000 shares held by 200 public board lot holders.	Market value of \$50 million and public float of \$10 million (technology issuers only)	No alternative test	No alternative test	No alternative test	No alternative test

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**B. Minimum Price/ Float Market Value**

<b>SPIs:</b>	<i>Issuers other than investment funds— Issuer must be listed and must have a market capitalization of at least \$150 million.</i>				<p><b>Global Select:</b>  <i>Minimum Public Float Value:</i>            \$110 million or \$100 million if stockholders' equity of \$110 million  <i>Closed-end management investment company:</i>            \$70 million.            If listed with other funds in the family, total of \$220 million for the family and average of \$50 million for each fund and minimum of \$35 million.</p> <p><b>Global Market:</b>            Generally, \$4</p>	<p><b>Closed End Management Investment Companies:</b>            \$20 million public float value or net asset value or, if part of a group, \$10 million public float or net asset value or average for group of \$15 million.</p> <p><b>Other:</b>            \$4 million public float value</p>
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					million.	
<b>Non SPIs</b>	<p><i>Tier 1:</i> Minimum Public Float Value— \$3,000,000.</p> <p><i>Tier 2:</i> Minimum Public Float Value— \$1,000,000.</p>	<p>Minimum Public Float Value— \$4 million</p>	<p><del><i>Tier 1:</i> Minimum Public Float Value— \$1,000,000</del></p> <p><del><i>Tier 2:</i> Minimum Public Float Value— \$1,000,000</del></p> <p>Exchange will use discretion if shares issued at less than \$0.005 prior to listing.</p> <p><u>If seed share price is lower than 75% of IPO price various categories of escrow release periods apply.</u></p>	<p>Minimum Public Float Value— \$50,000</p> <p>IPO price cannot be less than \$0.10 per share</p> <p>Builders shares (shares issued to insiders for which a hard value cannot be established) cannot have been issued for less than \$0.005 in the previous 18 months. Exchange will use discretion with respect to builder shares issued between \$0.005 and \$0.02.</p>	<p><b>Global Select:</b> Minimum Public Float Value:</p> <p>\$110 million or \$100 million if stockholders' equity of \$110 million or market value of \$45 million for IPO or spinoff of other Global Select issuer</p> <p><b>Global Market:</b> See assets</p> <p><b>Nasdaq Capital:</b> See assets</p>	<p><b>Equity:</b> Minimum Price —Listing standard 3: \$2 Listing Standards 1, 2 and 4: \$3</p> <p><i>Public Float Value</i> — Listing Standard 1: \$3,000,000 Listing standards 2 &amp; 3: \$10 million Listing Standard 4: \$20 million</p> <p><i>Market Capitalization:</i> Listing standard 3: \$50 million Listing standard 4: \$75 million</p> <p><b>Preferred:</b> \$10 price, \$2</p>

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						million public float value if common listed on Amex or NYSE, \$4 million if not  <b>Currency or Index Warrants:</b> Initial price of \$6 with aggregate public float value of \$12 million.  <b>Bonds:</b> \$5 million public float value  <b>Other:</b> \$4 million public float value  <b>Foreign:</b> <i>Canadian issuers:</i> same as US but both Canadian and US public holders counted.

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						Other: \$3 million worldwide
<b>Tech/R&amp;D Alternative</b>	Not separate category but alternative test for Tier 2: Minimum Public Float Value — \$1 million.	Market value of \$50 million and public float of \$10 million (technology issuers only).	No alternative test	No alternative test	No alternative test	No alternative test

**C. Assets/Operations**

<b>SPIs: Investment Funds</b>	<i>Investment funds</i> — Net tangible assets (NTA) of \$10 million or NTA of \$1 million that is part of a group with aggregate NTA of \$20 million and all are listed.	TSX considers applications from SPIs on a case by case basis and will consider  Objectives & strategy; Nature and size of assets; Anticipated operating and financial results; Track record &	<b>Real Estate/Investment Companies:</b> <i>Tier1:</i> - <del>net tangible assets of \$5</del> \$10 million <del>NTA</del> - a publicly-disclosed investment policy <del>and strategy,</del> <b>acceptable to the exchange, the includes the</b>	Investment companies: NTA of \$4 million <i>or</i> NTA of \$2 million, at least 50% of which has been allocated to at least 2 specific investments.	<b>Global Select:</b> No requirement for closed-end management investment companies  <b>Global Market:</b> Generally, if company meets the income test in “other”, more than \$100 million in assets	In addition to the regular original listing requirements:  <b>Closed End Management Investment Companies:</b> \$20 million public float value or net asset value or, if part of a group,
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		expertise of managers & advisors; Level of investor & market support for the issuer.	applicant's (i) investment strategies and criteria; (ii) diversification requirements; (iii) conflict of interest provisions; and (iv) contractual rights of access to the books and records of investees; —for investment issuers, a board or advisory board comprised of individuals with adequate backgrounds and experience demonstrating sufficient expertise in making investment decisions; and —for investment issuers, at least 50% of the		and stockholders' equity of \$10 million. If company does not meet income test, either \$200 million in assets and equity of \$10 million, or \$100 million in assets and equity of \$20 million	\$10 million public float or net asset value or average for group of \$15 million.  <b>Currency and Index Warrants:</b> Minimum tangible net worth of \$250,000,000 or \$150 million and original listed price of all listed warrants is more than 25% of net worth. Specific tests for different types of securities.  <b>Other</b> Assets of \$100 million and stockholders' equity of \$10 million or, if unable to satisfy earnings criteria,

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			<p>applicant's available funds have been allocated to a minimum of two specific investments.</p> <p>Tier 2:            net tangible assets of \$2 million;            —a publicly-NTA or \$3 million arm's length financing,            disclosed investment policy and strategy, acceptable to the exchange, that includes (i) the applicant's investment strategies and criteria;            (ii) diversification requirements;            (iii) conflict of interest provisions; and</p>			<p>assets of \$200 million and stock holders' equity of \$10 million or assets of \$100 million and stockholders' equity of \$20 million.</p> <p><b>Investment Trusts:</b>            Total assets of \$100 million and net worth of \$10 million</p>

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			<p>(iv) contractual rights of access to the books and records of investees; –for investment issuers, a board or advisory board comprised of individuals with adequate backgrounds and experience demonstrating sufficient expertise in making investment decisions; and –for investment issuers, at least 50% of the applicant's available funds have been must be allocated to a minimum of two specific investments.</p> <p><b>Real Estate:</b></p>			

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	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
			<u>Tier 1:</u> -\$5 million NTA -significant interest in real property  <u>Tier 2:</u> -\$2 million NTA or \$3 million arm's length financing -significant interest in real property			
<b>Non SPIs</b>	We do not have an asset requirement for non-SPIs.	<b>Industrial Exempt:</b> Net tangible assets of \$7.5 million.  <b>Non-exempt:</b> - Profitable companies must have net tangible assets of \$2 million. - Companies with less than \$2 million in NTA may qualify if	<b>Tech/Industrial Tier 1:</b> <u>Category 1:</u> - net tangible assets of \$1,000,000; OR <u>Category 2:</u> -net tangible assets 5million or revenue of \$5,000,000 million OR <u>Category 3:</u> No NTA requirement		<b>Global Market: Listing Standard 1:</b> Annual income from continuing operations before income taxes of at least \$1,000,000 in the most recent fiscal year or two of the three previous, stockholders' equity of \$15 million and public float value of \$8 million OR <b>Listing Standard 2:</b>	<u>Listing Standards 1, 2 &amp; 3:</u> Stockholders' equity of \$4 million  <u>Listing Standard 4:</u> Total assets of \$75 million in last fiscal year, of 2 of its last 3 fiscal years.

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		<p>they meet the earnings and cash flow requirements for exempt companies.</p> <ul style="list-style-type: none"> <li>- Companies forecasting profitability must have net tangible assets of \$7.5 million</li> </ul> <p><b>Tech companies</b>  <i>Non-exempt:</i>            -Evidence that the company's products and services are at an advanced stage of development of commercialization and that the company has the necessary management expertise and resources to develop the business.</p> <p>R&amp;D companies must have</p>	<p><u>-significant interest in business or asset used to carry on business</u>  <u>-history of operations or validation of business;</u></p> <p><i>Tier 2:</i>  <u>Category 1:</u>            -net tangible assets of \$500,000  <u>OR</u>  <u>Category 2:</u>            - net tangible assets of \$750,000;  <u>OR</u>  <u>Category 3:</u>            -net tangible assets Or revenue of \$500,000 or arm's length financing of \$750,000;  <u>2 million</u>            -sufficient testing of any technology to demonstrate commercial viability;  <u>significant interest in</u></p>		<p>Stockholders' equity of \$30 million, two year operating history and public float value of \$18 million  <u>OR</u>  <u>Listing Standard 3:</u>            Market cap of \$75 million (with a minimum price of \$4) and public float value of \$20 millions  <u>OR</u>  <u>Listing Standard 4:</u>            Total assets and revenues of \$75 million each for the most recent fiscal year or two of the three most recent.</p> <p><b>Nasdaq Capital:</b>  <u>Listing Standard 1:</u>            Stockholders' equity of \$5 million, public float value of \$15 million and two-year operating history  <u>Listing Standard</u></p>	
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	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		technical expertise and resources to advance its program, and a minimum two-year operating history that includes research and development activities.	<a href="#">business or asset used to carry on business</a> <a href="#">-history of operations or validation of business</a>		2: Market cap of \$50 million (minimum price \$4), stockholders equity of \$4 million and public float worth \$15 million <u>Listing Standard</u> 3: Net income from continuing operations of \$750,000 in the past fiscal year or two of the three past, stockholders' equity of \$4 million and public float worth \$5 million	
<b>Other – Mining</b>	We do not have a separate category.	<i>Exempt</i> Net tangible assets of \$7.5 million,  <i>Non-exempt</i> Producing mining companies must have net tangible assets of \$4 million. Exploration and	<i>Tier1:</i> <a href="#">Category 1:</a> - net tangible assets of \$2,000,000 <del>OR</del> <a href="#">Category material interest in a Tier 1 property with a work program with an initial phase of not less</a>	Title to a property on which there has been exploration and a report complying with NI 43-101 recommends further exploration.	No separate category for mining	No separate category for mining

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		development-stage companies must have net tangible assets of \$3 million, Must hold or have a right to earn a 50% interest in the qualifying property.	<u>than \$500,000 and satisfaction of other Tier 1 property requirements</u>  <u>Tier 2:</u> <u>- No NTA requirement</u> <u>- significant interest in a qualifying property or right to earn one.</u> <u>- At least \$100,000 in expenditures on qualifying property in previous 36 months and work program with initial phase of \$200,000</u>			
<b>Other – Oil &amp; Gas</b>	We do not have a separate category.	<b>See reserves</b>	<del>See</del> <u>Tier 1:</u> <u>-no NTA requirement</u> <u>satisfactory work program of \$500,000 for exploration issuers and which can</u>	Title to a property on which there has been exploration and a report complying with securities law	No separate category for oil & gas	No separate category for oil & gas

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			<u>reasonably be expected to increase</u> reserves  <u>Tier 2:</u> -no NTA requirement -unproven property with prospects, \$1.5 million allocated in a work program or - joint venture interest and \$5 million raised in prospectus offering. - satisfactory work program of at least \$300,000 if proved developed producing reserves are less than \$500,000.	recommends further exploration.		
<b>Other – R &amp; D</b>	We do not have a separate category.	<b>Tech Exempt</b> Same as industrial  <i>Non-exempt</i> Evidence that the company's	<u>Tier 1:</u> -a satisfactory recommended research and development work program of \$1 million;	No separate category for R & D	No separate category for R & D	No separate category for R & D

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		products and services are at an advanced stage of development of commercialization and that the company has the necessary management expertise and resources to develop the business. R&D companies must have technical expertise and resources to advance its program. And a minimum two-year operating history that includes research and development activities.	<del>net tangible assets of \$5 million;</del> <del>at least \$1 million in expenditures for prior research and development costs (other than general or administrative expenses) on the technology or product which is the subject of the work program</del>  <i>Tier 2:</i> <del>a satisfactory recommended research and development work program of \$500,000;</del> <del>net tangible assets of \$750,000;</del> <del>at least \$500,000 in expenditures for prior research and development costs (other than</del>			

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	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
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			general or administrative expenses) on the technology or product which is the subject of the work program Same as industrial			
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D. Working Capital/Income						
<b>SPIs: Investment Funds</b>	Adequate working capital to carry on business and an appropriate capital structure.	Adequate working capital to carry on business and an appropriate capital structure.	<b>Real Estate/Investment Tier 1:</b> - adequate working capital and financial resources for 18 months and \$200,000 in unallocated funds.  <b>Tier 2:</b> - adequate working capital and financial resources for 12 months; and	A recent history as a listed company and working cap of \$50,000 or a minimum of \$100,000	<b>Global Select:</b> No requirement for closed-end management investment companies  <b>Global Market</b> See assets	

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			\$100,000 in unallocated funds.			
<b>Non SPIs</b>	Adequate working capital to carry on business and an appropriate capital structure.	<b>Industrial</b> Adequate working capital to carry on business and an appropriate capital structure.  <b>Technology:</b> <i>Non-exempt:</i> - At least \$10 million in the treasury, the majority of which was raised in a prospectus offering, - adequate funds to cover all planned development and	<del>Tier 1:</del> <del>Category 1:</del> <sup>1</sup> <del>-adequate working capital and financial resources to carry on business for 18 months.</del> <sup>2</sup> <del>OR</del> <del>Category 2:</del> <del>-adequate working capital and financial resource to carry out the program identified in the plan, including funding any acquisition, growth or expansion plans;</del> <del>-adequate working</del>	A recent history as a listed company and working cap of \$50,000 or a minimum of \$100,000	<b>Global Select:</b> <b>Category 1:</b> Aggregate income from continuing operations before income tax of \$11 million over the three prior fiscal years, positive income from continuing operations before income tax in each of the prior three fiscal years and \$2.2 million income from continuing	<u>Listing Standard</u> 1: Pre tax income from continuing operations of \$750,000 in last fiscal year or 2 of 3 last fiscal years.  <u>Listing Standard</u> 2: No specific requirement, but must have two years of operations.

