



**Robert Cook**  
*President*

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## President's Message

We've grown accustomed to remarks about the lack of liquidity in CNSX compared with the bigger stock exchanges in Canada and we continue to demonstrate where we can that such comparisons are invalid. We've got statistics on it that few people accept, though quite frankly I find it hard to believe that the conventional wisdom most people adopt really provides a true picture either.

In January 2008 the average value of all the shares traded on CNSX was \$0.39 a share compared with \$0.72 a share on the TSX Venture exchange. January 2009 paints a different picture \$0.22 a share on CNSX and \$0.20 a share on TSX Venture. Our average volume per trade almost doubled and our average value per trade increased 9% on the same year over year comparison. Both of these measures are much larger on CNSX than the other market but, like any statistics, they don't tell the full story. While we believe we are constantly improving we're not about to tell anyone that we're better than our competitor based on statistics. It's obvious to everyone that all markets are somewhat liquidity challenged at present. The important thing is to learn from the past and look to the future as the cycle affecting us all will bring change that is positive.

My favourite comment of all time on liquidity was given by the current President of the TSX Venture exchange, Kevan Cowan, at an NAO conference ... "Liquidity has nothing to do with the size of the market. Liquidity is a function of the ability of the company to tell its story to investors." Truer words may have been spoken on other topics but he is essentially correct on this one. The stock exchange doesn't provide liquidity. Listing your company alongside other companies doesn't provide liquidity. Listing your company in a market with much much bigger companies doesn't provide liquidity. You have to create and maintain awareness on your own. Reach out to investors and tell your story – in good times and bad.

If you are anywhere in the mining sector you'll want to tell your story to the gathering assembled at the annual Prospectors and Developers Association of Canada (PDAC) convention in Toronto the first week of March.

CNSX will be there and we will be offering information about our market and about our listed companies. If you're not in the mining sector but happen to be in Toronto you can drop in on the Investors Exchange, which is free to the public, and visit the CNSX booth.

## CNSX Listings

### **New Listing - Micromem Technologies Inc.**

**SYMBOL:** MRM

**Listing Date:** January 21, 2009

**Activity:** Micromem is engaged in the development of memory technology having the characteristic of non-volatility, which is the ability to retain information after power has been shut off. Its technology is based on its ability to use magnetic materials in combination with a sensor to record the "state of magnetization".

**Outstanding Shares:** 38.5 million

**Transfer Agent:** Equity Transfer & Trust Co.

## Name Change/Consolidation

### **Vital Resources Corp. (VTL)**

Vital Resources Corp. announced a name change to Fulcrum Resources Inc. and the consolidation of its common shares on the basis of one (1) new post-consolidation common share for each ten (10) pre-consolidation common shares. For more information, please see Bulletin 2009-0101

### **ITI World Investment Group (FCI)**

Announced a name change from "ITI World Investment Group Inc." to "First Choice Products Inc." For more details see Bulletin 0104.

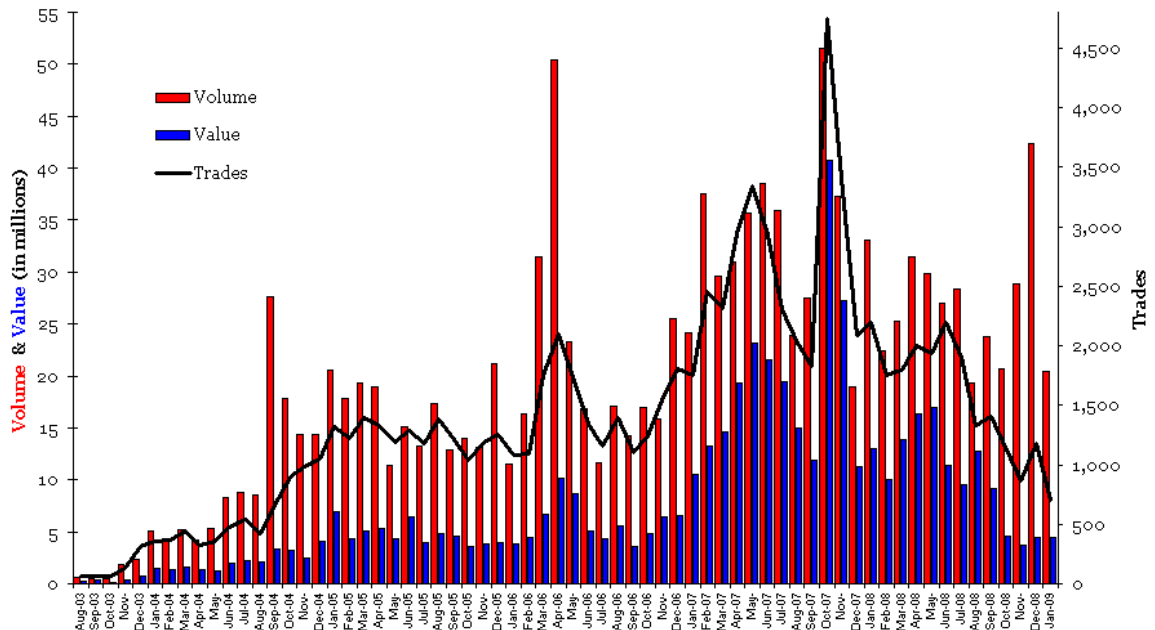
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## CNSX Total Market Activity January 2009

