

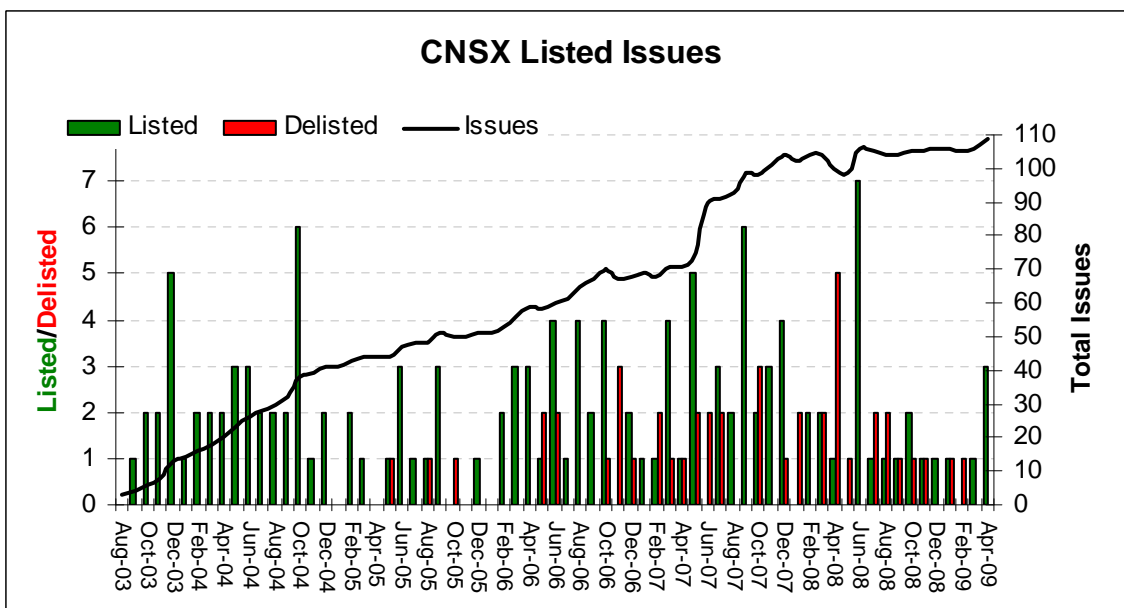
**Robert Cook**  
President

## President's Message

AIM Sees Mass Exodus screamed the headline in the Daily Mail. Apparently the market that was the darling of the world as recently as 2005 has seen companies leave the market in droves. In the past year and a quarter 335 companies have left and only 119 have joined.

CNSX is positively buoyant by comparison with our listing numbers up slightly over the past year and a quarter, during which we have listed 28 companies and delisted only 16. As a result the trend line for CNSX continues to be upwards and to the right as can be seen in the graph below.

We strive to be successful by delivering an excellent value proposition for listed companies and their investors. We have recently seen an upturn in applications for listing and believe this trend will continue.



Meanwhile our local competition at the TSX Venture exchange is trading water, having delisted a couple more than they have listed in the first four months of the year. Without their instant company CPC's, which accounted for almost 2 out of 3 new listings they would be down too. This of course is a cyclical phenomenon and better times are ahead for all markets.

Stock market indexes are leading indicators of economic cycles so let's hope that listing activity at CNSX is a similar portent of a turnaround. We've recently listed a spin-off from a TSXV issuer, two companies that moved from TSX and another from TSXV. As a result we have extended our switch campaign as you can see on the last page of this issue.

### INSIDE THIS ISSUE:

President's Message	1
Listings	2
Market Activity	3
Market Data	3
Trading Activity	4
Most Active	5
Financing	5
Pure Trading	7
Events	8
CNSX Dealers	9
CNSX Press Release	10

## CNSX Listings

<b>New Listing - Chai Cha Na Mining Inc.</b>	<b>SYMBOL: CNN</b>
<b>Listing Date:</b> April 1 <sup>st</sup> , 2009	
<b>Activity:</b> Chai Cha Na Mining is engaged in the business of acquiring and exploring mineral exploration properties and has an option to acquire a 100% undivided interest in the Gold Summit Property, which consists of three mineral exploration claims located in the Bralorne area of the Lillooet Mining Division of British Columbia.	
<b>Outstanding Shares:</b> 15.48 Million Common Shares	
<b>Transfer Agent:</b> : Olympia Transfer Services Inc.	