<sup>1</sup> ~~Companies must meet all of the requirements of Category 1, 2 or 3. They cannot mix and match.~~

<sup>2</sup> ~~“Financial resources” refers generally only to the ability to pay from cash flow all general and administrative expenses and costs reasonably required pursuant to the issuer’s business plan. (TSX Venture Policy 1.1, definition of “financial resources”).~~



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		capital expenditures and general and administrative expenses for at least one year, Research and Development Companies must have a minimum of \$12 million in treasury and Adequate funds to cover operations (including all planned research and development expenditures) for a period of at least 2 years,	<del>capital to satisfy general and administrative expenses for at least 18 months;<sup>3</sup> and</del> <del>at least \$100,000 in unallocated funds.</del> OR <del>Category 2:</del> <del>adequate working capital and financial resources to carry on business for 18 months; and</del> <del>net income of \$200,000 before extraordinary items and after all charges except income tax in the fiscal year preceding the application or</del> <del>a minimum average net income of</del>		operations before income taxes in each of the two most recent fiscal years OR <u>Category 2:</u> Aggregate cash flows of \$27.5 million over the prior three fiscal years, average market cap of \$550 million over the prior 12 months and total revenue of \$110 million in previous fiscal year OR <u>Category 3:</u> Average market cap of at least \$850 million over the prior 12 months and total revenue of	

<sup>3</sup> ~~The exchange will normally consider this requirement to be met where the applicant has historically generated positive cash flow (TSX Venture Policy 2.1 s. 4.12).~~



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	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
			<p>\$200,000 for at least two of the three preceding fiscal years.</p> <p><u>Tier 2:</u> <u>Category 1:</u><sup>4</sup> —adequate financial resources to carry on business for 12 months. OR <u>Category 2:</u> —adequate working capital and financial resource to carry out the program identified in the plan, including funding any acquisition, growth or expansion plans; —adequate working capital to satisfy general and</p>		<p>at least \$90 million in the prior fiscal year OR <u>Category 4:</u> Market cap of \$160 million, total assets of \$80 million and stockholders' equity of \$55 million.</p> <p><b>Global Market:</b> See assets</p> <p><b>Nasdaq Capital:</b> See assets</p>	

<sup>4</sup> Companies must meet all of the requirements of Category 1, 2 or 3. They cannot mix and match.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
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			administrative expenses for at least 12 months; and –at least \$100,000 in unallocated funds. OR <u>Category 2:</u> –expenditures of \$250,000 on the development of the product or technology by the applicant in the preceding 12 months; –adequate working capital and financial resource to carry out the program identified in the plan, including funding any acquisition, growth or expansion plans; –adequate working capital to satisfy general			
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May 04, 2011 The chart was prepared on a best efforts basis with the purpose of providing some general context (not intended to be a detailed list) to the listing requirements being proposed by Alpha Exchange Inc.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
			and administrative expenses for at least 12 months; and <del>at least \$100,000 in unallocated funds. Same as SPLs</del>			
<b>Other – Mining</b>	We do not have a separate category.	<i>Exempt:</i> Adequate working capital and an appropriate capital structure.  <i>Non-exempt:</i> At least \$2 million in working capital	<del><i>Tier 1:</i> Category 1;<sup>5</sup> adequate working capital and financial resources to (a) conduct the recommended work program, (ii) satisfy general and administrative expenses for 18 months, (iii) maintain the property and any other properties on which the applicant will spend more than</del>	Same as industrial	No separate category for mining	No separate category for mining

<sup>5</sup> ~~A company must meet all the requirements of Category 1, 2 or 3. It cannot mix and match.~~





**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
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			<p>20% of its available funds<sup>6</sup> in good standing for 18 months; and            —\$100,000 in unallocated funds.            OR  <u>Category 2:</u>            —adequate working capital and financial resources to conduct the business plan recommended by the feasibility study and to satisfy general and administrative expenses for at least 18 months; and            —at least \$100,000 in unallocated funds.  <i>Tier 2:</i></p>			
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<sup>6</sup> “Available funds” is defined as the estimated working capital available to the applicant, its subsidiaries and proposed subsidiaries as of the end of the most recent month and the amounts and sources of other funds that will be available to the issuer following the IPO. (TSX Venture Policy 1.1, definitions of “available funds” and “principal property”).



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
			<p>–spent a minimum of \$100,000 in exploration and development on the qualifying property in the previous year or have made sufficient expenditures to demonstrate that it is an advanced exploration property;</p> <p>–adequate working capital to (i) conduct the recommended work program, (ii) satisfy general and administrative expenses for 12 months, and (iii) maintain the property and any other properties on which the applicant will spend more than</p>			



**LISTING STANDARDS COMPARISON CHART**

Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
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			20% of its available funds <sup>7</sup> in good standing for 12 months; and at least \$100,000 in unallocated funds. Same as SPIs			
<b>Other – Oil &amp; Gas</b>	We do not have a separate category.	<i>Exempt:</i> Adequate working capital and an appropriate capital structure.  <i>Non-exempt:</i> Adequate funds to execute the program and cover all other capital expenditures as well as general, administrative	<i>Tier 1:</i> adequate working capital and financial resources to carry out the business, subject to a minimum of \$500,000.  <i>Tier 2:</i> <u>Category 1:</u> <sup>8</sup> adequate working capital and financial resources for 12	Same as industrial	No separate category for oil & gas	No separate category for oil & gas

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<sup>7</sup> "Available funds" is defined as the estimated working capital available to the applicant, its subsidiaries and proposed subsidiaries as of the end of the most recent month and the amounts and sources of other funds that will be available to the issuer following the IPO. (TSX Venture Policy 1.1, definitions of "available funds" and "principal property.")

<sup>8</sup> Companies must meet all of the requirements for Category 1, 2 or 3. They cannot mix and match.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		and debt service expenses, for a period of 18 months with an allowance for contingencies.	<del>months.</del> OR <u>Category 2:</u> <del>adequate working capital and financial resources to (i) complete the recommended work program (joint venture or otherwise) and (ii) meet general and administrative expenses for 12 months; and</del> <del>at least \$100,000 in unallocated funds.</del> OR <u>Category 3:</u> <del>allocation of a minimum of \$1.5 million of the applicant's funds to a joint venture or other satisfactory recommended exploration program;</del>			

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
			<p><del>—adequate working capital to (i) complete the applicant's portion of the work program and (ii) satisfy general and administrative expenses for 12 months; and</del>  <del>—at least \$100,000 in unallocated funds. Same as SPLs</del></p>			
<b>Other – R &amp; D</b>	We do not have a separate category but an alternative test for Technology and R&D for Tier 2: bona fide research and development expenses of at least \$250,000 in each of the previous two fiscal years.	No separate category for R & D	<p><del>Tier 1:</del>  <del>—adequate working capital and financial resources to (i) conduct the work program and (ii) satisfy general and administrative expenses for 18 months; and</del>  <del>—at least \$100,000 in unallocated funds.</del></p>	No separate category for R & D	No separate category for R & D	No separate category for R & D



**LISTING STANDARDS COMPARISON CHART**

Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
			<i>Tier 2:</i> -adequate working capital and financial resources to (i) conduct the work program and (ii) satisfy general and administrative expenses for 12 months; and -at least \$100,000 in unallocated funds. <u>Same as SPIs</u>			

**E. Earnings from Ongoing Operations / Cash Flow**

<b>SPIs: Investment Funds</b>				Same as industrial	<b>Global Select:</b> See working cap  <b>Global Market</b> See assets	
<b>Non SPIs</b>	Tier 1: Pre-tax cash flow from continuing operations of at least \$700,000 in its last fiscal year	<b>Industrial Exempt</b> Earnings from ongoing operations of at least \$300,000 - Pre-tax cash	<b>Tech/Industrial Tier 1:</b> <i>Category 1:</i> -net income of \$100,000 before extraordinary items and after all charges	Operating companies must have achieved revenues from the sale of goods and if not profitable, have	<b>Global Select:</b> See working cap  <b>Global Market</b> See assets  <b>Nasdaq Capital:</b>	

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	<p>Tier 2: Pre-tax cash flow from continuing operations of at least \$200,000 in its last fiscal year</p> <p>Commentary: if the issuer has experienced significant losses in any of last 3 fiscal years, Alpha will review the pre-tax cash flow for an additional two years.</p>	<p>flow of at least \$700,000 in the preceding fiscal year and an average annual pre-tax cash flow of \$500,000 for the two preceding fiscal years.</p> <p><i>Non-exempt</i> Profitable companies must have earnings from ongoing operations of at least \$200,000 before taxes and extraordinary items in the fiscal year immediately preceding the application, and - pre-tax cash flow of at least \$500,000 in the fiscal year preceding the application. Companies</p>	<p><del>except income tax in the fiscal year preceding the application or</del> <del>a minimum average net income of \$100,000 before extraordinary items and after all charges except income tax for at least two of the three preceding fiscal years.</del> <del>OR</del> <del>Category 2:</del> <del>a 24 month management plan outlining the development of the business demonstrating that the applicant's product, service or technology is sufficiently developed that there is a reasonable expectation of earnings from its business within the next 24 months;</del></p>	<p>a business plan that demonstrates a reasonable likelihood of profitability. Non-operating companies must have a reasonable plan to develop an active business and the financial resources to carry out the plan (achieve limited objectives that will advance their development to the stage where financing is typically available.</p>	<p>See assets</p>	

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		<p>forecasting profitability must have evidence of earnings from ongoing operations for the current or next fiscal year of at least \$200,000.</p> <p>- They should also have at least six months of operating history, including gross revenues at commercial levels for the preceding six months.</p>	<p><del>OR</del></p> <p><del>Category 3:</del></p> <p><del>-net income of \$200,000 before extraordinary items and after all charges except income tax in the fiscal year preceding the application or</del></p> <p><del>-a minimum average net income of \$200,000 for at least two of the three preceding fiscal years.</del></p> <p><del>net tangible assets of \$5 million or revenue of \$5 million</del></p> <p><del>Tier 2:</del></p> <p><del>Category 1:</del></p> <p><del>-net income tangible assets of \$50750,000 before extraordinary items and after all charges except income tax in the fiscal year preceding the application or</del></p> <p><del>-a minimum average</del></p>			

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**LISTING STANDARDS COMPARISON CHART**

Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
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			<p><del>net income-revenue of \$50500,000 for at least two or \$2 million of the three preceding fiscal years-arm's length financing</del>  <del>OR</del>  <del>Category 2:</del>  <del>-revenues derived from commercial operations in the previous 12 months of at least \$250,000</del>  <del>-a 24-month management</del>  <del>Both Tiers:</del>  <del>If no revenue must provide a plan outlining the development of the business demonstrating that the applicant's product, service or technology is sufficiently developed that there is a reasonable expectation likelihood of revenue within</del></p>			
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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
			<p>the next 24 months; OR  <u>Category 3:</u>            –a working prototype of any industrial product;            –a 24 month management plan outlining the development of the business demonstrating that the applicant's product, service or technology is sufficiently developed that there is a reasonable expectation of revenue within the next 24 months.</p>			
<b>Other – Mining</b>	We do not have a separate category.	<i>Exempt</i> Pre-tax profitability from ongoing operations in the fiscal year immediately preceding the filing of the listing	No specific requirement	Same as industrial	No separate category for mining	No separate category for mining

