

**TORONTO STOCK EXCHANGE AND  
TSX VENTURE EXCHANGE**

# **Dual-Listing Guide for International Public Companies**



# Introduction & Overview

TMX Group Inc. (“TMX”) owns and operates Toronto Stock Exchange (“TSX”) and TSX Venture Exchange (“TSXV”) – TSX and TSXV are collectively the “TMX Equity Exchanges” or the “Exchanges”. Companies listed on a TMX Equity Exchange have access to one of the world’s largest capital pools, the North American capital markets, providing access to a wide investor base and strong liquidity. The Exchanges serve as an access point to North American and international markets for public companies seeking growth and expansion capital.

This document provides an overview of the listing process for public companies seeking a dual-listing on a TMX Equity Exchange and highlights key matters relating to Listing Requirements, Canadian Continuous Disclosure Requirements, and Frequently Asked Questions.

## Steps to Dual-Listing

### Step 1

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Set-up Advisory Meeting

### Step 2

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Submit TSX or TSXV Listing Documents

### Step 3

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Receive Conditional Approval

### Step 4

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Listing and Trading Commences

# Step 1

## Set-up advisory meeting

An Advisory Meeting with TMX staff is recommended to review listing suitability, potential sponsorship requirement, and to provide guidance on timing and other matters relating to dual listed companies. TMX contact information is at the end of this document.

**TSX Applicants** may qualify either as an exempt issuer or a non-exempt issuer. Exempt issuers are the most senior companies that meet profitability requirements and / or technical requirements. Non-exempt issuers are those entities who have not yet met certain profitability or technical thresholds, but still meet the other TSX listing requirements.

**TSXV Applicants** may qualify either as a Tier 1 or Tier 2 issuer. Tier 1 issuers are more established junior issuers that meet certain financial, technical and share distribution thresholds. Tier 2 includes similar standards/thresholds but at a lower level.

See Appendix A for detailed TSX & TSXV Listing Requirements for Mining and Oil and Gas Companies.

# Step 2

## Submit TSX or TSXV listing documents

At this stage, a company files the required listing documents with the appropriate exchange. The time period will vary for each file but generally you should allow 6 – 12 weeks for the initial processing of an application. The longest lead items are frequently the processing and review of Personal Information Forms and the review of technical information, if any. Companies applying to dual-list on TSX will likely be in at the shorter end of the filing period. A listings manager will be assigned to each applicant at this stage.

### Listing documents required to be filed

<b>DOCS</b>	<b>Description</b>
<b>A</b>	Draft Listing Application and Principal Disclosure Document
<b>B</b>	Application Fees
<b>C</b>	Personal Information Forms
<b>D</b>	Financial Statements
<b>E</b>	Articles or Corporate By-Laws
<b>F</b>	Projected Sources and Uses of Funds
<b>G</b>	Sponsorship Report (if applicable)
<b>H</b>	Technical Reports for Mining and Oil & Gas Applicants
<b>I</b>	Material Contracts and other required documents

## Information links to help prepare listing documents

DOCUMENT	Format	Link
<b>TSX listing process</b>	HTML	<a href="http://www.tsx.com/listings/listing-with-us/listing-guides/tsx-listing-process">http://www.tsx.com/listings/listing-with-us/listing-guides/tsx-listing-process</a>
<b>TSX listing application and attachments</b>	Word	<a href="http://tmx.complinet.com/en/display/display_main.html?rbid=2072&amp;element_id=480">http://tmx.complinet.com/en/display/display_main.html?rbid=2072&amp;element_id=480</a>
<b>TSX personal information form, consent for disclosure of criminal record information form, declaration form</b>	Word	<a href="http://tmx.complinet.com/en/display/display.html?rbid=2072&amp;element_id=551">http://tmx.complinet.com/en/display/display.html?rbid=2072&amp;element_id=551</a>
<b>TSX listing fee schedule</b>	PDF	<a href="http://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-issuer-resources/issuer-fees">http://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-issuer-resources/issuer-fees</a>
<b>TSXV key listing forms</b> (Including personal information form and consent for disclosure of criminal record information form, declaration form, listing application and other forms)	HTML	<a href="http://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsx-venture-exchange-corporate-finance-manual/tsxv-corporate-finance-manual-forms">http://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsx-venture-exchange-corporate-finance-manual/tsxv-corporate-finance-manual-forms</a>
<b>TSXV listing application</b>	PDF	<a href="http://www.tsx.com/resource/en/454">http://www.tsx.com/resource/en/454</a>
<b>TSXV listing fee schedule</b>	HTML	<a href="http://www.tsx.com/resource/en/420">http://www.tsx.com/resource/en/420</a>

