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.



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

| Alpha TSX TSX VE CNSX Nasdaq Amex | ĸ |
|-----------------------------------|---|

# I. Original Listing

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

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.



EXCHANGE

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 float of<br>500,000 shares<br>held by 800<br>public board lot<br>holders or public<br>float of<br>1,000,000 shares<br>held by 400<br>public board lot<br>holders.<br>Tier 2:<br>Public float of<br>1,000,000 shares<br>held by 250<br>public board lot<br>holders. | tradable shares<br>held by 300 public<br>holders | 1,000,000 freely<br>tradable shares<br>held by 200250<br>public board lot<br>holders<br><i>Tier 2:</i><br>500,000 freely<br>tradable shares<br>held by 200<br>public board lot<br>holders<br><i>Both Tiers:</i><br>Public float must<br>be at least 10%<br>of the total<br>outstanding and<br>at least 20% of<br>the issued and<br>outstanding<br>securities-must<br>be held by public<br>shareholders | freely-tradable<br>shares held by<br>150 public board<br>lot holders.<br>The public float<br>must constitute<br>at least 10% of<br>the outstanding,<br>but can go down<br>to 5% if there<br>are 200 public<br>board lot<br>holders. | 1,250,000 shares<br>held by at least<br>2200 public<br>shareholders, 450<br>of whom hold a<br>board lot.<br><b>Global Market:</b><br>1,100,000 shares<br>held by 400 public<br>board lot holders<br><b>Nasdaq Capital:</b><br>1,000,000 shares<br>(400,000 ADRs)<br>held by 300 public<br>board lot holders. | At least 500,000<br>shares held by<br>800 public<br>shareholders or<br>1,000,000 shares<br>held by 400<br>public<br>shareholders.<br>Companies with<br>500,000 shares<br>held by 400<br>holders may be<br>eligible if<br>average daily<br>trading volume<br>over past 6<br>months is 2000<br>shares.<br><b>Preferred:</b><br>100,000 publicly<br>held shares if<br>common stock<br>listed on Amex<br>or NYSE, 400,000<br>shares held by<br>800 public<br>shareholders if<br>not. |
|---|--|--|---|--|--|
|   |  |  |   |  | Warrants:  |

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

| Alpha TSX TSX VE CNSX Nasdag Amex |  |       |     |        |      |        |      |
|-----------------------------------|--|-------|-----|--------|------|--------|------|
|                                   |  | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |

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

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

| <br>1 |     |        | 0    |        |      |
|-------|-----|--------|------|--------|------|
| Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |

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

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

|  |  | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|--|--|-------|-----|--------|------|--------|------|
|--|--|-------|-----|--------|------|--------|------|

| must be listed<br>and must have a<br>market<br>capitalization of<br>at least \$150<br>million. | \$110 million or<br>\$100 million if<br>stockholders'<br>equity of \$110<br>million<br>Closed-end<br>management<br>investment<br>\$70 million.Companies:<br>\$20 million<br>public float<br>value or net<br>asset value or, if<br>part of a group,<br>\$10 million<br>public float or<br> |
|--|---|
|--|---|

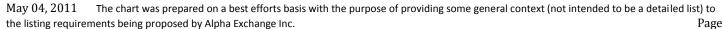
May 04, 2011 The chart was prepared on a best efforts basis with the purpose of providing some general context (not intended to be a detailed list) to the listing requirements being proposed by Alpha Exchange Inc. Page 5



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

| Alpha TSX T | X VE CNSX | Nasdaq | Amex |
|-------------|-----------|--------|------|
|-------------|-----------|--------|------|

| Non SPIs | Tier 1:<br>Minimum Public<br>Float Value—<br>\$3,000,000.<br>Tier 2:<br>Minimum Public<br>Float Value—<br>\$1,000,000. | Minimum Public<br>Float Value— \$4<br>million | Tier 1:         Minimum Public         Float Value         \$1,000,000         Tier 2:         Minimum Public         Float Value         \$1,000,000         Exchange will use         discretion if shares         issued at less than         \$0.005 prior to | Minimum Public<br>Float Value—<br>\$50,000<br>IPO price cannot<br>be less than<br>\$0.10 per share<br>Builders shares<br>(shares issued to<br>insiders for<br>which a hard<br>value cannot be<br>established) | million.<br>Global Select:<br>Minimum Public<br>Float Value:<br>\$110 million or<br>\$100 million if<br>stockholders'<br>equity of \$110<br>million or<br>market value of<br>\$45 million for<br>IPO or spinoff of<br>other Global<br>Select issuer | Equity:<br>Minimum Price<br>—Listing<br>standard 3: \$2<br>Listing Standards<br>1, 2 and 4: \$3<br>Public Float<br>Value — Listing<br>Standard 1:<br>\$3,000,000<br>Listing standards<br>2 & 3: \$10<br>million |
|----------|--|---|---|---|---|---|
|          |  |   | S0.405 prior to<br>listing.<br><u>If seed share price</u><br><u>is lower than 75%</u><br><u>of IPO price</u><br><u>various categories</u><br><u>of escrow release</u><br><u>periods apply.</u>  |   |   |   |

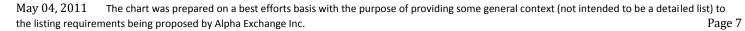




# Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010

| Alpha TSX TSX VE CNSX Nasdaq Amex |       |     |      |        |      |
|-----------------------------------|-------|-----|------|--------|------|
|                                   | Alpha | TSX | CNSX | Nasdaq | Amex |

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





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

| Alpha TSX TSX VE CNSX | Nasdaq | Amex |
|-----------------------|--------|------|

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

| C. Assets/Operat             | ions   |  |  |   |   |  |
|------------------------------|--|--|--|---|---|--|
| SPIs:<br>Investment<br>Funds | Investment funds<br>— Net tangible<br>assets (NTA) of<br>\$10 million or<br>NTA of \$1 million<br>that is part of a<br>group with<br>aggregate NTA of<br>\$20 million and<br>all are listed. | TSX considers<br>applications from<br>SPIs on a case by<br>case basis and will<br>consider<br>Objectives &<br>strategy;<br>Nature and size of<br>assets;<br>Anticipated<br>operating and<br>financial results;<br>Track record & | Real<br>Estate/Investment<br><u>Companies:</u><br><i>Tier1:</i><br>- net tangible<br>assets of \$5 <u>\$10</u><br>million <u>NTA</u><br>- a publicly-<br>disclosed<br>investment policy<br>and strategy,<br>acceptable to the<br>exchange, the<br>includes the | Investment<br>companies: NTA<br>of \$4 million or<br>NTA of \$2<br>million, at least<br>50% of which<br>has been<br>allocated to at<br>least 2 specific<br>investments. | Global Select:<br>No requirement<br>for closed-end<br>management<br>investment<br>companies<br>Global Market:<br>Generally, if<br>company meets<br>the income test<br>in "other", more<br>than \$100<br>million in assets | In addition to<br>the regular<br>original listing<br>requirements:<br>Closed End<br>Management<br>Investment<br>Companies:<br>\$20 million<br>public float<br>value or net<br>asset value or, if<br>part of a group, |

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

| Alpha | TSX   | TSX VE  | CNSX | Nasdaq   | Amex   |
|-------|---|---|------|--|--|
|       |   |   |      |  |  |
|       | expertise of<br>managers &<br>advisors;<br>Level of investor<br>& market support<br>for the issuer. | applicant's<br>(i) investment<br>strategies and<br>criteria;<br>(ii) diversification<br>requirements;<br>(iii) conflict of<br>interest<br>provisions; and<br>(iv) contractual<br>rights of access to<br>the books and<br>records of<br>investees;<br>-for investment<br>issuers, a board or<br>advisory board<br>comprised of<br>individuals with<br>adequate<br>backgrounds and<br>experience<br>demonstrating<br>sufficient<br>expertise in<br>making<br>investment<br>decisions; and<br>-for investment<br>issuers, at least<br>50% of the |      | and<br>stockholders'<br>equity of \$10<br>million. If<br>company does<br>not meet<br>income test,<br>either \$200<br>million in assets<br>and equity of<br>\$10 million, or<br>\$100 million in<br>assets and<br>equity of \$20<br>million | \$10 million<br>public float or<br>net asset value<br>or average for<br>group of \$15<br>million.<br><b>Currency and<br/>Index Warrants:</b><br>Minimum<br>tangible net<br>worth of<br>\$250,000,000 or<br>\$150 million and<br>original listed<br>price of all listed<br>warrants is more<br>than 25% of net<br>worth. Specific<br>tests for<br>different types<br>of securities.<br><b>Other</b><br>Assets of \$100<br>million and<br>stockholders'<br>equity of \$10<br>million or, if<br>unable to satisfy<br>earnings criteria, |

