



Robert Cook
President



CANADIAN NATIONAL STOCK EXCHANGE

MONTHLY REVIEW
MAY 2010

President's Message

We welcomed six new companies to CNSX in May, five through new listings and one through a takeover, and we wish them future success in all their business endeavours. We also hope that they appreciate the value of good corporate disclosure, both continuous and timely disclosure. There are two critical elements of good disclosure:

- ⇒ providing the disclosure to investors and regulators
- ⇒ telling the story accurately in a way that is understandable

CNSX believes that disclosure is the single most important factor in developing liquidity in an individual stock and in determining a fair price per share. This belief isn't a matter of faith, though we do have faith in it, but is a result of observation by CNSX and by many other market participants.

Because of its importance, CNSX has assisted companies directly and indirectly in getting their message across to investors in a responsible and proactive way by:

- ⇒ providing a venue on www.cnsx.ca for all continuous disclosure
- ⇒ identifying other venues for promotion and education
- ⇒ subsidizing exhibits at investor shows
- ⇒ displaying listed co materials at the CNSX booth
- ⇒ co-op ads on www.Kitco.com
- ⇒ negotiating discounts with service providers
- ⇒ Sponsorship of seminars (see CLCA event on page 13)

CNSX also has a regulatory responsibility to ensure that the disclosure made is complete and accurate, timely when required, and non-selective. To that end we monitor postings on our website and conduct disclosure compliance reviews of listed companies. Minor deficiencies found are corrected by the companies while major deficiencies may result in a suspension of trading until such time as the deficiencies have been addressed to the exchange's satisfaction.

For further information about CNSX disclosure policies please consult our website www.cnsx.ca under "Info for Issuers" or email listings@cnsx.ca

Lest you think we are avoiding the topic of 'what the heck happened on May 6th', our Pure Trading update on page nine provides some insight into the events of the day.

CNSX Listings

New Listing - Strategic Resource Acquisition Corporation

SYMBOL: SRZ

Listing Date: May 28, 2010

Activity: Strategic Resource Acquisition Corporation is a mineral development company, focused on acquisition and development of base and precious metal properties in Canada and in low-risk foreign locations.

Outstanding Shares: 71,200,000 Common Shares

Transfer Agent: Olympia Transfer Services Inc.

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CNSX Listings Cont'd

New Listing - Arch Biopartners Inc.

SYMBOL: ACH

Listing Date: May 7, 2010

Activity: Arch Biopartners business is to acquire the rights to intellectual property produced by the established University of Calgary research programs of each Arch scientist under exclusive contract as well as fund, manage and develop the respective research projects with the goal of realizing the commercial potential of the intellectual property. The Company intends to sell developed intellectual property, technology or products to larger biotech, pharmaceutical or industrial companies. Arch will have three subsidiaries with each pursuing intellectual property related to i) anti-inflammatory small molecule and biochemical compounds, ii) peptide metal/solid surface interfacing, and iii) brain tumour stem cells.

Outstanding Shares: 47,360,179 Common Shares

Transfer Agent: Equity Transfer & Trust

New Listing - Gravis Energy Corp.

SYMBOL: GVE

Listing Date: May 10, 2010

Activity: Gravis Energy, through its wholly owned subsidiary, holds a 10% interest in a consortium which includes Korea Hydro & Nuclear Power Co. Ltd., Korea Nuclear Fuel Co. Ltd., Hanwha Corporation and Korea Electric Power Corporation. This consortium has the exclusive right to earn up to a 50% interest in the Waterbury Lake Property located in the Province of Saskatchewan from Fission Energy Ltd.

Outstanding Shares: 21,294,025 Common Shares

Transfer Agent: Computershare Trust Company of Canada

New Listing - Tulox Resources Inc.

SYMBOL: TUX

Listing Date: May 12, 2010

Activity: Pursuant to an option agreement Tulox may acquire up to a 100% undivided interest in and to the Tulox gold property located in the Clinton Mining Division, British Columbia from Amarc Resources Ltd.

Outstanding Shares: 4,207,167 Common Shares

Transfer Agent: Computershare Investor Services Inc.

New Listing - CLI Resources Inc.

SYMBOL: LIC

Listing Date: May 28, 2010

Activity: CLI Resources is a junior mineral exploration company whose principal business will be the development of resource properties. In the next twelve months CLI intends to initiate a work program on its Maggie Gold Property aimed at exploiting its small-tonnage, high-grade gold-silver potential.

Outstanding Shares: 19,583,372 Common Shares

Transfer Agent: Computershare Trust Company of Canada

To become a CNSX listed company, contact:
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Plan of Arrangement - Great Bear Resources Ltd.

Great Bear Resources Ltd. ("Great Bear" or the "Company") announced the effective date of its statutory arrangement (the "Arrangement") previously approved by its shareholders and by the Supreme Court of British Columbia. The effective date of the Arrangement will be May 31, 2010 (the "Arrangement Effective Date").