## A. Listing application process

TSX	TSXV
<p>Submit TSX application with a current “Principal Listing Document” from the following list of acceptable documents:</p> <ul style="list-style-type: none"> <li>• Annual Information Form - Canadian AIF National Instrument (NI) 51-102</li> <li>• Long-form Prospectus - For issuers completing a public offering</li> <li>• Annual Report for U.S. Issuers (Form 10K)</li> <li>• Annual Report for Foreign Private Issuers (U. S.) (Form 20-F); or</li> <li>• Other documents or forms from other jurisdictions may also be accepted by TSX. Must include similar information as the Canadian AIF and dated within one year of listing application submission and be pre-cleared by TSX.</li> </ul> <p>If the company does not have an acceptable disclosure document they must file a draft AIF (using form NI 51-102F2).</p>	<p>TSXV application (Form 2B) must be submitted by all applicants when a company is not conducting a prospectus offering or a concurrent restructuring transaction with a prospectus level disclosure document. In determining whether prospectus level disclosure or other additional disclosure is required, TSXV will consider:</p> <ul style="list-style-type: none"> <li>• the regulatory framework of their home market;</li> <li>• the length of time the applicant has been trading; and</li> <li>• whether the applicant has substantially changed its business recently.</li> </ul>

## B. Application fees

A non-refundable application fee of C\$7,500 for an application on TSX or C\$10,000 for an application on TSXV must be submitted with the initial documents for a company incorporated outside of Canada that is listed on another exchange.

## C. Personal Information Forms (“PIF”)

A PIF or statutory declaration (“Declaration”) is required for all insiders of the company. An insider includes all officers and directors of the company and holders of greater than 10% of the shares outstanding. A Declaration may be filed if you have filed a PIF with one of the Exchanges in the last three years and there have been no changes.

TSX	TSXV
TSX - Form 4 (PIF) / Declaration (for individual that has completed a PIF within the past 3 years).	TSXV - Form 2A (PIF) or a Declaration (Form 2C1 for individual that has completed a PIF within the past 3 years).

## D. Financial statements

TSX requires applicants listed on another exchange to file audited financial statements for the most recently completed financial year and unaudited financial statements for the financial quarter (or half year statements), depending on the home jurisdiction of the issuer.

If completing a prospectus, applicants must comply with NI 41-101.

TSXV follows the prospectus requirements for financial statements under securities laws in all listing scenarios.

TSX and TSXV: NI 52-107 allows certain applicants to file financial statements prepared in accordance with U. S. GAAP without reconciliation to IFRS.

Quarterly financial statements (management prepared) and annual financial statements (with an auditor’s report) will be required once listed unless the issuer is eligible for the exemption outlined below in the section entitled “Exemptions from Canadian Continuous Disclosure Obligations for Non-Canadian Issuers”.

Once listed, on-going year-end audited financial statements must be certified by an auditor registered with the Canadian Public Accountability Board (CPAB). There is no requirement that financial statements be in, or converted to, Canadian dollars.

Please see attached chart for reporting period requirements.

## E. Articles or corporate by-laws

A review of shareholder protections and rights may be required to ensure that the company’s jurisdiction provides similar protections and rights as a company incorporated in a Canadian jurisdiction. Companies incorporated in Australia, the UK and some U. S. states (including Delaware) provide shareholder protections and rights similar to those in Canada and are therefore not subject to this review. If required, applicants will be asked to complete information regarding the shareholder protections and rights in their home jurisdiction prior to listing and may have to adopt certain requirements or make certain changes in order to be eligible for listing.