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

|--|

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

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

| Alpha TSX TSX VE CNSX Nasdag Amex |       |     |        |      |        |      |
|-----------------------------------|-------|-----|--------|------|--------|------|
| Alpha love love love haddad       | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |

|   | <del>(iv) contractual</del>  |  |
|---|------------------------------|--|
|   | rights of access to          |  |
|   | the books and                |  |
|   | records of                   |  |
|   | investees;                   |  |
|   | - for investment             |  |
|   | i <del>ssuers, a board</del> |  |
|   | 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 beenmust be             |  |
|   | allocated to a               |  |
|   | minimum of two               |  |
|   | specific                     |  |
|   | investments.                 |  |
|   |                              |  |
|   | Real Estate:                 |  |
| I |                              |  |

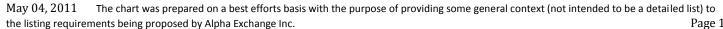
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# Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|

|          |  |   | <u>Tier 1:</u><br>-\$5 million NTA<br>-significant<br>interest in real<br>property<br><u>Tier 2:</u><br>-\$2 million NTA<br>or \$3 million<br>arm's length<br>financing<br>-significant<br>interest in real<br>property   |   |  |
|----------|--|---|---|---|--|
| Non SPIs | We do not have<br>an asset<br>requirement for<br>non-SPIs. | Industrial<br>Exempt:<br>Net tangible<br>assets of \$7.5<br>million.<br>Non-exempt:<br>- Profitable<br>companies must<br>have net tangible<br>assets of \$2<br>million,.<br>- Companies with<br>less than \$2<br>million in NTA<br>may qualify if | Tech/Industrial<br>Tier 1:<br><u>Category 1:</u><br>- net tangible<br>assets of<br>\$1,000,000;<br>OR<br><u>Category 2:</u><br><u>net tangible</u><br><u>assets5million or</u><br><u>revenue</u> of<br>\$5,000,000 <u>million</u><br>OR<br><u>Category 3:</u><br>No NTA<br><u>requirement</u> | Global Market:<br>Listing Standard<br><u>1:</u><br>Annual income<br>from continuing<br>operations<br>before income<br>taxes of at least<br>\$1,000,000 in<br>the most recent<br>fiscal year or two<br>of the three<br>previous,<br>stockholders'<br>equity of \$15<br>million and<br>public float value<br>of \$8 million<br>OR<br>Listing Standard<br>2: | Listing Standards<br>1, 2 & 3:<br>Stockholders'<br>equity of \$4<br>million<br>Listing Standard<br><u>4:</u><br>Total assets of<br>\$75 million in<br>last fiscal year,<br>of 2 of its last 3<br>fiscal years. |





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

|   | 1      |       |          | ,      |        | ,      |
|---|--------|-------|----------|--------|--------|--------|
| _ |        |       |          |        |        | -      |
| Δ | lpha l | TSX 1 | TSX VE C | CNSX N | Vasdag | Amex   |
| A | ipila  | 13/   |          |        | vasuay | AIIICA |
|   |        |       |          |        |        |        |

| they  | ey meet the -s     | significant interest        | Stockholders  |                               |
|-------|--------------------|-----------------------------|---|-------------------------------|
|       |                    | n business or               | equity of \$30  |                               |
| flow  |                    |                             | million, two year   |                               |
|       |                    | on business                 | bistony and   |                               |
|       |                    | history of                  | operating<br>history and<br>public float value<br>of \$18 million |                               |
|       |                    | <u>Instory or</u>           | of \$18 million   |                               |
|       |                    |                             | OR  |                               |
|       | -                  | validation of               | Listing Standard  |                               |
|       | · · ·              | ousiness;                   | 3:<br>Markat con of   |                               |
|       | tangible assets of |                             | Market cap of<br>\$75 million (with                               |                               |
| \$7.5 |                    | Tier 2:                     | a minimum price   |                               |
|       |                    | Category 1:                 | a minimum price<br>of \$4) and public                             |                               |
| Tec   | ch companies -     | net tangible                | float value of  |                               |
| Nor   | on-exempt:         | assets of \$500,000         | \$20 millions   |                               |
| -Evi  | idence that the    | <del>DR</del>               | OR<br>Listing Standard  |                               |
| com   | mpany's 🤤          | Category 2:                 | Listing Standard<br>4.  |                               |
| pro   | oducts and         | net tangible                | Total assets and  | Mis en forme : Police :10 pt  |
| serv  | rvices are at an   | assets of \$750,000;        | revenues of \$75  |                               |
| adv   |                    |                             | million each for<br>the most recent                               |                               |
|       | 0                  | Category 3:                 | fiscal year or two  |                               |
|       |                    | net tangible assets Or      | fiscal year or two<br>of the three                                |                               |
|       |                    | revenue of                  | most recent.  |                               |
|       |                    | \$500,000 or arm's          |   |                               |
|       |                    | length financing            | Nasdaq Capital:   | Min en former e Deline e10 at |
|       |                    | of \$ <del>750,000;</del> 2 | Listing Standard  | Mis en forme : Police :10 pt  |
|       | U                  | million.                    | Štockholders'   | Mis en forme : Police :10 pt  |
|       |                    | sufficient testing of       | equity of \$5<br>million, public                                  | Mis en forme : Police :10 pt  |
|       |                    | any technology to           | million, public   |                               |
|       |                    | demonstrate                 | float value of<br>\$15 million and                                |                               |
| bus   |                    | commercial viability;-      | two-year  |                               |
| D.9.0 |                    | significant                 | operating<br>history  |                               |
|       |                    | interest in                 | history   |                               |
|       | ust nave           |                             | Listing Standard  |                               |

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

| Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|-------|-----|--------|------|--------|------|
|       |     |        |      |        |      |

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

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.



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

|  | Alpha | TSX | TSX VE | CNSX | Nasdag | Amex |
|--|-------|-----|--------|------|--------|------|
|  |       |     |        |      |        |      |

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

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.



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

| Alaba | TCV | TSX VE | CNSX  | Nacdan | A    |
|-------|-----|--------|-------|--------|------|
| Alpha | 157 | ISA VE | CINSA | Nasdaq | Amex |

|               |                                     |  | reasonably be<br>expected to<br>increase reserves<br>Tier 2:  | recommends<br>further<br>exploration. |                                      |                                      | <br>Mis en forme : Police :Non Gras |
|---------------|-------------------------------------|--|---|---------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
|               |                                     |  | <u>-no NTA</u><br>requirement<br><u>-unproven</u><br>property with<br>prospects, \$1.5<br>million allocated in<br>a work program or<br>- joint venture<br>interest and \$5<br>million raised in<br>prospectus<br>offering.<br>- satisfactory work<br>program of at<br>least \$300,000 if<br>proved developed<br>producing<br>reserves are less<br>than \$500,000, |                                       |                                      |                                      | Mis en forme : Police :Non Gras     |
| Other – R & D | We do not have a separate category. | Exempt<br>Same as industrial<br>Non-exempt | Tier1:<br>- a satisfactory<br>recommended<br>research and<br>development  | No separate<br>category for R &<br>D  | No separate<br>category for R &<br>D | No separate<br>category for R &<br>D |                                     |
|               |                                     | Evidence that the<br>company's             | work program of<br>\$1 million;   |                                       |                                      |                                      |                                     |

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.



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

| Alpha TSX TSX VE CNSX N | isdaq Amex |
|-------------------------|------------|

| products and       | net tangible assets        |
|--------------------|----------------------------|
| services are at an | <del>of \$5 million;</del> |
| advanced stage of  | -at least \$1              |
| development of     | million in                 |
| commercialization  | expenditures for           |
| and that the       | prior research and         |
| company has the    | development costs          |
| necessary          | (other than                |
| management         | general or                 |
| expertise and      | administrative             |
| resources to       | expenses) on the           |
| develop the        | technology or              |
| business.          | product which is           |
| R&D companies      | the subject of the         |
| must have          | work program               |
| technical          |                            |
| expertise and      | <del>Tier 2:</del>         |
| resources to       | <del>a satisfactory</del>  |
| advance its        | recommended                |
| program. And a     | research and               |
| minimum two-       | development                |
| year operating     | work program of            |
| history that       | <del>\$500,000;</del>      |
| includes research  | -net tangible              |
| and development    | assets of                  |
| activities.        | \$ <del>750,000;</del>     |
|                    | - at least \$500.000       |
|                    | in expenditures for        |
|                    | prior research and         |
|                    | development costs          |
|                    | (other than                |
|                    |                            |

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.



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

| Alpha TSX TSX VE CNSX Nasdaq Amex |       |        |      |        |      |
|-----------------------------------|-------|--------|------|--------|------|
|                                   | Alpha | TSX VE | CNSX | Nasdaq | Amex |

|  | general or<br>administrative<br>expenses) on the<br>technology or<br>product which is<br>the subject of the<br>work<br>programSame as<br>industrial |  |  |
|--|---|--|--|
|--|---|--|--|

| SPIs:<br>Investment<br>Funds | Adequate<br>working capital<br>to carry on<br>business and an<br>appropriate<br>capital structure. | Adequate<br>working capital to<br>carry on business<br>and an<br>appropriate<br>capital structure. | Real<br>Estate/Investment<br>Tier 1:<br>- adequate<br>working capital<br>and financial<br>resources for 18<br>months and<br>\$200,000 in<br>unallocated funds.<br>Tier 2:<br>- adequate<br>working capital<br>and financial | A recent history<br>as a listed<br>company and<br>working cap of<br>\$50,000 or a<br>minimum of<br>\$100,000 | Global Select:<br>No requirement<br>for closed-end<br>management<br>investment<br>companies<br>Global Market<br>See assets |  |
|------------------------------|--|--|---|--|--|--|
|------------------------------|--|--|---|--|--|--|

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. Page 18

Mis en forme : Normal



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

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

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 Page 19 the listing requirements being proposed by Alpha Exchange Inc.



