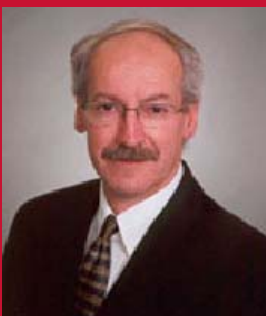




CANADIAN NATIONAL STOCK EXCHANGE



Robert Cook
President

President's Message

The New Year gave us a resumption of active trading on CNSX and a renewed interest in our exchange from beyond our borders. Trading value, volume and transactions were all at levels at or above the average for the last three months of 2009, which in itself was one of the best quarters we've experienced to date.

As for the interest beyond our borders, most of it is coming from the United States where capital is hard to come by. We have heard from many people that they have been told of our cost effective exchange and are interested in going public in Canada and listing here. We've heard similar concerns within Canada as a result of the recession but not to the same extent. There are profitable companies looking for expansion capital that can't borrow it or find sources of equity. There are also some innovative companies that could take advantage of their unique opportunities if they had the capital to exploit them. It will be interesting to see if there is enough risk capital available here to fill the gap.

Eight listed companies on CNSX raised funds in January from various sources. Half of those were mineral exploration companies and the others were from a variety of industries. While this is but a small sample it indicates that there is a broad appetite for investments out there that isn't limited to any one sector. We expect to see more of that as 2010 progresses.

One other item of note – CNSX listed companies are often asked why they don't "graduate" to another Canadian stock exchange that's 'better known' or 'more liquid'. Perhaps the reason that they don't is because it won't improve their trading or the price of their stock. The last three companies that have taken that route have seen the price of their shares fall somewhere between 25% and 50% from the level they were trading at on CNSX.

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CNSX Listings

New Listing - TAC Gold Corp.	SYMBOL: TCG
Listing Date: January 28, 2010	
<p>Activity: TAC Gold is a junior natural resource company engaged in the business of exploring and developing mineral properties. The Company's business activities are currently focused on further exploration and development related to its Belleville Property option consisting of 10 un-patented mineral claims located in Mineral County, Nevada approximately 250 miles northwest of Las Vegas.</p>	
<p>Outstanding Shares: 11,980,000 Million Common Shares</p>	
<p>Transfer Agent: Computershare Investor Services Inc.</p>	

CNSX Listings Cont'd

Share Consolidation

Excalibur Resources Ltd.

Announced a share consolidation on the basis of one (1) post consolidation common share for every eight (8) pre-consolidation common shares. Any fractional shares will be adjusted up to the next whole post consolidation common share. For more details see bulletin 2010-0101.

Name Change - Arris Resources Inc.

SYMBOL: AAS

Announced a name change to RTN Stealth Software Inc. Shares begun trading under the new name on January 8, 2010.

New Symbol: RTN

NEW CUSIP: 74976Y 10 0

NEW ISIN: CA 74967Y 10 0 7

Name Change - Range Metals Inc. (RGO)

SYMBOL: RGO

Announced a name change to Range Energy Resources Inc. Shares begun trading under the new name on January 13, 2010.

The shares will continue to trade under the symbol "RGO"

NEW CUSIP: 75281U 10 5

NEW ISIN: CA 75281U 10 5 7

Name Change - Great Bear Uranium Corp.

SYMBOL: GBR

Announced a name change to **Great Bear Uranium Corp.** shares begun trading under the new name on January 29, 2010.

The shares will continue to trade under the symbol "GBR"

NEW CUSIP: 390143 10 5

NEW ISIN: CA 390143 10 5 47

Delisting

American Insulock Inc.

The common share of American Insulock Inc. was delisted at the market close on Tuesday, January 19, 2010.