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		application, - Pre-tax cash flow of \$700,000 in the previous fiscal year and an average annual pre-tax flow of \$500,000 for the two preceding fiscal years.				
<b>Other – Oil &amp; Gas</b>	We do not have a separate category.	<i>Exempt</i> Pre-tax profitability from ongoing operations in the fiscal year preceding the application, pre-tax cash flow of \$700,000 in the previous fiscal year and an average annual pre-tax cash flow of \$500,000 for the two preceding fiscal years.	No specific requirement	Same as industrial	No separate category for oil & gas	No separate category for oil & gas



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
<b>Other – R &amp; D</b>	We do not have a separate category but an alternative test for Tier 2: treasury of at least \$5M.	No separate category for R & D	No separate category for R & D	No separate category for R & D	No separate category for R & D	No separate category for R & D

<b>F. Reserves</b>						
<b>SPIs: Investment Funds</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Non SPIs</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Other - Mining</b>	N/A (no exploration companies qualify)	<i>Exempt:</i> Proven and profitable reserves to provide a mine life of at least 3 years.	<i>Tier 1:</i> <del>Category 1:</del> <del>a mineral interest in an advanced exploration property, which is one that has</del>	Title to a property on which there has been exploration and a report complying with NI 43-101	No separate category for mining	No separate category for mining

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		<p><i>Non-Exempt:</i> Producing mining companies must have proven and probable reserves to provide a mine life of at least three years, together with evidence indicating a reasonable likelihood of future profitability;</p> <p>be in production or have made a production decision on the qualifying project or mine.</p> <p>Industrial mineral companies (i.e. the minerals produced are not readily marketable) will normally be</p>	<p><del>substantial geological merit but is not advanced to the point where sufficient engineering and economic data exist to permit an acceptable valuation option</del></p> <p><del>an independent geological report recommends a drilling or detailed sampling program based on the merit of the previous results; a geological report recommending a work program on the property of at least \$500,000.</del></p> <p><del>QR</del></p> <p><del>Category 2: a mineral interest in a property with proven and/or</del></p>	<p>recommends further exploration.</p>		

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		<p>required to submit commercial contracts to demonstrate a reasonable likelihood of future profitability, unless the company is presently generating revenues from production.</p> <p>Exploration and development-stage companies must have net tangible assets of \$3 million, an advanced property (generally, one in which continuity of mineralization is demonstrated in three</p>	<p>probable reserves providing for a mine life of at least 3 years; and a positive feasibility study. <u>No reserve requirement.</u></p> <p><i>Tier 2:</i>            –a minimum 50% interest in a qualifying property, which is the property on which it is relying to meet the minimum listing requirements, –or            –be the operator of the property with a satisfactory joint venture agreement to protect the applicant's interest in the property;</p>			

<sup>9</sup> TSX Venture Policy 1.1, definition of "qualifying property."



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		dimensions at economically interesting grades),	<del>a geological report recommending a minimum \$200,000 non-contingent work program on the property. No reserve requirement.</del>			
<b>Other – Oil &amp; Gas</b>	N/A (no exploration companies qualify)	<p><i>Exempt:</i> Proved developed reserves of \$7.5 million,</p> <p><i>Non-exempt:</i> Proved developed reserves<sup>10</sup> of \$3 million a clearly defined program which can reasonably be expected to increase reserves</p>	<p><i>Tier 1:</i> <del>a geological report demonstrating proven Exploration companies: \$3 million in developed and probable reserves (producing or non-producing), with a present value of at least \$1 million developed. Producing companies: \$2 million, based on</del></p>	Title to a property on which there has been exploration and a report complying with securities law recommends further exploration.	No separate category for oil & gas	No separate category for oil & gas

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<sup>10</sup> Reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure, when compared to the cost of drilling a well, to put the reserves on production.



**LISTING STANDARDS COMPARISON CHART**

Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
			<p>constant dollar pricing assumptions discounted at 15% in proved developed reserves</p> <p>Tier 2:            Category 1:            -at least either \$500,000 proven proved developed producing reserves based on constant dollar pricing assumptions discounted at 15%;            -a geological report recommending further development or production;            OR            Category 2:            -proven \$750,000 in proved and probable reserves (producing or non-producing) with a present</p>			

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
			value of \$750,000 based on constant dollar pricing assumptions, with proven reserves discounted at 15% and probable reserves discounted a further 50%; - a geological report recommending a minimum development program of \$300,000; OR Category 3: - a satisfactorily diversified exploration program recommended by the geological report; <sup>11</sup>			

**G. Escrow**

<sup>11</sup> ~~A one well drilling program will generally not be acceptable. (TSX Venture Policy 2.1 s. 4.7(c)(i)).~~



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
<b>SPIs: Investment Funds and Non SPIs</b>	Governed by NP 46-201. Alpha issuers must have an escrow agreement that complies with the provisions of NP 46-201 respecting "established" issuers.	Governed by NP 46-201 and their own rules for non-exempt issuers. TSX junior issuers are considered "established" issuers. For exempt issuers no escrow necessary ( <a href="#">Investment Funds</a> ).	Governed by NP 46-201 and their own rules. TSXV <del>level</del> <sup>Tier</sup> 1 issuers are considered "established" issuers. All others are "emerging" issuers.	Not required except for backdoor listings. Otherwise, governed by NP 46-201. CNSX issuers are considered "emerging" issuers.		

**II. International Companies**

<b>SPIs and Non SPIs</b>	Must be listed on a recognized and acceptable foreign exchange. Jurisdictions that are members of the IOSCO	Must be listed on a recognized and acceptable exchange. Must demonstrate to exchange that it is able to comply	No specific requirements	No specific requirements		Public distribution requirements modified (see above), otherwise must meet original
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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
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	Technical Committee are deemed to be acceptable. Exemption from all or some Handbook requirements if subject to substantially similar regulatory and exchange listing regime as in Canada as well as similar requirements as those contained in the Listing Handbook.	with Canadian reporting and public company standards. This can be done if a board or management member or a consultant or employee is resident in Canada.				listing requirements. Exchange may reject companies with foreign ownership restrictions.
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**III. Disclosure**

<b>General</b>	All exchanges require listed companies to promptly disclose material information publicly. While the list of specific events requiring disclosure vary from market to market, in practice they won't often if ever have a result where something is material to one exchange and not to another. The one exchange that is somewhat different from the others is Nasdaq, as it ties its disclosure requirements to the SEC's Regulation FD and doesn't go beyond that.  Exchanges generally require listed companies to file any periodic disclosure filed with a securities commission.
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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	<p>Issuer must give notice of any transaction involving or potentially involving an issuance of listed shares and post details in the appropriate form on the exchange website. Form includes certificate of compliance with applicable rules.</p> <p>Issuer must give prior notice of corporate actions affecting listed shareholders but not requiring exchange approval (e.g. dividends, transfer agent changes, redemptions).</p> <p>Issuer must give</p>	<p>Issuer must give notice of any transaction requiring exchange approval.</p> <p>Issuer must give prior notice of corporate actions affecting listed shareholders but not requiring exchange approval (e.g. dividends, transfer agent changes, redemptions).</p> <p>Issuer must report share issuances on a monthly basis.</p>	<p>Issuer must give notice of any transaction requiring exchange approval.</p> <p>Issuer must give prior notice of corporate actions not requiring exchange approval (e.g. dividends, transfer agent changes)</p> <p>Issuer must report share issuances on a monthly basis.</p>	<p>Issuer must give notice of any transaction involving or potentially involving an issuance of listed shares and post details in the appropriate form on the exchange website. Form includes certificate of compliance with applicable rules.</p> <p>Issuer must give notice of any transaction considered a “significant transaction” and post details in the appropriate form on the exchange website. Form includes certificate of</p>	<p>Issuer must give prior notice of corporate actions affecting listed shareholders but not requiring exchange approval (e.g. dividends, transfer agent changes)</p> <p>Issuer must report share issuances on a monthly basis.</p>	<p>Issuer must give prior notice of corporate actions affecting listed shareholders but not requiring exchange approval (e.g. dividends, transfer agent changes)</p> <p>Issuer must report share issuances on a monthly basis.</p>

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	<p>notice of any transaction considered a "significant transaction" and post details in the appropriate form on the exchange website. Form includes certificate of compliance with applicable rules.</p> <p>Above notices have to be posted at least 5 business days before the transaction takes place.</p> <p>Issuer must report share issuances on a quarterly basis and provide financial statements and MD&amp;A in accordance with</p>			<p>compliance with applicable rules.</p> <p>Issuer must file monthly and quarterly updates (which include details of share issuances) and annually update listing statement and MD&amp;A.</p>		

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	the requirements and filing deadlines.					

**IV. Corporate Transactions**

<b>A. General</b>	Issuer must give notice of any transaction involving or potentially involving an issuance of listed shares, any transaction deemed a “significant transaction” and backdoor listings and post details in the appropriate form on the exchange website. No exchange approval of transactions, shareholder approval of	Issuer must apply to list any shares to be issued and exchange must approve. Non-exempt issuers must obtain approval for material transactions. Shareholder approval required for certain transactions (described below).	Issuers must obtain approval for any share issuances or material transactions. Shareholder approval required for certain transactions (described below).	Issuer must give notice of any transaction involving or potentially involving an issuance of listed shares, any transaction deemed a “significant transaction” and backdoor listings and post details in the appropriate form on the exchange website. No exchange approval of transactions, shareholder	Issuer must give 15 days prior notice before -establishing or materially amending a stock option or other equity compensation plan -issuing securities that may result in a change of control -issuing shares in an M&A transaction if an insider has a 5%	Issuer must apply to list any shares to be issued. The rules set out required disclosure depending on the transaction, but the forms are not posted on the website. No exchange approval or restrictions on pricing etc., but shareholder approval requirements (detailed below).
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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	certain transactions (described below)			approval of backdoor listings	interest in the other company or insiders as a group have a 10% interest -transactions that may result in the issuance of more than 10% of the outstanding <b>[intuitively this seems to be incomplete, but I can't find any other requirements]</b> No specific requirements other than shareholder approval (detailed below)	
<b>B. Private Placements</b>	Maximum permitted discount: 25% if market price \$0.50 or	Maximum permitted discount: 25% if market price \$0.50 or	Maximum permitted discount: 25% if market price \$0.50 or	Maximum permitted discount: 25% if market price \$0.50 or		

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	less, 20% if \$0.51-\$2, 15% if above \$2. Can issue at greater discount with disinterested shareholder approval.	less, 20% if \$0.51-\$2, 15% if above \$2. Can issue at greater discount with disinterested shareholder approval.	less, 20% if \$0.51-\$2, 15% if above \$2. Cannot be priced below \$0.05.	less, 20% if \$0.51-\$2, 15% if above \$2. Cannot be priced below \$0.05.		
<b>C. Warrants</b>	<p><u>Unlisted</u> Cannot be exercisable at less than market price and cannot allow for purchase of more shares than issued in private placement for which it is a sweetener. Cannot do a bare issuance of warrants.</p> <p><u>Listed</u> Underlying must be listed, must have at least 100 warrant holders holding 100 warrants and</p>	<p><u>Unlisted</u> Cannot be exercisable at less than market price <del>and cannot allow for purchase of more shares than issued in private placement for which it is a sweetener.</del> Cannot do a bare issuance of warrants.</p> <p><u>Listed</u> Considered on a case-by-case basis. Underlying must be listed, must have at least 100 warrant</p>	<p><u>Unlisted</u> Cannot be exercisable at less than the greater of the specified premium over market price and \$0.10 and cannot allow for purchase of more shares than issued in private placement for which it is a sweetener. Cannot do a bare issuance of warrants.</p> <p><u>Listed</u></p>	<p><u>Unlisted</u> Cannot be exercisable at less than market price and cannot allow for purchase of more shares than issued in private placement for which it is a sweetener. Cannot do a bare issuance of warrants.</p>	Can only be listed if underlying listed	

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	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	100,000 in total, warrant trust indenture must contain anti-dilution provisions.	holders holding 100 warrants and 100,000 in total, warrant trust indenture must contain anti-dilution provisions.	<u>At least 200,000 Warrants held by 75 board lot holders.</u>			
<b>D. Incentive and Compensation Options</b>	Cannot be at a discount to market at time granted. Cannot be priced if undisclosed material information.	Cannot be at a discount to market at time granted. Cannot be priced if undisclosed material information. Limits <u>(set by issuer)</u> on how many options may be subject to the plan or granted to one recipient.	Cannot be at a greater discount to market at time granted than permitted for private placement. Cannot be priced if undisclosed material information. Limits on how many options may be subject to the plan or granted to one recipient.	Cannot be at a discount to market at time granted. Cannot be priced if undisclosed material information. Terms cannot be changed once issued – issuer must cancel and wait 30 days before granting new option.		
<b>E. Issued to Charities</b>		May be issued for no consideration on a de minimis basis	May be issued for no consideration on a de minimis basis			
<b>F. Rights</b>	Rights must be	Rights must be	Rights must be	Rights must be		