|                          |             |                           |         |
|--------------------------|-------------|---------------------------|---------|
| Total Volume Traded..... | 20,404,752  | Avg Volume per Trade..... | 29,191  |
| Value Traded.....        | \$4,471,271 | Avg Value per Trade.....  | \$6,397 |
| Total Trades.....        | 699         | Avg Price per Share.....  | \$0.22  |

Visit:  
[www.cnsx.ca](http://www.cnsx.ca)

CNSX Trading Activity Through January 2009



## Market Data

Data Vendors authorised to distribute real-time market data for CNSX appear below. For more information on Market Data please visit the CNSX service directory page at

[www.cnsx.ca](http://www.cnsx.ca).

Delayed quotes and market activity summaries are also provided on [www.cnsx.ca](http://www.cnsx.ca)

### CNQ Data Vendor

Alpha Trade

Bloomberg

Belzberg

Canjex Publishing (Stockwatch)

IRESS Canada

QuoteMedia, Inc.

Reuters – U.S.

Reuters – Canada

Telekurs

Thomson Financial

### Contact Tel.

604-681-7503

212-617-2000

416-360-1812

604-687-1500

416-907-9221

877-311-9911 Ext 0

800-738-8377

416-941-8000

203-353-8100

416-956-1077

### Website URL

[www.alphatrade.com](http://www.alphatrade.com)

[www.bloomberg.com](http://www.bloomberg.com)

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[www.stockwatch.com](http://www.stockwatch.com)

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[www.tkusa.com](http://www.tkusa.com)

[www.thomson.com](http://www.thomson.com)