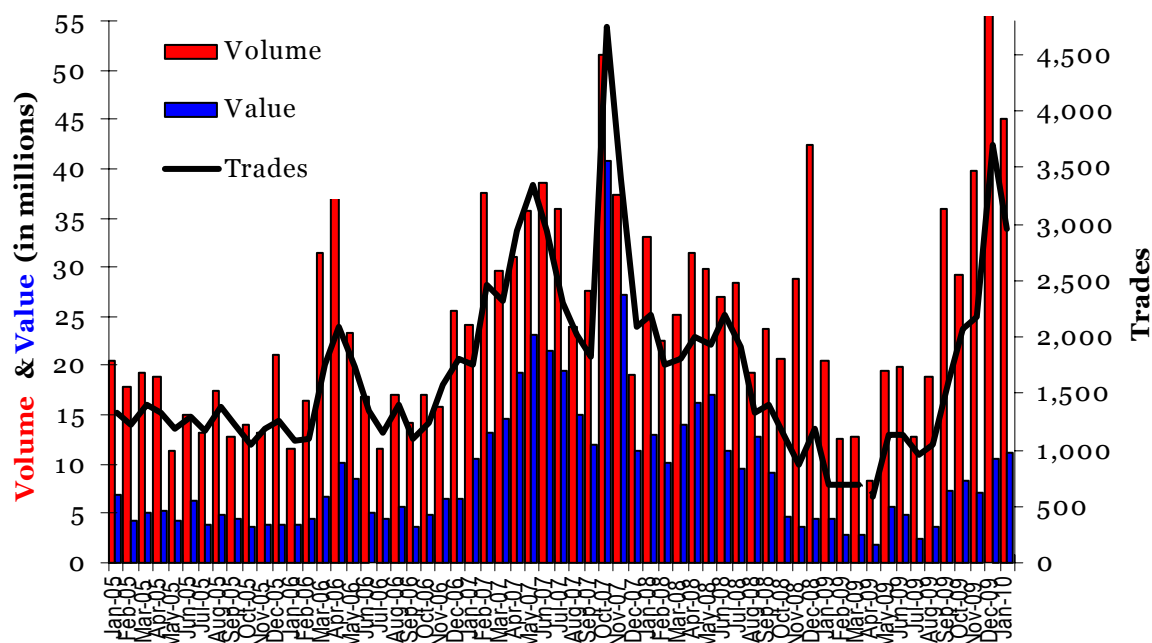
Disclosure regarding all listed companies is available in the [CNSX Listings Disclosure Hall](#)

To become a CNSX listed company, contact:
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Total Market Activity January 2010

Total Volume Traded.....	45,076,036	Avg Volume per Trade.....	15,208
Value Traded.....	\$11,258,431	Avg Value per Trade.....	\$3,798
Total Trades.....	2,964	Avg Price per Share.....	\$0.25

CNSX Trading Activity - 5 Year History



Visit:
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. Delayed quotes and market activity summaries are also provided on www.cnsx.ca.

<u>CNSX Data Vendor</u>	<u>Contact Tel.</u>	<u>Website URL</u>
ACTIV Financial	312-578-9297	www.activfinancial.com
Alpha Trade	604-681-7503	www.alphatrade.com
Bloomberg	212-617-2000	www.bloomberg.com
Belzberg	416-360-1812	www.belzberg.com
Canjex Publishing (Stockwatch)	604-687-1500	www.stockwatch.com
Globe Investor		www.globeinvestor.com
IRESS Canada	416-907-9221	www.iress.ca
ITS Online	416-233-6674	www.itsys.ca
PC Quote Canada	416-214-5700	www.pcquote.ca
QuoteMedia, Inc.	877-311-9911 Ext 0	www.quotemedia.com
Telekurs	203-353-8100	www.tkusa.com
Thomson Reuters	800-738-8377	www.thomsonreuters.com
TMX Group	416-947-4289	www.tmx.com