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
<b>Offerings</b>	transferable and issued on a one right per share basis. Offering must be unconditional. Beneficial holders must have same rounding up privilege as registered.	transferable and issued on a one right per share basis. Offering must be unconditional. Beneficial holders must have same rounding up privilege as registered.	transferable and issued on a one right per share basis. Offering must be unconditional. Beneficial holders must have same rounding up privilege as registered.	transferable and issued on a one right per share basis. Offering must be unconditional. Beneficial holders must have same rounding up privilege as registered.		
<b>G. Prospectus Offerings</b>	Pricing and shareholder approval requirements for private placements apply to prospectus offerings.	Exchange has discretion to apply pricing and shareholder approval requirements for private placements to prospectus offerings.	Price should not be more than 20% discounted from market and cannot be below \$0.05. If a unit with warrants, warrants must be exercisable at market price. Agent and underwriter compensation regulated. Exchange also has a short-form offering document that is exempt from the			

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	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
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			prospectus requirements in some provinces.			
<b>H. Shares for Debt</b>	Treated as private placements	Treated as private placements	Treated in a separate category but in essential aspects of pricing and shareholder approval are the same as private placements, but issuer. Issuer must certify that cash not available to pay the debt.	Treated as private placements		
<b>I. Other Transactions Regulated</b>	Name Changes Share Reclassifications, Consolidations and Splits, Take-over bids, Issuer bids, Transactions with related parties worth more than 10% of market cap.	All issuers: <del>Stock Exchange</del> Take-Over Bids and Issuer Bids Normal Course Issuer Bids Sales from Control Block Small Shareholder Arrangements Name Changes Share	Includes: Loans by Issuer Payments of Bonuses, Finders' Fees, Commissions Investor Relations Activities Changes of Business Acquisitions and	Name Changes Share Reclassifications, Consolidations and Splits Transactions to related parties worth more than the lesser of \$10,000 and 10% of market cap Loans to issuer		

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	Loans to issuer other than by a financial institution. Payments of Bonuses, Finders' Fees or Commission. [Note: disclosure requirement only, exchange does not approve transactions].	Reclassifications, Consolidations and Splits  <i>Non-exempt issuers:</i> Exchange must approve proposed material changes as defined in timely disclosure policy. If consideration to insiders is more than 2% of market cap, must be approved by board and supported by an independent valuation.	Dispositions of Non-Cash Assets Stock Exchange Take-Over Bids and Issuer Bids Normal Course Issuer Bids Small Shareholder arrangements Name Changes Share Reclassifications, Consolidations and Splits, <u>shares for debt.</u>	other than by a financial institution Payments of Bonuses, Finders' Fees or Commission Investor Relations Activities Changes in business. [Note: disclosure requirement, exchange does not approve transactions].		

**V. Requirements for Continued Listing (Suspension/Delisting)**



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
<b>A. General</b>	<p>All markets have the discretion to delist or suspend a company that has made an assignment in bankruptcy, is no longer operating or that has a going concern note in their financials. Although CNSX doesn't have a specific requirement, it has general discretionary power to suspend or delist in the public interest. All markets can suspend or delist for failure to comply with listing requirements generally or to pay applicable fees.</p> <p>The delisting process is generally a two-stage process. In all but egregious cases, the issuer will be suspended for non-compliance and given a period of time (usually one year) to meet the original listing requirements. Generally speaking, the Canadian exchanges do not have extensive procedural provisions other than to ensure that an issuer has an opportunity to be heard prior to a delisting decision. American exchanges have quite extensive procedural requirements.</p>					
<b>B. SPIs: Investment Funds</b>	<p>Cannot be less than \$500,000 if part of group or \$5,000,000 in NTA.</p> <p>Less than 50,000 units.</p>	Same as Non-SPIs	Same as Non-SPIs	Same as Non-SPIs		<p><i>Closed End Funds</i> Public float value cannot be less than \$500,000 for more than 60 days</p> <p>Closed end fund issuers must continue to qualify under the Investment Company Act of 1940 unless it otherwise meets original listing requirements.</p>
<b>C. Non SPIs</b>	<p>Pre-tax cash flow of \$350,000 or, in the case of technology and resource companies, acceptable</p>	<p>Assets worth \$3,000,000 and revenues of \$3,000,000 or Acceptable R&amp;D expenditures of \$1,000,000 or</p>	<p><i>Net Tangible Assets/Property of \$250,000 (\$100,000 for technology/industrial)</i></p>	<p>Exchange has discretion to delist if in the public interest.</p>	<b>Global Select:</b> Must meet original listing standards. If not, transferred to Global Market	<p><i>Stockholder Equity</i> Stockholders' equity of \$2,000,000 if such issuer has sustained losses from continuing operations</p>

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	<p>expenditures of \$350,000.</p> <p>Public distribution of 250,000 shares and 200 public board lot holders and public float worth \$1,500,000.</p> <p>Shareholder equity of less than \$2 million.</p>	<p>Acceptable exploration and development expenses of \$350,000 with revenues of \$3 million from resource sales</p> <p>Public distribution of 500,000 shares and 150 public board lot holders and a market value of \$2 million with a total market cap of \$3,000,000.</p>	<p><u>Public distribution of 300,000</u></p> <p><u>Public float of 500,000 listed shares held by 150 public board lot holders representing 10% of the total issued and a market cap of \$100,000.</u></p> <p><u>Working capital/financial resources of \$50,000 or amount required to operate for 6 months, whichever is greater</u></p> <p><u>Must meet specified cash flow requirements or operating revenues or</u></p>		<p><b>Global Market:</b> At least 400 shareholders and must meet one of the following tests:</p> <p><u>Standard 1:</u> Stockholders' equity of \$10 million, public float of 750,000 shares worth \$5 million</p> <p><u>Standard 2:</u> Market cap of \$50 million, public float of 1,100,000 shares worth \$15 million</p> <p><u>Standard 3:</u> Total assets and revenue of \$50 million for the last fiscal year or two of the past three, public float of</p>	<p>and/or net losses in two of its three most recent fiscal years; or</p> <p>stockholders' equity of \$4,000,000 if such issuer has sustained losses from continuing operations and/or net losses in three of its four most recent fiscal years; or stockholders' equity of \$6,000,000 if such issuer has sustained losses from continuing operations and/or net losses in its five most recent fiscal years.</p> <p>However, the Exchange will not normally consider suspending an issuer that does not meet these standards if the issuer has: A total value of</p>

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	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
			<a href="#">exploration / development expenses.</a>		<p>1,100,000 shares worth \$15 million</p> <p>SPIs must generally have a public float worth \$1 million.</p> <p><b>Nasdaq Capital:</b> 500,000 shares held by 300 public shareholders worth \$1 million and stockholders' equity of \$2.5 million and market cap of \$35 million and net income from continuing operations of \$500,000 in past fiscal year or two of three past</p>	<p>market capitalization of \$50,000,000; or total assets and revenue of \$50,000,000 each in its last fiscal year or in two of its last three fiscal years; and has at least 1,100,000 shares publicly held, a market value of publicly held shares of at least \$15,000,000 and 400 board lot shareholders. Issuers falling therein.</p> <p><i>Distribution</i>— 200,000 common shares held by 300 public shareholders; 50,000 publicly held warrants or preferred shares</p> <p><i>Market Value</i> Public float value cannot be less than \$1,000,000 for more than 90 consecutive</p>

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**LISTING STANDARDS COMPARISON CHART**

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	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
						days (\$400,000 for bonds)  Bond issuers must be able to make principal and interest payments on bonds.

**VI. Corporate Governance**

<b>A. General</b>	Listed issuers must comply with NI 58-101.	Listed issuers must comply with NI 58-101 requirements for non-venture issuers.	Listed issuers must comply with NI 58-101 requirements for venture issuers.	Listed issuers must comply with NI 58-101 requirements for venture issuers.  Foreign issuers must disclose how their governing legislation or constating documents differ materially from Canadian governance requirements.	Listed issuers must comply with Sarbanes-Oxley Act and other applicable law	Listed issuers must comply with Sarbanes-Oxley Act and other applicable law
<b>B. Board and</b>	Board should	Board must have	No requirement	No requirement	Majority of the	Majority of the

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
<b>Management Composition</b>	have at least 3 independent directors or 1/3 independent, whichever is higher. Independence defined as in NI 52-110. <sup>12</sup> Controlled corporations, foreign private, AB issuers and other SPIs are exempt. Issuer must have a CEO, CFO who is not also CEO and a secretary.	at least 2 independent directors. Issuer must have a CEO, CFO who is not also CEO and a secretary.	<u>Board must have at least 2 independent directors, a CEO, and CFO who is not also CEO. Directors must have adequate industry and reporting issuer experience.</u>		Board must be independent directors as defined. Controlled corporations and foreign private issuers are exempt.	Board must be independent directors as defined. Controlled corporations and foreign private issuers are exempt.
<b>C. Audit Committee</b>	NI 52-110	NI 52-110	Must have an audit committee of at least 3 directors, majority independent.	Issuers are encouraged, but not required, to appoint independent members	Audit committee must comprise at least 3 directors, all independent. Committee must have a charter conforming to Nasdaq rules.	Audit committee must comprise at least 3 directors, all independent. Committee must have a charter conforming to Amex rules.
<b>D.</b>	CEO	No requirement	<u>No requirement</u>	No requirement	CEO	CEO

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<sup>12</sup> Words in italics mean new additions to Alpha's Listing Handbook.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
<b>Compensation Committee</b>	compensation must be determined by an entirely independent compensation committee or by majority of the independent directors in a vote in which only they participate. Reviews and approves incentive compensation plans and determines whether shareholder approval should be obtained. Controlled companies exempted, AB issuers and other SPLs.		Shareholders generally must approve <u>amendments to share-based</u> compensation plans.		compensation must be determined by an entirely independent compensation committee or by independent directors in a vote in which only they participate.	compensation must be determined by an entirely independent compensation committee or by independent directors in a vote in which only they participate.

**VII. Security Holder Approval Requirements**



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
<b>A. General</b>	Required for backdoor listings.	General discretion to require shareholder approval (or majority of the minority) if a transaction materially affects control of the issuer <sup>13</sup> , or is non arm's length.  Required for backdoor listings.	Generally required if a security issuance (equity or debt) will result in a new control person. Required for backdoor listings All companies must comply with MI 61-101 <u>as adopted by TSXV in its rulebook</u> re: shareholder approval of related party transactions	Only required for backdoor listings	Shareholder approval required for change of control (no hard and fast definition).	Shareholder approval required for change of control (no hard and fast definition).
<b>B. Private Placements</b>	No requirement for arm's-length placements done at or above the market price.  Shareholder approval required for arm's-length placements if priced at	<u>No requirement for arm's-length placements done at or above the market price.</u>  Required if securities are issued at more than the maximum	Disinterested shareholder approval if (i) will result in a new control person, (ii) it appears to be a defensive tactic to a takeover bid or (iii) if it is a related party	No requirement. Issuers not permitted to issue securities at more than the maximum permitted discount.	Required for placements done below the greater of market and book value if more than 20% of the common stock or voting power is issued or issuable, either	Required for placements done below the greater of market and book value if more than 20% of the common stock or voting power is issued or issuable, either

<sup>13</sup> Alpha and CNSX must approve new control persons.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	discounts larger than permitted or for potential issuance of 25% or more of the current outstanding at any discount. Minority shareholder approval required if insiders increase position by more than 10% in a twelve-month period.	permitted discount (shareholders participating in the placement are not to vote), the placement involves the issuance or potential issuance of more than 25% of the outstanding securities at any discount; Minority shareholder approval required if insiders increase position by more than 10% in a six-month period.	transaction.		by the company alone or together with sales by officers, directors and substantial shareholders.  Exemption for companies in financial distress that cannot wait for shareholder approval. Audit committee or independent directors must approve reliance on the exemption	by the company alone or together with sales by officers, directors and substantial shareholders.
<b>C. Public Offering</b>	Rules for private placements apply.	Exchange has discretion to apply rules for private placements.	No requirement.	No requirement.	No requirement Nasdaq has discretion to deem an offering not to be a public offering.	No requirement.
<b>D. Defensive</b>	Poison pill rights	Poison pill rights	Required for	No specific	Governed by	Governed by

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<b>Tactics</b>	plans must be ratified by shareholders within 6 months of adoption.	plans should be ratified by shareholders within 6 months of adoption.	placements that appear to be defensive measure to a take-over	requirements.	state law?	state law?
<b>E. Related Party Transactions (Not involving share issuances)</b>	None, but disclosure required if value greater than 10% of market cap.	None for exempt issuers. For non-exempt, board approval with independent valuation if consideration to insiders is greater than 2% of market cap, shareholder approval if greater than 10%.		None, but disclosure required if value greater than the lower of 10% of market cap and \$10,000.	Governed by state law?	Governed by state law?
<b>F. Related Party Transactions that involved share issuances</b>	Shareholder approval needed if transaction provides consideration to insiders in aggregate of 10% or greater of mkt. capitalization of issuer in the preceding 12 months (for	Shareholder approval needed if transaction provides consideration to insiders in aggregate of 10% or greater of mkt. capitalization of issuer (for Private	All issuers must comply with MI 61-101 Related Party Transactions whether or not they are reporting issuers in Ontario or Quebec.			