## Trading Activity

| Stock                          | Symbol   | Volume    | Value   | Trades | High   | Low   | Close  |
|--------------------------------|----------|-----------|---------|--------|--------|-------|--------|
| Aerocast Inc.                  | A        | 92,000    | 6,880   | 8      | 0.09   | 0.06  | 0.06   |
| Airesurf Ntwrks Hldngs Inc.    | ANH      | 1,032,000 | 37,430  | 7      | 0.05   | 0.01  | 0.05   |
| Alliance Mining Corp.          | ALM      | 223,000   | 8,590   | 19     | 0.1    | 0.02  | 0.05   |
| American Insulock Inc.         | INS.U    | 13,000    | 90      | 5      | 0.01   | 0.005 | 0.005  |
| Arctic Hunter Uranium Inc.     | AHU      | 5,000     | 300     | 2      | 0.06   | 0.06  | 0.06   |
| Armada Mercantile Ltd.         | ARM      | 2,000     | 160     | 1      | 0.08   | 0.08  | 0.08   |
| Arris Resources Inc.           | AAS.U    | 19,500    | 4,400   | 3      | 0.3    | 0.2   | 0.2    |
| Ateba Resources Inc.           | ATR      | 8,300     | 664     | 1      | 0.08   | 0.08  | 0.08   |
| Avanti Mining Inc.             | AVT      | 747,000   | 55,990  | 17     | 0.11   | 0.065 | 0.07   |
| Biosign Technologies Inc.      | BIO      | 67,001    | 11,350  | 12     | 0.2    | 0.15  | 0.17   |
| Bison Gold Exploration Inc.    | BGE      | 600,000   | 9,000   | 2      | 0.015  | 0.015 | 0.015  |
| Cadillac Ventures Inc.         | CDC      | 65,500    | 24,470  | 12     | 0.49   | 0.33  | 0.45   |
| Canadian Intl. Minerals Inc.   | CIN      | 55,000    | 2,925   | 5      | 0.1    | 0.025 | 0.06   |
| Cayenne Gold Mines Ltd.        | CYN      | 25,000    | 1,750   | 1      | 0.07   | 0.07  | 0.07   |
| Chava Resources Ltd.           | CHA      | 1,673,500 | 200,820 | 25     | 0.12   | 0.12  | 0.12   |
| CIC Mining Resources Ltd.      | RRR      | 6,000     | 190     | 2      | 0.035  | 0.015 | 0.015  |
| Colt Resources Inc.            | GTP      | 70,000    | 10,500  | 5      | 0.2    | 0.1   | 0.2    |
| Continent Resources Inc.       | CTT      | 163,500   | 28,825  | 16     | 0.23   | 0.145 | 0.19   |
| Copper Reef Mining Corp.       | CZC      | 26,303    | 1,713   | 4      | 0.07   | 0.01  | 0.07   |
| Cougar Minerals Corp.          | COU      | 32,000    | 1,065   | 2      | 0.045  | 0.03  | 0.03   |
| Cuervo Resources Inc.          | FE       | 110,000   | 27,350  | 6      | 0.26   | 0.205 | 0.25   |
| Dynamic Resources Corp.        | DYR      | 302,350   | 21,412  | 19     | 0.08   | 0.05  | 0.07   |
| First Choice Products Inc.     | FCI      | 51,000    | 4,955   | 16     | 0.13   | 0.08  | 0.08   |
| Fort Chimo Minerals Inc.       | FCM      | 1,057,000 | 51,935  | 11     | 0.055  | 0.03  | 0.03   |
| Fulcrum Resources Inc.         | FLR      | 31,500    | 1,960   | 6      | 0.07   | 0.05  | 0.07   |
| Gamecorp Ltd.                  | GGG      | 8,120     | 758     | 12     | 0.105  | 0.09  | 0.09   |
| Glenbriar Technologies Inc.    | GTI      | 41,000    | 3,895   | 1      | 0.095  | 0.095 | 0.095  |
| Gold Reef International Inc.   | GRQ      | 1,000     | 5       | 1      | 0.005  | 0.005 | 0.005  |
| Great Bear Uranium Corp.       | GBR      | 1,538,066 | 30,720  | 3      | 0.02   | 0.015 | 0.015  |
| HiHo Silver Resources Inc.     | HHS      | 1,160,000 | 120,150 | 6      | 0.15   | 0.08  | 0.15   |
| HMZ Metals Inc.                | HMZ      | 421,000   | 2,105   | 4      | 0.005  | 0.005 | 0.005  |
| Hy Lake Gold Inc.              | HYL      | 40,000    | 4,295   | 9      | 0.12   | 0.07  | 0.07   |
| Immunall Science Inc.          | GNS      | 111,000   | 1,665   | 4      | 0.015  | 0.015 | 0.015  |
| Lebon Gold Mines Limited       | LBO      | 382,000   | 17,920  | 14     | 0.065  | 0.025 | 0.065  |
| Magna Resources Ltd.           | MNA      | 55,000    | 5,325   | 3      | 0.1    | 0.095 | 0.095  |
| Mantis Minerals Corp.          | MYN      | 342,000   | 23,245  | 29     | 0.11   | 0.045 | 0.06   |
| MB Build Bnds 3 yr AF 3.5%     | BJA.DB.A | 3,900     | 3,900   | 1      | 100    | 100   | 100    |
| MB Builder Bnds IX - 5yr AF    | BIA.DB.B | 25,000    | 25,000  | 1      |        |       |        |
| MB Builder Bnds VIII - 5yr AF  | BHA.DB   | 416,500   | 416,700 | 10     | 100.4  | 100   | 100.32 |
| MB Builder Bnds VIII - 5yr CF  | BHC.DB   | 3,200     | 3,200   | 1      | 100    | 100   | 100    |
| MB Builder X Jun 15/13 AF 2.4% | BJF.DB   | 15,000    | 15,000  | 1      | 100    | 100   | 100    |
| MB Hydro Bonds 10 - 3yr AF     | HJA.DB.A | 254,600   | 255,819 | 9      | 101.59 | 99    | 101.24 |
| MB Hydro Bonds 9 - 5yr AF      | HIA.DB.B | 356,400   | 357,599 | 3      | 101.57 | 100   | 101.57 |

**To become a CNSX listed company, contact:**  
 Radhika Ramkarran,  
 Senior Listings  
 Coordinator  
 416-572-2000  
 ext. 2435  
 Radhika@cnsx.ca