Trading Activity

Stock	Symbol	Volume	Value	Trds	High	Low	Close
ACFAW.com	ACW	1,628,000	\$ 100,940	53	0.085	0.04	0.075
Aerocast Inc.	A	62,750	\$ 8,312	7	0.2	0.11	0.15
Alliance Mining Corp.	ALM	50,000	\$ 5,500	1	0.11	0.11	0.11
Arctic Hunter Uranium Inc.	AHU	68,000	\$ 20,290	18	0.395	0.23	0.24
Ateba Resources Inc.	ATR	33,999	\$ 2,125	6	0.07	0.06	0.07
Bestar Inc.	BES	8,500	\$ 2,550	3	0.3	0.3	0.3
Biosign Technologies Inc.	BIO	651,500	\$ 323,180	103	0.65	0.415	0.48
Bird River Mines Inc.	BDR	220,000	\$ 10,625	8	0.05	0.045	0.05
Burnstone Ventures Inc.	BVE	182,589	\$ 16,218	50	0.12	0.065	0.1
Canadian Intl Minerals Inc.	CIN	900,998	\$ 64,459	32	0.09	0.06	0.075
Cancor Mines Inc.	KCR	115,000	\$ 5,395	7	0.06	0.035	0.035
Cayenne Gold Mines Ltd.	CYN	58,500	\$ 7,085	6	0.3	0.05	0.09
Chai Cha Na Mining Inc.	CNN	1,000	\$ 160	1	0.16	0.16	0.16
CIC Mining Resources Ltd.	RRR	158,400	\$ 6,460	3	0.05	0.025	0.05
Colt Resources Inc.	GTP	2,834,000	\$ 704,750	128	0.32	0.2	0.3
Copper Reef Mining Corp.	CZC	336,802	\$ 60,412	34	0.23	0.15	0.15
Cougar Minerals Corp.	COU	2,108,108	\$ 270,087	91	0.16	0.1	0.105
Covenant Resources Ltd	CVA	724,000	\$ 42,890	17	0.07	0.04	0.06
Cuervo Resources Inc.	FE	1,375,000	\$ 491,462	48	0.395	0.335	0.34
Dynamic Resources Corp.	DYR	2,639,700	\$ 44,363	49	0.03	0.01	0.025
Ecosse Energy Corp.	ECS	277,500	\$ 54,760	33	0.27	0.15	0.15
Eurogas International Inc.	EI	16,860	\$ 326	14	0.03	0.01	0.03
Excalibur Resources Ltd.	XBR	305,356	\$ 42,469	28	0.18	0.1	0.12
First Choice Products Inc.	FCI	2,500	\$ 250	1	0.1	0.1	0.1
Freeport Capital Inc.	FAS	49,000	\$ 11,810	6	0.35	0.15	0.35
Gamecorp Ltd.	GGG	4,599	\$ 153	7	0.04	0.03	0.03
Glenbriar Technologies Inc.	GTI	107,000	\$ 5,130	4	0.05	0.025	0.025
God s Lake Resources Inc.	GLR	1,500	\$ 1,105	2	0.75	0.71	0.71
GoldTrain Resources Inc.	GT	37,000	\$ 1,745	4	0.05	0.035	0.035
Great Bear Resources Ltd.	GBR	4,179,495	\$ 1,644,199	360	0.54	0.18	0.49
HiHo Silver Resources Inc.	HHS	326,050	\$ 11,601	6	0.04	0.035	0.035
Hy Lake Gold Inc.	HYL	173,500	\$ 26,407	14	0.18	0.135	0.135
Immunall Science Inc.	GNS	2,195	\$ 30	4	0.02	0.01	0.01
InCana Investments Inc.	IIN	4,307,294	\$ 229,941	13	0.07	0.04	0.07
Kokomo Enterprise	KKO	2	\$ -	1			
La Imperial Resources Inc.	LAI	893,500	\$ 63,797	17	0.1	0.035	0.07
Lands End Resources Ltd.	LND	80,000	\$ 4,000	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