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	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	private placement and acquisitions). The insiders participating in the transaction are not eligible to vote their securities in respect of such approval.	placements in the preceding 6 months) and has not been negotiated at arm's length. The insiders participating in the transaction are not eligible to vote their securities in respect of such approval.				
<b>G. Qualifying Transaction for SPACs/CPCs</b>	N/A: SPACs/CPCs do not qualify for listing.	Required	Required	N/A: SPACs/CPCs do not qualify for listing.		
<b>H. Equity Compensation</b>	Governed by shareholder approval requirement in NI 45-106. Required when grant is for any person not previously employed by issuer and issuable	Required when plan instituted and for any amendment where approval is required by §613(i), and every three years if the plan does not have a fixed maximum number of	Required if the plan, together with all other plans, could result in the issuance of more than 10% of the outstanding. Rolling plans must be approved annually. <sup>14</sup> This	No specific requirements, governed by shareholder approval requirement in NI 45-106.	Required for establishment and material amendment of equity compensation arrangements with some limited exceptions.	Required for establishment and material amendment of equity compensation arrangements with some limited exceptions.

<sup>14</sup> Approval is not required if the issuer is conducting an IPO and discloses details of the plan in the prospectus.



**LISTING STANDARDS COMPARISON CHART**

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	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	securities exceed 10%. Board approval generally required for amendments to compensation plans and shareholder approval in certain circumstances.	securities issuable. Unlike other requirements this must be done at a meeting and cannot be done by resolution signed by a majority of shareholders. Required when grant is for any person not previously employed by issuer and issuable securities exceed 2%.	must be done at a meeting and cannot be done by resolution signed by a majority of shareholders. There are more complicated requirements for when disinterested shareholder approval is required.			
<b>I. Acquisition for Non-SPIs<sup>15</sup></b>	Required if more than 25% of the outstanding shares/votes to be issued, or If securities issued or issuable to insiders as a	Required if the acquisition involves the issuance of more than 25% of the outstanding securities; or if insiders will			Required if more than 20% of the outstanding shares/votes to be issued, or insiders have a 5% interest individually (or	Required if more than 20% of the outstanding shares/votes to be issued, or insiders have a 5% interest individually (or

<sup>15</sup> There are specific rules for SPIs



**LISTING STANDARDS COMPARISON CHART**

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	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	group in payment of the purchase price for an acquisition exceeds 10% of the number of securities of the listed issuer in preceding 12 months and issuable securities exceed 5% of outstanding securities.	receive more than 10% of the outstanding securities (needs majority of minority approval).			10% as a group) in the assets acquired and the transaction will result in issuance of 5% or more of common shares/votes.	10% as a group) in the assets acquired and the transaction will result in issuance of 5% or more of common shares/votes.

**VIII. Exchange Sanctions**

<b>A. General</b>	Suspension, Delisting, Determine a person not to be fit to be associated with a listed issuer	Suspension, Delisting, Determine a person not to be fit to be associated with a listed issuer	Suspension, Delisting, Determine a person not to be fit to be associated with a listed issuer	Suspension, Delisting, Determine a person not to be fit to be associated with a listed issuer		Suspension, Delisting, Determine a person not to be fit to be associated with a listed issuer
<b>B. Public Reprimand</b>	Can issue	No provision	No provision	No provision		No provision
<b>C. Officer and</b>	May require	No explicit	No provision but	No provision but		

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<b>Directors</b>	replacement if responsible for failure to comply with Alpha rules or securities law.	provision <u>for replacement</u> but in practice can achieve.	<del>in practice can achieve.</del> <u>May require replacement if unacceptable.</u>	in practice can achieve.		



### LISTING STANDARDS COMPARISON CHART

#### Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
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#### I. Original Listing

A. Distribution						
<b>SPIs: Investment Funds</b>	For each series or class, at least 100,000 units outstanding.	TSX considers applications from SPIs on a case by case basis and will consider:  Objectives & strategy; Nature and size of assets; Anticipated operating and financial results; Track record & expertise of managers & advisors; Level of investor & market support for the issuer.	Same as TSX and  <i>Tier 1:</i> 1,000,000 freely tradable shares held by 250 public board lot holders  <i>Tier 2:</i> 500,000 freely tradable shares held by 200 public board lot holders	Same as TSX	<b>Global Select:</b> Same as for non SPIs  <b>Global Market:</b> Generally 1,100,000 shares held by 400 public board lot holders unless traded in \$1000 denominations, in which case, 100 shareholders.  <b>Nasdaq Capital:</b> SPIs trade on Global market	<b>Investment Trusts:</b> 1,000,000 units held by 800 public shareholders  <b>Other:</b> At least 1,000,000 units held by 400 public shareholders unless traded in \$1000 denominations or redeemable at holder's option on at least a weekly basis, unless the security is treated as equity (e.g. equity linked term notes)
<b>Non SPIs</b>	Tier 1:	1,000,000 freely	<i>Tier 1:</i>	At least 500,000	<b>Global Select:</b>	<b>Equity:</b>

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**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	<p>Public float of 500,000 shares held by 800 public board lot holders or public float of 1,000,000 shares held by 400 public board lot holders.</p> <p>Tier 2: Public float of 1,000,000 shares held by 250 public board lot holders.</p>	<p>tradable shares held by 300 public holders</p>	<p>1,000,000 freely tradable shares held by 250 public board lot holders</p> <p><i>Tier 2:</i> 500,000 freely tradable shares held by 200 public board lot holders</p> <p><i>Both Tiers:</i> Public float must be at least 20% of the issued and outstanding securities..</p>	<p>freely-tradable shares held by 150 public board lot holders.</p> <p>The public float must constitute at least 10% of the outstanding, but can go down to 5% if there are 200 public board lot holders.</p>	<p>1,250,000 shares held by at least 2200 public shareholders, 450 of whom hold a board lot.</p> <p><b>Global Market:</b> 1,100,000 shares held by 400 public board lot holders</p> <p><b>Nasdaq Capital:</b> 1,000,000 shares (400,000 ADRs) held by 300 public board lot holders.</p>	<p>At least 500,000 shares held by 800 public shareholders or 1,000,000 shares held by 400 public shareholders. Companies with 500,000 shares held by 400 holders may be eligible if average daily trading volume over past 6 months is 2000 shares.</p> <p><b>Preferred:</b> 100,000 publicly held shares if common stock listed on Amex or NYSE, 400,000 shares held by 800 public shareholders if not.</p> <p><b>Warrants:</b></p>



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
						<p>Considered on a case-by-case basis must have at least 200,000 warrants held by public warrant holders and underlying must be listed on Amex or NYSE.</p> <p><b>Currency and Index Warrants:</b> At least 1,000,000 warrants held by 400 public warrant holders or 2,000,000 held by a smaller number determined on a case-by-case basis.</p> <p><b>Other:</b> At least 1,000,000 units held by 400 public shareholders</p>



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
						<p>unless traded in \$1000 denominations or redeemable at holder's option on at least a weekly basis.</p> <p><b>Foreign:</b> <i>Canadian issuers:</i> same as US but both Canadian and US public holders counted.</p> <p><i>Other:</i> 1,000,000 shares held worldwide by 800 worldwide shareholders</p>
<b>Initial Listing – Technology and R&amp;D Alternative Distribution</b>	Not separate Category but alternative test for Tier 2: Public float of 1,000,000 shares held by 200 public board lot holders.	Market value of \$50 million and public float of \$10 million (technology issuers only)	No alternative test	No alternative test	No alternative test	No alternative test

May 04, 2011 The chart was prepared on a best efforts basis with the purpose of providing some general context (not intended to be a detailed list) to the listing requirements being proposed by Alpha Exchange Inc.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex

<b>B. Minimum Price/ Float Market Value</b>						
<b>SPIs:</b>	<i>Issuers other than investment funds— Issuer must be listed and must have a market capitalization of at least \$150 million.</i>				<b>Global Select:</b> <i>Minimum Public Float Value:</i> \$110 million or \$100 million if stockholders' equity of \$110 million <i>Closed-end management investment company:</i> \$70 million. If listed with other funds in the family, total of \$220 million for the family and average of \$50 million for each fund and minimum of \$35 million.  <b>Global Market:</b> Generally, \$4	<b>Closed End Management Investment Companies:</b> \$20 million public float value or net asset value or, if part of a group, \$10 million public float or net asset value or average for group of \$15 million.  <b>Other:</b> \$4 million public float value

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
					million.	
<b>Non SPIs</b>	<p><i>Tier 1:</i> Minimum Public Float Value— \$3,000,000.</p> <p><i>Tier 2:</i> Minimum Public Float Value— \$1,000,000.</p>	<p>Minimum Public Float Value— \$4 million</p>	<p>Exchange will use discretion if shares issued at less than \$0.05 prior to listing.</p> <p>If seed share price is lower than 75% of IPO price various categories of escrow release periods apply.</p>	<p>Minimum Public Float Value— \$50,000</p> <p>IPO price cannot be less than \$0.10 per share</p> <p>Builders shares (shares issued to insiders for which a hard value cannot be established) cannot have been issued for less than \$0.005 in the previous 18 months. Exchange will use discretion with respect to builder shares issued between \$0.005 and \$0.02.</p>	<p><b>Global Select:</b> Minimum Public Float Value:</p> <p>\$110 million or \$100 million if stockholders' equity of \$110 million or market value of \$45 million for IPO or spinoff of other Global Select issuer</p> <p><b>Global Market:</b> See assets</p> <p><b>Nasdaq Capital:</b> See assets</p>	<p><b>Equity:</b> Minimum Price — Listing standard 3: \$2 Listing Standards 1, 2 and 4: \$3</p> <p><i>Public Float Value</i> — Listing Standard 1: \$3,000,000 Listing standards 2 &amp; 3: \$10 million Listing Standard 4: \$20 million</p> <p><i>Market Capitalization:</i> Listing standard 3: \$50 million Listing standard 4: \$75 million</p> <p><b>Preferred:</b> \$10 price, \$2</p>

May 04, 2011 The chart was prepared on a best efforts basis with the purpose of providing some general context (not intended to be a detailed list) to the listing requirements being proposed by Alpha Exchange Inc.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
						<p>million public float value if common listed on Amex or NYSE, \$4 million if not</p> <p><b>Currency or Index Warrants:</b> Initial price of \$6 with aggregate public float value of \$12 million.</p> <p><b>Bonds:</b> \$5 million public float value</p> <p><b>Other:</b> \$4 million public float value</p> <p><b>Foreign:</b> <i>Canadian issuers:</i> same as US but both Canadian and US public holders counted.</p>





**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
						<i>Other: \$3 million worldwide</i>
<b>Tech/R&amp;D Alternative</b>	Not separate category but alternative test for Tier 2: Minimum Public Float Value — \$1 million.	Market value of \$50 million and public float of \$10 million (technology issuers only).	No alternative test	No alternative test	No alternative test	No alternative test

<b>C. Assets/Operations</b>						
<b>SPIs: Investment Funds</b>	<i>Investment funds</i> — Net tangible assets (NTA) of \$10 million or NTA of \$1 million that is part of a group with aggregate NTA of \$20 million and all are listed.	TSX considers applications from SPIs on a case by case basis and will consider  Objectives & strategy; Nature and size of assets; Anticipated operating and financial results; Track record &	<b>Investment Companies:</b> <i>Tier 1:</i> - \$10 million NTA - a publicly disclosed investment policy  <i>Tier 2:</i> -\$2 million NTA or \$3 million arm's length financing, disclosed investment policy	Investment companies: NTA of \$4 million or NTA of \$2 million, at least 50% of which has been allocated to at least 2 specific investments.	<b>Global Select:</b> No requirement for closed-end management investment companies  <b>Global Market:</b> Generally, if company meets the income test in "other", more than \$100 million in assets	In addition to the regular original listing requirements:  <b>Closed End Management Investment Companies:</b> \$20 million public float value or net asset value or, if part of a group,



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		<p>expertise of managers &amp; advisors; Level of investor &amp; market support for the issuer.</p>	<p>and 50% of the applicant's available funds must be allocated to a minimum of two specific investments.</p> <p><b>Real Estate:</b> <i>Tier 1:</i> -\$5 million NTA -significant interest in real property</p> <p><i>Tier 2:</i> -\$2 million NTA or \$3 million arm's length financing -significant interest in real property</p>		<p>and stockholders' equity of \$10 million. If company does not meet income test, either \$200 million in assets and equity of \$10 million, or \$100 million in assets and equity of \$20 million</p>	<p>\$10 million public float or net asset value or average for group of \$15 million.</p> <p><b>Currency and Index Warrants:</b> Minimum tangible net worth of \$250,000,000 or \$150 million and original listed price of all listed warrants is more than 25% of net worth. Specific tests for different types of securities.</p> <p><b>Other</b> Assets of \$100 million and stockholders' equity of \$10 million or, if unable to satisfy earnings criteria,</p>



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
						assets of \$200 million and stock holders' equity of \$10 million or assets of \$100 million and stockholders' equity of \$20 million.  <b>Investment Trusts:</b> Total assets of \$100 million and net worth of \$10 million
<b>Non SPIs</b>	We do not have an asset requirement for non-SPIs.	<b>Industrial Exempt:</b> Net tangible assets of \$7.5 million.  <b>Non-exempt:</b> - Profitable companies must have net tangible assets of \$2 million, - Companies with less than \$2 million in NTA	<b>Tech/Industrial Tier 1:</b> - net tangible assets of \$5million or revenue of \$5 million -significant interest in business or asset used to carry on business -history of operations or validation of business;		<b>Global Market: Listing Standard 1:</b> Annual income from continuing operations before income taxes of at least \$1,000,000 in the most recent fiscal year or two of the three previous, stockholders' equity of \$15 million and public float value of \$8 million OR	<u>Listing Standards 1, 2 &amp; 3:</u> Stockholders' equity of \$4 million  <u>Listing Standard 4:</u> Total assets of \$75 million in last fiscal year, of 2 of its last 3 fiscal years.