## F. Projected sources and uses of funds

Depending on the listing category and Exchange on which an applicant seeks to qualify for listing, you may be required to file projected sources and uses of funds.

1. Technology Applicants on TSX – Projected sources and uses of funds statement, including related assumptions, for a period of at least 12 months, presented on a quarterly basis, prepared by management.
2. Research and Development Applicants on TSX – Projected sources and uses of funds statement, including related assumptions, for a period of 24 months, presented on a quarterly basis, prepared by management.
3. Mining and Oil & Gas Applicants on TSX – Projected sources and uses of funds statement for a period of 18 months, including related assumptions, presented on a quarterly basis, prepared by management, unless the Applicant is applying as an exempt issuer (pursuant to Section 314.1 or 319.1 of the Manual). The NI 43-101 and NI 51-101 technical reports should include a recommended work program that ties in with the 18 month projection of sources and uses.
4. TSXV – Projected sources and uses of funds statement, including related assumptions, for a period of at least 12 – 18 months, presented on a quarterly basis, prepared by management. The time period varies with the category. NI 43-101 and NI 51-101 technical reports should include a recommended work program that ties with the 12-18 month projection of sources and uses.

## G. Sponsorship

### TSX

TSX Sponsorship by a Participating Organization of the Exchange may be required. This is a one time requirement at the time of listing. Sponsorship is not required for companies applying to list as an exempt issuer under section 309.1, 314.1 or 319.1 of the Manual. Sponsorship may also be waived by TSX if a company completes a Prospectus offering or brokered financing immediately before or concurrently with the listing.

### TSXV

TSXV generally requires sponsorship, but does have discretion to waive the sponsorship requirement if the Applicant is filing a full prospectus or other criteria are satisfied such as the involvement of an investment dealer in a concurrent financing or other evidence of third party due diligence. For exemptions, refer to Corporate Finance Manual Policy 2.2, Section 3.4 in the link provided in the document. Applicants are invited to contact TSXV to assess the need for sponsorship.

## H. Technical reports for mining and oil & gas applicants

- a. Full and up-to-date reports on the material properties of the applicant, prepared in compliance with NI 43-101 for mining applicants and NI 51-101 for oil & gas applicants are required. The report must cover material properties and may cover others.
- b. NI 43-101 reserve and resource reporting incorporates the standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. Certain foreign resource and reserve standards are recognized for purposes of reporting under NI 43-101, including JORC and SAMREC, provided there is a reconciliation to Canadian categories included. NI 43-101 requires a Certificate of Author.
- c. NI 51-101 reserve and resource reporting standards must follow the Canadian Oil & Gas Evaluation Handbook (COGEH). NI 51-101 requires Statement of Qualifications.
- d. These certifications from the author must be in a required form and must confirm that they: i) have reviewed the disclosures in the Principal Listing Document regarding the properties covered by such reports; and ii) consider the disclosure to be accurate to the best of their knowledge.

## I. Material contracts and other general documents

During the review process additional documents relating to the applicant such as material contracts and security based compensation arrangements may be requested. Additional requirements and procedures may apply to Emerging Market Issuers. These will include detailed information about applicable laws and corporate controls where a business has material assets or operations in an emerging market. For guidance, refer to the TSX Staff Notice 2015-0001 and the TSXV Corporate Finance Manual Policy 2.10.

## J. Letter of receipt

After filing the initial listing documents, your company will receive a written letter from the Exchange notifying you if all required documentation to complete an assessment has been submitted in a form acceptable to the Exchange.

## Step 3

### Conditional approval

Conditional approval will be granted after the applicant's listing application is complete and accepted by the Exchange's Listing Committee.

## Step 4

### Listing and trading commences

Following the submission of final listing documentation plus satisfaction of all conditions, final approval is granted and trading commences.

