



NOTICE TO SUBSCRIBERS

January 21, 2010

No. 2010-0005

Notice of Fee Changes

Alpha ATS LP is announcing a notice of fee changes. This notice describes the changes and date of implementation. The changes and date of implementation are subject to review by the regulators.

Changes to fees for trading in securities priced under \$1.00 will be effective February 1, 2010

The active fee for trading securities priced less than a \$1.00 in the continuous trading session will be reduced from \$.0005 to \$.0004 per share, and the passive fee will be increased from (-\$.0001) to (-\$.0002) per share. The Fee for odd lot trades for securities priced less than a dollar will be reduced to \$.0004 per share.

Changes to fees for notes and debentures will be effective February 1, 2010

The active fee for trading notes/debentures in the continuous trading session will be changed to \$.0900 per \$1000 par value; and the passive fee will be changed to (-\$.0800) per \$1000 par value.

Alpha is initiating these fee changes in response to industry concerns regarding the cost of trading in Canada and to promote competitiveness in the Canadian capital markets.

Changes to invoicing for unintentional crosses in continuous trading will be effective March 1, 2010

For unintentional crosses, subscribers will pay the fee per share equal to the difference between the active and passive fee for other trades in continuous trading (for example, a 2 mils net fee for below a dollar securities). Invoicing will be at the amount set for active and passive fees unless the subscriber requests otherwise from Alpha ATS. The process for requesting changes will be set out in another Subscriber Notice. Unintentional crosses are trades where the same subscriber is on the buy and sell side but the trade has not been prearranged and is the result of matching in the CLOB.

Should you have any questions related to the trading schedule change within the External Testing environment please direct your inquiries to Alpha Trading Services at 647-259-0450 / 877-ATS ALF1 or email clientservices@alphatradingsystems.ca

Alpha Group
Trading Services