

September 1, 2010

BY EMAIL

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

- AND -

Ms Randee Pavalow
Head of Operations and Legal
Alpha ATS LP
70 York Street, Suite 1501
Toronto, ON M5J 1S9

Dear Mesdames/Sirs:

Alpha ATS LP (“Alpha”) Proposed Self Trade Management Feature

Thank you for providing this opportunity to comment on Alpha’s proposed Self Trade Management feature. We have no issues with what we believe to be the intended purpose of the feature – as a wash trades solution – but have some questions about how it will be implemented.

Our first question is whether these unintentional matches will be considered "trades"? If so:

1. Are these trades disseminated in private messages as standard trades, i.e. will they be subjected to standard back-office processes within the dealer (reconciliation, clearing)?
2. Is Alpha seeking an exemption from the NI 21-101, Part 7, transparency requirements, or is the view being taken that one is not necessary?
3. Will these suppressed trades be sent in sequence on the regulatory feed to IIROC?
4. Will they be clearly identified for IIROC to be able to carry out appropriate reviews?
5. Has any analysis been done on how the suppression of executed trades will affect users of real-time data streams?

Please feel free to contact us if you have any questions regarding any of the above.

Yours truly,



Cindy Petlock
General Counsel & Corporate Secretary
CNSX Markets Inc.

cc: Ian Bandeen, CNSX Markets
Richard Carleton, CNSX Markets
Rob Cook, CNSX Markets
Mark Faulkner, CNSX Markets