<b>New Listing - Silver Phoenix Resources Inc.</b>	<b>SYMBOL: SP</b>
<b>Listing Date:</b> April 8 <sup>th</sup> , 2009	
<b>Activity:</b> Silver Phoenix's business is to explore and develop natural resource properties. The Company currently holds three properties:(a) the "River Jordan Property"; (b) the "Big Showing Property"; and (c) the Waverly Tangier Property, all of which are located in east central British Columbia. The Company's business objectives are to complete Phase 1 of the recommended exploration program on the River Jordan Property and then further compile that information in an effort to further define the mineralization potential, in particular, the silver, lead and zinc mineralization on the River Jordan Property.	
<b>Outstanding Shares:</b> 6.8 Million Common Shares	
<b>Transfer Agent:</b> : Computershare Trust Company of Canada	

<b>New Listing - West Isle Energy Inc.</b>	<b>SYMBOL: WEI</b>
<b>Listing Date:</b> April 20 <sup>th</sup> , 2009	
<b>Activity:</b> West Isle is an Alberta based company engaged in the exploration of oil and gas in western Canada with producing properties in Alberta. The Company operates producing properties in Drayton Valley; Provost and Sylvan Lake areas of Alberta. West Isle also has non-operated working interests in producing oil and gas wells in Evi; Enchant; Crystal/Pembina, all in Alberta and interests in oil wells in Manitou, Saskatchewan in addition to royalty income from producing oil wells and CBM wells in both Alberta and Saskatchewan. The Company also holds interests in a crown lease in the Fort Saint John/Inga South area of British Columbia.	
<b>Outstanding Shares:</b> 4.12 Million Common Shares	
<b>Transfer Agent:</b> : Computershare Trust Company of Canada	

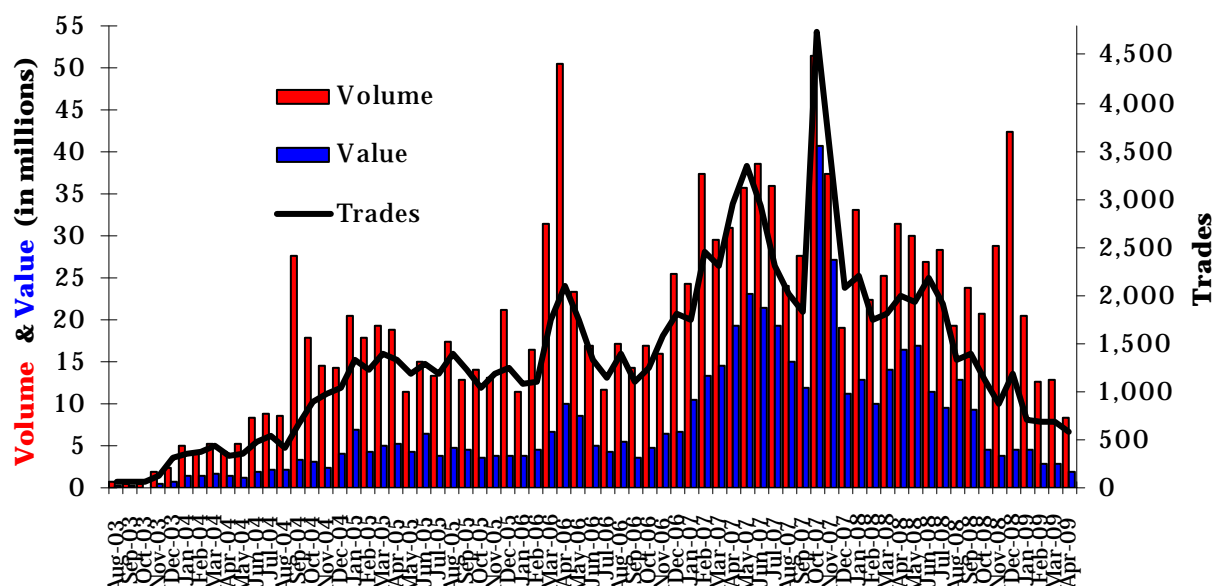
<b>Change/Consolidation - Zab Resources Inc.</b>
<b>Trading Date:</b> April 15 <sup>th</sup> , 2009
Zab Resources Inc. announced a name change to Kokomo Enterprises Inc. and the consolidation of its common shares on the basis of one (1) new post-consolidation common share for each twenty-five (25) pre-consolidation common shares. The post-consolidated common shares of Kokomo Enterprises begin trading on Wednesday, April 15, 2009. The consolidation will reduce the number of shares outstanding to 1,094,945.
<b>Effective Date:</b> Wednesday, April 15, 2009
<b>NEW Symbol:</b> KKO
<b>NEW CUSIP:</b> 500323 10 0