## Glossary of national instrument references

<b>DOCUMENTATION</b>	<b>Description</b>
<b>NI 41-101</b>	Relates to General Prospectus Requirements
<b>NI 43-101</b>	Relates to Standards of Disclosure for Mineral Projects
<b>NI 51-101</b>	Relates to Standards for Disclosure for Oil and Gas Activities
<b>NI 51-102F2</b>	Relates to Annual Information Forms
<b>NI 52-107</b>	Relates to Acceptable Accounting Principles and Auditing Standards
<b>NI 52-110</b>	Relates to Audit Committees
<b>NI 71-102</b>	Relates to Continuous Disclosure Obligations for Non-Canadian Issuers

# Comparison Chart

## Selected audit and corporate governance securities law requirements for TSX & TSXV issuers

<b>COMMON EQUITY TIER 1 CAPITAL</b>		<b>TSX</b>	<b>TSXV</b>
<b>Audit committee required</b>		Yes	Yes
<b>Independence</b>		All	Not required, but majority must not be employees, control persons or officers of the issuer or any of its Associates / Affiliates, and must disclose whether independent.
<b>Audit committee charter</b>		Required	Required
<b>Minimum number of members</b>		3	3
<b>Financially literate</b>		Yes	Not required, but must disclose whether financially literate.
<b>Financial expert</b>		No	No
<b>CERTIFICATION REQUIREMENTS</b>		<b>TSX</b>	<b>TSXV</b>
<b>CEO/CFO Certification</b>	a. Financial reporting	Yes	Yes
	b. Disclosure controls and procedures and internal controls over financial reporting	Yes	No, but could be required for Emerging Market Issuers.
<b>Auditor attestation of internal control over financial reporting</b>		No	No
<b>GENERAL REQUIREMENTS</b>		<b>TSX</b>	<b>TSXV</b>
<b>Time to file audited financial statements after year end</b> (if the deadline is earlier in home jurisdiction, that earlier deadline applies)		90 days	120 days
<b>Time to file interim financial statements after end Of interim period</b> (if the deadline is earlier in home jurisdiction, that earlier deadline applies)		45 days	60 days
<b>MD&amp;A required with financial statements</b>		Yes	Yes



<b>Annual information form</b>	Yes	No
<b>Test level for business acquisition report</b>	20%	100%
<b>File voting results</b>	Yes	No
<b>Shareholder approval over equity compensation plans</b>	Yes	Yes

## TIMELY DISCLOSURE OBLIGATIONS

	TSX	TSXV
<b>Required to disclose material information</b>	<p>Yes.</p> <p>Rumours etc also may require a release.</p>	<p>Yes.</p> <p>In addition, for rumours and speculation which may affect trading, IIROC may require an announcement<sup>1</sup>.</p>
<b>Exchange definition of material information</b>	<p>Any information about the business or affairs of the company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the listed securities<sup>1</sup>.</p>	<p>Any information about the business or affairs of the company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the listed securities, and includes material facts and material changes relating or the business and affairs of an issuer.</p>
<b>Exchange timeframe for disclosure</b>	Immediate <sup>1</sup>	Immediate <sup>1</sup>
<b>Method of distribution</b>	Approved newswire service.	National financial news service.
<b>Required to pre-file with regulator/exchange</b>	All news releases with material information.	<p>Only releases in 5 specific instances.</p> <p>All others reviewed after dissemination.</p>

1. Reporting issuers are also subject to NI 51-102 continuous disclosure obligations and the definition of "material change".

# Frequently Asked Questions

## QUESTION

## Answer

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### Who is required to clear a PIF?

A PIF or Declaration is required for all insiders of the issuer. An insider includes all officers and directors of the company and holders of greater than 10% of the shares outstanding.

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### What is sponsorship?

When required, the sponsor, a recognized Participating Organization or Member of the Exchanges, conducts a due diligence study of the applicant to seek to ensure that the applicant meets TSX- or TSXV-listing requirements. The sponsor is responsible for providing comments in writing to the Exchanges as part of the listing application.

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### Is sponsorship required for all new listings on TSX or TSXV?

No. Sponsorship by a Participating Organization or Member of a TMX Equity Exchange may be required to ensure applicants meet minimum listing requirements. Sponsorship may be waived if an applicant completes a prospectus offering or brokered financing immediately before or concurrently with the listing, or meets certain profitability or size tests. If required, sponsorship is a one time requirement at the time of initial listing.

