

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED
(Act)

AND
IN THE MATTER OF
AQUITAS INNOVATIONS INC.
AND
AQUITAS NEO EXCHANGE INC.

VARIATION ORDER
(Section 144 of the Act)

WHEREAS on November 13, 2014 the Ontario Securities Commission (**Commission**) issued an order pursuant to section 21 of the Act recognizing Aequitas Innovations Inc. (**Aequitas Innovations**) and Aequitas Neo Exchange Inc. (**Aequitas Neo Exchange**) (collectively, **Aequitas**) as exchanges (the **Recognition Order**);

AND WHEREAS the Recognition Order has an effective date of March 1, 2015 (the **Effective Date**);

AND WHEREAS the Effective Date will occur prior to the completion of the financing by Aequitas Innovations described in the Recognition Order (**Launch Round**) that is to be completed prior to the date on which trading begins on the Aequitas Neo Exchange (**Launch Date**);

AND WHEREAS certain of the terms and conditions in the Schedules to the Recognition Order (**Terms and Conditions**) require the completion of the Launch Round and the associated establishment of the Aequitas Neo Exchange board of directors and its committees, and corresponding adjustments to the Aequitas Innovations board of directors and its committees;

AND WHEREAS Aequitas has applied to the Commission for an order pursuant to section 144 of the Act to vary the Recognition Order with respect to the date by which Aequitas must comply with all Terms and Conditions in the Recognition Order (the **Application**);

AND WHEREAS based on the Application and the representations that Aequitas has made to the Commission, the Commission has determined that it is not prejudicial to the public interest to vary the Recognition Order to enable Aequitas to comply with the Terms and Conditions in the Recognition Order by the Launch Date rather than the Effective Date;

IT IS ORDERED that pursuant to section 144 of the Act, the Recognition Order is varied to add the wording in bold:

- (a) pursuant to section 21 of the Act, Aequitas is recognized as an exchange, and
- (b) pursuant to section 21 of the Act, Aequitas Neo Exchange is recognized as an exchange,

provided that the Applicants, the founding shareholders and the launch shareholders that are significant shareholders (as defined in Schedule 2) comply with the terms and conditions set out in Schedules 2, 3 and 4 to the Order, as applicable, **no later than the date on which trading begins on the Aequitas Neo Exchange unless otherwise specified in these Schedules.**

DATED this 27th, day of February, 2015

“Monica Kowal”

“Christopher Portner”