To become a CNSX listed company, contact:  
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## Total Market Activity April 2009

Total Volume Traded.....	8,315,759	Avg Volume per Trade.....	14,387
Value Traded.....	\$1,881,690	Avg Value per Trade.....	\$3,256
Total Trades.....	578	Avg Price per Share.....	\$0.23

### CNSX Trading Activity Through April 2009



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

## 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)

CNSX Data Vendor	Contact Tel.	Website URL
Alpha Trade	604-681-7503	<a href="http://www.alphatrade.com">www.alphatrade.com</a>
Bloomberg	212-617-2000	<a href="http://www.bloomberg.com">www.bloomberg.com</a>
Belzberg	416-360-1812	<a href="http://www.belzberg.com">www.belzberg.com</a>
Canjex Publishing (Stockwatch)	604-687-1500	<a href="http://www.stockwatch.com">www.stockwatch.com</a>
IRESS Canada	416-907-9221	<a href="http://www.iress.ca">www.iress.ca</a>
PC Quote Canada	416-214-5700	<a href="http://www.pcquote.ca">www.pcquote.ca</a>
QuoteMedia, Inc.	877-311-9911 Ext 0	<a href="http://www.quotemedia.com">www.quotemedia.com</a>
Reuters – U.S.	800-738-8377	<a href="http://www.reuters.com">www.reuters.com</a>
Reuters – Canada	416-941-8000	<a href="http://www.reuters.com">www.reuters.com</a>
Telekurs	203-353-8100	<a href="http://www.tkusa.com">www.tkusa.com</a>
Thomson Financial	416-956-1077	<a href="http://www.thomson.com">www.thomson.com</a>