The Arrangement will result in the transfer of certain assets of Great Bear to Mountain Gold Resources Ltd. ("Mountain Gold"), a wholly-owned subsidiary of Great Bear, under the provisions of Section 288 of the British Columbia Business Corporations Act (the "BCBCA").

The results of the proposed Arrangement are summarized as follows:

- each Great Bear Shareholder will receive one-third of a common share of Mountain Gold (to the nearest whole share) for each common share of Great Bear owned by such Great Bear Shareholder on the Arrangement Effective Date;
- each Great Bear Shareholder will continue to own one common share of Great Bear for each common share of Great Bear owned by such Great Bear Shareholder on the Arrangement Effective Date;
- Great Bear will retain all of its cash except for \$50,000 to be transferred to Mountain Gold as initial working capital, and will continue to carry on the business of exploration and development of uranium prospects;
- Mountain Gold will acquire Great Bear's interest in the "Birch" gold prospect, located in the Cariboo Mining Division of British Columbia, and \$50,000 in cash from Great Bear.

Company: Great Bear Resources Ltd.

Symbol: GBR

Effective Date and Record Date: Monday, May 31, 2010

Ex-Distribution Date: Thursday, May 27, 2010

Fundamental Change - Scarlet Resources Ltd.

SYMBOL: SCT

Pursuant to a fundamental change review, the common shares of Scarlet Resources Ltd. ("SCT") have re-qualified for listing. Scarlet announced the completion of its previously announced business combination with United Mine Services, Inc.

Trading Date: May 10, 2010

Symbol: UMG

CUSIP: 911014 10 8

ISIN: CA 911014 10 8 7

Name Change/Consolidation - ACFAW.com Inc.

SYMBOL: SX

ACFAW.com Inc. announced a name change to St-Georges Platinum and Base Metals Inc. and the consolidation of its common shares on the basis of one (1) new post-consolidation common share for each two (2) pre-consolidation common shares.

Effective Date: May 4, 2010

Symbol: SX

NEW CUSIP: 789571 10 6

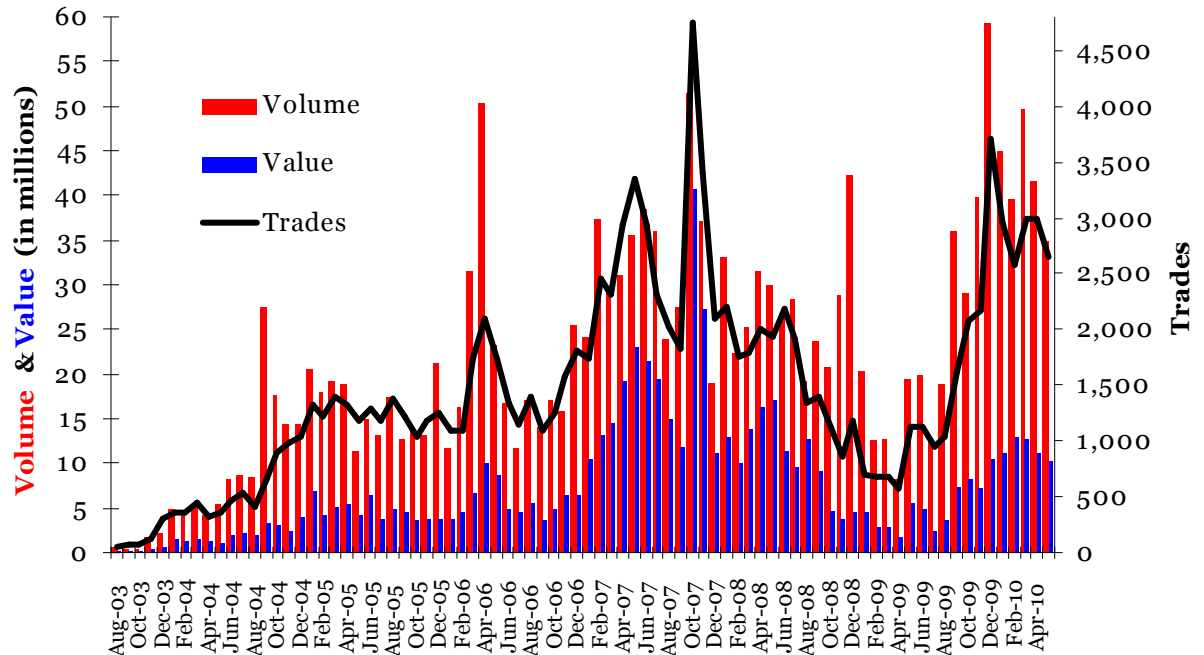
NEW ISIN: CA 789571 10 6 6

Cont. on page 7

Total Market Activity May 2010

Total Volume Traded.....	34,875,452	Avg Volume per Trade.....	13,131
Value Traded.....	\$10,217,389	Avg Value per Trade.....	\$3,847
Total Trades.....	2,656	Avg Price per Share.....	\$0.29