## Trading Activity Cont'd

| Stock                         | Symbol | Volume    | Value   | Trades | High  | Low   | Close |
|-------------------------------|--------|-----------|---------|--------|-------|-------|-------|
| McLaren Resources Inc.        | MCL    | 3,000     | 120     | 1      | 0.04  | 0.04  | 0.04  |
| Micromen Technologies Inc.    | MRM    | 10,000    | 7,800   | 2      | 0.78  | 0.78  | 0.78  |
| Nass Valley Gateway Ltd.      | NVG    | 50,000    | 2,500   | 1      | 0.05  | 0.05  | 0.05  |
| Petrol One Corp.              | POV    | 487,021   | 136,990 | 44     | 0.4   | 0.2   | 0.205 |
| PetroWorth Resources Inc.     | PTW    | 3,577,363 | 930,259 | 42     | 0.3   | 0.205 | 0.26  |
| Plaintree Systems Inc.        | NPT    | 25,045    | 4,334   | 15     | 0.25  | 0.16  | 0.2   |
| Platoro West Holdings Inc.    | PWH    | 316,500   | 8,745   | 3      | 0.03  | 0.025 | 0.025 |
| Preo Software Inc.            | PKM    | 94,000    | 6,580   | 3      | 0.07  | 0.07  | 0.07  |
| Quinsam Capital Corporation   | QCA    | 16,000    | 240     | 2      | 0.015 | 0.015 | 0.015 |
| Range Gold Corp.              | RGU    | 13,000    | 220     | 2      | 0.04  | 0.01  | 0.04  |
| Range Metals Inc.             | RGO    | 1,313,000 | 240,510 | 21     | 0.25  | 0.03  | 0.07  |
| Redzone Resources Ltd.        | REZ    | 4,000     | 480     | 1      | 0.12  | 0.12  | 0.12  |
| RT Minerals Corp.             | RTM    | 110,000   | 9,275   | 4      | 0.09  | 0.06  | 0.09  |
| RX Exploration                | RXE    | 395,950   | 79,077  | 53     | 0.24  | 0.1   | 0.235 |
| Stealth Energy Inc            | SLH    | 710,500   | 45,700  | 32     | 0.075 | 0.05  | 0.075 |
| Thunderbird Resorts Inc.      | TBI.U  | 630,011   | 793,710 | 41     | 2     | 1     | 1.35  |
| Toro Resources Corp.          | TRK    | 52,000    | 2,540   | 2      | 0.05  | 0.02  | 0.05  |
| Trevali Resources Corp.       | TV     | 192,072   | 149,049 | 47     | 1     | 0.6   | 0.9   |
| Triangle Multi-Services Corp. | TMS    | 2,000     | 10      | 1      | 0.005 | 0.005 | 0.005 |
| Triple Dragon Resources Inc.  | TDN    | 69,500    | 16,225  | 13     | 0.25  | 0.215 | 0.215 |
| TrustMark Auto Group Inc.     | TAF    | 3,000     | 930     | 3      | 0.34  | 0.3   | 0.3   |
| Valterra Resource Corp.       | VTA    | 6,100     | 517     | 5      | 0.1   | 0.07  | 0.07  |
| Veraz Petroleum Ltd.          | VRZ    | 290,500   | 56,210  | 14     | 0.2   | 0.18  | 0.19  |
| VisionSky Corporation         | VKY    | 2,000     | 15      | 2      | 0.01  | 0.005 | 0.01  |
| Vital Resources Corp.         | VTL    | 20,000    | 200     | 1      | 0.01  | 0.01  | 0.01  |
| Zab Resources Inc             | ZAB    | 251,500   | 3,302   | 8      | 0.02  | 0.005 | 0.015 |

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listed company,  
contact:**  
Radhika Ramkarran,  
Senior Listings  
Coordinator  
416-572-2000  
ext. 2435  
Radhika@cnsx.ca