## Trading Activity

Stock	Symbol	Volume	Value	Trds	High	Low	Close
Aerocast Inc.	A	98,500	11,235	11	0.215	0.08	0.175
Alliance Mining Corp.	ALM	75,000	2,535	4	0.035	0.03	0.03
American Insulock Inc.	INS.U	122,000	2,330	3	0.02	0.015	0.015
Arctic Hunter Uranium Inc.	AHU	43,500	7,875	4	0.26	0.105	0.2
Armada Mercantile Ltd.	ARM	2,500	227	2	0.13	0.065	0.13
Arris Resources Inc.	AAS	5,500	550	2	0.1	0.1	0.1
Arris Resources Incorporated	AAS.U	1,905	342	3	0.24	0.2	0.24
Ateba Resources Inc.	ATR	12,573	519	7	0.05	0.05	0.05
Biosign Technologies Inc.	BIO	333,000	44,250	19	0.16	0.1	0.13
Bird River Mines Inc.	BDR	25,000	1,250	1	0.05	0.05	0.05
Bison Gold Exploration Inc.	BGE	64,000	640	3	0.01	0.01	0.01
Cadillac Ventures Inc.	CDC	70,000	23,650	6	0.36	0.32	0.32
Canadian Intl. Minerals Inc.	CIN	80,000	2,580	5	0.08	0.025	0.08
Cayenne Gold Mines Ltd.	CYN	124,000	10,680	6	0.145	0.045	0.1
CB Resources Ltd.	ICD	9,000	180	1	0.015	0.015	0.015
Chai Cha Na Mining Inc.	CNN	236,000	60,250	8	0.3	0.25	0.3
Chava Resources Ltd.	CHA	20,000	6,300	3	0.4	0.21	0.4
Colt Resources Inc.	GTP	40,500	6,050	5	0.15	0.1	0.15
Continent Resources Inc.	CTT	428,000	36,735	15	0.13	0.075	0.1
Cougar Minerals Corp.	COU	413,000	8,590	4	0.05	0.02	0.05
Covenant Resources Ltd	CVA	146,000	10,315	6	0.09	0.045	0.09
Cuervo Resources Inc.	FE	710,000	197,567	52	0.42	0.15	0.42
Dynamic Resources Corp.	DYR	1,299,550	62,503	61	0.06	0.04	0.045
Eurogas International Inc.	EI	155,000	40,900	30	0.35	0.1	0.1
Excalibur Resources Ltd.	XBR	1,500	7	2	0.005	0.005	0.005
First Choice Products Inc.	FCI	23,000	2,340	6	0.18	0.085	0.085
Fort Chimo Minerals Inc.	FCM	2,000	50	1	0.025	0.025	0.025
Gamecorp Ltd.	GGG	660	6	4			
Glenbriar Technologies Inc.	GTI	20,000	1,000	2	0.05	0.05	0.05
Gold Reef International, Inc	GRQ	5,000	50	1	0.01	0.01	0.01
Golden Cross Resources Inc.	GOX	10,000	425	2	0.045	0.04	0.04
HiHo Silver Resources Inc.	HHS	300,000	15,400	5	0.09	0.05	0.05
Hy Lake Gold Inc.	HYL	5,500	555	3	0.11	0.11	0.11
La Imperial Resources Inc.	LAI	175,000	2,625	2	0.015	0.015	0.015
Magna Resources Ltd.	MNA	10,000	1,000	2	0.1	0.1	0.1
Mantis Minerals Corp.	MYN	206,000	10,355	13	0.06	0.04	0.06
MB Bldr Bnds 3 yr AF 3.5%	BJA.DB.A	33,000	33,000	1			
MB Bldr Bnds IX - 5yr AF	BIA.DB.B	110,100	110,100	1			
MB Bldr Bnds IX - 5yr CF	BIC.DB	1,300	1,144	1	88	88	88
MB Bldr Bnds VIII - 5yr AF	BHA.DB	123,500	123,549	9	100.05	100	100.05
MB Bldr X Jun 15/13 AF 2.4%	BJF.DB	126,000	126,000	3			
MB Hydr Bnds 10 - 5yr CF	HJC.DB	13,300	14,630	1	110	110	110
MB Hydr Bnds 9 - 3yr AF	HIA.DB.A	45,600	45,596	3	100	99.9	100
Micromem Technologies Inc.	MRM	32,222	39,161	16	1.95	1	1.16
Nexia Biotechnologies Ltd.	NBL	11,900	159	5	0.015	0.005	0.015
ONA Energy Inc.	OEE	129,000	14,475	10	0.25	0.065	0.25
Orca Power Corp.	OP	11,000	330	3	0.03	0.03	0.03
Otterburn Ventures Inc.	OTB	11,000	550	2	0.05	0.05	0.05

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)

## Trading Activity Cont'd

Stock	Symbol	Volume	Value Trds	High	Low	Close	
Petrol One Corp.	POV	168,500	27,445	10	0.17	0.12	0.15
PetroWorth Resources Inc.	PTW	231,000	45,815	21	0.23	0.15	0.2
Plaintree Systems Inc.	NPT	7,930	1,149	20	0.23	0.16	0.16
Preo Software Inc.	PKM	152,000	13,160	4	0.1	0.08	0.1
Quinsam Capital Corp.	QCA	100,000	2,500	2	0.025	0.025	0.025
Range Gold Corp.	RGU	5,000	450	1	0.09	0.09	0.09
Range Metals Inc.	RGO	103,000	10,300	5	0.1	0.1	0.1
RX Exploration	RXE	104,500	26,180	18	0.28	0.22	0.28
Stealth Energy Inc	SLH	544,000	50,005	29	0.12	0.085	0.095
Sunorca Development Corp.	SUN	1,000	5	1	0.005	0.005	0.005
Talmora Diamond Inc.	TAI	100,000	2,100	3	0.03	0.02	0.02
Thunderbird Resorts Inc.	TBI.U	174,682	261,071	19	1.65	1.36	1.51
Trevali Resources Corp.	TV	267,037	248,498	48	1	0.9	0.93
Triple Dragon Resources Inc.	TDN	74,000	12,640	9	0.2	0.145	0.145
TrustMark Auto Group Inc.	TAF	10,000	500	1	0.05	0.05	0.05
Valterra Resource Corp.	VTA	205,500	13,540	16	0.08	0.03	0.08
Veraz Petroleum Ltd.	VRZ	103,500	27,870	10	0.3	0.25	0.3
VisionSky Corporation	VKY	3,000	15	1	0.005	0.005	0.005
Zab Resources Inc	ZAB	40,000	2,000	1	0.05	0.05	0.05