Trading Activity Cont'd

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Stock	Symbol	Volume	Value	Trds	High	Low	Close
Magna Resources Ltd.	MNA	15,000	\$ 3,000	2	0.2	0.2	0.2
Mahdia Gold Corp.	MGD	692,500	\$ 139,385	37	0.24	0.19	0.205
MB Bldr Bnds IX - 5yr AF	BIA.DB.B	50,500	\$ 50,502	3	100	100	100
MB Bldr Bnds IX - 5yr CF	BIC.DB	45,400	\$ 45,400	1	100	100	100
MB Hydro Bnds 10 - 3yr AF	HJA.DB.A	125,900	\$ 125,925	9	100.1	100	100.05
MB Hydro Bnds 10 - 5yr AF	HJA.DB.B	125,000	\$ 125,012	1	100.01	100.01	100.01
Mantis Minerals Corp.	MYN	5,286,959	\$ 393,439	397	0.1	0.055	0.065
Mavrix Fund Management Inc.	MVX.DB	195,000	\$ 193,822	21	99.5	99	99.5
MB Bldr 5yr Fltg 1.00% 6/15/14	BKF.DB	160,000	\$ 160,000	2			
MB Bldr Bonds 3 yr AF 3.5%	BJA.DB.A	67,000	\$ 67,000	3	100	100	100
MB Bldr XI 3yr Fix 2.0% /15/12	BKA.DB.A	2,500	\$ 2,497	1	99.9	99.9	99.9
McLaren Resources Inc.	MCL	210,500	\$ 31,780	18	0.2	0.1	0.16
Micromem Technologies Inc.	MRM	11,947	\$ 5,528	10	0.51	0.44	0.5
Minaurum Gold Inc	MGG	105,000	\$ 47,660	12	0.5	0.4	0.5
Minerva Minerals Ltd.	MIL	52,000	\$ 9,440	4	0.2	0.17	0.2
Nass Valley Gateway Ltd.	NVG	40,000	\$ 2,000	1	0.05	0.05	0.05
Next Gen Metals Inc.	N	11,000	\$ 2,500	2	0.3	0.22	0.22
Ona Power Corporation	OPO	4,500	\$ 770	2	0.18	0.17	0.17
Orca Power Corp.	OP	54,320	\$ 4,836	21	0.12	0.05	0.05
Otterburn Ventures Inc.	OTB	32,045	\$ 935	5	0.03	0.03	0.03
PetroWorth Resources Inc.	PTW	516,334	\$ 97,710	64	0.2	0.16	0.16
Plaintree Systems Inc.	NPT	23,730	\$ 577	14	0.04	0.02	0.04
Platoro West Holdings Inc.	PWH	119,138	\$ 1,700	7	0.035	0.01	0.015
Preo Software Inc.	PKM	41,209	\$ 7,150	14	0.18	0.075	0.075
Quinsam Capital Corporation	QCA	87,000	\$ 1,305	3	0.015	0.015	0.015
Range Energy Resources Inc.	RGO	239,457	\$ 70,643	18	0.36	0.235	0.35
Range Gold Corp.	RGU	403,480	\$ 18,442	6	0.05	0.01	0.05
Redzone Resources Ltd.	REZ	570,500	\$ 245,700	31	0.55	0.4	0.4
Regal Resources Inc.	RGR	608,500	\$ 90,500	56	0.2	0.12	0.17
Renforth Resources Inc.	RFR	221,000	\$ 5,650	3	0.03	0.025	0.025
RT Minerals Corp.	RTM	3,195,000	\$ 998,840	191	0.4	0.23	0.295
RTN Stealth Software Inc.	RTN	16,720	\$ 4,242	5	0.27	0.22	0.22
RX Exploration	RXE	515,130	\$ 179,640	68	0.42	0.3	0.37
Scarlet Resources Ltd.	SCT	13,333	\$ 3,008	4	0.25	0.185	0.25
Silver Phoenix Resources Inc.	SP	23,000	\$ 11,500	3	0.5	0.5	0.5
Stealth Energy Inc	SLH	358,000	\$ 30,370	17	0.12	0.07	0.07
TAC Gold Corp.	TCG	95,000	\$ 24,550	11	0.3	0.24	0.3
Talmora Diamond Inc.	TAI	5,000	\$ 125	1	0.025	0.025	0.025