CNSX Trading Activity Through May 2010



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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	44,000	\$ 2,200	3	0.05	0.05	0.05
Acorn Income Corp.	ACI	524	\$ 20	3			
Aerocast Inc.	A	114,200	\$ 15,668	14	0.16	0.11	0.16
Alliance Mining Corp.	ALM	80,500	\$ 7,765	9	0.11	0.08	0.08
Arch Biopartners Inc.	ACH	595,500	\$ 158,668	55	0.35	0.04	0.23
Arctic Hunter Uranium Inc.	AHU	10,000	\$ 1,500	1	0.15	0.15	0.15
Armada Mercantile Ltd.	ARM.U	50,000	\$ 2,340	11	0.105	0.015	0.105
Arris Holdings Inc.	AHI	8	\$ 0-	1			
Ateba Resources Inc.	ATR	22,666	\$ 1,408	7	0.07	0.05	0.07
Beatrix Ventures Inc.	BXV	184,610	\$ 11,585	20	0.1	0.03	0.03
Bestar Inc.	BES	52,350	\$ 7,632	6	0.15	0.05	0.15
Biosign Technologies Inc.	BIO	1,038,000	\$ 748,890	191	0.81	0.6	0.74
Bird River Mines Inc.	BDR	170,000	\$ 8,625	4	0.055	0.05	0.05
Bryant Resources Inc.	BYR	110,000	\$ 31,000	4	0.4	0.255	0.3
Burnstone Ventures Inc.	BVE	38,469	\$ 2,217	17	0.06	0.055	0.06
Canadian Intl. Minerals Inc.	CIN	1,036,500	\$ 81,257	37	0.095	0.07	0.08
Cancor Mines Inc.	KCR	446,000	\$ 55,055	16	0.17	0.06	0.06
Cayenne Gold Mines Ltd.	CYN	68,000	\$ 3,640	7	0.065	0.03	0.05
CCR Technologies Ltd.	CRL	2,000	\$ 10	1	0.005	0.005	0.005
Chai Cha Na Mining Inc.	CNN	602,000	\$ 51,630	5	0.1	0.085	0.1
CIC Mining Resources Ltd.	RRR	108,500	\$ 6,662	3	0.065	0.02	0.02
Colt Resources Inc.	GTP	1,495,200	\$ 520,275	81	0.47	0.3	0.375
Copper Reef Mining Corp.	CZC	881,000	\$ 68,810	9	0.11	0.06	0.08
Cougar Minerals Corp.	COU	2,428,083	\$ 46,185	77	0.09	0.05	0.06
Covenant Resources Ltd.	CVA	10,000	\$ 650	1	0.065	0.065	0.065
Cuervo Resources Inc.	FE	592,000	\$ 168,907	41	0.335	0.24	0.25
Dynamic Resources Corp.	DYR	11,000	\$ 105	2	0.01	0.005	0.01
EasyMed Services Inc.	EZM	215,900	\$ 259,462	20	1.29	1.12	1.25
Ecosse Energy Corp.	ECS	167,500	\$ 39,827	20	0.295	0.15	0.295
ESI Entertainment Systems Inc.	ESY	2,000	\$ 70	1	0.035	0.035	0.035
Eurogas International Inc.	EI	57,862	\$ 3,504	10	0.07	0.05	0.05
Excalibur Resources Ltd.	XBR	335,875	\$ 60,595	18	0.21	0.145	0.145
First Choice Products Inc.	FCI	500	\$ 40	1	0.08	0.08	0.08
Fort Chimo Minerals Inc.	FCM	225,000	\$ 7,875	1	0.035	0.035	0.035
Freeport Capital Inc.	FAS	179,500	\$ 28,075	45	0.18	0.125	0.125
Glenbriar Technologies Inc.	GTI	7,000	\$ 245	1	0.035	0.035	0.035
Global Biotech Corp.	GBQ	145,000	\$ 33,030	10	0.24	0.13	0.24
God's Lake Resources Inc.	GLR	1,625	\$ 1,117	4	0.75	0.68	0.68
Golden Cross Resources Inc.	GOX	10,000	\$ 450	1	0.045	0.045	0.045
GoldTrain Resources Inc.	GT	2,644	\$ 63	2	0.03	0.03	0.03
Gravis Energy Corp.	GVE	73,000	\$ 9,075	7	0.13	0.11	0.13
Great Bear Resources Ltd.	GBR	1,134,000	\$ 534,982	121	0.59	0.36	0.43
HiHo Silver Resources Inc.	HHS	315,000	\$ 23,975	8	0.085	0.04	0.085
Hilltown Resources Inc.	HLT	102,000	\$ 5,570	10	0.1	0.04	0.1
Hy Lake Gold Inc.	HYL	14,500	\$ 1,735	4	0.13	0.05	0.12
Immunall Science Inc.	GNS	8,000	\$ 120	1	0.015	0.015	0.015
Kokomo Enterprise	KKO	135,000	\$ 15,250	7	0.12	0.105	0.115
La Imperial Resources Inc.	LAI	53,000	\$ 3,645	2	0.07	0.065	0.065