## Most Active by Volume

Stock	Symbol	Volume	Value Trades	High	Low	Close	
Dynamic Resources Corp.	DYR	1,299,550	62,503	61	0.06	0.04	0.045
Cuervo Resources Inc.	FE	710,000	197,567	52	0.42	0.15	0.42
Stealth Energy Inc	SLH	544,000	50,005	29	0.12	0.085	0.095
Continent Resources Inc.	CTT	428,000	36,735	15	0.13	0.075	0.1
Cougar Minerals Corp.	COU	413,000	8,590	4	0.05	0.02	0.05
Biosign Technologies Inc.	BIO	333,000	44,250	19	0.16	0.1	0.13
HiHo Silver Resources Inc.	HHS	300,000	15,400	5	0.09	0.05	0.05
Trevali Resources Corp.	TV	267,037	248,498	48	1	0.9	0.93
Chai Cha Na Mining Inc.	CNN	236,000	60,250	8	0.3	0.25	0.3
PetroWorth Resources Inc.	PTW	231,000	45,815	21	0.23	0.15	0.2

## Most Active by Value

Stock	Symbol	Volume	Value	Trades	High	Low	Close
Dynamic Resources Corp.	DYR	1,299,550	62,503	61	0.06	0.04	0.045
Cuervo Resources Inc.	FE	710,000	197,567	52	0.42	0.15	0.42
Trevali Resources Corp.	TV	267,037	248,498	48	1	0.9	0.93
Eurogas International Inc.	EI	155,000	40,900	30	0.35	0.1	0.1
Stealth Energy Inc	SLH	544,000	50,005	29	0.12	0.085	0.095
PetroWorth Resources Inc.	PTW	231,000	45,815	21	0.23	0.15	0.2
Plaintree Systems Inc.	NPT	7,930	1,149	20	0.23	0.16	0.16
Biosign Technologies Inc.	BIO	333,000	44,250	19	0.16	0.1	0.13
Thunderbird Resorts Inc.	TBI.U	174,682	261,071	19	1.65	1.36	1.51
RX Exploration	RXE	104,500	26,180	18	0.28	0.22	0.28

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
Silver Phoenix Resources Inc. (IPO)	SP	\$1,114,880	Apr. 06/09
Micromem Technologies Inc.	MRM	\$1,000,000	Apr. 9/09
Micromem Technologies Inc.	MRM	\$150,000	Apr. 17/09
Arris Resources Inc.	AAS.I	\$250,000	Apr. 21/09
Stealth Energy Inc.	SLH	\$1,500,000	Apr. 21/09
Cougar Minerals Corp.	COU	\$700,000	Apr. 23/09
Chava Resources Ltd.	CHA	\$100,000	Apr. 24/09
Wedge Energy International Inc.	WEG	\$120,000	Apr. 30/09
Alliance Mining Corp.	ALM	\$100,000	Mar. 4/09
RX Exploration Inc.	RXE	\$1,970,000	Mar. 9/09
Range Gold Corp.	RGU	\$125,000	Mar. 31/09
PetroWorth Resources Inc.	PTW	\$2,460,000	Mar. 31/09
RX Exploration Inc.	RXE	\$38,000	Feb. 4/09
Micromem Technologies Inc.	MRM	USD \$623,077	Feb. 11/09
AireSurf Networks Holdings Inc.	ANH	\$50,000	Feb. 17/09
Cadillac Ventures Inc.	CDC	\$2,300,000	Feb. 20/09
Aerocast Inc.	A	\$100,500	Feb. 27/09

# Pure Trading

Before getting to the April results for Pure Trading, I want to take a few moments to talk about a couple of initiatives underway. At the beginning of April, we introduced new pricing for TSX-V listed securities posted on the Pure Trading system: no charge to post orders in the book, and a flat 50 cent per trade fee charged to the active side. This move was made for a number of reasons:

- With the majority of TSX-V stocks trading for less than a dollar, the traditional Pure Trading maker/taker fee model would result in fees to the active side representing a significant percentage of the overall value of the trade.
- The model provides cost certainty to participants, the majority of whom charge flat rate commissions for retail trades in these securities.
- To present the benefits of marketplace competition to the junior capital segment of Canada's equity trading community. Up until now, the benefits have largely been enjoyed by firms trading in the senior equity space.