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

|  |  | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|--|--|-------|-----|--------|------|--------|------|
|--|--|-------|-----|--------|------|--------|------|

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

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. Page 20



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

| Alpha TSX TSX VE CNSX Nasdag Amex |       |        |      |        |      |
|-----------------------------------|-------|--------|------|--------|------|
|                                   | Alpha | TSX VE | CNSX | Nasdaq | Amex |

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

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

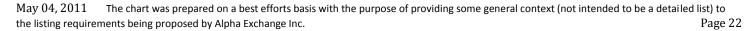
May 04, 2011 The chart was prepared on a best efforts basis with the purpose of providing some general context (not intended to be a detailed list) to the listing requirements being proposed by Alpha Exchange Inc. Page 21



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

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|
|-----------------------------------|

| administrative      |
|---------------------|
| expenses for at     |
| least 12 months;    |
| and                 |
| -at least \$100,000 |
| in unallocated      |
| funds.              |
| OR                  |
| Category 3:         |
| - 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     |





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

|  | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|--|-------|-----|--------|------|--------|------|
|--|-------|-----|--------|------|--------|------|

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

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

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. Page 23



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

| Alpha TSX TSX VE CNSX Nasdag Amer |       |     |        |      |        |      |
|-----------------------------------|-------|-----|--------|------|--------|------|
| Alpha ISA ISAVE CNSA Nasuad Allex | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |

| 20% of its<br>available funds <sup>6</sup> in<br>good standing for   |  |
|--|--|
| good standing for  |  |
|  |  |
|  |  |
| 18 months; and   |  |
| - <u>\$100,000 in</u>  |  |
| unallocated funds.   |  |
| OR OR  |  |
| Category 2:  |  |
|  |  |
| 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 and a second s |  |
|  |  |
| in unallocated   |  |
| funds.   |  |
|  |  |
| Tier 2:  |  |

<sup>&</sup>lt;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").

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. Page 24



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

| Alpha TSX TSX VE CNSX Nasdag Amex   |
|---|
| The second |

| - spent a minimum                     |
|---------------------------------------|
| <del>of \$100,000 in</del>            |
| 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;                             |
| -adequate                             |
| working capital to                    |
| (i) conduct the                       |
| recommended                           |
| work program, (ii)                    |
|                                       |
| satisfy general and<br>administrative |
|                                       |
| expenses for 12                       |
| months, and (iii)                     |
| maintain the                          |
| property and any                      |
| other properties                      |
| on which the                          |
| applicant will                        |
| spend more than                       |

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.



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

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|
|-----------------------------------|

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

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

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 Page 26 the listing requirements being proposed by Alpha Exchange Inc.



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

| Alpha TSX TSX VE CNSX Nasdag Amer |       |     |        |      |        |      |
|-----------------------------------|-------|-----|--------|------|--------|------|
| Alpha ISA ISA CUSA Wasdag Allex   | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |

| -                |  |
|------------------|--|
| and debt service | months.                                  |
| expenses, for a  | OR I I I I I I I I I I I I I I I I I I I |
| period of 18     | Category 2:                              |
| months with an   | -adequate                                |
| allowance for    | working capital                          |
| contingencies.   | and financial                            |
| 0                | resources to (i)                         |
|                  | complete the                             |
|                  | recommended                              |
|                  | work program                             |
|                  | (joint venture or                        |
|                  | otherwise) and (ii)                      |
|                  | meet general and                         |
|                  | administrative                           |
|                  | expenses for 12                          |
|                  | months; and                              |
|                  | -at least \$100,000                      |
|                  | in unallocated                           |
|                  | funds.                                   |
|                  | $\frac{1}{\Omega R}$                     |
|                  |  |
|                  | Category 3:<br>- allocation of a         |
|                  |  |
|                  | minimum of \$1.5                         |
|                  | million of the                           |
|                  | applicant's funds                        |
|                  | to a joint venture                       |
|                  | <del>or other</del>                      |
|                  | satisfactory                             |
|                  | recommended                              |
|                  | exploration                              |
|                  | <del>program;</del>                      |

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.



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

| Alpha | TSX TSX VE | CNSX | Nasdaq | Amex |
|-------|------------|------|--------|------|
|-------|------------|------|--------|------|

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

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.



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

| Alpha TSX TSX VE CNSX Nasdag Amex |
|-----------------------------------|
|-----------------------------------|

| expenses for 12<br>months; and<br> | Tier 2:<br>-adequate working<br>capital and<br>financial resources<br>to (i) conduct the<br>work program and<br>(ii) satisfy general<br>and administrative |  |
|------------------------------------|--|--|
| in analocated                      | and administrative<br>expenses for 12<br>months; and   |  |

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

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.



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

| Alpha TSX TSX VE CNSX Nasdag Amex | <br>  |     |        | 0    |      |
|-----------------------------------|-------|-----|--------|------|------|
|                                   | Alpha | TCV | TSX VE | CNSX | Amex |

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

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.



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

| Alpha TSX TSX VE CNSX Nasdag Amex |       |     |        |      |        |      |
|-----------------------------------|-------|-----|--------|------|--------|------|
|                                   | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |

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

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.



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

| Alp | ha TSX | TSX VE | CNSX | Nasdaq | Amex |
|-----|--------|--------|------|--------|------|
|-----|--------|--------|------|--------|------|

| net income_revenue                            |                             |
|---|-----------------------------|
| of \$ <del>50500</del> ,000 <del>for at</del> |                             |
| least twoor \$2                               |                             |
| million of the three                          |                             |
| preceding fiscal                              |                             |
| <del>years.arm's length</del>                 |                             |
| financing                                     | Mis en forme : Soulignement |
| OR COR  |                             |
| Category 2:                                   |                             |
| - revenues derived                            |                             |
| from commercial                               |                             |
| operations in the                             |                             |
| previous 12 months                            |                             |
| of at least \$250,000                         |                             |
| -a 24-month                                   |                             |
| management                                    |                             |
| Both Tiers:                                   |                             |
| If no revenue must                            |                             |
| provide a plan                                |                             |
| outlining the                                 |                             |
| development of the                            |                             |
| <del>business</del>                           |                             |
| demonstrating that                            |                             |
| the applicant's                               |                             |
| product, service or                           |                             |
| technology is                                 |                             |
| sufficiently                                  |                             |
| developed that                                |                             |
| there is a reasonable                         |                             |
| expectationlikelihoo                          |                             |
| <u>d</u> of revenue within                    |                             |
|   |                             |

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.



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

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

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.



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

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|

|                      |   | application,<br>- Pre-tax cash<br>flow of \$700,000<br>in the previous<br>fiscal year and an<br>average annual<br>pre-tax flow of<br>\$500,000 for the<br>two preceding<br>fiscal years.  |                            |                       |  |  |
|----------------------|---|---|----------------------------|-----------------------|--|--|
| Other – Oil &<br>Gas | We do not have<br>a separate<br>category. | Exempt<br>Pre-tax<br>profitability from<br>ongoing<br>operations in the<br>fiscal year<br>preceding the<br>application, pre-<br>tax cash flow of<br>\$7050,000 in the<br>previous fiscal<br>year and an<br>average annual<br>pre-tax cash flow<br>of \$500,000 for<br>the two<br>preceding fiscal<br>years. | No specific<br>requirement | Same as<br>industrial | No separate<br>category for oil<br>& gas | No separate<br>category for oil<br>& gas |

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. Page 34



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

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|
|-----------------------------------|

| Other – R & D<br>We do not h<br>a separate<br>category bu<br>alternative<br>for Tier 2:<br>treasury of<br>least \$5M. | category for R &<br>tan D<br>test | No separate category<br>for R & D | No separate<br>category for R &<br>D | No separate<br>category for R &<br>D | No separate<br>category for R &<br>D |
|---|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|---|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|

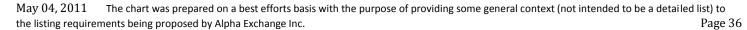
| F. Reserves                  |   |  |   |   |                                       |                                       |  |  |
|------------------------------|---|--|---|---|---------------------------------------|---------------------------------------|--|--|
| SPIs:<br>Investment<br>Funds |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

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. Page 35



| Summary Info | nan Alpha as of De | cember, 2010 |      |        |      |
|--------------|--------------------|--------------|------|--------|------|
| Alpha        | TSX                | TSX VE       | CNSX | Nasdaq | Amex |

