



August 25, 2014

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

Via Email: marketregulation@osc.gov.on.ca

To whom it may concern,

Re: OSC Notice and request for comments regarding the application of recognition of Aequitas Innovations Inc. and Aequitas Neo Exchange Inc. as an exchange.

In my current capacity as President and CEO of RMP Energy Inc., and previous to that as Chief Financial Officer of Rider Resources Ltd., Meota Resources Corp. and Poco Petroleums Ltd., I have had some experience with the in the financial markets and stock exchanges from the standpoint of an issuer and investor. As such I have been asked to provide my opinion on Aequitas' application as an exchange.

It is my belief that Aequitas Neo Exchange has put together a model which will address several issues affecting current exchanges:

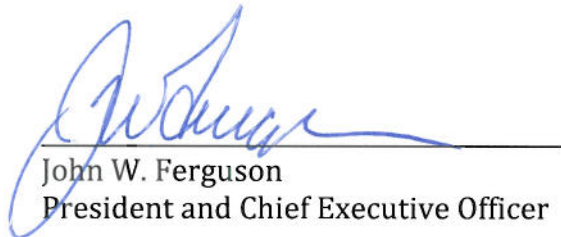
- 1) High Frequency Trading – The continued expansion of high frequency trading has impaired the quality of the Canadian capital markets. High Frequency trading is extracting intensive profits from the markets while not providing any commensurate benefits to issuers and investors. The Aequitas exchange would limit the opportunities for predatory high frequency trading thereby providing a fair exchange for all interested parties;
- 2) Ownership Structure – Moving from a “for profit” model like current exchanges to one which fosters broader shareholders ownership by long term investors, issuers and dealers will make the exchange more responsive to investor, dealers and issuers' concerns ;



- 3) Competition – The addition of a new responsible, well-governed exchange supported by an advisory committee of larger institutional owners will encourage all current exchanges to improve their practices in all areas;
- 4) Confidence in the Public Markets – Confidence in the Canadian public markets is essential for the economic growth in Canada. The challenges inherent in the public markets have never been greater. The Aequitas business model, which is designed to improve these markets, will help improve investor confidence in our markets.

I appreciate the opportunity to comment on Aequitas Neo Exchange application.

Sincerely,

A handwritten signature in blue ink, appearing to read "John W. Ferguson", is written over a horizontal line. Below the line, the name and title are printed in a black, sans-serif font.

John W. Ferguson
President and Chief Executive Officer