Having implemented the new pricing at the beginning of the month, we are now working with interested dealers to ensure that they take advantage of the liquidity posted by placing Pure Trading at the top of the routing tables of their smart order routers (for marketable orders), and by posting limit orders to the system that will trade for free when they are lifted. The initiative represents a pilot project for us: in the event that we are able to attract trading to our venue with this pricing, our commitment is to extend the offer to include TSX listed securities that trade for less than a dollar.

So far, we are making inroads on one half of the equation. A number of dealers have placed us higher up on the routing table for marketable orders: in other words, if Pure Trading is equally bid/offered with another venue, an inbound marketable order will be directed to Pure Trading in preference to the other venue. Where we have work to do is on the posting side: dealers continue to be concerned that posting orders to Pure Trading will miss execution opportunities presented by posting on the incumbent exchange. Now that much of the order flow in Canada is intermediated by a smart order router on the way into the market, orders booked on Pure will not miss active orders coming into the market.

One other concern from the dealer community has also been looked after: Pure Trading data is available from all of the information vendors supporting the Canadian dealer community. If you have any questions about how to access our data, please contact your vendor representative for more information. Alternatively, Pina De Santis, our market data expert can assist. She can be best reached at [pina.desantis@cnsx.ca](mailto:pina.desantis@cnsx.ca).

On the technology front, Pure Trading will be delivering changes to the system in the coming weeks to accommodate IROC's request for two new order types: a "by pass order" and a "by pass cross". These orders will permit a dealer to lift visible (and therefore, protected) orders that are owed cross interference on one market venue in advance of printing a cross. Please go to our web site at [www.puretrading.ca](http://www.puretrading.ca) for full details on the timing for the testing and production release of the new functionality.

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## Pure Trading Cont'd

For the month, the top 20 stocks on Pure Trading were:

Name	Symbol	Volume	MK Share
BREAKWATER RESOURCES LTD.	BWR	28,163,000	16.03%
UTS ENERGY CORPORATION	UTS	13,995,600	4.81%
BOMBARDIER INC. CL B, SV	BBD.B	11,847,400	4.23%
EQUINOX MINERALS LIMITED	EQN	8,267,300	6.95%
QUEBECOR WORLD INC.	IQW	7,088,500	5.16%
OPTI CANADA INC.	OPC	6,517,600	2.36%
NORTEL NETWORKS CORPORATION	NT	4,635,600	3.77%
AFRICAN COPPER PLC	ACU	4,410,000	7.37%
MERCATOR MINERALS LTD.	ML	4,172,200	2.81%
HORIZONS BETAPRO NYMEX CRUDE OIL	HOU	3,872,100	0.80%
LUNDIN MINING CORPORATION	LUN	3,860,400	2.41%
CAPSTONE MINING CORP.	CS	3,408,700	6.92%
DENISON MINES CORP.	DML	3,256,400	2.93%
NEW GOLD INC.	NGD	3,017,500	5.68%
HIGH RIVER GOLD MINES LTD.	HRG	2,963,500	10.69%
URANIUM ONE INC.	UUU	2,914,900	2.55%
ADANAC MOLYBDENUM CORP.	AUA	2,848,000	6.86%
CONNACHER OIL & GAS LIMITED, 4.75%	CLL.DB.A	2,762,000	6.79%
CONS. THOMPSON IRON MINES LTD.	CLM	2,603,300	8.59%
TECK COMINCO LTD. CL B SV	TCK.B	2,560,700	0.78%

In closing, it should be noted that the alternative marketplaces are now routinely accounting for 15% of the daily Canadian traded volume for TSX listed stocks. Although that is tremendous progress in the last few months, US financial services consultancy Aite Group recently predicted that, based on the experience in the US and Europe with similar market structures, the alternative markets could account for more than 40% market share by the end of 2010. In other words, so far, so good, but there's a lot more to come yet!