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





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

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|

|   |                    |                      | <br> |  |
|---|--------------------|----------------------|------|--|
| l r                                     | required to        | probable reserves    |      |  |
| S                                       | submit             | providing for a      |      |  |
|   | commercial         | mine life of at      |      |  |
|   | contracts to       | least 3 years; and   |      |  |
|   | demonstrate a      | a positive           |      |  |
| l r                                     | reasonable         | feasibility study.   |      |  |
|   | ikelihood of       | No reserve           |      |  |
| f                                       | future             | requirement.         |      |  |
| l l                                     | profitability,     |                      |      |  |
|   | unless the         |                      |      |  |
|   | company is         | Tier 2:              |      |  |
|   | presently          | - a minimum 50%      |      |  |
| J                                       | generating         | interest in a        |      |  |
| r i i i i i i i i i i i i i i i i i i i | revenues from      | qualifying           |      |  |
| l l                                     | production.        | property, which is   |      |  |
|   |                    | the property on      |      |  |
| E                                       | Exploration and    | which it is relying  |      |  |
|   | development-       | to meet the          |      |  |
| 5                                       | stage companies    | minimum listing      |      |  |
| l r                                     | must have net      | requirements, - or   |      |  |
| t                                       | tangible assets of | - be the operator    |      |  |
|   | \$3 million, an    | of the property      |      |  |
| a                                       | advanced           | with a satisfactory  |      |  |
|   | property           | joint venture        |      |  |
|   | generally, one in  | agreement to         |      |  |
|   | which continuity   | protect the          |      |  |
|   | of mineralization  | applicant's          |      |  |
| i                                       | is demonstrated    | interest in the      |      |  |
| i                                       | in three           | <del>property;</del> |      |  |

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



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

| Alpha TSX TSX VE CNSX Nasdag Amex |
|-----------------------------------|
| Alpha TSX TSX VE CNSX Nasdaq Amex |

|                      |   | dimensions at<br>economically<br>interesting<br>grades),   | -a geological<br>report<br>recommending a<br>minimum<br>\$200,000 non-<br>contingent work<br>program on the<br>property No<br>reserve<br>requirement.  |   |  |  |   |                          |
|----------------------|---|--|--|---|--|--|---|--------------------------|
| Other – Oil &<br>Gas | N/A (no<br>exploration<br>companies<br>qualify) | Exempt:<br>Proved developed<br>reserves of \$7.5<br>million,<br>Non-exempt:<br>Proved developed<br>reserves10 of \$3<br>million<br>a clearly defined<br>program which<br>can reasonably be<br>expected to<br>increase reserves | Tier 1:<br>a geological<br>report<br>demonstrating<br>provenExploration<br>companies: \$3<br>million in<br>developed and<br>probable reserves<br>(producing or<br>non producing),<br>with a present<br>value of at least \$1<br>million<br>developed.<br>Producing<br>companies: \$2<br>million_based on | Title to a<br>property on<br>which there has<br>been exploration<br>and a report<br>complying with<br>securities law<br>recommends<br>further<br>exploration. | No separate<br>category for oil<br>& gas | No separate<br>category for oil<br>& gas | 4 | Mii<br>Exa<br>Mii<br>Exa |

<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.

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. Page 38

**Mis en forme :** Interligne : Exactement 10 pt

Mis en forme : Interligne : Exactement 10 pt



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

|     |   |   | constant dollar                                   |  |   |   |
|-----|---|---|---|--|---|---|
|     |   |   | pricing   |  |   |   |
|     |   |   | assumptions                                       |  |   |   |
|     |   |   | discounted at                                     |  |   |   |
|     |   |   |   |  |   |   |
|     |   |   | <del>15%.</del> in proved                         |  |   |   |
|     |   |   | developed   |  |   |   |
|     |   |   | reserves  |  |   |   |
|     |   |   |   |  |   |   |
|     |   |   | Tier 2:   |  |   |   |
|     |   |   | Category 1:                                       |  |   |   |
|     |   |   | -at least Fither                                  |  |   |   |
| 4   |   |   | <del>Category 1:</del><br>- at least<br>\$500,000 |  |   |   |
| 1   |   |   | proven  |  |   |   |
| 11  |   |   | provenproved<br>developed                         |  |   |   |
| 1   |   |   | producing<br>reserves <del>based on</del>         |  |   |   |
| 11  |   |   | reserves <del>based on</del>                      |  |   |   |
|     |   |   | constant dollar                                   |  |   |   |
|     |   |   | pricing   |  |   |   |
|     |   |   | assumptions<br>discounted at                      |  |   |   |
|     |   |   | discounted at                                     |  |   |   |
|     |   |   | <del>15%;</del>                                   |  |   |   |
|     |   |   | - a geological<br>report                          |  |   |   |
|     |   |   | recommending                                      |  |   |   |
| 11  |   |   | further   |  |   |   |
|     |   |   | development or                                    |  |   |   |
|     |   |   | development or<br>production;<br>OR               |  |   |   |
|     |   |   | OR  |  |   |   |
|     |   |   | Category 2:                                       |  |   |   |
|     |   |   | <u>proven\$750,000</u>                            |  |   | 4 |
|     |   |   | in proved and                                     |  |   |   |
|     |   |   | probable reserves                                 |  |   |   |
|     |   |   |   |  |   |   |
|     |   |   | (producing or                                     |  |   |   |
|     |   |   | non-producing)                                    |  |   |   |
|     |   |   | with a present                                    |  |   |   |
| ••• | • | • | •   |  | - |   |

Mis en forme : Interligne : Exactement 10 pt

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.



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

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

G. Escrow

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

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. Page 40



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

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

### II. International Companies

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



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

| Al                      | pha TSX             | TSX VE | CNSX | Nasdaq | Amex                     |
|-------------------------|---------------------|--------|------|--------|--------------------------|
|                         |                     |        |      | 1      | 1                        |
| Technica<br>Committe    |                     |        |      |        | listing<br>requirements. |
| deemed                  |                     |        |      |        | Exchange may             |
| acceptab                |                     |        |      |        | reject companie          |
| Exemptio                | on from can be done | ifa    |      |        | with foreign             |
| all or som              |                     |        |      |        | ownership                |
| Handboo                 |                     |        |      |        | restrictions.            |
| requirem                |                     |        |      |        |                          |
| subject to<br>substanti |                     |        |      |        |                          |
| similar re              |                     |        |      |        |                          |
| and exch                | 0,                  |        |      |        |                          |
| listing reg             |                     |        |      |        |                          |
| in Canada               | a as well           |        |      |        |                          |
| as similar              |                     |        |      |        |                          |
| requirem                |                     |        |      |        |                          |
| those cor               |                     |        |      |        |                          |
| in the Lis<br>Handboo   |                     |        |      |        |                          |
| папироо                 | κ.                  |        |      |        |                          |

#### III. Disclosure

| General | 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.  |



CNSX

Nasdaq

Amex

LISTING STANDARDS COMPARISON CHART

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

TSX VE

TSX

Alpha

| <br>Арни             | 13/               |                  | спол               | Hubuuq            | Allica            |
|----------------------|-------------------|------------------|--------------------|-------------------|-------------------|
|                      |                   |                  |                    |                   |                   |
| <br>Issuer must give | Issuer must give  | Issuer must give | Issuer must give   | Issuer must give  | Issuer must give  |
| notice of any        | notice of any     | notice of any    | notice of any      | prior notice of   | prior notice of   |
| transaction          | transaction       | transaction      | transaction        | corporate         | corporate         |
| involving or         | requiring         | requiring        | involving or       | actions affecting | actions affecting |
| potentially          | exchange          | exchange         | potentially        | listed            | listed            |
| involving an         | approval.         | approval.        | involving an       | shareholders but  | shareholders but  |
| issuance of listed   |                   |                  | issuance of listed | not requiring     | not requiring     |
| shares and post      | Issuer must give  | Issuer must give | shares and post    | exchange          | exchange          |
| details in the       | prior notice of   | prior notice of  | details in the     | approval (e.g.    | approval (e.g.    |
| appropriate form     | corporate actions | corporate        | appropriate        | dividends,        | dividends,        |
| on the exchange      | affecting listed  | actions not      | form on the        | transfer agent    | transfer agent    |
| website. Form        | shareholders but  | requiring        | exchange           | changes)          | changes)          |
| includes             | not requiring     | exchange         | website. Form      |                   |                   |
| certificate of       | exchange          | approval (e.g.   | includes           | Issuer must       | Issuer must       |
| compliance with      | approval (e.g.    | dividends,       | certificate of     | report share      | report share      |
| applicable rules.    | dividends,        | transfer agent   | compliance with    | issuances on a    | issuances on a    |
|                      | transfer agent    | changes)         | applicable rules.  | monthly basis.    | monthly basis.    |
| Issuer must give     | changes,          |                  |                    |                   |                   |
| prior notice of      | redemptions).     | Issuer must      | Issuer must give   |                   |                   |
| corporate actions    |                   | report share     | notice of any      |                   |                   |
| affecting listed     | Issuer must       | issuances on a   | transaction        |                   |                   |
| shareholders but     | report share      | monthly basis.   | considered a       |                   |                   |
| not requiring        | issuances on a    |                  | "significant       |                   |                   |
| exchange             | monthly basis.    |                  | transaction" and   |                   |                   |
| approval (e.g.       |                   |                  | post details in    |                   |                   |
| dividends,           |                   |                  | the appropriate    |                   |                   |
| transfer agent       |                   |                  | form on the        |                   |                   |
| changes,             |                   |                  | exchange           |                   |                   |
| redemptions).        |                   |                  | website. Form      |                   |                   |
| leave a mouth of the |                   |                  | includes           |                   |                   |
| <br>Issuer must give |                   |                  | certificate of     |                   |                   |

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.



