

Kelly Butt
1206 – 250 Pall Mall Street
London, ON, N6A 6K3

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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 Aequitas Innovations for the Aequitas Neo Exchange. I have been active in the governance of a variety of organizations & successful as an executive in a number of financial corporations. I have a strong interest in the well being of Canada's capital markets & believe that issuers & investors are not being adequately served by the current incumbent.

As both a personal investor and as retired member of the board of several financial institutions, I believe that we need to ensure that every individual involved in the capital markets has a level playing field. At Healthcare of Ontario Pension Plan, I chaired the board for over nine years. Ensuring that every member of the plan received the maximum pension we could generate was always first and foremost in our discussions.

It is timely, and important, that the Aequitas proposal provides a current and proposed shareholding structure that results in restoring the valuable structure that was replaced by the demutualization of the TMX and the establishment of the alternative will permit regulators, and those charged with public policy, to measure the difference. The ownership and governance structure that Aequitas has proposed in its submission will ensure that issuer, investor and facilitating broker/dealer interests are all represented in a balanced and fair manner.

The leadership team at Aequitas has significant industry experience & is highly sensitive to the needs of investors & issuers. The Aequitas proposal to level the playing field will advance the formation of capital for corporations & the provision of liquidity for investors.

In my role as a consultant I advise companies on how to use technology for competitive advantage. The investments by the traders & earned by the exchanges to advantage high frequency trading is a disgrace to the industry. We need an organization that puts the needs of all Canadians to operate our exchanges. Aequitas has been a leader in both ideas and action in the industry, and there is even more opportunity to better use 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.

Yours truly,



Kelly Butt