

**G. Alan Hutton, P. Eng.
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August 19th, 2014

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8

Dear Ladies & Gentlemen,

I am writing in support of the application by Aequis Innovations for the Aequis Neo Exchange. As noted in my CV (attached), I have been active in the governance of a variety of organizations & successful as an executive in a number of corporations. I have a strong interest in the wellbeing of Canada's capital markets & believe that issuers & investors are not being adequately served by the current incumbents.

From a governance perspective, the proposed ownership by participants is similar to the FundSERV model that has provided exemplary support & service to the investment funds industry. I am deeply familiar with this organization as I had the privilege of sitting on their board for 10 years & being the chief executive officer for 6 years.

From a trading perspective, the leadership team at Aequis has significant industry experience & is highly sensitive to the needs of investors & issuers. And while intermediaries play a significant role, many appear to enjoy unreasonably high returns for their limited service. The money spent by the traders & earned by the exchanges to advantage high frequency trading is the best & worst example of how investors are currently disadvantaged. The Aequis proposal to level the playing field will advance the formation of capital for corporations & the provision of liquidity for investors.

From a competitive perspective, I am confident that Aequis will continue to be thought & action leaders in the industry. There is considerable opportunity for better use of technology to reduce the fees for listings, trading & market data.

Thank you for the opportunity to comment on this important application. I would be pleased to meet with staff or governors if further comments would contribute to your deliberations.

Respectfully,

A handwritten signature in black ink, appearing to read 'Alan Hutton', written in a cursive style.

Alan Hutton