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

| Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|-------|-----|--------|------|--------|------|
|       |     |        |      |        |      |

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

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.



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

| Alpha TSX TSX VE CNSX Nasdaq Amex |  |
|-----------------------------------|--|
|-----------------------------------|--|

|--|

#### **IV. Corporate Transactions**

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

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.



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

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|
|-----------------------------------|

|                          | certain              |                      |                      | approval of          | interest in the    | ٦ |
|--------------------------|----------------------|----------------------|----------------------|----------------------|--------------------|---|
|                          | transactions         |                      |                      | backdoor listings    | other company or   |   |
|                          | (described below)    |                      |                      |                      | insiders as a      |   |
|                          |                      |                      |                      |                      | group have a 10%   |   |
|                          |                      |                      |                      |                      | interest           |   |
|                          |                      |                      |                      |                      | -transactions that |   |
|                          |                      |                      |                      |                      | may result in the  |   |
|                          |                      |                      |                      |                      | issuance of more   |   |
|                          |                      |                      |                      |                      | than 10% of the    |   |
|                          |                      |                      |                      |                      | outstanding        |   |
|                          |                      |                      |                      |                      | [intuitively this  |   |
|                          |                      |                      |                      |                      | seems to be        |   |
|                          |                      |                      |                      |                      | incomplete, but I  |   |
|                          |                      |                      |                      |                      | can't find any     |   |
|                          |                      |                      |                      |                      | other              |   |
|                          |                      |                      |                      |                      | requirements]      |   |
|                          |                      |                      |                      |                      | No specific        |   |
|                          |                      |                      |                      |                      | requirements       |   |
|                          |                      |                      |                      |                      | other than         |   |
|                          |                      |                      |                      |                      | shareholder        |   |
|                          |                      |                      |                      |                      | approval (detailed |   |
|                          |                      |                      |                      |                      | below)             |   |
| B. Private<br>Placements | Maximum<br>permitted | Maximum<br>permitted | Maximum<br>permitted | Maximum<br>permitted |                    |   |
| Flacements               | discount:            | discount:            | discount:            | discount:            |                    |   |
|                          | 25% if market        | 25% if market        | 25% if market        | 25% if market        |                    |   |
|                          | price \$0.50 or      | price \$0.50 or      | price \$0.50 or      | price \$0.50 or      |                    |   |

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.



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

| Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |  |  |  |
|-------|-----|--------|------|--------|------|--|--|--|

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

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.



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

|  | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|--|-------|-----|--------|------|--------|------|
|--|-------|-----|--------|------|--------|------|

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

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.



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

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

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.



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

| Alpha TSX TSX VE | CNSX | Nasdaq | Amex |
|------------------|------|--------|------|
|------------------|------|--------|------|

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

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.



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

| Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|-------|-----|--------|------|--------|------|
|       |     |        |      |        |      |

V. Requirements for Continued Listing (Suspension/Delisting)



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

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|
|-----------------------------------|

| A. General                      | longer operating or<br>requirement, it has<br>delist for failure to   | e discretion to delist<br>that has a going con-<br>general discretionary<br>comply with listing re-<br>ss is generally a two-s<br>en a period of time (<br>anges do not have ext<br>heard prior to a delisti | cern note in their fir<br>y power to suspend<br>equirements general                             | nancials. Although C<br>or delist in the publi<br>ly or to pay applicat | NSX doesn't have a s<br>ic interest. All marke<br>le fees.   | pecific<br>ts can suspend or  |
|---------------------------------|---|--|---|---|--|---|
| B. SPIs:<br>Investment<br>Funds | Cannot be less<br>than \$500,000 if<br>part of group or<br>\$5,000,000 in<br>NTA.<br>Less than 50,000<br>units.   | Same as Non-SPIs   | Same as Non-<br>SPIs  | Same as Non-<br>SPIs  |  | Closed End Funds<br>Public float value<br>cannot be less<br>than \$500,000<br>for more than 60<br>days<br>Closed end fund<br>issuers must<br>continue to<br>qualify under the<br>Investment<br>Company Act of<br>1940 unless it<br>otherwise meets<br>original listing<br>requirements. |
| C. Non SPIs                     | Pre-tax cash flow<br>of \$350,000 or, in<br>the case of<br>technology and<br>resource<br>companies,<br>acceptable | Assets worth<br>\$3,000,000 and<br>revenues of<br>\$3,000,000 or<br>Acceptable R&D<br>expenditures of<br>\$1,000,000 or  | Net Tangible<br>Assets/Property<br>of \$250,000<br>(\$100,000 for<br>technology/indu<br>strial) | Exchange has<br>discretion to<br>delist if in the<br>public interest.   | Global Select:<br>Must meet<br>original listing<br>standards. If not,<br>transferred to<br>Global Market | Stockholder<br>Equity<br>Stockholders'<br>equity of<br>\$2,000,000 if<br>such issuer has<br>sustained losses<br>from continuing<br>operations   |



CNSX

Nasdaq

Amex

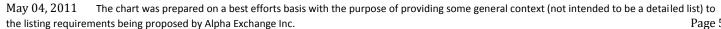
# LISTING STANDARDS COMPARISON CHART

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

TSX VE

TSX

Alpha

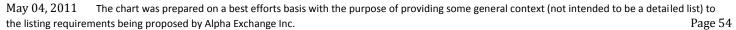




# Summary Information for Alpha and for all other exchanges other than Alpha as of December, 2010

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|
|-----------------------------------|

| exploration / | 1,100,000 shares   | market                               |
|---------------|--------------------|--------------------------------------|
| development   | worth \$15         | capitalization of                    |
| expenses.     | million            | \$50,000,000; or                     |
| expenses.     | minon              | total assets and                     |
|               |                    | revenue of                           |
|               | SPIs must          | \$50,000,000                         |
|               | generally have a   | each in its last                     |
|               | public float       | fiscal year or in<br>two of its last |
|               | worth \$1 million. | three fiscal years;                  |
|               | worth 51 minon.    | and has at least                     |
|               |                    | 1,100,000 shares                     |
|               | Nasdaq Capital:    | publicly held, a                     |
|               | 500,000 shares     | market value of                      |
|               | held by 300        | publicly held                        |
|               | public             | shares of at least                   |
|               | shareholders       | \$15,000,000 and                     |
|               |                    | 400 board lot                        |
|               | worth \$1 million  | shareholders.                        |
|               | and                | Issuers falling                      |
|               | stockholders'      | therein.                             |
|               | equity of \$2.5    |                                      |
|               | million            | Distribution—                        |
|               |                    | 200,000                              |
|               | and                | common shares                        |
|               | market cap of      | held by 300                          |
|               | \$35 million       | public                               |
|               | and                | shareholders;                        |
|               | net income from    | 50,000 publicly<br>held warrants or  |
|               |                    | preferred shares                     |
|               | continuing         | preferred shares                     |
|               | operations of      | Market Value                         |
|               | \$500,000 in past  | Public float                         |
|               | fiscal year or two | value cannot be                      |
|               |                    | less than                            |
|               | of three past      | \$1,000,000 for                      |
|               |                    | more than 90                         |
|               |                    | consecutive                          |
|               |                    |                                      |





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

| Alpha TSX TSX VE CNSX Nasdaq Amex | <br>- | -   |        | -    | -      |      |
|-----------------------------------|-------|-----|--------|------|--------|------|
|                                   | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |

|  |  |  | days (\$400,000<br>for bonds)  |
|--|--|--|--|
|  |  |  | Bond issuers<br>must be able to<br>make principal<br>and interest<br>payments on<br>bonds. |

#### VI. Corporate Governance



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

| Alpha         TSX         TSX VE         CNSX         Nasdaq         Amex |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|
|   |  |  |  |  |  |  |  |  |

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

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



CNSX

Nasdaq

Amex

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

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

TSX VE

TSX

Alpha

#### **VII. Security Holder Approval Requirements**



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

| Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|-------|-----|--------|------|--------|------|
|       |     |        |      |        |      |

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

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



CNSX

Nasdaq

Amex

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

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

TSX VE

TSX

Alpha



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

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

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.