Trading Activity Cont'd

Stock	Symbol	Volume	Value	Trds	High	Low	Close
The B.E.S.T. Discoveries Fnd .	VC	38,362	\$ 32,485	126	1	0.9	0.9
TinyMassive Technologies Inc.	TNY	65,000	\$ 19,460	12	0.31	0.25	0.25
Toro Resources Corp.	TRK	599,000	\$ 60,950	12	0.11	0.1	0.105
Trevali Resources Corp.	TV	2,392,850	\$2,836,536	361	1.29	0.96	1.22
Triple Dragon Resources Inc.	TDN	35,000	\$ 7,065	4	0.205	0.195	0.195
Valterra Resource Corp.	VTA	1,354,912	\$ 75,805	57	0.08	0.045	0.055
Veraz Petroleum Ltd.	VRZ	847,613	\$ 654,771	106	0.92	0.6	0.9
Wedge Energy International Inc.	WEG	203,500	\$ 3,267	6	0.03	0.005	0.03
Wrldwde Promotional Mngmnt	WRL	281,000	\$ 80,005	31	0.35	0.2	0.2

Most Active by Volume

Stock	Symbol	Volume	Value	Trds	High	Low	Close
Mantis Minerals Corp.	MYN	5,286,959	\$ 393,439	397	0.1	0.055	0.065
InCana Investments Inc.	IIN	4,307,294	\$ 229,941	13	0.07	0.04	0.07
Great Bear Resources Ltd.	GBR	4,179,495	\$ 1,644,199	360	0.54	0.18	0.49
RT Minerals Corp.	RTM	3,195,000	\$ 998,840	191	0.4	0.23	0.295
Colt Resources Inc.	GTP	2,834,000	\$ 704,750	128	0.32	0.2	0.3
Dynamic Resources Corp.	DYR	2,639,700	\$ 44,363	49	0.03	0.01	0.025
Trevali Resources Corp.	TV	2,392,850	\$ 2,836,536	361	1.29	0.96	1.22
Cougar Minerals Corp.	COU	2,108,108	\$ 270,087	91	0.16	0.1	0.105
ACFAW.com	ACW	1,628,000	\$ 100,940	53	0.085	0.04	0.075
Cuervo Resources Inc.	FE	1,375,000	\$ 491,462	48	0.395	0.335	0.34

Most Active by Value

Stock	Symbol	Volume	Value	Trds	High	Low	Close
Trevali Resources Corp.	TV	2,392,850	\$2,836,536	361	1.29	0.96	1.22
Great Bear Resources Ltd.	GBR	4,179,495	\$1,644,199	360	0.54	0.18	0.49
RT Minerals Corp.	RTM	3,195,000	\$ 998,840	191	0.4	0.23	0.295
Colt Resources Inc.	GTP	2,834,000	\$ 704,750	128	0.32	0.2	0.3
Veraz Petroleum Ltd.	VRZ	847,613	\$ 654,771	106	0.92	0.6	0.9
Cuervo Resources Inc.	FE	1,375,000	\$ 491,462	48	0.395	0.335	0.34
Mantis Minerals Corp.	MYN	5,286,959	\$ 393,439	397	0.1	0.055	0.065
Biosign Technologies Inc.	BIO	651,500	\$ 323,180	103	0.65	0.415	0.48
Cougar Minerals Corp.	COU	2,108,108	\$ 270,087	91	0.16	0.1	0.105
Redzone Resources Ltd.	REZ	570,500	\$ 245,700	31	0.55	0.4	0.4