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		<p>may qualify if they meet the earnings and cash flow requirements for exempt companies.</p> <ul style="list-style-type: none"> <li>- Companies forecasting profitability must have net tangible assets of \$7.5 million</li> </ul> <p><b>Tech companies</b>  <i>Non-exempt:</i>            -Evidence that the company's products and services are at an advanced stage of development of commercialization and that the company has the necessary management expertise and resources to develop the business.</p> <p>R&amp;D companies</p>	<p><i>Tier 2:</i>            - net tangible assets of \$750,000 or revenue of \$500,000 or arm's length financing of \$2 million            -significant interest in business or asset used to carry on business            -history of operations or validation of business</p>		<p><u>Listing Standard 2:</u>            Stockholders' equity of \$30 million, two year operating history and public float value of \$18 million            OR  <u>Listing Standard 3:</u>            Market cap of \$75 million (with a minimum price of \$4) and public float value of \$20 millions            OR  <u>Listing Standard 4:</u>            Total assets and revenues of \$75 million each for the most recent fiscal year or two of the three most recent.</p> <p><b>Nasdaq Capital:</b>  <u>Listing Standard 1:</u>            Stockholders' equity of \$5 million, public float value of \$15 million and two-year operating history</p>	



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		must have technical expertise and resources to advance its program, and a minimum two-year operating history that includes research and development activities.			<u>Listing Standard 2:</u> Market cap of \$50 million (minimum price \$4), stockholders equity of \$4 million and public float worth \$15 million <u>Listing Standard 3:</u> Net income from continuing operations of \$750,000 in the past fiscal year or two of the three past, stockholders' equity of \$4 million and public float worth \$5 million	
<b>Other – Mining</b>	We do not have a separate category.	<i>Exempt</i> Net tangible assets of \$7.5 million,  <i>Non-exempt</i> Producing mining companies must have net tangible assets of \$4 million.	<i>Tier1:</i> - net tangible assets of \$2,000,000 -material interest in a Tier 1 property with a work program with an initial phase of not less than \$500,000 and	Title to a property on which there has been exploration and a report complying with NI 43-101 recommends further exploration.	No separate category for mining	No separate category for mining



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		Exploration and development-stage companies must have net tangible assets of \$3 million, Must hold or have a right to earn a 50% interest in the qualifying property.	satisfaction of other Tier 1 property requirements  <i>Tier 2:</i> - No NTA requirement -significant interest in a qualifying property or right to earn one. -At least \$100,000 in expenditures on qualifying property in previous 36 months and work program with initial phase of \$200,000			
<b>Other – Oil &amp; Gas</b>	We do not have a separate category.	<b>See reserves</b>	<i>Tier 1:</i> -no NTA requirement satisfactory work program of \$500,000 for exploration issuers and which can reasonably be	Title to a property on which there has been exploration and a report complying with securities law recommends	No separate category for oil & gas	No separate category for oil & gas



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
			<p>expected to increase reserves</p> <p><i>Tier 2:</i>            -no NTA requirement            -unproven property with prospects, \$1.5 million allocated in a work program or            - joint venture interest and \$5 million raised in prospectus offering.            - satisfactory work program of at least \$300,000 if proved developed producing reserves are less than \$500,000.</p>	further exploration.		
<b>Other – R &amp; D</b>	We do not have a separate category.	<p><b>Tech Exempt</b>            Same as industrial</p> <p><i>Non-exempt</i>            Evidence that the company's products and</p>	Same as industrial	No separate category for R & D	No separate category for R & D	No separate category for R & D

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		<p>services are at an advanced stage of development of commercialization and that the company has the necessary management expertise and resources to develop the business. R&amp;D companies must have technical expertise and resources to advance its program. And a minimum two-year operating history that includes research and development activities.</p>				

**D. Working Capital/Income**





**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
<b>SPIs: Investment Funds</b>	Adequate working capital to carry on business and an appropriate capital structure.	Adequate working capital to carry on business and an appropriate capital structure.	<b>Real Estate/Investment</b> <i>Tier 1:</i> - adequate working capital and financial resources for 18 months and \$200,000 in unallocated funds.  <i>Tier 2:</i> - adequate working capital and financial resources for 12 months and \$100,000 in unallocated funds.	A recent history as a listed company and working cap of \$50,000 or a minimum of \$100,000	<b>Global Select:</b> No requirement for closed-end management investment companies  <b>Global Market</b> See assets	
<b>Non SPIs</b>	Adequate working capital to carry on business and an appropriate capital structure.	<b>Industrial</b> Adequate working capital to carry on business and an appropriate capital structure.  <b>Technology:</b> <i>Non-exempt:</i> - At least \$10 million in the	Same as SPIs	A recent history as a listed company and working cap of \$50,000 or a minimum of \$100,000	<b>Global Select:</b> <u>Category 1:</u> Aggregate income from continuing operations before income tax of \$11 million over the three prior fiscal years, positive income from	<u>Listing Standard 1:</u> Pre tax income from continuing operations of \$750,000 in last fiscal year or 2 of 3 last fiscal years.  <u>Listing Standard 2:</u> No specific



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		<p>treasury, the majority of which was raised in a prospectus offering,            - adequate funds to cover all planned development and capital expenditures and general and administrative expenses for at least one year, Research and Development Companies must have a minimum of \$12 million in treasury and Adequate funds to cover operations (including all planned research and development expenditures) for a period of at least 2 years,</p>			<p>continuing operations before income tax in each of the prior three fiscal years and \$2.2 million income from continuing operations before income taxes in each of the two most recent fiscal years            OR  <u>Category 2:</u>            Aggregate cash flows of \$27.5 million over the prior three fiscal years, average market cap of \$550 million over the prior 12 months and total revenue of \$110 million in previous fiscal year            OR</p>	<p>requirement, but must have two years of operations.</p>



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
					<p><u>Category 3:</u> Average market cap of at least \$850 million over the prior 12 months and total revenue of at least \$90 million in the prior fiscal year OR <u>Category 4:</u> Market cap of \$160 million, total assets of \$80 million and stockholders' equity of \$55 million.</p> <p><b>Global Market:</b> See assets</p> <p><b>Nasdaq Capital:</b> See assets</p>	
<b>Other – Mining</b>	We do not have a separate category.	<i>Exempt:</i> Adequate working capital and an appropriate capital structure.	Same as SPIs	Same as industrial	No separate category for mining	No separate category for mining



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		<i>Non-exempt:</i> At least \$2 million in working capital				
<b>Other – Oil &amp; Gas</b>	We do not have a separate category.	<i>Exempt:</i> Adequate working capital and an appropriate capital structure.  <i>Non-exempt:</i> Adequate funds to execute the program and cover all other capital expenditures as well as general, administrative and debt service expenses, for a period of 18 months with an allowance for contingencies.	Same as SPIs	Same as industrial	No separate category for oil & gas	No separate category for oil & gas



### LISTING STANDARDS COMPARISON CHART

#### Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
<b>Other – R &amp; D</b>	We do not have a separate category but an alternative test for Technology and R&D for Tier 2: bona fide research and development expenses of at least \$250,000 in each of the previous two fiscal years.	No separate category for R & D	Same as SPIs	No separate category for R & D	No separate category for R & D	No separate category for R & D

<b>E. Earnings from Ongoing Operations / Cash Flow</b>						
<b>SPIs: Investment Funds</b>				Same as industrial	<b>Global Select:</b> See working cap	
					<b>Global Market</b> See assets	
<b>Non SPIs</b>	Tier 1: Pre-tax cash flow from continuing operations of at least \$700,000 in its last fiscal year	<b>Industrial Exempt</b> Earnings from ongoing operations of at least \$300,000 - Pre-tax cash	<b>Tech/Industrial Tier 1:</b> net tangible assets of \$5 million or revenue of \$5 million	Operating companies must have achieved revenues from the sale of goods and if not profitable, have	<b>Global Select:</b> See working cap	
					<b>Global Market</b> See assets	
					<b>Nasdaq Capital:</b>	

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	<p>Tier 2: Pre-tax cash flow from continuing operations of at least \$200,000 in its last fiscal year</p> <p>Commentary: if the issuer has experienced significant losses in any of last 3 fiscal years, Alpha will review the pre-tax cash flow for an additional two years.</p>	<p>flow of at least \$700,000 in the preceding fiscal year and an average annual pre-tax cash flow of \$500,000 for the two preceding fiscal years.</p> <p><i>Non-exempt</i> Profitable companies must have earnings from ongoing operations of at least \$200,000 before taxes and extraordinary items in the fiscal year immediately preceding the application, and - pre-tax cash flow of at least \$500,000 in the fiscal year preceding the application. Companies</p>	<p><i>Tier 2:</i> net tangible assets of 750,000 or revenue of \$500,000 or \$2 million of arm's length financing</p> <p>Both Tiers: If no revenue must provide a plan demonstrating likelihood of revenue within 24 months.</p>	<p>a business plan that demonstrates a reasonable likelihood of profitability. Non-operating companies must have a reasonable plan to develop an active business and the financial resources to carry out the plan (achieve limited objectives that will advance their development to the stage where financing is typically available.</p>	See assets	



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		forecasting profitability must have evidence of earnings from ongoing operations for the current or next fiscal year of at least \$200,000. - They should also have at least six months of operating history, including gross revenues at commercial levels for the preceding six months.				
<b>Other – Mining</b>	We do not have a separate category.	<i>Exempt</i> Pre-tax profitability from ongoing operations in the fiscal year immediately preceding the filing of the listing application, - Pre-tax cash	No specific requirement	Same as industrial	No separate category for mining	No separate category for mining



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		flow of \$700,000 in the previous fiscal year and an average annual pre-tax flow of \$500,000 for the two preceding fiscal years.				
<b>Other – Oil &amp; Gas</b>	We do not have a separate category.	<i>Exempt</i> Pre-tax profitability from ongoing operations in the fiscal year preceding the application, pre-tax cash flow of \$700,000 in the previous fiscal year and an average annual pre-tax cash flow of \$500,000 for the two preceding fiscal years.	No specific requirement	Same as industrial	No separate category for oil & gas	No separate category for oil & gas
<b>Other – R &amp; D</b>	We do not have a separate category but an alternative test for Tier 2:	No separate category for R & D	No separate category for R & D	No separate category for R & D	No separate category for R & D	No separate category for R & D

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	treasury of at least \$5M.					