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

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

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



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

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

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



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

|       |     |        | <u> </u> |        |      |
|-------|-----|--------|----------|--------|------|
| Alpha | TSX | TSX VE | CNSX     | Nasdaq | Amex |
| •     |     |        | •        | •      | •    |
|       |     |        |          |        |      |

### VIII. Exchange Sanctions

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

Mis en forme : Sans interligne



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

| Alpha TSX TSX VE CNSX Nasdaq | Amex |
|------------------------------|------|

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



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

| Alpl | a TSX | TSX VE | CNSX | Nasdaq | Amex |
|------|-------|--------|------|--------|------|
|------|-------|--------|------|--------|------|

# I. Original Listing

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



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

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|
|-----------------------------------|

| 500,000 shares he | <ul> <li>radable shares<br/>eld by 300 public<br/>olders</li> <li>1,000,000 freely<br/>tradable shares<br/>held by 250<br/>public board lot<br/>holders</li> <li><i>Tier 2:</i><br/>500,000 freely<br/>tradable shares<br/>held by 200<br/>public board lot<br/>holders</li> <li><i>Both Tiers:</i><br/>Public float must<br/>be at least 20%<br/>of the issued and<br/>outstanding<br/>securities</li> </ul> |  | 1,250,000 shares<br>held by at least<br>2200 public<br>shareholders, 450<br>of whom hold a<br>board lot.<br><b>Global Market:</b><br>1,100,000 shares<br>held by 400 public<br>board lot holders<br><b>Nasdaq Capital:</b><br>1,000,000 shares<br>(400,000 ADRs)<br>held by 300 public<br>board lot holders. | At least 500,000<br>shares held by<br>800 public<br>shareholders or<br>1,000,000 shares<br>held by 400<br>public<br>shareholders.<br>Companies with<br>500,000 shares<br>held by 400<br>holders may be<br>eligible if<br>average daily<br>trading volume<br>over past 6<br>months is 2000<br>shares.<br><b>Preferred:</b><br>100,000 publicly<br>held shares if<br>common stock<br>listed on Amex<br>or NYSE, 400,000<br>shares held by<br>800 public<br>shareholders if<br>not. |
|-------------------|---|--|--|--|
|-------------------|---|--|--|--|



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

| Alp | ha TSX | TSX VE | CNSX | Nasdaq | Amex |
|-----|--------|--------|------|--------|------|
|-----|--------|--------|------|--------|------|

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



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

| Alpha TSX | TSX VE | CNSX Nasdaq | Amex |
|-----------|--------|-------------|------|
|-----------|--------|-------------|------|

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



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

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|
|-----------------------------------|

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



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

| Alpha TSX | TSX VE | CNSX | Nasdaq | Amex |
|-----------|--------|------|--------|------|
|-----------|--------|------|--------|------|

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



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

| Alpha TSX | TSX VE | CNSX | Nasdaq | Amex |
|-----------|--------|------|--------|------|
|-----------|--------|------|--------|------|

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



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

| SPIs:<br>Investment | Investment funds<br>— Net tangible    | TSX considers<br>applications from | Investment<br>Companies:           | Investment<br>companies: NTA    | Global Select:<br>No requirement | In addition to the regular |
|---------------------|---------------------------------------|------------------------------------|------------------------------------|---------------------------------|----------------------------------|----------------------------|
| Funds               | assets (NTA) of                       | SPIs on a case by                  | Tier1:                             | of \$4 million or               | for closed-end                   | original listing           |
| i unus              | \$10 million or<br>NTA of \$1 million | case basis and will consider       | - \$10 million NTA<br>- a publicly | NTA of \$2<br>million, at least | management                       | requirements:              |
|                     | that is part of a                     |                                    | disclosed                          | 50% of which                    | companies                        | Closed End                 |
|                     | group with                            | Objectives &                       | investment policy                  | has been                        |                                  | Management                 |
|                     | aggregate NTA of                      | strategy;                          | . ,                                | allocated to at                 | Global Market:                   | Investment                 |
|                     | \$20 million and                      | Nature and size of                 | Tier 2:                            | least 2 specific                | Generally, if                    | Companies:                 |
|                     | all are listed.                       | assets;                            | -\$2 million NTA or                | investments.                    | company meets                    | \$20 million               |
|                     |                                       | Anticipated                        | \$3 million arm's                  |                                 | the income test                  | public float               |
|                     |                                       | operating and                      | length financing,                  |                                 | in "other", more                 | value or net               |
|                     |                                       | financial results;                 | disclosed                          |                                 | than \$100                       | asset value or,            |
|                     |                                       | Track record &                     | investment policy                  |                                 | million in assets                | part of a group            |



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

| Alpha TSX | TSX VE | CNSX | Nasdaq | Amex |
|-----------|--------|------|--------|------|
|-----------|--------|------|--------|------|

|  | ers & ap,<br>s; ava<br>f investor mu<br>et support to<br>issuer. two<br>inv<br><b>Re</b><br><i>Tie</i><br>-\$5<br>-sig<br>int | ad 50% of the<br>oplicant's<br>vailable funds<br>ust be allocated<br>a minimum of<br>vo specific<br>vestments.<br>eal Estate:<br>er 1:<br>5 million NTA<br>ignificant<br>terest in real<br>operty | and<br>stockholders'<br>equity of \$10<br>million. If<br>company does<br>not meet income<br>test, either \$200<br>million in assets<br>and equity of<br>\$10 million, or<br>\$100 million in<br>assets and<br>equity of \$20<br>million | \$10 million<br>public float or<br>net asset value<br>or average for<br>group of \$15<br>million.<br><b>Currency and<br/>Index Warrants:</b><br>Minimum<br>tangible net<br>worth of<br>\$250,000,000 or<br>\$150 million and<br>original listed |
|--|---|---|---|---|
|  | -\$<br>or<br>ar<br>fir<br>-s<br>in  | er 2:<br>\$2 million NTA<br>ir \$3 million<br>rm's length<br>inancing<br>significant<br>nterest in real<br>iroperty   |   | price of all listed<br>warrants is more<br>than 25% of net<br>worth. Specific<br>tests for<br>different types<br>of securities.   |
|  |   |   |   | Assets of \$100<br>million and<br>stockholders'<br>equity of \$10<br>million or, if<br>unable to satisfy<br>earnings criteria,  |



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



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

| Alpha TSX TSX VE | CNSX | Nasdaq | Amex |
|------------------|------|--------|------|
|------------------|------|--------|------|

| may quali<br>they meet<br>earnings a<br>flow<br>requireme<br>exempt com<br>- Companies<br>forecasting<br>profitability<br>net tangible<br>\$7.5 million<br><b>Tech com</b><br><i>Non-exem</i>           | the<br>nd cash- net tangible<br>assets of \$750,000<br>or revenue ofents for<br>panies.\$500,000 or arm's<br>length financing<br>of \$2 million<br>-significant<br>interest in<br>business or asset<br>used to carry on<br>businessmust have<br>assets ofbusiness or asset<br>used to carry on<br>businesspanies<br>opanies-history of<br>operations or | Listing Standard<br>2:<br>Stockholders'<br>equity of \$30<br>million, two year<br>operating history<br>and public float<br>value of \$18<br>million<br>OR<br>Listing Standard<br>3:<br>Market cap of<br>\$75 million (with<br>a minimum price<br>of \$4) and public<br>float value of<br>\$20 millions |  |
|---|---|--|--|
| -Evidence<br>company'<br>products a<br>services a<br>advanced<br>developm<br>commerci<br>and that t<br>company<br>necessary<br>managem<br>expertise<br>resources<br>develop th<br>business.<br>R&D comp | that the validation of<br>business<br>and<br>re at an<br>stage of<br>ent of<br>alization<br>he<br>has the<br>ent<br>and<br>to<br>he   |  |  |



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



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



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

| Alpha | TSX TSX VE | CNSX | Nasdaq | Amex |
|-------|------------|------|--------|------|
|-------|------------|------|--------|------|

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



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

| Alpha TSX TSX VE | CNSX | Nasdaq | Amex |
|------------------|------|--------|------|
|------------------|------|--------|------|

| 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.        |  |  |
|                    |  |  |

D. Working Capital/Income



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

| Alpha TSX | TSX VE CNSX | Nasdaq Amex |
|-----------|-------------|-------------|
|-----------|-------------|-------------|

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



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

|  | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|--|-------|-----|--------|------|--------|------|
|--|-------|-----|--------|------|--------|------|

|                                    |  | a a la tila u la a | no avvino no o not |
|------------------------------------|--|--------------------|--------------------|
| treasury, the                      |  | continuing         | requirement,       |
| majority of which                  |  | operations         | but must have      |
| was raised in a                    |  | before income      | two years of       |
| prospectus                         |  | tax in each of     | operations.        |
| offering,                          |  | the prior three    |                    |
| <ul> <li>adequate funds</li> </ul> |  | fiscal years and   |                    |
| to cover all                       |  | \$2.2 million      |                    |
| planned                            |  | income from        |                    |
| development and                    |  | continuing         |                    |
| capital                            |  | operations         |                    |
| expenditures and                   |  | before income      |                    |
| general and                        |  | taxes in each of   |                    |
| administrative                     |  | the two most       |                    |
| expenses for at                    |  | recent fiscal      |                    |
| least one year,                    |  | years              |                    |
| Research and                       |  | ÔR                 |                    |
| Development                        |  | Category 2:        |                    |
| Companies must                     |  | Aggregate cash     |                    |
| have a minimum                     |  | flows of \$27.5    |                    |
| of \$12 million in                 |  | million over the   |                    |
| treasury and                       |  | prior three fiscal |                    |
| Adequate funds                     |  | years, average     |                    |
| to cover                           |  | market cap of      |                    |
| operations                         |  | \$550 million      |                    |
| (including all                     |  | over the prior 12  |                    |
| planned research                   |  | months and         |                    |
| and development                    |  | total revenue of   |                    |
| expenditures) for                  |  | \$110 million in   |                    |
| a period of at                     |  | previous fiscal    |                    |
| least 2 years,                     |  | year               |                    |
|                                    |  | OR                 |                    |