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### Does it matter where an applicant company is incorporated?

No. TMX Equity Exchanges list companies from all parts of the world, many of which are incorporated in foreign jurisdictions.

TSX or TSXV will conduct a review of the shareholder protections and rights in the applicant's jurisdiction of incorporation, to seek to ensure that it provides similar shareholder protections and rights as a company incorporated in a Canadian jurisdiction. In some cases this review is not required. For example, companies incorporated in Australia, the UK and some U. S. states (including Delaware) are not subject to this review because we know that the corporate laws provide shareholder protections and rights similar to those in Canada. For other jurisdictions, applicants will be asked to submit information regarding the shareholder protections and rights in the relevant jurisdiction prior to listing. In some cases, the applicant may have to adopt certain requirements or make certain changes in order to be eligible for listing.

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### How many shareholders are needed to list on TSX or TSXV?

TSX and TSXV require 300 and 200 public holders, respectively, each holding one board lot or more of freely tradable shares. There is no specific requirement for Canadian shareholders at the time of listing, however we strongly recommend building a shareholder base in North America for a successful listing along with a plan to develop a liquid market through a public offering or a financing.

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### What types of technical reports are required for mining or oil and gas companies?

Current and up-to-date reports on the material properties of the applicant, prepared in compliance with the NI 43-101 for Mining applicants and NI 51-101 for Oil & Gas applicants.

For mining companies, NI 43-101 accepts JORC, SAMREC and international resources and reserves standards with a footnote addressing any material differences. The report must cover material properties and may cover others.

## QUESTION

## Answer

**Are there requirements for the composition of the board and management?**

TSX and TSXV require:

- The Board to have public market experience including capital markets and relevant industry experience for the sector.
- Minimum of 2 independent directors
- Designated CEO, CFO and Corporate Secretary

**Are listed companies required to have Canadian-based directors or management?**

Directors and management do not need to be Canadian residents. Public company experience in the Canadian or North American markets is strongly preferred.

**Is a Canadian office required?**

A Canadian operating office or headquarters are not required, however TSXV requires an address for services within Canada. A Canadian presence in the form of an Investor Relations contact and/or an officer or director based in Canada is encouraged. A listed company should have a designated individual in Canada who can answer North American shareholder, analyst and regulatory queries.

**What is the TSX legal opinion required for and can my local counsel provide it?**

The legal opinion is to confirm that the applicant is a legal entity, and that the securities being listed have been legally created and will be validly issued as fully paid and non-assessable. The letter is required for all TSX applicants. Counsel in the jurisdiction of the applicant can provide the opinion. TSXV may require corporate and title opinions.

**Will I be required to have an audit committee on TSX or TSXV?**

Yes. Both exchanges require an audit committee as defined under NI Instrument 52-110 unless exempted under NI 71-102 as described below. An audit committee is comprised of at least three members and for TSX issuers, all members must be independent as defined under National Instrument 52-110.

TSXV issuers are exempt from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110. However, TSXV has add-on requirements related to the majority of members who must not be employees, control persons or officers of the issuer or any of its Associates / Affiliates, and the issuer must disclose whether the members are independent.

**Do TSX or TSXV require escrow for dual-listed companies?**

TSX's Escrow Policy applies to issuers not otherwise subject to National Policy 46-201. TSX's Escrow Policy does not apply to issuers that have conducted their "going public transaction" in markets outside of Canada more than 12 months preceding the date of the TSX listing application, to "exempt" issuers or to issuers that have a market capitalization of more than \$100 million.

TSXV will generally require issuers to be subject to National Policy 46-201, which results in the issuer being in a similar position to an IPO transaction.

