

CANADIAN SECURITIES EXCHANGE
NOTICE OF APPROVAL OF PROPOSED CHANGE

On October 17, 2014, the Ontario Securities Commission (OSC) approved amendments proposed by the Canadian Securities Exchange (CSE) to Exhibit E of Form 21-101F1 (F1) to the matching algorithm for orders less than a standard trading unit (odd lots) that would allow trading of odd lots on an “any-part” basis rather than the current all-or-none manner.

In accordance with the OSC’s “Process for the Review and Approval of the Information Contained in Form 21-101F1 and Exhibits Thereto”, a notice outlining and requesting feedback on this proposed change was published in the OSC Bulletin on September 4, 2014 at (2014), 37 OSCB 8225. One comment was received and the summary of comment and the CSE’s response is published at Appendix A to this notice.

CSE will publish a notice indicating the date of implementation of the approved change.

APPENDIX A
SUMMARY OF COMMENT AND RESPONSE
PREPARED BY CANADIAN SECURITIES EXCHANGE

List of Commenters:

Montana Gold Mining Company Inc.

Summary of Comments Received	CSE Response
Commenter emphasizes the importance of immediate execution and fairness of price, citing experience with deep discounts and premiums for oddlot fills.	The amendments to Rule 4 and the changes to oddlot matching were proposed to address these issues.
Commenter offers suggestion of distinguishing between oddlot dealers and Market Makers, perhaps with Market Makers becoming the	By definition, Market Makers must be CNSX Dealers. Designated Market Makers will be required to take on the responsibility for filling

responsibility of the issuer. Generally, the commenter is supportive of the changes to improve fill quality, fairness, and the perception of equal treatment for investors.

oddlots. An issuer that wishes to engage the services of a third party that may or may not be a CNSX Dealer may do so in accordance with the Policies of the Exchange and the Universal Market Integrity Rules.