Financings Completed

MONTHLY REVIEW
JANUARY 2010

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Company	Symbol	Amount Raised	Date
Alliance Mining Corp	ALM	\$55,000	Jan. 13/10
Canadian International Minerals Inc.	CIN	\$548,700	Jan. 13/10
Burnstone Ventures Inc.	BVE	\$43,200	Jan. 15/10
Micromem Technologies Inc.	MRM	USD \$161,040	Jan. 15/10
GoldTrain Resources Inc.	GT	\$85,214	Jan. 18/10
MLB Industries Inc.	BMP	\$350,000	Jan. 25/10
Micromem Technologies Inc.	MRM	USD \$132,000	Jan. 26/10
Wedge Energy International Inc.	WEG	\$770,000	Jan. 27/10
HY Lake Gold Inc.	HYL	\$1,000,000	Dec. 9/09
Cayenne Gold Mines Ltd.	CYN	\$468,465	Dec. 14/09
Micromem Technologies Inc.	MRM	\$342,000	Dec. 14/09
Cuervo Resources Inc.	FE	\$350,000	Dec. 17/09
Cougar Minerals Corp.	COU	\$749,900	Dec. 18/09
Fire River Gold Corp.	FAU	\$3,000,000	Dec. 21/09
OnePak, Inc.	OPK	USD \$148,750	Dec. 22/09
Burnstone Ventures Inc.	BE	\$345,100	Dec. 22/09
Nass Valley Gateway Ltd.	NVG	\$255,000	Dec. 23/09
Valterra Resource Corporation	VTA	\$583,000	Dec. 24/09
ACFAW.com Inc.	ACW	\$1,360,000.00	Dec. 29/09
Mahdia Gold Corp.	MGD	\$400,000	Dec. 30/09
Next Gen Metals Inc.	N	\$141,000	Dec. 30/09
GoldTrain Resources Inc.	GT	\$330,000	Dec. 30/09
RT Minerals Corp.	RTM	\$1,500,000	Dec. 30/09
McLaren Resources Inc.	MCL	\$170,000	Dec. 31/09
Copper Reef Mining Corp.	CZC	\$805,000	Dec. 31/09
Range Metals Inc.	RGO	\$250,000	Nov.3/09
RT Minerals Corp.	RTM	\$300,000	Nov. 4/09
RX Exploration Inc.	RXE	\$2,000,000	Nov. 6/09
Next Gen Metals Inc.	N	\$304,900	Nov. 9/09
Excalibur Resources Ltd.	XBR	\$520,000	Nov. 9/09
Micromem Technologies Inc.	MRM	USD\$71,500	Nov. 11/09
Mahdia Gold Corp.	MGD	\$350,000	Nov. 11/09
Chai Cha Na Mining Inc.	CNN	\$128,000	Nov. 12/09
InCana Investments Inc.	IIN	\$100,000	Nov. 12/09
Talmora Diamond Inc.	TAI	\$289,459	Nov. 12/09
Copper Reef Mining Corp.	CZC	\$1,189,900	Nov. 13/09
Colt Resources Inc.	GTP	\$623,000	Nov. 19/09
Burnstone Ventures Inc.	BVE	\$400,020	Nov. 20/09
TrustMark Auto Group, Inc.	TAF	\$134,750	Nov. 27/09

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Pure Trading

Trading volumes rebounded across all of the market centres in Canada in January as investors returned to the equity markets in droves. Pure Trading, in particular, saw a large month over month increase in activity over December: over the course of the month we traded just under 258 million TSX-listed shares, and 40 million TSX-V listed shares. This provided market share of 1.99% on the TSX side and 0.68% on the TSX-V side. For the month, we also had 37 dealers providing liquidity and 1200 issues (out of the 1640 issues that traded on the TSX) recorded trades on Pure. Both numbers represent significant improvements in the breadth of participation and liquidity provided by Pure to the Canadian trading community.

For the month, the top 20 traded issues on Pure Trading were:

Name	Stock	Volume	MK Share
FIRST METALS INC.	FMA	15,759,100	10.02%
BREAKWATER RESOURCES LTD.	BWR	15,147,600	8.89%
BERENS ENERGY LTD.	BEN	11,924,800	9.27%
EASTERN PLATINUM LIMITED	ELR	11,911,900	2.72%
BOMBARDIER INC. CL B, SV	BBD.B	7,840,425	2.95%
TIOMIN RES J	TIO	7,312,000	14.77%
CONJUCHEM BIOTECHNOLOGIES INC.	CJB	5,456,000	8.43%
ATHABASCA POTASH INC.	API	5,275,190	14.34%
COALCORP MINING INC.	CCJ	5,224,000	7.54%
STARFIELD RESOURCES INC.	SRU	5,056,500	12.27%
ROCKWELL DIAMONDS INC	RDI	4,692,000	11.87%
STORNOWAY DIAMOND CORP.	SWY	3,954,000	10.04%
CONNACHER OIL & GAS LIMITED	CLL	3,799,500	2.71%
VICTORY NICKEL INC.	NI	3,537,000	13.06%
ISHARES™ CDN LARGCAP 60 INDEX FUND	XIU	3,356,070	1.06%
HAEMACURE CORP J	HAE	3,015,000	9.88%
PROSPEX RESOURCES LTD.	PSX	2,909,500	17.56%
NEW GOLD INC.	NGD	2,778,216	2.26%
NEWMONT MINING CORP. OF CDA LTD.	NMC	2,669,700	62.20%
INTRINSYC SOFTWARE INTERNATIONAL,	ICS	2,229,000	7.11%