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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Disclosure regarding
all listed companies
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closure Hall](#)

Stock	Symbol	Volume	Value	Trds	High	Low	Close
Magna Resources Ltd.	MNA	1,000	\$ 140	1	0.14	0.14	0.14
Mahdia Gold Corp.	MGD	250,000	\$ 48,025	14	0.2	0.1	0.17
Mantis Minerals Corp.	MYN	2,267,700	\$ 65,144	70	0.04	0.02	0.035
MB Bldr 5yr Fltg 1.00% 6/15/14	BKF.DB	25,000	\$ 25,000	1	100	100	100
MB Bldr Bnds 3 yr AF 3.5%	BJA.DB.A	11,200	\$ 11,200	2	100	100	100
MB Bldr X June 15/13 F 3.7%	BJC.DB	35,000	\$ 35,350	1	101	101	101
MB Builder Bnds IX - 5yr AF	BIA.DB.B	33,000	\$ 33,000	2	100	100	100
MB Hydro Bnds 10 - 3yr AF	HJA.DB.A	34,000	\$ 34,000	2	100	100	100
MB Hydro Bnds 10 - 5yr AF	HJA.DB.B	40,000	\$ 41,200	1	103	103	103
Micromem Technologies Inc.	MRM	16,505	\$ 6,555	15	0.49	0.32	0.49
Minerva Minerals Ltd.	MIL	4,000	\$ 700	2	0.2	0.15	0.15
Nass Valley Gateway Ltd.	NVG	158,000	\$ 8,150	9	0.055	0.05	0.05
Next Gen Metals Inc.	N	2,500	\$ 375	1	0.15	0.15	0.15
Ona Power Corporation	OPO	14,000	\$ 1,505	4	0.12	0.1	0.12
OnePak Inc.	OPK	697	\$ 274	2	0.45	0.45	0.45
Orca Power Corp.	OP	53,400	\$ 1,049	5	0.02	0.015	0.015
Otterburn Ventures Inc.	OTB	219,000	\$ 14,270	11	0.1	0.025	0.06
Park Lawn Company Limited	PRL	10,000	\$ 32,500	2	3.25	3.25	3.25
PetroWorth Resources Inc.	PTW	895,000	\$ 167,495	92	0.25	0.16	0.19
Plaintree Systems Inc.	NPT	10,317	\$ 91	26	0.015	0.005	0.005
Platoro West Holdings Inc.	PWH	774,160	\$ 27,390	14	0.05	0.03	0.035
Preo Software Inc.	PKM	129,105	\$ 19,631	15	0.19	0.075	0.18
Quinsam Capital Corporation	QCA	2,000	\$ 30	1	0.015	0.015	0.015
Range Energy Resources Inc.	RGO	1,143,000	\$ 191,832	26	0.195	0.12	0.16
Range Gold Corp.	RGU	161,725	\$ 20,271	8	0.13	0.11	0.11
Redzone Resources Inc. Wts.	REZ.WT	342,500	\$ 22,602	10	0.08	0.05	0.08
Redzone Resources Ltd.	REZ	1,454,000	\$ 864,615	108	0.74	0.52	0.69
Regal Resources Inc.	RGR	289,500	\$ 66,097	40	0.35	0.15	0.15
Renforth Resources Inc.	RFR	780,000	\$ 9,550	7	0.025	0.01	0.01
RT Minerals Corp.	RTM	970,500	\$ 181,307	49	0.23	0.16	0.16
RTN Stealth Software Inc.	RTN	255,000	\$ 95,750	9	0.4	0.25	0.36
RX Exploration	RXE	2,025,663	\$1,218,219	408	0.65	0.55	0.59
Scarlet Resources Ltd.	SCT	86,500	\$ 54,870	15	0.66	0.6	0.66
Stealth Energy Inc	SLH	3,795,000	\$ 691,525	64	0.21	0.14	0.17
St-Georges Pltnm & Base Mtls	SX	152,500	\$ 23,047	15	0.2	0.09	0.2
Stoneset Equity Dvlpmnt Corp.	SQC	3,500	\$ 1,275	3	0.45	0.3	0.45
Sunorca Development Corp.	SUN	270,000	\$ 6,170	6	0.03	0.02	0.02
TAC Gold Corp.	TCG	181,500	\$ 30,725	15	0.2	0.15	0.18
Talmora Diamond Inc.	TAI	5,000	\$ 50	1	0.01	0.01	0.01
The B.E.S.T. Discoveries Fund	VC	31,131	\$ 70,874	135	2.55	2.26	2.3
TinyMassive Technologies Inc.	TNY	203,696	\$ 24,071	22	0.14	0.1	0.1
Toro Resources Corp.	TRK	12,000	\$ 2,160	2	0.18	0.18	0.18
Trevali Resources Corp.	TV	1,806,187	\$2,119,516	307	1.45	0.82	1.45
Triangle Multi-Services Corp.	TMS	10,000	\$ 50	2	0.005	0.005	0.005
Triple Dragon Resources Inc.	TDN	6,000	\$ 690	1	0.115	0.115	0.115
TrustMark Auto Group Inc.	TAF	120,500	\$ 17,520	13	0.16	0.12	0.13
Tulox Resources Inc.	TUX	33,300	\$ 3,330	1	0.1	0.1	0.1
United Mining Group Inc.	UMG	989,500	\$ 671,813	119	0.77	0.6	0.61
Valterra Resource Corp.	VTA	1,068,650	\$ 64,996	32	0.075	0.05	0.06
West Isle Energy Inc.	WEI	1,000	\$ 40	1	0.04	0.04	0.04
Worldwide Prmtnl Mngmnt Inc.	WRL	316,000	\$ 59,790	24	0.24	0.14	0.2