## QUESTION

**What exemptions from Canadian continuous disclosure obligations are available for non-Canadian issuers?**

## Answer

There are two categories of non-Canadian issuers that are eligible for relief:

- “SEC foreign issuer” – an issuer incorporated outside of Canada that is subject to the rules of the U.S. Securities and Exchange Commission applicable to a reporting company, provided that less than 50% of the voting securities are held in Canada and it meets certain other mind and management and asset location tests.
- “Designated foreign issuer” – those subject to the securities laws of Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland or the United Kingdom, but not subject to the rules of the U.S. Securities and Exchange Commission applicable to a reporting company. A designated foreign issuer must have less than 10% ownership in Canada. Certain exemptions are available under NI 71-102.

SEC foreign issuers and designated foreign issuers complying with the securities regulatory requirements in their home jurisdiction and the rules of the stock exchange(s) on which their securities are listed will satisfy Canadian requirements relating to:

- a. the disclosure of material changes;
- b. the preparation, approval, delivery and filing of interim financial statements, annual financial statements and auditor’s report;
- c. MD&A and annual information forms (other than an AIF prepared to make an issuer eligible to file a short form or shelf prospectus);
- d. the preparation and filing of business acquisition reports;
- e. Information circulars and proxy solicitation;
- f. Early warning;
- g. Insider reporting;
- h. the disclosure of voting results;
- i. the filing of news releases disclosing information regarding its results of operations or financial condition;
- j. the filing of documents affecting the rights of security holders and material contracts entered into other than in the ordinary course of business (this exemption applies even if there is no requirement that these documents be filed with the home country regulator);
- k. certain related party transactions;
- l. a change in year-end;
- m. a change of auditor, and
- n. the disclosure and minority approval requirements for restricted securities.

See NI 71-102 for details. Investment companies registered or required to be registered under the Investment Company Act of 1940 of the United States are not SEC foreign issuers and are not eligible for relief under NI 71-102.

Compliance with certain disclosure rules relating to communication with shareholders, NI 54-101, and resource disclosures, NI 43-101 and NI 51-101, continue to be required for issuers otherwise qualifying for this relief.

## QUESTION

## Answer

**Does TSX have exemptions available for companies listed on another recognized market?**

Yes. In connection with a listing application, TSX will accept certain public documents from other jurisdictions as the Principal Listing Document, insofar as they provide sufficient information that is similar to that in the domestic forms. The use of any other such document must be pre-cleared by TSX.

Once listed, TSX will not apply certain of its ongoing listing standards to issuers listed on another recognized exchange where at least 75% of the trading value and volume occurs on the other exchange in the prior 6 month period. Recognized exchanges include, for example, the Australian Securities Exchange, the London Stock Exchange, NASDAQ, NYSE and NYSE Amex. See TSX Company Manual Section 602.1 for additional details.

TSXV does not have any such exemptions for dual listed companies.

**What type of accounting/ auditing standards are acceptable?**

IFRS are required for domestic issuers. An SEC foreign issuer may use U.S. GAAP, without reconciliation to IFRS.

**Are interim quarterly financial statements required?**

Quarterly financial statements (management prepared) and annual financial statements (with auditor's report) will be required once listed, unless the company is eligible under the exemption in NI 71-102.

**Must the company's auditors be registered in Canada?**

Yes. Once listed, audited financial statements must be certified by an auditor registered with the Canadian Public Accountability Board (CPAB).

**Does Canada have a requirement relating to auditor attestation of internal control over financial reporting like in the U.S.?**

No. TSX-listed companies are subject to NI 52-109 which requires CEO/ CFO certification of financial reporting and disclosure controls and procedures and internal controls over financial reporting (unless exempt under NI 71-102 as described above).

TSXV issuers are not subject to the CEO/CFO certification of financial reporting and disclosure controls and procedures and internal controls over financial reporting under NI 52-109, however such certification could be required by TSXV for an Emerging Market Issuer.

**How is a trading ('Ticker') symbol assigned?**

Issuers can request specific trading symbols. To avoid confusion, lapsed symbols cannot be reused for at least one year. TSX and TSXV make every effort to accommodate symbol preferences, subject to availability.