<b>F. Reserves</b>						
<b>SPIs: Investment Funds</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Non SPIs</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Other - Mining</b>	N/A (no exploration companies qualify)	<i>Exempt:</i> Proven and profitable reserves to provide a mine life of at least 3 years.  <i>Non-Exempt:</i> Producing mining	<i>Tier 1:</i> No reserve requirement.  <i>Tier 2:</i> - No reserve requirement.	Title to a property on which there has been exploration and a report complying with NI 43-101 recommends further exploration.	No separate category for mining	No separate category for mining

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		<p>companies must have proven and probable reserves to provide a mine life of at least three years, together with evidence indicating a reasonable likelihood of future profitability;</p> <p>be in production or have made a production decision on the qualifying project or mine.</p> <p>Industrial mineral companies (i.e. the minerals produced are not readily marketable) will normally be required to submit commercial</p>				



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		<p>contracts to demonstrate a reasonable likelihood of future profitability, unless the company is presently generating revenues from production.</p> <p>Exploration and development-stage companies must have net tangible assets of \$3 million, an advanced property (generally, one in which continuity of mineralization is demonstrated in three dimensions at economically interesting grades),</p>				

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
<b>Other – Oil &amp; Gas</b>	N/A (no exploration companies qualify)	<p><i>Exempt:</i> Proved developed reserves of \$7.5 million,</p> <p><i>Non-exempt:</i> Proved developed reserves<sup>1</sup> of \$3 million a clearly defined program which can reasonably be expected to increase reserves</p>	<p><i>Tier 1:</i> Exploration companies: \$3 million in developed and probable reserves, with at least \$1 million developed. Producing companies: \$2 million in proved developed reserves</p> <p><i>Tier 2:</i> Either \$500,000 proved developed producing reserves or \$750,000 in proved and probable reserves.</p>	Title to a property on which there has been exploration and a report complying with securities law recommends further exploration.	No separate category for oil & gas	No separate category for oil & gas

<sup>1</sup> Reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure, when compared to the cost of drilling a well, to put the reserves on production.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
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<b>G. Escrow</b>						
<b>SPIs: Investment Funds and Non SPIs</b>	Governed by NP 46-201. Alpha issuers must have an escrow agreement that complies with the provisions of NP 46-201 respecting "established" issuers.	Governed by NP 46-201 and their own rules for non-exempt issuers. TSX junior issuers are considered "established" issuers. For exempt issuers no escrow necessary (Investment Funds).	Governed by NP 46-201 and their own rules. TSXV Tier 1 issuers are considered "established" issuers. All others are "emerging" issuers.	Not required except for backdoor listings. Otherwise, governed by NP 46-201. CNSX issuers are considered "emerging" issuers.		

**II. International Companies**

<b>SPIs and Non SPIs</b>	Must be listed on a recognized and acceptable foreign exchange. Jurisdictions that	Must be listed on a recognized and acceptable exchange. Must demonstrate to	No specific requirements	No specific requirements		Public distribution requirements modified (see above),
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May 04, 2011 The chart was prepared on a best efforts basis with the purpose of providing some general context (not intended to be a detailed list) to the listing requirements being proposed by Alpha Exchange Inc.



### LISTING STANDARDS COMPARISON CHART

#### Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	are members of the IOSCO Technical Committee are deemed to be acceptable. Exemption from all or some Handbook requirements if subject to substantially similar regulatory and exchange listing regime as in Canada as well as similar requirements as those contained in the Listing Handbook.	exchange that it is able to comply with Canadian reporting and public company standards. This can be done if a board or management member or a consultant or employee is resident in Canada.				otherwise must meet original listing requirements. Exchange may reject companies with foreign ownership restrictions.

### III. Disclosure

<b>General</b>	All exchanges require listed companies to promptly disclose material information publicly. While the list of specific events requiring disclosure vary from market to market, in practice they won't often if ever have a result where something is material to one exchange and not to another. The one exchange that is somewhat different from the others is Nasdaq, as it ties its disclosure requirements to the SEC's Regulation FD and doesn't go beyond that.
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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	Exchanges generally require listed companies to file any periodic disclosure filed with a securities commission.					
	<p>Issuer must give notice of any transaction involving or potentially involving an issuance of listed shares and post details in the appropriate form on the exchange website. Form includes certificate of compliance with applicable rules.</p> <p>Issuer must give prior notice of corporate actions affecting listed shareholders but not requiring exchange approval (e.g. dividends, transfer agent changes, redemptions).</p>	<p>Issuer must give notice of any transaction requiring exchange approval.</p> <p>Issuer must give prior notice of corporate actions affecting listed shareholders but not requiring exchange approval (e.g. dividends, transfer agent changes, redemptions).</p> <p>Issuer must report share issuances on a monthly basis.</p>	<p>Issuer must give notice of any transaction requiring exchange approval.</p> <p>Issuer must give prior notice of corporate actions not requiring exchange approval (e.g. dividends, transfer agent changes)</p> <p>Issuer must report share issuances on a monthly basis.</p>	<p>Issuer must give notice of any transaction involving or potentially involving an issuance of listed shares and post details in the appropriate form on the exchange website. Form includes certificate of compliance with applicable rules.</p> <p>Issuer must give notice of any transaction considered a "significant transaction" and post details in the appropriate form on the exchange website. Form includes</p>	<p>Issuer must give prior notice of corporate actions affecting listed shareholders but not requiring exchange approval (e.g. dividends, transfer agent changes)</p> <p>Issuer must report share issuances on a monthly basis.</p>	<p>Issuer must give prior notice of corporate actions affecting listed shareholders but not requiring exchange approval (e.g. dividends, transfer agent changes)</p> <p>Issuer must report share issuances on a monthly basis.</p>



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	<p>Issuer must give notice of any transaction considered a “significant transaction” and post details in the appropriate form on the exchange website. Form includes certificate of compliance with applicable rules.</p> <p>Above notices have to be posted at least 5 business days before the transaction takes place.</p> <p>Issuer must report share issuances on a quarterly basis and provide financial statements and MD&amp;A in</p>			<p>certificate of compliance with applicable rules.</p> <p>Issuer must file monthly and quarterly updates (which include details of share issuances) and annually update listing statement and MD&amp;A.</p>		





**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	accordance with the requirements and filing deadlines.					

**IV. Corporate Transactions**

<b>A. General</b>	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	Issuer must give notice of any transaction involving or potentially involving an issuance of listed shares, any transaction deemed a “significant transaction” and backdoor listings and post details in the appropriate form on the exchange website. No exchange approval of transactions, shareholder	Issuer must apply to list any shares to be issued and exchange must approve. Non-exempt issuers must obtain approval for material transactions. Shareholder approval required for certain transactions (described below).	Issuers must obtain approval for any share issuances or material transactions. Shareholder approval required for certain transactions (described below).	Issuer must give notice of any transaction involving or potentially involving an issuance of listed shares, any transaction deemed a “significant transaction” and backdoor listings and post details in the appropriate form on the exchange website. No exchange approval of transactions,	Issuer must give 15 days prior notice before -establishing or materially amending a stock option or other equity compensation plan -issuing securities that may result in a change of control -issuing shares in an M&A transaction if an insider has a 5%	Issuer must apply to list any shares to be issued. The rules set out required disclosure depending on the transaction, but the forms are not posted on the website. No exchange approval or restrictions on pricing etc., but shareholder approval requirements (detailed below).

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	approval of certain transactions (described below)			shareholder approval of backdoor listings	interest in the other company or insiders as a group have a 10% interest -transactions that may result in the issuance of more than 10% of the outstanding <b>[intuitively this seems to be incomplete, but I can't find any other requirements]</b> No specific requirements other than shareholder approval (detailed below)	
<b>B. Private Placements</b>	Maximum permitted discount: 25% if market price \$0.50 or	Maximum permitted discount: 25% if market price \$0.50 or	Maximum permitted discount: 25% if market price \$0.50 or	Maximum permitted discount: 25% if market price \$0.50 or		

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	less, 20% if \$0.51-\$2, 15% if above \$2. Can issue at greater discount with disinterested shareholder approval.	less, 20% if \$0.51-\$2, 15% if above \$2. Can issue at greater discount with disinterested shareholder approval.	less, 20% if \$0.51-\$2, 15% if above \$2. Cannot be priced below \$0.05.	less, 20% if \$0.51-\$2, 15% if above \$2. Cannot be priced below \$0.05.		
<b>C. Warrants</b>	<p><u>Unlisted</u> Cannot be exercisable at less than market price and cannot allow for purchase of more shares than issued in private placement for which it is a sweetener. Cannot do a bare issuance of warrants.</p> <p><u>Listed</u> Underlying must be listed, must have at least 100 warrant holders holding 100 warrants and</p>	<p><u>Unlisted</u> Cannot be exercisable at less than market price.</p> <p><u>Listed</u> Considered on a case-by-case basis. Underlying must be listed, must have at least 100 warrant holders holding 100 warrants and 100,000 in total, warrant trust indenture must contain anti-dilution provisions.</p>	<p><u>Unlisted</u> Cannot be exercisable at less than the greater of the specified premium over market price and \$0.10 and cannot allow for purchase of more shares than issued in private placement for which it is a sweetener. Cannot do a bare issuance of warrants.</p> <p><u>Listed</u></p>	<p><u>Unlisted</u> Cannot be exercisable at less than market price and cannot allow for purchase of more shares than issued in private placement for which it is a sweetener. Cannot do a bare issuance of warrants.</p>	Can only be listed if underlying listed	



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	100,000 in total, warrant trust indenture must contain anti-dilution provisions.		At least 200,000 Warrants held by 75 board lot holders.			
<b>D. Incentive and Compensation Options</b>	Cannot be at a discount to market at time granted. Cannot be priced if undisclosed material information.	Cannot be at a discount to market at time granted. Cannot be priced if undisclosed material information. Limits(set by Issuer) on how many options may be subject to the plan or granted to one recipient.	Cannot be at a greater discount to market at time granted than permitted for private placement. Cannot be priced if undisclosed material information. Limits on how many options may be subject to the plan or granted to one recipient.	Cannot be at a discount to market at time granted. Cannot be priced if undisclosed material information. Terms cannot be changed once issued – issuer must cancel and wait 30 days before granting new option.		
<b>E. Issued to Charities</b>		May be issued for no consideration on a de minimis basis	May be issued for no consideration on a de minimis basis			
<b>F. Rights Offerings</b>	Rights must be transferable and issued on a one	Rights must be transferable and issued on a one	Rights must be transferable and issued on a one	Rights must be transferable and issued on a one		

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	right per share basis. Offering must be unconditional. Beneficial holders must have same rounding up privilege as registered.	right per share basis. Offering must be unconditional. Beneficial holders must have same rounding up privilege as registered.	right per share basis. Offering must be unconditional. Beneficial holders must have same rounding up privilege as registered.	right per share basis. Offering must be unconditional.		
<b>G. Prospectus Offerings</b>	Pricing and shareholder approval requirements for private placements apply to prospectus offerings.	Exchange has discretion to apply pricing and shareholder approval requirements for private placements to prospectus offerings.	Price should not be more than 20% discounted from market and cannot be below \$0.05. If a unit with warrants, warrants must be exercisable at market price. Agent and underwriter compensation regulated. Exchange also has a short-form offering document that is exempt from the prospectus requirements in			



**LISTING STANDARDS COMPARISON CHART**

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	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
<b>H. Shares for Debt</b>	Treated as private placements	Treated as private placements	some provinces. Treated in a separate category but in essential aspects of pricing and shareholder approval are the same as private placements. Issuer must certify that cash not available to pay the debt.	Treated as private placements		
<b>I. Other Transactions Regulated</b>	Name Changes Share Reclassifications, Consolidations and Splits, Take-over bids, Issuer bids, Transactions with related parties worth more than 10% of market cap. Loans to issuer other than by a financial	<i>All issuers:</i> Take-Over Bids and Issuer Bids Normal Course Issuer Bids Sales from Control Block Small Shareholder Arrangements Name Changes Share Reclassifications, Consolidations and Splits	Includes: Loans by Issuer Payments of Bonuses, Finders' Fees, Commissions Investor Relations Activities Changes of Business Acquisitions and Dispositions of Non-Cash Assets Stock Exchange	Name Changes Share Reclassifications, Consolidations and Splits Transactions to related parties worth more than the lesser of \$10,000 and 10% of market cap Loans to issuer other than by a financial institution		



### LISTING STANDARDS COMPARISON CHART

#### Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
	institution. Payments of Bonuses, Finders' Fees or Commission. [Note: disclosure requirement only, exchange does not approve transactions].	<i>Non-exempt issuers:</i> Exchange must approve proposed material changes as defined in timely disclosure policy. If consideration to insiders is more than 2% of market cap, must be approved by board and supported by an independent valuation.	Take-Over Bids and Issuer Bids Normal Course Issuer Bids Small Shareholder arrangements Name Changes Share Reclassifications, Consolidations and Splits, shares for debt.	Payments of Bonuses, Finders' Fees or Commission Investor Relations Activities Changes in business. [Note: disclosure requirement, exchange does not approve transactions].		