Most Active by Volume

Stock	Symbol	Volume	Value	Trds	High	Low	Close
Stealth Energy Inc	SLH	3,795,000	\$ 691,525	64	0.21	0.14	0.17
Cougar Minerals Corp.	COU	2,428,083	\$ 146,185	77	0.09	0.05	0.06
Mantis Minerals Corp.	MYN	2,267,700	\$ 65,144	70	0.04	0.02	0.035
RX Exploration	RXE	2,025,663	\$1,218,219	408	0.65	0.55	0.59
Trevali Resources Corp.	TV	1,806,187	\$2,119,516	307	1.45	0.82	1.45
Colt Resources Inc.	GTP	1,495,200	\$ 520,275	81	0.47	0.3	0.375
Redzone Resources Ltd.	REZ	1,454,000	\$ 864,615	108	0.74	0.52	0.69
Range Energy Resources Inc.	RGO	1,143,000	\$ 191,832	26	0.195	0.12	0.16
Great Bear Resources Ltd.	GBR	1,134,000	\$ 534,982	121	0.59	0.36	0.43
Valterra Resource Corp.	VTA	1,068,650	\$ 64,996	32	0.075	0.05	0.06

Most Active by Value

Stock	Symbol	Volume	Value	Trds	High	Low	Close
Trevali Resources Corp.	TV	1,806,187	\$ 2,119,516	307	1.45	0.82	1.45
RX Exploration	RXE	2,025,663	\$ 1,218,219	408	0.65	0.55	0.59
Redzone Resources Ltd.	REZ	1,454,000	\$ 864,615	108	0.74	0.52	0.69
Biosign Technologies Inc.	BIO	1,038,000	\$ 748,890	191	0.81	0.6	0.74
Stealth Energy Inc	SLH	3,795,000	\$ 691,525	64	0.21	0.14	0.17
United Mining Group Inc.	UMG	989,500	\$ 671,813	119	0.77	0.6	0.61
Great Bear Resources Ltd.	GBR	1,134,000	\$ 534,982	121	0.59	0.36	0.43
Colt Resources Inc.	GTP	1,495,200	\$ 520,275	81	0.47	0.3	0.375
EasyMed Services Inc.	EZM	215,900	\$ 259,462	20	1.29	1.12	1.25
Range Energy Resources Inc.	RGO	1,143,000	\$ 191,832	26	0.195	0.12	0.16

CNSX Listings Cont'd

Consolidation - Strategic Resource Acquisition Corporation

Further to [Bulletin 2010-0512](#) announcing the listing of the common shares of Strategic Resource Acquisition Corporation (the "Company"), the Company has announced a consolidation of its common shares on the basis of one (1) new post-consolidation common share for each twelve (12) pre-consolidation common shares.

Effective Date: May 28, 2010

Symbol: SRZ

NEW CUSIP: 86277V 40 3

NEW ISIN: CA 86277V 40 3 8

Delistings

Fire River Gold Corp.

