



September 4, 2014

Market Regulation Branch  
Ontario Securities Commission  
20 Queen Street West  
20<sup>th</sup> Floor  
Toronto, Ontario  
M5H 3S8  
[marketregulation@osc.gov.on.ca](mailto:marketregulation@osc.gov.on.ca)

To whom it may concern:

**Re: Application for Recognition of Aequitas Innovations Inc. and Aequitas Neo Exchange Inc. as an Exchange**

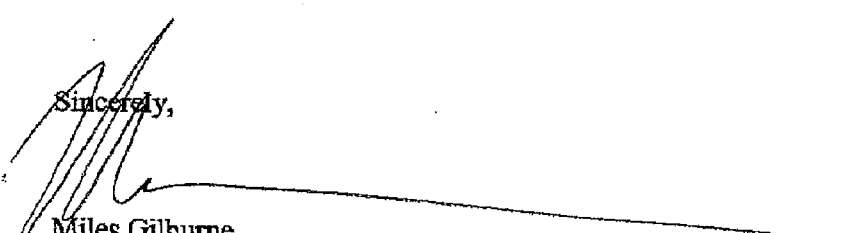
As the Chairman of the Board of Cricket Media (TSXV: CKT), it is my job each and every day to ensure I am building value for my shareholders. In order to do so, I need to be confident that we are operating within a robust, fair and transparent market. I understand it's the job of regulators and exchanges to ensure this exists and that the needs of all market players are met. In this regard, there is always room for improvement. Competition and innovation leads to improvement and I am optimistic that the Aequitas Neo Exchange will help ensure our needs are met and many of our burdens are lifted.

Liquidity is an important aspect in building value for shareholders. Aequitas' proposal to improve real liquidity for small and medium sized companies is welcome. I support their efforts to tackle high frequency trading and improve the overall quality of our markets. This will not only lead to real valuation of companies, but help lower costs for dealers so they can re-vitalize the support they offer public companies – sales, research and market making.

Aequitas' requirement that its market makers must be active in all three "tiers" of public companies is a positive development to help ensure liquidity is not simply concentrated in the large companies. The benefits and obligations of market makers also seem appropriately balanced for the support they will provide and their ability to temper volatile markets.

As part of the education media and technology sector we at Cricket Media are no strangers to innovation and we see every day how business is shaping society. The fact that Aequitas is built around a philosophy of innovation is something that I can identify with, and I support giving Aequitas a chance to bring innovative solutions to the Canadian financial markets.

Sincerely,



Miles Gilburne  
Chairman of the Board  
Cricket Media Group Ltd.