#### V. Requirements for Continued Listing (Suspension/Delisting)

<b>A. General</b>	All markets have the discretion to delist or suspend a company that has made an assignment in bankruptcy, is no longer operating or that has a going concern note in their financials. Although CNSX doesn't have a specific requirement, it has general discretionary power to suspend or delist in the public interest. All markets can suspend or delist for failure to comply with listing requirements generally or to pay applicable fees.  The delisting process is generally a two-stage process. In all but egregious cases, the issuer will be suspended for non-compliance and given a period of time to meet the original listing requirements. Generally speaking, the Canadian exchanges do not have extensive procedural provisions other than to ensure that an issuer has an opportunity to be heard prior to a delisting decision. American exchanges have quite extensive procedural requirements.					
<b>B. SPIs: Investment Funds</b>	Cannot be less than \$500,000 if part of group or	Same as Non-SPIs	Same as Non-SPIs	Same as Non-SPIs		<i>Closed End Funds</i> Public float value cannot be less

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	\$5,000,000 in NTA.  Less than 50,000 units.					than \$500,000 for more than 60 days  Closed end fund issuers must continue to qualify under the Investment Company Act of 1940 unless it otherwise meets original listing requirements.
<b>C. Non SPIs</b>	Pre-tax cash flow of \$350,000 or, in the case of technology and resource companies, acceptable expenditures of \$350,000.  Public distribution of 250,000 shares and 200 public board lot holders and public float worth \$1,500,000.	Assets worth \$3,000,000 and revenues of \$3,000,000 <i>or</i> Acceptable R&D expenditures of \$1,000,000 <i>or</i> Acceptable exploration and development expenses of \$350,000 with revenues of \$3 million from resource sales  Public distribution of 500,000 shares and 150 public	Public float of 500,000 listed shares held by 150 public board lot holders representing 10% of the total issued and a market cap of \$100,000.  Working capital/financial resources of \$50,000 or amount required to operate for 6	Exchange has discretion to delist if in the public interest.	<b>Global Select:</b> Must meet original listing standards. If not, transferred to Global Market  <b>Global Market:</b> At least 400 shareholders and must meet one of the following tests:  <u>Standard 1:</u> Stockholders' equity of \$10 million, public float of 750,000	<i>Stockholder Equity</i> Stockholders' equity of \$2,000,000 if such issuer has sustained losses from continuing operations and/or net losses in two of its three most recent fiscal years; or  stockholders' equity of \$4,000,000 if such issuer has sustained losses from continuing operations and/or net losses in three of its

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	Shareholder equity of less than \$2 million.	board lot holders and a market value of \$2 million with a total market cap of \$3,000,000.	months, whichever is greater  Must meet specified cash flow requirements or operating revenues or exploration / development expenses.		<p>shares worth \$5 million</p> <p><u>Standard 2:</u> Market cap of \$50 million, public float of 1,100,000 shares worth \$15 million</p> <p><u>Standard 3:</u> Total assets and revenue of \$50 million for the last fiscal year or two of the past three, public float of 1,100,000 shares worth \$15 million</p> <p>SPIs must generally have a public float worth \$1 million.</p> <p><b>Nasdaq Capital:</b> 500,000 shares held by 300</p>	<p>four most recent fiscal years; or stockholders' equity of \$6,000,000 if such issuer has sustained losses from continuing operations and/or net losses in its five most recent fiscal years.</p> <p>However, the Exchange will not normally consider suspending an issuer that does not meet these standards if the issuer has: A total value of market capitalization of \$50,000,000; or total assets and revenue of \$50,000,000 each in its last fiscal year or in two of its last three fiscal years; and has at least 1,100,000 shares publicly held, a market value of publicly held</p>

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
					public shareholders worth \$1 million and stockholders' equity of \$2.5 million and market cap of \$35 million and net income from continuing operations of \$500,000 in past fiscal year or two of three past	shares of at least \$15,000,000 and 400 board lot shareholders. Issuers falling therein.  <i>Distribution</i> — 200,000 common shares held by 300 public shareholders; 50,000 publicly held warrants or preferred shares  <i>Market Value</i> Public float value cannot be less than \$1,000,000 for more than 90 consecutive days (\$400,000 for bonds)  Bond issuers must be able to make principal and interest payments on bonds.

**VI. Corporate Governance**

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
<b>A. General</b>	Listed issuers must comply with NI 58-101.	Listed issuers must comply with NI 58-101 requirements for non-venture issuers.	Listed issuers must comply with NI 58-101 requirements for venture issuers.	Listed issuers must comply with NI 58-101 requirements for venture issuers.  Foreign issuers must disclose how their governing legislation or constating documents differ materially from Canadian governance requirements.	Listed issuers must comply with Sarbanes-Oxley Act and other applicable law	Listed issuers must comply with Sarbanes-Oxley Act and other applicable law
<b>B. Board and Management Composition</b>	Board should have at least 3 independent directors or 1/3 independent, whichever is higher. Independence defined as in NI 52-110. <sup>2</sup> Controlled corporations,	Board must have at least 2 independent directors. Issuer must have a CEO, CFO who is not also CEO and a secretary.	Board must have at least 2 independent directors, a CEO, and CFO who is not also CEO. Directors must have adequate industry and reporting issuer experience.	No requirement	Majority of the Board must be independent directors as defined. Controlled corporations and foreign private issuers are exempt.	Majority of the Board must be independent directors as defined. Controlled corporations and foreign private issuers are exempt.

<sup>2</sup> Words in italics mean new additions to Alpha's Listing Handbook.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	foreign private, AB issuers and other SPIs are exempt. Issuer must have a CEO, CFO who is not also CEO and a secretary.					
<b>C. Audit Committee</b>	NI 52-110	NI 52-110	Must have an audit committee of at least 3 directors, majority independent.	Issuers are encouraged, but not required, to appoint independent members	Audit committee must comprise at least 3 directors, all independent. Committee must have a charter conforming to Nasdaq rules.	Audit committee must comprise at least 3 directors, all independent. Committee must have a charter conforming to Amex rules.
<b>D. Compensation Committee</b>	CEO compensation must be determined by an entirely independent compensation committee or by majority of the independent directors in a vote in which only they participate.	No requirement	No requirement  Shareholders generally must approve share-based compensation plans.	No requirement	CEO compensation must be determined by an entirely independent compensation committee or by independent directors in a vote in which only they participate.	CEO compensation must be determined by an entirely independent compensation committee or by independent directors in a vote in which only they participate.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	Reviews and approves incentive compensation plans and determines whether shareholder approval should be obtained. Controlled companies exempted, AB issuers and other SPLs.					

**VII. Security Holder Approval Requirements**

<b>A. General</b>	Required for backdoor listings.	General discretion to require shareholder approval (or majority of the minority) if a transaction materially affects	Generally required if a security issuance (equity or debt) will result in a new control person. Required for backdoor listings All	Only required for backdoor listings	Shareholder approval required for change of control (no hard and fast definition).	Shareholder approval required for change of control (no hard and fast definition).
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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	Alpha	TSX	TSX VE	CNSX	Nasdaq	Amex
		control of the issuer <sup>3</sup> , or is non arm's length.  Required for backdoor listings.	companies must comply with MI 61-101 as adopted by TSXV in its rulebook re: shareholder approval of related party transactions			
<b>B. Private Placements</b>	No requirement for arm's-length placements done at or above the market price.  Shareholder approval required for arm's-length placements if priced at discounts larger than permitted or for potential issuance of 25% or more of the current outstanding at any discount. Minority	No requirement for arm's-length placements done at or above the market price.  Required if securities are issued at more than the maximum permitted discount (shareholders participating in the placement are not to vote), the placement involves the issuance or	Disinterested shareholder approval if (i) will result in a new control person, (ii) it appears to be a defensive tactic to a takeover bid or (iii) if it is a related party transaction.	No requirement. Issuers not permitted to issue securities at more than the maximum permitted discount.	Required for placements done below the greater of market and book value if more than 20% of the common stock or voting power is issued or issuable, either by the company alone or together with sales by officers, directors and substantial shareholders.  Exemption for	Required for placements done below the greater of market and book value if more than 20% of the common stock or voting power is issued or issuable, either by the company alone or together with sales by officers, directors and substantial shareholders.

<sup>3</sup> Alpha and CNSX must approve new control persons.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	shareholder approval required if insiders increase position by more than 10% in a twelve-month period.	potential issuance of more than 25% of the outstanding securities at any discount; Minority shareholder approval required if insiders increase position by more than 10% in a six-month period.			companies in financial distress that cannot wait for shareholder approval. Audit committee or independent directors must approve reliance on the exemption	
<b>C. Public Offering</b>	Rules for private placements apply.	Exchange has discretion to apply rules for private placements.	No requirement.	No requirement.	No requirement Nasdaq has discretion to deem an offering not to be a public offering.	No requirement.
<b>D. Defensive Tactics</b>	Poison pill rights plans must be ratified by shareholders within 6 months of adoption.	Poison pill rights plans should be ratified by shareholders within 6 months of adoption.	Required for placements that appear to be defensive measure to a take-over	No specific requirements.	Governed by state law?	Governed by state law?
<b>E. Related Party Transactions (Not involving share issuances)</b>	None, but disclosure required if value greater than 10%	None for exempt issuers. For non-exempt, board approval with		None, but disclosure required if value greater than the	Governed by state law?	Governed by state law?

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**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	of market cap.	independent valuation if consideration to insiders is greater than 2% of market cap, shareholder approval if greater than 10%.		lower of 10% of market cap and \$10,000.		
<b>F. Related Party Transactions that involved share issuances</b>	Shareholder approval needed if transaction provides consideration to insiders in aggregate of 10% or greater of mkt. capitalization of issuer in the preceding 12 months (for private placement and acquisitions). The insiders participating in the transaction are not eligible to vote their securities in	Shareholder approval needed if transaction provides consideration to insiders in aggregate of 10% or greater of mkt. capitalization of issuer (for Private placements in the preceding 6 months) and has not been negotiated at arm's length. The insiders participating in the transaction	All issuers must comply with MI 61-101 Related Party Transactions whether or not they are reporting issuers in Ontario or Quebec.			





**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	respect of such approval.	are not eligible to vote their securities in respect of such approval.				
<b>G. Qualifying Transaction for SPACs/CPCs</b>	N/A: SPACs/CPCs do not qualify for listing.	Required	Required	N/A: SPACs/CPCs do not qualify for listing.		
<b>H. Equity Compensation</b>	Governed by shareholder approval requirement in NI 45-106. Required when grant is for any person not previously employed by issuer and issuable securities exceed 10%. Board approval generally required for amendments to compensation plans and shareholder	Required when plan instituted and for any amendment where approval is required by §613(i), and every three years if the plan does not have a fixed maximum number of securities issuable. Unlike other requirements this must be done at a meeting and cannot be done by resolution	Required if the plan, together with all other plans, could result in the issuance of more than 10% of the outstanding. Rolling plans must be approved annually. <sup>4</sup> This must be done at a meeting and cannot be done by resolution signed by a majority of shareholders. There are more complicated	No specific requirements, governed by shareholder approval requirement in NI 45-106.	Required for establishment and material amendment of equity compensation arrangements with some limited exceptions.	Required for establishment and material amendment of equity compensation arrangements with some limited exceptions.

<sup>4</sup> Approval is not required if the issuer is conducting an IPO and discloses details of the plan in the prospectus.



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	approval in certain circumstances.	signed by a majority of shareholders. Required when grant is for any person not previously employed by issuer and issuable securities exceed 2%.	requirements for when disinterested shareholder approval is required.			
<b>I. Acquisition for Non-SPIs<sup>5</sup></b>	Required if more than 25% of the outstanding shares/votes to be issued, or If securities issued or issuable to insiders as a group in payment of the purchase price for an acquisition exceeds 10% of the number of securities of the listed issuer in preceding 12	Required if the acquisition involves the issuance of more than 25% of the outstanding securities; or if insiders will receive more than 10% of the outstanding securities (needs majority of minority approval).			Required if more than 20% of the outstanding shares/votes to be issued, or insiders have a 5% interest individually (or 10% as a group) in the assets acquired and the transaction will result in issuance of 5% or more of common shares/votes.	Required if more than 20% of the outstanding shares/votes to be issued, or insiders have a 5% interest individually (or 10% as a group) in the assets acquired and the transaction will result in issuance of 5% or more of common shares/votes.

<sup>5</sup> There are specific rules for SPIs



**LISTING STANDARDS COMPARISON CHART**

**Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010**

	<b>Alpha</b>	<b>TSX</b>	<b>TSX VE</b>	<b>CNSX</b>	<b>Nasdaq</b>	<b>Amex</b>
	months and issuable securities exceed 5% of outstanding securities.					

**VIII. Exchange Sanctions**

<b>A. General</b>	Suspension, Delisting, Determine a person not to be fit to be associated with a listed issuer	Suspension, Delisting, Determine a person not to be fit to be associated with a listed issuer	Suspension, Delisting, Determine a person not to be fit to be associated with a listed issuer	Suspension, Delisting, Determine a person not to be fit to be associated with a listed issuer		Suspension, Delisting, Determine a person not to be fit to be associated with a listed issuer
<b>B. Public Reprimand</b>	Can issue	No provision	No provision	No provision		No provision
<b>C. Officer and Directors</b>	May require replacement if responsible for failure to comply with Alpha rules or securities law.	No explicit provision for replacement but in practice can achieve.	May require replacement if unacceptable.	No provision but in practice can achieve.		