At the request of the company, Fire River Gold Corp. will be delisted at the close of business today, May 10, 2011

To become a CNSX listed company, contact:
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Senior Listings
Coordinator
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Financings Completed

Company	Symbol	Amount Raised	Date
United Mining Group, Inc.	UMG	\$6,638,250	May 5/10
Covenant Resources Ltd	CVA	\$600,000	May 7/2010
Arch Biopartners Inc.	ACH	\$700,000	May 7/10
Cancor Mines Inc.	KCR	\$1,000,000	May 13/10
RX Exploration Inc.	RXE	\$2,500,000	May 13/10
Copper Reef Mining Corp.	CZC	\$1,000,000	May 17/10
St-Georges Platinum and Base Metals Inc.	SX	\$352,000	May 17/10
Beatrix Ventures Inc.	BXV	\$157,250	May 21/10
QMI Seismic Inc.	QSS	\$100,000	May 21/10
Arris Holdings Inc.	AHI	\$100,000	May 23/10
Colt Resources Inc.	GTP	\$1,100,000	May 25/10
Cuervo Resources Inc.	FE	\$612,500	May 26/10
Micromem Technologies Inc.	MRM	US \$250,982	May 27/10
Excalibur Resources Ltd.	XBR	\$1,000,000	Apr. 12/10
Micromem Technologies Inc.	MRM	\$200,000	Apr. 12/10
Arris Holdings Inc.	AHI	\$100,000	Apr. 14/10
Stealth Energy Inc.	SLH	\$4,200,000	Apr. 21/10
Biosign Technologies Inc.	BIO	\$2,000,050	Apr. 22/10
Cuervo Resources Inc.	FE	\$700,000	Apr. 23/10
Great Bear Resources Ltd.	GBR	\$9,250,000	Apr. 23/10
Toro Resources Corp.	TRK	\$500,500	Apr. 28/10
Canadian International Minerals Inc.	CIN	\$125,000	Apr. 29/10
QMI Seismic Inc.	QSS	\$100,000	Apr. 29/10
RX Exploration Inc.	RXE	\$2,283,563	Apr. 30/10
Excalibur Resources Ltd.	XBR	\$60,000	Mar. 5/10
MLB Industries Inc.	BMP	\$190,000	Mar. 5/10
Cancor Mines Inc.	KCR	\$500,000	Mar. 9/10
Kokomo Enterprises Inc.	KKO	\$87,000	Mar. 11/10
Fire River Gold Corp.	FAU	\$3,245,000	Mar. 19/10
Burnstone Ventures Inc.	BVE	\$200,000	Mar. 22/10
Redzone Resources Ltd.	REZ	\$4,332,550	Mar. 25/10
ACFAW.com Inc.	ACW	\$1,000,000	Mar. 25/10
Regal Resources Inc.	RGR	\$350,000	Mar. 29/10
RX Exploration Inc.	RXE	\$3,153,467	Mar. 30/10
Colt Resources Inc.	GTP	\$1,000,000	Mar. 31/10

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Pure Trading

As May turns into June, market participants are rapidly coming to the conclusion that the so-called “Flash Crash” cannot be attributed to a single “fat finger” trade, concerted action of mischievous short sellers, or some kind of futuristic economic terrorist plot. Instead, it appears that the market break (and recovery) on May 6 can only be understood in the context of recent developments in market structure in the United States, negative market sentiment exacerbated by the Greek crisis, and a series of well intentioned measures adopted by a number of market participants during the afternoon that had the effect of depriving the market of liquidity when it needed it most.

In a nutshell, it appears that as a result of concerns about a rapidly deteriorating fiscal situation in Europe, something of a sell imbalance began building in the equity markets during the afternoon of May 6. Selling pressure increased quite dramatically with the intentional entry of a large sell order in the S&P 500 e-Mini future contract on the Globex system operated by the CME. As selling pressure increased, it appears that several organizations who supply a large percentage of the order flow began to experience volume related systems issues. In one case, from a dealer who claims 10% US equity market share, the system failed completely. When these dealers lost connectivity to the markets, their outstanding orders (buys and sells) were automatically cancelled. Seeing the sell imbalance increase further, a number of market making firms (not wanting to catch the proverbial “falling knife”), withdrew their own buy orders from the system, further accelerating the fall.

Once the market had fallen by a certain amount, the NYSE went into manual mode (meaning that it stopped accepting electronic orders), which led the other (electronic) markets to by-pass the NYSE book for order handling. Thus, any “buy” liquidity present in the New York system was taken out of the national market system. As the situation persisted, a number of computer-driven systems, assuming that the crazy market data they seeing was indicative of severe technology issues with the markets, also pulled out of the system. Finally, investors trying to bargain hunt, discovered that their orders were being rejected by some trading venues as “clearly erroneous” based on the price of the security at the previous night’s close. The accumulated effect of all of these actions meant that, for a brief period of time, some of the most liquid equity names in the world were “no bid”.