## Most Active by Volume

| Stock                           | Symbol | Volume    | Value   | Trades | High  | Low   | Close |
|---------------------------------|--------|-----------|---------|--------|-------|-------|-------|
| PetroWorth Resources Inc.       | PTW    | 3,577,363 | 930,259 | 42     | 0.3   | 0.205 | 0.26  |
| Chava Resources Ltd.            | CHA    | 1,673,500 | 200,820 | 25     | 0.12  | 0.12  | 0.12  |
| Great Bear Uranium Corp.        | GBR    | 1,538,066 | 30,720  | 3      | 0.02  | 0.015 | 0.015 |
| Range Metals Inc.               | RGO    | 1,313,000 | 240,510 | 21     | 0.25  | 0.03  | 0.07  |
| HiHo Silver Resources Inc.      | HHS    | 1,160,000 | 120,150 | 6      | 0.15  | 0.08  | 0.15  |
| Fort Chimo Minerals Inc.        | FCM    | 1,057,000 | 51,935  | 11     | 0.055 | 0.03  | 0.03  |
| Airesurf Networks Holdings Inc. | ANH    | 1,032,000 | 37,430  | 7      | 0.05  | 0.01  | 0.05  |
| Avanti Mining Inc.              | AVT    | 747,000   | 55,990  | 17     | 0.11  | 0.065 | 0.07  |
| Stealth Energy Inc              | SLH    | 710,500   | 45,700  | 32     | 0.075 | 0.05  | 0.075 |
| Thunderbird Resorts Inc.        | TBI.U  | 630,011   | 793,710 | 41     | 2     | 1     | 1.35  |

## Most Active by Value

| Stock                          | Symbol   | Volume    | Value   | Trades | High   | Low   | Close  |
|--------------------------------|----------|-----------|---------|--------|--------|-------|--------|
| PetroWorth Resources Inc.      | PTW      | 3,577,363 | 930,259 | 42     | 0.3    | 0.205 | 0.26   |
| Thunderbird Resorts Inc.       | TBI.U    | 630,011   | 793,710 | 41     | 2      | 1     | 1.35   |
| MB Builder Bonds VIII - 5yr AF | BHA.DB   | 416,500   | 416,700 | 10     | 100.4  | 100   | 100.32 |
| MB Hydro Bonds 9 - 5yr AF      | HIA.DB.B | 356,400   | 357,599 | 3      | 101.57 | 100   | 101.57 |
| MB Hydro Bonds 10 - 3yr AF     | HJA.DB.A | 254,600   | 255,819 | 9      | 101.59 | 99    | 101.24 |
| Range Metals Inc.              | RGO      | 1,313,000 | 240,510 | 21     | 0.25   | 0.03  | 0.07   |
| Chava Resources Ltd.           | CHA      | 1,673,500 | 200,820 | 25     | 0.12   | 0.12  | 0.12   |
| Trevali Resources Corp.        | TV       | 192,072   | 149,049 | 47     | 1      | 0.6   | 0.9    |
| Petrol One Corp.               | POV      | 487,021   | 136,990 | 44     | 0.4    | 0.2   | 0.205  |
| HiHo Silver Resources Inc.     | HHS      | 1,160,000 | 120,150 | 6      | 0.15   | 0.08  | 0.15   |

For information on each company listed on CNSX please visit the Listings Disclosure Hall, which can be found from our home page at [www.cnsx.ca](http://www.cnsx.ca)

## Financings Completed

| Company                         | Symbol | Amount Raised   | Date       |
|---------------------------------|--------|-----------------|------------|
| Hi Ho Silver Resources Inc.     | HHS    | 100,000         | Jan.12/09  |
| Colt Resources Inc.             | GTP    | 45,000          | Jan. 12/09 |
| RX Exploration Inc.             | RXE    | 15,000          | Jan. 16/09 |
| Hi Ho Silver Resources Inc.     | HHS    | 50,000          | Jan. 19/09 |
| AireSurf Networks Holdings Inc. | ANH    | 15,000          | Jan. 28/09 |
| Preo Software Inc.              | PKM    | 500,000         | Jan. 28/09 |
| AireSurf Networks Holdings Inc. | ANH    | \$81,500        | Dec. 18/08 |
| Biosign Technologies Inc.       | BIO    | \$405,000       | Dec. 18/08 |
| Cadillac Ventures Inc.          | CDC    | \$155,000       | Dec. 31/08 |
| Triple Dragon Resources Inc.    | TDN    | \$150,000       | Dec. 31/08 |
| Gamecorp Ltd.                   | GGG    | \$1,000,000     | Nov. 10/08 |
| Chava Resources Ltd. (IPO)      | CHA    | \$200,000       | Nov. 20/08 |
| Biosign Technologies Inc.       | BIO    | \$800,449       | Nov. 21/08 |
| American Insulock Inc.          | INS.U  | \$155,000 USD   | Oct. 2/08  |
| Bryant Resources Inc.(IPO)      | BYR    | \$242,500       | Oct. 10/08 |
| Colt Resources Inc.             | GTP    | \$152,000       | Oct. 15/08 |
| Avanti Mining Inc.              | AVT    | \$20,000,000    | Oct. 17/08 |
| Magna Resources Ltd.(IPO)       | MNA    | \$320,000       | Oct. 20/08 |
| Dynamic Resources Corp.         | DYR    | \$3,500,000 USD | Oct. 27/08 |

