

To whom it may concern,
August 21. 2014

We are writing in support of the Aequitas proposal to be recognized as a Canadian Exchange. Raymond James Limited shares Aequitas' vision for a marketplace based on fairness to all participants and issuers.

Raymond James would consider acting as a market maker for various securities listed on the new exchanges depending on the details of the final structure.

In terms of governance, we would suggest that a lower standard of disclosure be applied to passive, minority (5 percent or below) investors in Aequitas than applies to the founding shareholders.

In terms of the Order Protection Rule (OPR) we would like to see it rescinded altogether, have brokers exercise their best execution mandate, and allow new and incumbent exchanges compete based on the merits of their structure alone. In the event that the OPR is retained and/or modified, we believe that the lit and NEO books of Aequitas should be likewise protected.

Regards.

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