In Canada, representatives of CNSX Markets have been meeting with the other markets and members of the regulatory community to examine what happened in the Canadian market that afternoon, and to determine whether there is a need for additional coordinated action on the part of participants to protect market integrity in the event of future “break” scenarios. The greater presence of customer limit orders in the public markets, market and limit order “tick” protection functionality, and fewer systems issues that afternoon meant that the Canadian market weathered the storm in relatively better shape than our colleagues to the south. In percentage terms, the fall was about half that of the US market; the rebound took place in lock step. Still, the marketplaces have been asked to consider the implementation of coordinated single stock circuit breakers in line with the proposals agreed to in the US. The SEC and the exchanges are in the process of putting rules in place that will provide for a 5 minute halt on any S&P 500 stock if the price moves more than 10% within any ten minute time period. Based on rules used in a number of European markets, the theory is that the brief halt will permit market participants to digest any information and re-position their order books accordingly in response to the significant move in the share price. No conclusions have been yet reached, but the expectation is that some action on this front will be agreed to over the course of the summer.

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Pure Trading

Finally, readers of this space are aware of where we stand on the issue of short selling (an essential tool in the kit of a market maker supplying liquidity) and that the genuine concern, and market integrity risk, is with a failure to deliver securities borrowed for the purposes of a short sale in the event that delivery is required. Who knew that the crux of the issue had been captured in verse more than 150 years ago:

“He who sells what isn't his'n, must buy it back or go to pris'n.”

- Daniel Drew, 1797-1879, American financier

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

Name	Stock	Volume	MK Share
NORSEMONT MINING INC.	NOM	9,605,500	80.86%
ISHARES™ CDN LARGCAP 60 INDEX FUND	XIU	8,436,460	1.65%
GREAT BASIN GOLD LTD.	GBG	8,401,184	15.14%
EASTERN PLATINUM LIMITED	ELR	7,614,104	2.65%
BOMBARDIER INC. CL B, SV	BBD.B	7,308,454	2.85%
BREAKWATER RESOURCES LTD.	BWR	5,277,000	3.55%
LUNDIN MINING CORPORATION	LUN	4,050,785	1.89%
URSA MAJOR MINERALS INCORPORATED	UMJ	3,842,000	59.93%
CONNACHER OIL & GAS LIMITED	CLL	3,379,900	2.89%
HORIZONS BETAPRO NYMEX CRUDE OIL	HOU	3,012,800	0.68%
BRICK GROUP INCOME FUND (THE)	BRK.WT	3,000,000	56.68%
CENTAMIN EGYPT LIMITED	CEE	2,545,700	2.68%
YELLOW PAGES INCOME FUND	YLO.UN	2,466,886	3.11%
HORIZONS BETAPRO NYMEX NAT GAS	HNU	2,462,000	0.70%
WESTERN CANADIAN COAL CORP	WTN	2,272,954	0.98%
PALADIN ENERGY LTD.	PDN	2,092,400	3.95%
MANULIFE FIN	MFC	1,896,162	1.04%
BROOKFIELD RENEWABLE PWR FD	BRC.UN	1,673,992	33.79%
EQUINOX MINERALS LIMITED	EQN	1,571,985	1.13%
TALISMAN ENERGY INC.	TLM	1,514,131	1.09%

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New CNSX Dealer

CNSX Markets Welcomes:

Maple Securities Canada Limited (08)

Maple Securities provides the following services:
- Arbitrage Trading

Maple Securities is located at:
79 Wellington Street West
Suite 3500
Toronto, ON
M5K 1K7
(416) 350-8225