# Pure Trading

Pure Trading continued to build on solid turnover and market share gains through the month of January 2009. For the month, a number of fresh milestones were achieved:

- Continuous auction market trading increased by more than 25% from the previous record levels set in December.
- A record 289 million shares were traded on the system, giving a national market share of Canadian equity trading of 2.98% - also a new benchmark.
- January was the first month where Pure Trading averaged more than 10 million shares traded per day: over the month, we averaged 12.7 million shares traded per day.
- Just under 8% of the volume was represented by cross trades, again underlying the point that Pure Trading is projecting an important new source of liquidity into the Canadian marketplace.

For the month, the top 20 names were:

| Name                        | Symbol  | Pure Volume | MK Share |
|-----------------------------|---------|-------------|----------|
| Oilexco Incorporated        | OIL     | 61,247,200  | 15.94%   |
| Nortel Networks Corporation | NT      | 51,537,800  | 12.64%   |
| High River Gold Mines Ltd.  | HRG     | 12,530,700  | 22.96%   |
| UTS Energy Corporation      | UTS     | 11,111,100  | 9.85%    |
| Breakwater Resources Ltd.   | BWR     | 9,122,600   | 18.69%   |
| Uranium One Inc.            | UUU     | 8,462,200   | 4.06%    |
| Stratagold Corporation      | SGV     | 6,251,000   | 11.65%   |
| Bombardier Inc. CI B, SV    | BBD.B   | 5,324,400   | 2.20%    |
| Yukon-Nevada Gold Corp.     | YNG     | 5,094,000   | 14.42%   |
| Redcorp Ventures J          | RDV     | 5,047,000   | 21.14%   |
| Eastern Platinum Limited    | ELR     | 4,662,200   | 6.19%    |
| African Copper Plc          | ACU     | 4,237,000   | 15.25%   |
| First Nickel Inc.           | FNI     | 3,570,500   | 11.15%   |
| Tiomin Res J                | TIO     | 3,550,000   | 19.66%   |
| Orsu Metals Corporation     | OSU     | 3,511,500   | 10.69%   |
| New Gold Inc.               | NGD.WT. | 3,333,333   | 83.96%   |
| Teck Cominco Ltd. CI B SV   | TCK.B   | 3,066,747   | 1.71%    |
| New Gold Inc.               | NGD     | 2,901,867   | 9.65%    |
| OPTI Canada Inc.            | OPC     | 2,677,700   | 7.79%    |
| Shore Gold Inc.             | SGF     | 2,538,500   | 7.47%    |

During the month of January we submitted comments to IIROC and the Canadian Securities Administrators on the evolution of Canadian regulation of “best price” and “best execution” principles. Copies of our comments may be downloaded at the following links:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=BB959F202F4D4AB7BD64FFE7F4B271D7&Language=en>

[http://www.osc.gov.on.ca/Regulation/Rulemaking/Current/Part2/Comments/21-101/com\\_20090130\\_21-101\\_petlockc.pdf](http://www.osc.gov.on.ca/Regulation/Rulemaking/Current/Part2/Comments/21-101/com_20090130_21-101_petlockc.pdf)

Finally, we want to welcome two new dealers to the Pure Trading customer base: J.P. Morgan Securities Canada Inc (under broker id 222) and Jordan Capital Markets Inc. (under broker id 069).

## Contacts:

Ian Bandeen  
Vice-Chairman  
[ian@puretrading.ca](mailto:ian@puretrading.ca)  
416-572-2000 x2265

Robert Cook  
President  
[robert.cook@puretrading.ca](mailto:robert.cook@puretrading.ca)  
416-572-2000 x2470

Richard Carleton  
Vice President Corporate  
Development  
[richard.carleton@puretrading.ca](mailto:richard.carleton@puretrading.ca)  
416-572-2000 x2326

Lida Preyma  
Director, Business Development & Marketing  
[lida@puretrading.ca](mailto:lida@puretrading.ca)  
416-572-2000 x2285

**IR and market makers in the mix**

*By Robin M. Sundstrom*

Pretty much everyone who deals with small-cap stocks in Canada has complained about sluggish trading volume at some point. It is often an issue for companies with small floats or market capitalizations - "pico-caps", as one portfolio manager fondly calls them.