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

| Alpha TSX | TSX VE CNSX | Nasdaq Amex |
|-----------|-------------|-------------|
|-----------|-------------|-------------|

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



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

| Alpha TSX | TSX VE | CNSX | Nasdaq | Amex |
|-----------|--------|------|--------|------|
|-----------|--------|------|--------|------|

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



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

| Alpha TSX | TSX VE | CNSX | Nasdaq | Amex |
|-----------|--------|------|--------|------|
|-----------|--------|------|--------|------|

| Other – R & D | We do not have a<br>separate<br>category but an<br>alternative test<br>for Technology<br>and R&D for Tier<br>2: bona fide | No separate<br>category for R &<br>D | Same as SPIs | No separate<br>category for R &<br>D | No separate<br>category for R &<br>D | No separate<br>category for R &<br>D |
|---------------|---|--------------------------------------|--------------|--------------------------------------|--------------------------------------|--------------------------------------|
|               | research and<br>development<br>expenses of at<br>least \$250,000 in<br>each of the<br>previous two<br>fiscal years.       |                                      |              |                                      |                                      |                                      |

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



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

| Alpha TSX | TSX VE | CNSX | Nasdaq | Amex |
|-----------|--------|------|--------|------|
|-----------|--------|------|--------|------|

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



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

| Alpha TSX TSX VE | CNSX | Nasdaq | Amex |
|------------------|------|--------|------|
|------------------|------|--------|------|

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



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

| TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------|
|-----------------------------|

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



# 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<br>least \$5M. |  |  |  |
|-------------------------------|--|--|--|
|                               |  |  |  |

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



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

| TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------|
|-----------------------------|

|                    |  | 1 | 1 |
|--------------------|--|---|---|
| companies must     |  |   |   |
| have proven and    |  |   |   |
| probable reserves  |  |   |   |
| to provide a mine  |  |   |   |
| life of at least   |  |   |   |
| three years,       |  |   |   |
| tillee years,      |  |   |   |
| together with      |  |   |   |
| evidence           |  |   |   |
| indicating a       |  |   |   |
| reasonable         |  |   |   |
| likelihood of      |  |   |   |
| future             |  |   |   |
| profitability;     |  |   |   |
|                    |  |   |   |
| be in production   |  |   |   |
| or have made a     |  |   |   |
| production         |  |   |   |
| decision on the    |  |   |   |
|                    |  |   |   |
| qualifying project |  |   |   |
| or mine.           |  |   |   |
|                    |  |   |   |
| Industrial mineral |  |   |   |
| companies (i.e.    |  |   |   |
| the minerals       |  |   |   |
| produced are not   |  |   |   |
| readily            |  |   |   |
| marketable) will   |  |   |   |
| normally be        |  |   |   |
| required to        |  |   |   |
| submit             |  |   |   |
|                    |  |   |   |
| commercial         |  |   |   |



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

| TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------|
|-----------------------------|

| contracts to       |  |  |
|--------------------|--|--|
| demonstrate a      |  |  |
| reasonable         |  |  |
| likelihood of      |  |  |
| future             |  |  |
|                    |  |  |
| profitability,     |  |  |
| unless the         |  |  |
| company is         |  |  |
| presently          |  |  |
| generating         |  |  |
| revenues from      |  |  |
| production.        |  |  |
| F                  |  |  |
| 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        |  |  |
| grados)            |  |  |
| grades),           |  |  |



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

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|
|-----------------------------------|

|                      |   | C t.  | Timed  |   | Nie eeste                                | No                                       |
|----------------------|---|---|--|---|--|--|
| Other – Oil &<br>Gas | N/A (no<br>exploration<br>companies<br>qualify) | Exempt:<br>Proved developed<br>reserves of \$7.5<br>million,<br>Non-exempt:<br>Proved developed<br>reserves1 of \$3<br>million<br>a clearly defined<br>program which<br>can reasonably be<br>expected to<br>increase reserves | <i>Tier 1:</i><br>Exploration<br>companies: \$3<br>million in<br>developed and<br>probable<br>reserves, with at<br>least \$1 million<br>developed.<br>Producing<br>companies: \$2<br>million in proved<br>developed<br>reserves<br><i>Tier 2:</i><br>Either \$500,000<br>proved developed<br>producing<br>reserves or<br>\$750,000 in<br>proved and<br>probable<br>reserves. | Title to a<br>property on<br>which there has<br>been exploration<br>and a report<br>complying with<br>securities law<br>recommends<br>further<br>exploration. | No separate<br>category for oil<br>& gas | No separate<br>category for oil<br>& gas |

<sup>&</sup>lt;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.

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 Page 27 the listing requirements being proposed by Alpha Exchange Inc.



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

| Alpha | TSX TSX VE | CNSX | Nasdaq | Amex |
|-------|------------|------|--------|------|
|-------|------------|------|--------|------|

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

#### II. International Companies

| SPIs | Must be listed on<br>a recognized and<br>acceptable<br>foreign exchange.<br>Jurisdictions that | Must be listed on<br>a recognized and<br>acceptable<br>exchange. Must<br>demonstrate to | No specific<br>requirements | No specific<br>requirements |  | Public<br>distribution<br>requirements<br>modified (see<br>above), |
|------|--|---|-----------------------------|-----------------------------|--|--|
|------|--|---|-----------------------------|-----------------------------|--|--|



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

| Alpha TSX | TSX VE | CNSX | Nasdaq | Amex |
|-----------|--------|------|--------|------|
|-----------|--------|------|--------|------|

| the IOSCOabTechnicalwCommittee areredeemed to bepuacceptable.stExemption fromcaall or someboHandbookmrequirements ifmsubject tocosubstantiallyersimilar regulatoryre | ange that it is<br>to comply<br>Canadian<br>rting and<br>ic company<br>dards. This<br>be done if a<br>d or<br>agement<br>iber or a<br>ultant or<br>loyee is<br>ent in<br>da. | otherwise must<br>meet original<br>listing<br>requirements.<br>Exchange may<br>reject companie<br>with foreign<br>ownership<br>restrictions. | - |
|--|--|--|---|
|--|--|--|---|

#### III. Disclosure

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



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

| Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|-------|-----|--------|------|--------|------|
|       |     |        |      |        |      |

| Exchanges                  | generally require listed comp | panies to file any per   | iodic disclosure filed     | with a securities co       | mmission.                  |
|----------------------------|-------------------------------|--------------------------|----------------------------|----------------------------|----------------------------|
| Issuer must                |                               | Issuer must give         | Issuer must give           | Issuer must give           | Issuer must give           |
| notice of ar               |                               | notice of any            | notice of any              | prior notice of            | prior notice of            |
| transaction                |                               | transaction              | transaction                | corporate                  | corporate                  |
| involving or               | 1 0                           | requiring                | involving or               | actions affecting          | actions affecting          |
| potentially                | exchange                      | exchange                 | potentially                | listed                     | listed                     |
| involving ar               |                               | approval.                | involving an               | shareholders but           | shareholders but           |
| issuance of                |                               |                          | issuance of listed         | not requiring              | not requiring              |
| shares and                 |                               | Issuer must give         | shares and post            | exchange                   | exchange                   |
| details in th              | p                             | prior notice of          | details in the             | approval (e.g.             | approval (e.g.             |
| appropriate                |                               | corporate<br>actions not | appropriate<br>form on the | dividends,                 | dividends,                 |
| on the exch<br>website. Fo |                               | requiring                | exchange                   | transfer agent<br>changes) | transfer agent<br>changes) |
| includes                   | not requiring                 | exchange                 | website. Form              | changes)                   | changes)                   |
| certificate o              | 1 0                           | approval (e.g.           | includes                   | lssuer must                | lssuer must                |
| compliance                 |                               | dividends.               | certificate of             | report share               | report share               |
| applicable                 |                               | transfer agent           | compliance with            | issuances on a             | issuances on a             |
|                            | transfer agent                | changes)                 | applicable rules.          | monthly basis.             | monthly basis.             |
| Issuer must                | -                             |                          |                            |                            | ,                          |
| prior notice               | 0 0 /                         | Issuer must              | Issuer must give           |                            |                            |
| corporate a                |                               | report share             | notice of any              |                            |                            |
| affecting lis              | ted Issuer must               | issuances on a           | transaction                |                            |                            |
| shareholde                 | rs but report share           | monthly basis.           | considered a               |                            |                            |
| not requirir               |                               |                          | "significant               |                            |                            |
| exchange                   | monthly basis.                |                          | transaction" and           |                            |                            |
| approval (e                | .g.                           |                          | post details in            |                            |                            |
| dividends,                 |                               |                          | the appropriate            |                            |                            |
| transfer age               | ent                           |                          | form on the                |                            |                            |
| changes,                   | 、<br>、                        |                          | exchange                   |                            |                            |
| redemptior                 | is).                          |                          | website. Form              |                            |                            |
|                            |                               |                          | includes                   |                            |                            |