CNSX Dealers

- ◆ Acker Finley Inc.
- ◆ Barclays Corporation Limited
- ◆ BBS Securities Inc.
- ◆ Blackmont Capital Inc.
- ◆ BMO Nesbitt Burns Inc.
- ◆ Bolder Investment Partners Ltd.
- ◆ Brant Securities Limited
- ◆ Brockhouse & Cooper
- ◆ Byron Securities Limited
- ◆ Caldwell Securities Ltd.
- ◆ Canaccord Capital Corporation
- ◆ 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 Maxfin Capital Inc.
- ◆ Global Securities Corporation
- ◆ GMP Securities LP
- ◆ Goldman Sachs Canada Inc.
- ◆ Hampton Securities Ltd.
- ◆ Haywood Securities Inc.
- ◆ HSBC Securities (Canada) Inc.
- ◆ Independent Trading Group
- ◆ Infinium Capital Corp.
- ◆ Instinet Canada Ltd.
- ◆ Integral Wealth Securities Limited
- ◆ Interactive Brokers Canada Inc.
- ◆ ITG Canada Corp.
- ◆ J.P. Morgan Securities Canada Inc.
- ◆ Jacob Securities Inc.
- ◆ Jennings Capital Inc.
- ◆ JitneyTrade
- ◆ Jones Trading Canada Inc.
- ◆ Jones, Gable & Company Limited
- ◆ Jordan Capital Markets Inc.
- ◆ Laurentian Bank Securities Inc.
- ◆ Leede Financial Markets Inc.
- ◆ Liquidnet Canada Inc.
- ◆ Loewen Ondaatje McCutcheon Ltd.
- ◆ M Partners Inc.
- ◆ MacDougall, MacDougall & MacTier Inc.
- ◆ Macquarie Capital Markets Canada Ltd.
- ◆ Macquarie Private Wealth Inc.
- ◆ Manulife Securities Incorporated.
- ◆ Maple Securities Canada Limited
- ◆ Merrill Lynch Canada Inc.
- ◆ MF Global Canada Co.
- ◆ MGI Securities Inc
- ◆ Morgan Stanley Canada Ltd.
- ◆ National Bank Financial
- ◆ [NCP Northland Capital Partners Inc.](#)
- ◆ Newedge Canada Inc.
- ◆ Norstar Securities International Inc.
- ◆ Northern Securities Inc.
- ◆ Octagon Capital Corporation
- ◆ Odlum Brown Limited
- ◆ Paradigm Capital Inc.
- ◆ Penson Financial Services Canada
- ◆ Peters & Co. Limited
- ◆ PI Financial Corp.
- ◆ Pictet Canada LP
- ◆ Pollitt & Co. Inc.
- ◆ Qtrade Securities Inc.
- ◆ Questrade Inc.
- ◆ Raymond James Ltd.
- ◆ RBC Dominion Securities Inc.
- ◆ Research Capital Corporation
- ◆ Salman Partners Inc.
- ◆ Scotia Capital Inc.
- ◆ Scotia iTrade Corp.
- ◆ State Street Global Markets Canada Inc.
- ◆ Stonecap Securities Inc.
- ◆ TD Securities Inc.
- ◆ Thomas Weisel Partners Canada Inc.
- ◆ Toll Cross Securities Inc.
- ◆ Trapeze Capital Corp.
- ◆ 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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CNSX Notice

Proposed Rule Change – Rule 1-101 Definitions and Rule 11-102 Qualification for Alternative Market

Notice and Request for Comments

The Board of Directors of CNSX Markets Inc. (the “Board”) has passed a resolution to amend Rule 1-101 – Definitions and Rule 11-102 – Qualification for Alternative Market subject to Ontario Securities Commission approval, following public notice and comment.

The proposed amendments to the definition of “Alternative Market Security” in Rule 1-101 – Definitions remove specifics relating to qualification and instead refer to Rule 11-102. They are also being proposed so that there is consistency between the definition, the qualification requirements in the Rules and the related provisions in CNSX Markets Inc.’s recognition order. The related proposed changes to Rule 11-102 – Qualification for Alternative Market, which sets out the securities that qualify for trading in the Alternative Market (Pure Trading), are to broaden the qualification to any stock exchange recognized in a jurisdiction in Canada and thereby include a CNSX-listed security, and to clarify the circumstances for disqualification.

Blacklined and clean versions of the text of the proposed amendments are included at the end of this notice.

Alternative Market rule amendments were previously published for comment in CNSX Notice 2009-001 dated October 23, 2009, and the changes proposed in those amendments have been incorporated here.

The Board has determined that the proposed amendments are in the public interest and have authorized that they be published for public notice and comment. Comments should be made no later than 30 days from the date of publication of this notice and should be addressed to:

CNSX Markets Inc.
220 Bay Street, 9th Floor
Toronto, ON
M5J 2W4
Attention: Mark Faulkner, Director, Listings and Regulation
Fax: 416.572.4160
Email: Mark.Faulkner@cnsx.ca

A copy should be provided to the Ontario Securities Commission (OSC) at the following address:

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West
Suite 1903, Box 55
Toronto, ON
M5H 3S8
Attention: Manager, Market Regulation
Fax: 416.595.8940

To view this notice in its entirety please see CNSX Notice 2010-001 on www.CNSX.ca

Upcoming Events

SEPAC Spring Investor Showcase
June 3, 2010
Calgary Westin (downtown)
9am - 4pm
www.sepac.ca

Cambridge House, Vancouver
June 6th & 7th, 2010
www.cambridgehouse.ca

Global Petroleum Show
June 8 - 10, 2010
Booth 2111 (in the Corral)
Stampede Grounds, Calgary
www.globalpetroleumshow.com

Calgary Technologies in the Alistair Ross Technology Centre Innovation Park
June 23, 2010
3553 - 31 Street NW
Calgary, AB T2L 2K7
<http://www.calgarytechnologies.ca>

CLCA Seminar: Best Practices IR and PR for Junior Issuers
Friday June 25th, 2010
7:30am – 10:00am
Vancouver, BC
Sponsored by CNSX
Register @ <http://clca.eventbrite.com/>

BCTIA 2010 Members Reception... On the Water
Wednesday July 7th, 2010
4:00pm – 7:00pm
Vancouver, BC
Sponsored by CNSX
Register @ <http://www.bctia.org/>