Other than market cap itself, growing companies face other barriers to becoming actively traded. Often the stock is closely held, and it may seem like only a few people are even aware of the story. For such companies, it can be very difficult to get on the radar of the big traders, and as a result the stock is not likely to be a hot commodity.

Management should remember that the company's stock is essentially one of its products. Just as with regular inventory, there should be turnover. A good indication of liquidity may be a one-times "turn" every year. Many small companies will never witness this, though there are some tricks in the IR toolbox that can help. These include a well-presented strategic message, a solid communication program, and market-makers. In fact, the three work hand-in-hand, but it's important to understand the role and mechanisms of the sometimes-maligned market-maker.

Very simply, a market maker is an investment dealer who, accepting the relative risk of carrying an inventory of shares in order to facilitate trading, commits to both buy and sell orders and hopes to profit from even small variations in a stock price. Confusingly, a wide range of obligations and benefits characterize market making in different stock exchanges and OTC dealer markets.

For example, CNSX has a voluntary market-making system with multiple market makers allowed in each stock. CNSX specifically requires designated market makers to... "maintain firm, two-sided quotations ... reasonably related to the current market for at least one board lot on each side." This is accomplished by the market maker placing orders in the electronic order book alongside client orders so that the client orders do not lose priority. The first order in at a price is the first order to trade at that price, no matter whose order it is. This keeps the spread – the difference between buy and sell prices – tight and facilitates fair trading.

Some exchanges, notably the NYSE and AMEX, used to have a so-called market "specialist" who acted as the official market-maker. In exchange for their services, specialists were granted some advantages in both trading execution and company information. Unfortunately, this type of arrangement can be perceived as unfair, though the obligation of the specialist is to help maintain an orderly market. NYSE recently dropped its specialists altogether and allows multiple firms to be market makers.

Dealer markets that operate without a central order book, like some which still operate in the US, suffer from poor reputations due to the lack of a trading system that ensures client priority. Moreover, the LSE AIM market, for example, is currently facing some pointed criticism because through the autumn of 2008 several market makers picked up stock at 'distress' prices, sometimes as little as ten percent of their quoted bid. This type of behaviour serves to cement bad opinion, which in fact has some basis in history.

Years ago, broker-dealer market-makers were supplemented by shady characters who would contract to have stock issued from treasury in order to trade on the company's behalf. A more stringent regulatory environment in Canada has thankfully put paid to this practice. The one potential advantage was that the shady guys would pester the company for news so that they could talk the stock up, and getting all the news out is a necessary component of an efficient market.

*Cont. on page 8*

## **IR and market makers in the mix Cont'd**

No matter the history, the market maker plays a key role in providing liquidity for the shares of emerging public companies. CNSX, understanding this, has developed a strong program which is free to all listed companies (unlike some situations, where the company covers the cost of the market-making itself.) When a new company lists, notice goes out to the trading community, and firms interested in market making submit applications. The market makers use their firm's capital to buy and sell, and commit to maintaining a two-sided market for a minimum of 90 days. They are rewarded with trading fee rebates for passive trades in their designated stocks. That means that they are rewarded for placing orders in the book that investors can trade with, thereby providing liquidity.

Despite the distinct qualitative differences, market makers today still require regular news from the companies they cover. They need up-to-date public information in order to establish fair bid/ask prices. (It is important to note that market makers should not be privy to information not in the public domain. CNSX market makers are governed by the Exchange Rules and the Universal Market Integrity Rules followed by all marketplaces in Canada.)

Market makers work in real time - they should be able to connect with your IR contact about your stock at any moment of the trading day, just as you keep an open line for the investing public. IR communications are the most effective conduit for market makers to get the regular information they need to help provide liquidity and reduce volatility. Ensuring that your IR contact and your market maker have a good working relationship can be an important part of the overall IR program, which will provide all participants with current information, thereby engaging interested investors and liquidity-enhancing market makers.

