

Adam J Chambers
184 Bayview Avenue, Port McNicoll, ON, L0K 1R0
647.522.3955
achambers.mba2010@ivey.ca

Ontario Securities Commission
Attention: Market Regulation Branch
20 Queen Street West 20th Floor,
Toronto, Ontario M5H 3S8

August 25, 2014

Re: Ontario Securities Commission's ("OSC") request for comment on the exchange application (the "**Application**") submitted by Aequitas Innovations Inc. ("**Aequitas**")

Dear Sirs/Mesdames,

I write to you in my personal capacity in support of the Application submitted by Aequitas currently before the OSC. My comments are general in nature as other market participants in support of the Application with more experience in the technical aspects of the OSC's specific requests are well articulated. As the former Director of Policy to the Minister of Finance of Canada and a trained lawyer, I have developed a unique view of the Canadian capital markets. I believe the Application has substantial merit.

At various international meetings of G7/G20 Finance Ministers, and other global gatherings, it is clear that Canada's reputation amongst its colleagues is unparalleled. Our ability to weather the economic storm and resiliency of the financial system is envied by our trading partners. This is partially a result of responsible risk taking by market participants, but also development of regulation underpinned by many principles, not the least of which is 'fairness', a classic Canadian trait.

Canadians believe in fairness. We believe in a level playing field, but it is being undermined by certain market participants. Some market distorting effects of high frequency traders have been well documented, and will not be recounted here. Self interested actors jealously guarding the status quo are motivated by the necessities of self preservation and short-term monetary incentives at the expense of other market participants.

Aequitas seeks to promote the fairness that all Canadians boast about and expect. The proposal does not ask for financial assistance from the taxpayer. It is well capitalized, has a sound governance structure and will stand or fall on its own merits. The proposal is a true example of a private sector solution to a private sector problem. This is market self-regulation at its finest.

Further, I believe that approval of the Application is a necessary step to restoring faith in the public capital markets and helps Canada continue toward a world-leading position on market regulation initiatives. The success of similar proposals in other jurisdictions should give all an initial comfort with the Application. Any entity that promotes fairness and transparency, with its costs borne by its internal structure, deserves the opportunity to demonstrate its value to the marketplace.

We will all benefit from increased transparency. Retail investors will have more confidence in the capital markets and large institutional investors who manage the financial future of many Canadians can be more efficient in their delivery of services.

Sincerest regards,



Adam Chambers