



September 3, 2014

Market Regulation Branch
Ontario Securities Commission
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Toronto, Ontario M5H 3S8
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Aequitas Innovations
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Dear Sirs,

Re: OSC Notice and request for comments regarding the application for recognition of Aequitas Innovations Inc. and Aequitas Neo Exchange Inc. as an exchange.

I am the Chairman and Chief Owner of McEwen Mining Inc., Chairman of Lexam VG Gold Inc. and was the founder and former Chairman and CEO of Goldcorp Inc. My comments should be read as those of someone who has been and is an active issuer and investor in the Canadian capital markets for more than 30 years.

First of all, I would like to thank the Ontario Securities Commission and the Canadian Securities Administrators for providing the capital markets industry stakeholders with the ability to comment on what I consider to be a very important development in our industry, left unaddressed.

I have the distinct feeling that the capital markets in Canada are no longer fair, transparent and efficient and that the big losers are most investors and capital-raising organizations. The cost of not correcting this situation could be enormously damaging to the economic future of all Canadians.

The problem is high-speed and high-frequency trading (HFT). We know that HFT firms buy and sell ahead of others, and sell or buy back milliseconds later at absolutely no risk and for great profit. Their knowledge of the order flow and their speed of access and execution allows the HFT to front run the market. They are trading with insider knowledge. For most every other investor, this practice would be classified as an illegal activity and subject to large penalties. However, when a speed-enabled trader does this, he is not only enabled by the current regulations governing our trading practices but also supported by incumbent exchanges.

One possible Canadian solution is presented by Aequitas' Neo Exchange. Their proposed new exchange is the first exchange that I am aware of that seeks to tackle the issues that are affecting the role of exchanges in the economy. It seeks to bring the exchange business back to its fundamental purpose of facilitating, in the most efficient way, the allocation of investors' capital to capital seeking corporation.

I am of the opinion that the capital formation process is no longer properly working, that Aequitas' Neo Exchange should improve the fairness in our markets. Therefore, I recommend that you approve Aequitas' application for establishing a new exchange.

Respectfully yours,

Robert R. McEwen
Chairman & Chief Owner