*Robin M. Sundstrom is founder and President of IRonside Investor Relations. IRonsideIR is an integrated communications firm specializing in investor relations, strategy, branding, and design. IRonsideIR is dedicated to one task: Raising the profile and positive perception of its clients within the business and financial communities. You can contact Robin by telephone at 416-368-8770 x223 or by email at robin@ironsideir.com.*

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## **New CNSX Dealer**

### **J.P. Morgan Securities Canada Inc.**

J.P. Morgan Securities Canada Inc. operates an agency based business generated from US client flow. J.P.'s trading desk is based in New York and has compliance and operations in Toronto and New York. For additional information about J.P. Morgan Securities Canada Inc. please contact their Toronto office at:

200 Bay Street, Suite 1800  
Toronto, ON, Canada  
M5J 2J2  
P: 416-981-9124  
F: 416-981-9133  
www.jpmorgan.com

J.P. Morgan Securities Canada Inc.'s trading number is 222

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## **Listings Cont'd from page 1**

### **Lebon Gold Mines Limited (LBO)**

Was delisted from CNSX effective at the close of business Friday, January 20<sup>th</sup> 2009

## CNQ Dealers

- ❖ Acker Finley Inc.
- ❖ Barclays Corporation Limited.
- ❖ Berkshire Securities
- ❖ Blackmont Capital Inc.
- ❖ Blackwatch Capital Corp.
- ❖ BMO Nesbitt Burns Inc.
- ❖ Bolder Investment Partners Ltd.
- ❖ Brant Securities Limited
- ❖ Brockhouse & Cooper
- ❖ Byron Securities Limited
- ❖ Caldwell Securities Ltd.
- ❖ CIBC World Markets Inc.
- ❖ Canaccord Capital Corporation
- ❖ Citigroup Global Markets Canada Inc.
- ❖ Clarus Securities
- ❖ Commission Direct Inc.
- ❖ Credit Suisse Securities
- ❖ D&D Securities Company
- ❖ Desjardins Securities
- ❖ Dundee Securities Corporation
- ❖ e3m Investments Inc.
- ❖ E\*Trade Canada Securities Corporation
- ❖ Fimat Canada Inc.
- ❖ First Energy Capital Corp.
- ❖ Gateway Securities Inc.
- ❖ Genuity Capital Markets
- ❖ Global Securities Corporation
- ❖ GMP Securities LP
- ❖ Goldman Sachs Canada Inc.
- ❖ Haywood Securities Inc.
- ❖ HSBC Securities (Canada) Inc.
- ❖ ITG Canada Corp.
- ❖ Independent Trading Group
- ❖ Infinium Capital Corp.
- ❖ Instinet Canada Ltd.
- ❖ Integral Wealth Securities Limited
- ❖ Interactive Brokers Canada Inc.
- ❖ Jitney Group Inc.
- ❖ Jones, Gable & Company Limited
- ❖ Leede Financial Markets Inc.
- ❖ Loewen Ondaatje McCutcheon Ltd.
- ❖ MF Global Canada Co.
- ❖ MGI Securities Inc
- ❖ MacDougall, MacDougall & MacTier Inc.
- ❖ Merrill Lynch Canada Inc.
- ❖ Morgan Stanley Canada Ltd.
- ❖ National Bank Financial
- ❖ Norstar Securities International Inc.
- ❖ Northern Securities Inc.
- ❖ Octagon Capital Corporation
- ❖ Odium Brown Limited
- ❖ Orion Financial Corp.
- ❖ PI Financial Corp.
- ❖ Paradigm Capital Inc.
- ❖ Penson Financial Services Canada
- ❖ Peters & Co. Limited
- ❖ Pictet Canada LP
- ❖ Pollitt & Co. Inc.
- ❖ Qtrade Securities Inc.
- ❖ Questrade Inc.
- ❖ Raymond James Ltd.
- ❖ RBC Dominion Securities Inc.
- ❖ Research Capital Corporation
- ❖ Salman Partners Inc.
- ❖ Sandfire Securities Inc.
- ❖ Scotia Capital Inc.
- ❖ State Street Global Markets Canada Inc.
- ❖ Cormark Securities Inc.
- ❖ TD Securities Inc.
- ❖ Toll Cross Securities Inc.
- ❖ Tristone Capital
- ❖ UBS Securities Canada Inc.
- ❖ Union Securities Ltd.
- ❖ W.D. Latimer Co. Limited
- ❖ Wellington West Capital Markets Inc.
- ❖ Westwind Partners Inc.
- ❖ Wolverton Securities Ltd.

## Events

### **March 1<sup>st</sup> – 4<sup>th</sup>**

Join us at the Metro Toronto Convention Centre (South Building) for the PDAC International Convention, Trade Show and Investors Exchange – Mining Investment Show. CNSX will be at Booth 2110. For more detail please visit [www.pdac.ca](http://www.pdac.ca)