Finally, although the improving market picture represents progress in achieving Pure Trading's mission to project new and competitively priced liquidity into the Canadian market, the results to date are a small fraction of the ultimate capabilities of the system and our organization. All we can say is that we are working with a number of partners on initiatives that will continue to pump up the volume in the coming months. Stay tuned!

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Law & Accounting Matters

Managing the Risks of IFRS Conversion

Starting in January 2011, CNSX-listed entities – like all Canadian public issuers – will be converting from Canadian generally accepted accounting principles (Canadian GAAP) to International Financial Reporting Standards (IFRS). Like any significant project, this carries both risks and opportunities, not necessarily in equal measure for all entities. For smaller public issuers, some of the most prominent potential benefits – easier access to global capital markets by using a common financial reporting language – may not seem particularly relevant, at least in the short term. The risks, however, are clear for all.

Canadian regulators are already taking an active interest in IFRS adoption. CSA Staff Notice 52-320 **Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards** sets out expectations for MD&A disclosure between now and conversion, focusing on an issuer's changeover plan and its progress against that plan. Some small companies have already received letters from regulators, questioning the adequacy of the activities disclosed to date and asking for more information on what steps they are taking to ensure they can make the transition to IFRS on schedule and continue to meet all their regulatory obligations. Even now, therefore, IFRS needs to be an active part of an issuer's communication plan.

Generally speaking, of course, smaller companies will encounter fewer significant conversion issues; however, it will also be relatively more likely that some of the matters identified might be material to the financial statements as a whole. For many topics, increased note disclosure under IFRS will shine a brighter spotlight than exists under Canadian GAAP. To take just one of many examples, it's clearer under IFRS that a "provision" has to be recognized, at its best estimate, for the obligation arising from an uneconomic or "onerous" business contract. In addition, the notes provide a breakdown of the movement in each significant class of provisions between the opening and the closing balance, disclosing key uncertainties (including major assumptions) relating to their measurement. This transparency might, for instance, provide a better basis for regulators to question whether liabilities should have been recognized earlier than they were, or to challenge their amounts.

Certifying officers of non-TSX-listed entities do not need to report on the design and effectiveness of disclosure controls and procedures and internal control over financial reporting. However, they must still certify on the fair presentation of the key financial information, and this may mean something very different under IFRS. Using the same example, provisions may not be "fairly presented" without making changes both to the core financial statements and to the notes. In turn, the MD&A will often need to expand to address these changes. This should not be at the cost, however, of drowning out the key decision-critical information: this would likely not result in a fair presentation either.

Similarly, audit committee members of non-TSX-listed entities are not subject to the same requirements for independence and financial literacy; however, they still play a key risk management role and must think about their individual fiduciary duties and potential individual liability. Relying on experience gained under Canadian GAAP will not provide an adequate basis for overseeing management's IFRS-related decisions, since so much of IFRS has no direct precedent in Canadian GAAP. This is not to say audit committee members necessarily need to receive the same degree of training as the financial reporting staff. But they do need a sufficient awareness to identify what could go wrong, given the company's specific operations and activities, and to engage with the explanations management provides for its decisions. It's likely many audit committee members have not yet focused on this personal challenge.

Lenders and other finance providers have not to this point said very much about IFRS, although we know for instance that some of the banks are receiving training and thinking about how the transition should impact on their loan assessment criteria.

New CNSX Dealers

CNSX Markets Inc. has approved Fraser Mackenzie Limited as a CNSX Dealer.