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

| Alpha TSX | TSX VE | CNSX | Nasdaq | Amex |
|-----------|--------|------|--------|------|
|-----------|--------|------|--------|------|

| certificate of     |
|--------------------|
| compliance with    |
| applicable rules.  |
|                    |
| Issuer must file   |
| monthly and        |
| quarterly          |
| updates (which     |
| include details of |
| share issuances)   |
| and annually       |
| update listing     |
| statement and      |
| MD&A.              |
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# 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<br>the requirements<br>and filing<br>deadlines. |  |  |  |
|---|--|--|--|
|---|--|--|--|

### **IV. Corporate Transactions**

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



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



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

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



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

| Alpha TSX | TSX VE CI | NSX Nasdaq Amex |
|-----------|-----------|-----------------|
|-----------|-----------|-----------------|

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



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

| Alpha TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------------|
|-----------------------------------|

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



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

|  | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|--|-------|-----|--------|------|--------|------|
|--|-------|-----|--------|------|--------|------|

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



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

| Alpha TSX | TSX VE CN | NSX Nasdaq | Amex |
|-----------|-----------|------------|------|
|-----------|-----------|------------|------|

| P<br>B<br>F<br>C<br>[I<br>r<br>v<br>o<br>d | nstitution.<br>Payments of<br>Bonuses, Finders'<br>Sees or<br>Commission.<br>Note: disclosure<br>equirement<br>only, exchange<br>loes not approve<br>ransactions]. | Non-exempt<br>issuers:<br>Exchange must<br>approve proposed<br>material changes<br>as defined in<br>timely disclosure<br>policy. If<br>consideration to<br>insiders is more<br>than 2% of<br>market cap, must<br>be approved by<br>board and<br>supported by an<br>independent | Take-Over Bids<br>and Issuer Bids<br>Normal Course<br>Issuer Bids<br>Small<br>Shareholder<br>arrangements<br>Name Changes<br>Share<br>Reclassifications,<br>Consolidations<br>and Splits,<br>shares for debt. | Payments of<br>Bonuses,<br>Finders' Fees or<br>Commission<br>Investor<br>Relations<br>Activities<br>Changes in<br>business.<br>[Note: disclosure<br>requirement,<br>exchange does<br>not approve<br>transactions]. |  |
|--|--|--|---|--|--|
|  |  | independent valuation.   |   |  |  |

V. Requirements for Continued Listing (Suspension/Delisting)

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



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

| TSX TSX VE CNSX Nasdaq Amex |
|-----------------------------|
|-----------------------------|

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



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

|  | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|--|-------|-----|--------|------|--------|------|
|--|-------|-----|--------|------|--------|------|

| Shareholder<br>equity of less<br>than \$2 million. | board lot holders<br>and a market<br>value of \$2<br>million with a<br>total market cap<br>of \$3,000,000. | months,<br>whichever is<br>greater<br>Must meet<br>specified cash<br>flow | shares worth \$5<br>million<br><u>Standard 2:</u><br>Market cap of<br>\$50 million,<br>public float of  | fiscal years;<br>or stockholders'<br>equity of<br>\$6,000,000 if<br>such issuer has<br>sustained losses<br>from continuing                                 |
|--|--|---|---|--|
|  |  | requirements or<br>operating<br>revenues or<br>exploration /              | 1,100,000 share<br>worth \$15<br>million  | in its five most<br>recent fiscal<br>years.  |
|  |  | development<br>expenses.  | Standard 3:<br>Total assets and<br>revenue of \$50<br>million for the<br>last fiscal year o<br>two of the past<br>three, public<br>float of<br>1,100,000 share<br>worth \$15<br>million | not meet these<br>standards if the<br>issuer has:<br>A total value of<br>market<br>capitalization of<br>\$50,000,000; or<br>total assets and<br>revenue of |
|  |  |   | SPIs must<br>generally have a<br>public float<br>worth \$1 millior  | \$50,000,000<br>each in its last<br>fiscal year or in<br>two of its last   |
|  |  |   | Nasdaq Capital:<br>500,000 shares<br>held by 300  |  |



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

| Alpha | SX TSX VE | CNSX | Nasdaq | Amex |
|-------|-----------|------|--------|------|
|-------|-----------|------|--------|------|

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

### VI. Corporate Governance



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

|  | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|--|-------|-----|--------|------|--------|------|
|--|-------|-----|--------|------|--------|------|

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

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



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

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



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

|  | Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|--|-------|-----|--------|------|--------|------|
|--|-------|-----|--------|------|--------|------|

|                   |  | 1 |  |
|-------------------|--|---|--|
| Reviews and       |  |   |  |
| approves          |  |   |  |
| incentive         |  |   |  |
| compensation      |  |   |  |
| plans and         |  |   |  |
| determines        |  |   |  |
| whether           |  |   |  |
| shareholder       |  |   |  |
| approval should   |  |   |  |
| be obtained.      |  |   |  |
| Controlled        |  |   |  |
| companies         |  |   |  |
| exempted, AB      |  |   |  |
| issuers and other |  |   |  |
| SPIs.             |  |   |  |

### VII. Security Holder Approval Requirements

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



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

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

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. Page 45



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

| Alpha | TSX | TSX VE | CNSX | Nasdaq | Amex |
|-------|-----|--------|------|--------|------|
|       |     |        |      |        |      |

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



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

| Alpha TSX TSX VE CNSX Nasdaq A | mex |
|--------------------------------|-----|
|--------------------------------|-----|

|                  | -fue - ale - to - a              | to do a sur do a t            |                   | 1               | 1 1 |
|------------------|----------------------------------|-------------------------------|-------------------|-----------------|-----|
|                  | of market cap.                   | independent                   |                   | lower of 10% of |     |
|                  |                                  | valuation if                  |                   | market cap and  |     |
|                  |                                  | consideration to              |                   | \$10,000.       |     |
|                  |                                  | insiders is                   |                   |                 |     |
|                  |                                  | greater than 2%               |                   |                 |     |
|                  |                                  | of market cap,                |                   |                 |     |
|                  |                                  | shareholder                   |                   |                 |     |
|                  |                                  | approval if                   |                   |                 |     |
|                  |                                  | greater than                  |                   |                 |     |
|                  |                                  | 10%.                          |                   |                 |     |
| F. Related Party | Shareholder                      | Shareholder                   | All issuers must  |                 |     |
| Transactions     | approval needed                  | approval needed               | comply with MI    |                 |     |
| that involved    | if transaction                   | if transaction                | 61-101 Related    |                 |     |
| share issuances  | provides                         | provides                      | Party             |                 |     |
|                  | consideration to                 | consideration to              | Transactions      |                 |     |
|                  | insiders in                      | insiders in                   | whether or not    |                 |     |
|                  | aggregate of 10%                 | aggregate of 10%              | they are          |                 |     |
|                  | or greater of mkt.               | or greater of                 | reporting issuers |                 |     |
|                  | capitalization of                | mkt.                          | in Ontario or     |                 |     |
|                  | issuer in the                    | capitalization of             | Quebec.           |                 |     |
|                  | preceding 12                     | issuer (for                   | Quebee.           |                 |     |
|                  | months (for                      | Private                       |                   |                 |     |
|                  | private                          | placements in                 |                   |                 |     |
|                  | placement and                    | the preceding 6               |                   |                 |     |
|                  | acquisitions). The               | months) and has               |                   |                 |     |
|                  | insiders                         | not been                      |                   |                 |     |
|                  |                                  |                               |                   |                 |     |
|                  | participating in the transaction | negotiated at                 |                   |                 |     |
|                  |                                  | arm's length. The<br>insiders |                   |                 |     |
|                  | are not eligible to              |                               |                   |                 |     |
|                  | vote their                       | participating in              |                   |                 |     |
|                  | securities in                    | the transaction               |                   |                 |     |



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

| Alpha TSX | TSX VE | CNSX | Nasdaq | Amex |
|-----------|--------|------|--------|------|
|-----------|--------|------|--------|------|

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

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

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. Page 48



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

| Alpha TSX TSX VE CNSX Nasdaq A | mex |
|--------------------------------|-----|
|--------------------------------|-----|

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

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



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

|  | Alpha TSX | TSX VE | CNSX | Nasdaq | Amex |
|--|-----------|--------|------|--------|------|
|--|-----------|--------|------|--------|------|

| months and issuable        |  |  |  |
|----------------------------|--|--|--|
| securities exceed<br>5% of |  |  |  |
| outstanding                |  |  |  |
| securities.                |  |  |  |

### VIII. Exchange Sanctions

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