## Events

### June 7<sup>th</sup> & 8<sup>th</sup>

CNSX Markets Inc. will be at the NEW Vancouver Convention Centre for Cambridge House, World Resource Investment Conference. For more details please visit [www.cambridgehouse.ca](http://www.cambridgehouse.ca)  
**Conference is FREE if you Pre-REGISTER NOW (\$25 door charge if you are not registered)**

### June 9<sup>th</sup> 11<sup>th</sup>

Join the CNSX team at the Stampede Park, Calgary, Alberta for the Go Expo Oil and Gas Exposition. For more details on this event please visit [www.petroleumshow.com/goexpo](http://www.petroleumshow.com/goexpo)

### June 15<sup>th</sup>

CNSX will be a sponsor at the SEPAC Investment Forum at The Westin Calgary. For more information, please visit [www.sepac.ca/events](http://www.sepac.ca/events)

## CNSX Dealers

- ❖ Acker Finley Inc.
- ❖ Barclays Corporation Limited.
- ❖ BBS Securities Inc.
- ❖ 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.
- ❖ 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.
- ❖ International Advisory Services Group
- ❖ Jitney Group Inc.
- ❖ J.P. Morgan Securities Canada Inc.
- ❖ Jordan Capital Markets 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
- ❖ Odlum 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.
- ❖ Scotia iTrade Corp.
- ❖ 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.

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## CNSX Press Release

### Canadian National Stock Exchange (CNSX) extends invitation for listed companies to switch

*CNSX continues offer of a reduced initial listing fee of \$2,000*

TORONTO – April 20, 2009 – CNSX Markets Inc. today announced that, due to customer demand, it has extended its initiative to enable companies already listed on another Canadian stock exchange to switch to CNSX. As an incentive to switch, CNSX originally offered these companies a reduced initial listing fee of just \$2,000 for all applications received on or before March 31, 2009 (the standard CNSX initial listing fee is \$10,000). Based on the level of interest and the fact that some companies could not meet the original deadline for applications, this incentive pricing has now been extended to all applications received on or before June 30, 2009.

This initiative highlights two of the major benefits for listed companies of switching to CNSX: CNSX's streamlined regulatory model and the fixed maintenance fee of just \$300 per month. CNSX's regulatory model is premised on certified full disclosure, rather than time consuming pre-vetting and is proving extremely attractive to both new and existing listed companies. In today's market conditions, a move to CNSX is particularly beneficial for companies that are contemplating a transaction or restructuring that will likely require extensive review and additional filing and or transaction fees on the company's current exchange.

In addition to switching their listing, a significant number of companies are spinning projects out of an existing listed company and now recognizing the benefits of listing the spin out company on CNSX (e.g., Eurogas International CNSX:EI).

"The enthusiastic response from listed companies seeking to switch to CNSX illustrates the superior value proposition of being listed on the Canadian National Stock Exchange" said William Woods, Managing Director, "CNSX's modern and effective regulatory regime saves considerable costs in terms of management's time, exchange fees and related costs. In difficult market conditions, the CNSX advantage can be the critical factor that enables a company to stay listed and build shareholder value by allowing management to seize new opportunities without undue delay", added Woods.

CNSX has posted on its website ([www.cnsx.ca](http://www.cnsx.ca)) a memorandum entitled "**Switching your Listing to CNSX**" to assist companies in understanding how easy the process of switching a listing is, and to highlight the low fees involved. A switch can take as little as 15 business days to complete, a company can use its existing public disclosures to create the application, and CNSX does not require an application to be sponsored, providing further cost reductions. CNSX charges a fixed maintenance fee of just \$300 per month (\$3,600 per annum) – with no additional filing or transactions fees being payable. When combined with the reduced initial listing fee of \$2,000, companies that switch to CNSX will pay \$5,600 to be listed on CNSX in the first year – irrespective of the number of filings and/or transactions made during the year.

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**For more information on CNSX listing requirements, please also feel free to contact our listing department directly: [listings@cnsx.ca](mailto:listings@cnsx.ca)**