Fraser Mackenzie provides the following services:

- Corporate Finance
- Equity Research
- Equity Trading
- Exchange Sponsorship Services
- Initial Public Offerings
- Institutional Sales

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Fraser Mackenzie's trading number is: 111

Disclosure regarding
all listed companies
is available in the
[CNSX Listings Dis-
closure Hall](#)

To become a CNSX
listed company,
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Senior Listings
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Dealer Name Change

Research Capital Corporation

CNSX Markets (CNSX) received notice that effective February 1st, 2010 Research Capital Corporation, CNSX Dealer, will change its name to Mackie Research Capital Corporation. and will continue to operate as Broker #83.

Law & Accounting Matters Cont'd

IFRS will often change the calculation of key performance measures: on occasion it may even change something as "objective" as cash flows (for example, different entities may be consolidated). Some finance providers will take the impact on covenants in their stride; others may not. At least for some entities, managing the risks of such collateral impacts will be the most important direct impact of the IFRS conversion.

All of this said, even small entities can find benefits from IFRS conversion too. The risks described above allow a fresh look at procedures that may have grown stale. In some areas – provisions might again be an example – preparing the information for external reporting may provide a better internal focus for management as well. But in IFRS as in other things, the best offense starts with the defense.

CNSX Dealers

- ❖ Acker Finley Inc.
- ❖ Barclays Corporation Limited.
- ❖ BBS Securities Inc.
- ❖ 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.
- ❖ Canaccord Capital Corporation
- ❖ CI Capital Markets Inc.
- ❖ CIBC World Markets Inc.
- ❖ Citigroup Global Markets Canada Inc.
- ❖ Clarus Securities
- ❖ Commission Direct Inc.
- ❖ Cormark Securities Inc.
- ❖ Credit Suisse Securities
- ❖ D&D Securities Company
- ❖ Desjardins Securities
- ❖ Dundee Securities Corporation
- ❖ e3m Investments Inc.
- ❖ Edward Jones
- ❖ Fidelity Clearing Canada ULC
- ❖ First Energy Capital Corp.
- ❖ Fraser Mackenzie Limited
- ❖ Genuity Capital Markets
- ❖ Global Securities Corporation
- ❖ GMP Securities LP
- ❖ Goldman Sachs Canada Inc.
- ❖ Hampton Securities Ltd.
- ❖ 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.
- ❖ Jacob Securities Inc.
- ❖ Jennings Capital Inc.
- ❖ JitneyTrade
- ❖ J.P Morgan Securities Canada
- ❖ Jones Trading Canada Inc.
- ❖ Jones, Gable & Company Limited
- ❖ J.P. Morgan Securities Canada Inc.
- ❖ Jordan Capital Markets Inc.
- ❖ Laurentian Bank Securities Inc.
- ❖ Leede Financial Markets Inc.
- ❖ Liquidnet Canada Inc.
- ❖ Loewen Ondaatje McCutcheon Ltd.
- ❖ MF Global Canada Co.
- ❖ MGI Securities Inc
- ❖ MacDougall, MacDougall & MacTier Inc.
- ❖ Macquarie Capital Markets Canada Ltd.
- ❖ Manulife Securities Incorporated.
- ❖ Merrill Lynch Canada Inc.
- ❖ Morgan Stanley Canada Ltd.
- ❖ National Bank Financial
- ❖ Newedge Canada Inc.
- ❖ Norstar Securities International Inc.
- ❖ Northern Securities Inc.
- ❖ Octagon Capital Corporation
- ❖ Odlum Brown Limited
- ❖ 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.
- ❖ TD Securities Inc.
- ❖ Thomas Weisel Partners Canada Inc.
- ❖ Toll Cross Securities Inc.
- ❖ UBS Securities Canada Inc.
- ❖ Union Securities Ltd.
- ❖ W.D. Latimer Co. Limited
- ❖ Wellington West Capital Markets Inc.
- ❖ Wolverton Securities Ltd.

For information on becoming a CNSX dealer contact:

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Events

March 7th – 10th

Join CNSX team at the Metro Toronto Convention Centre, South Building for PDAC 2010. CNSX will be at booth number 2110 For more information, please visit <http://www.pdac.ca/pdac/conv/index.html>