**What is the role of my market maker?**

Your Market Maker's primary role is to maintain a fair, orderly continuous two-sided market for your securities. Market Makers reduce volatility and enhance liquidity by buying (or selling) securities for their own accounts. In addition to stabilizing the market for your securities, the Market maker guarantees to fill small investor orders up to a specified minimum size within a 'spread goal' (the price difference between buy and sell orders). Odd lot dealers are assigned to TSXV issuers. TSXV issuers can retain making services pursuant to the optional TSXV LiquidityPro program.

<sup>1</sup> Except in the case of a 200 share order, the participation amount may be 50% as 100 shares are allocated to CLOB liquidity and 100 shares are allocated to Market Makers.

## QUESTION

## Answer

**How is a market maker chosen for my securities?**

TSX posts information about each conditionally approved issuer and invites individual Market Makers to apply for the security assignment. TSX's internal allocation committee selects the most appropriate Market Maker based on the Market Maker's performance rating, proposed service levels, experience, current responsibilities and capitalization. Applicants may also select a Market Maker if they choose. Through the TSXV LiquidityPro program, TSXV companies can select from a pool of pre-qualified LiquidityPro Providers, each of whom submits a bid across a standardized set of market making metrics along with their related monthly fee. This process helps companies select a market maker specific to their individual needs while also establishing clear expectations around the service level to be delivered.

**Who is my contact at TSX and TSXV?**

Once you have submitted a formal application, a Listings Manager serves as your advisor and primary contact throughout the listing process.

**Do TSX or TSXV require listed companies to file material news?**

Yes. TSX and TSXV have requirements relating to timely disclosure of material information which includes any information about the business that would reasonably be expected to result in a significant change in the market price or value of the listed securities. Companies are required to file material news with a recognized newswire service and on SEDAR.

**Do TSX or TSXV require a dual-listed company to appoint a co-transfer agent in Canada?**

Yes. Co-transfer agents must be appointed in Canada to facilitate the movement of securities between each country's clearing and settlement services. Transfer agents link the clearing and settlement houses between the home market and CDS in Canada. The transfer agent can also assist with providing generic share certificates and mailing proxy material.

**Do TSX or TSXV require companies to list exchangeable or depository receipts for non-Canadian companies?**

No. Companies can list their underlying shares directly on TSX or TSXV (i. e. Ordinary / Common shares). However TSX and TSXV can accommodate the listing of exchangeable shares and depository receipts.

**Are there shareholders' meeting and directors' election requirements?**

Yes. TSXV requires that issuers hold a meeting within fifteen (15) months from its last meeting and TSX requires that issuers hold a meeting within six (6) month of the end of its fiscal year. TSX and TSXV require that shareholders elect directors annually and that each director be elected individually. TSX requires that each director be elected by a majority (50% +1 vote) of the votes cast with respect to his or her election (other than at contested meetings) and that issuers adopt a majority voting policy providing for, among other provisions, the resignation of the director who did not obtain a majority of the votes and acceptance by the board of such resignation, absent exceptional circumstances. TSX-listed issuers may be exempted from the directors election requirements if it qualifies as an Eligible International Interlisted Issuer.

**What are the original listing fees and annual sustaining fees?**

The original listing fees and annual sustaining fees are based on the company's market capitalization at the time of listing. The chart below shows the current Original Listing Fee for a variety of market caps. For TSX, the minimum listing fee is \$10,000 plus a variable fee based on the Listing Capitalization and the maximum is \$200,000. For TSXV, the minimum listing fee is \$10,000 and the maximum is \$70,000.

**How is rule compliance monitored?**

The system is generally based on issuer compliance with the rules. TSX and TSXV may from time to time seek to evaluate whether issuers continue to meet the continued listing requirements. Otherwise, they regulate primarily through approval of events for which they require notice and, in some cases, approval. Listed companies may also be subject to review by securities regulators, such as, continuous disclosure reviews. Such reviews may look at broad compliance or specific issues.

## Listing Fees

<b>MARKET CAPITALIZATION</b>	<b>TSX</b>	<b>TSXV</b>
<b>10M</b>	\$17,963	\$38,500
<b>25M</b>	\$32,813	\$58,500
<b>50M</b>	\$57,563	\$70,000
<b>100M</b>	\$105,188	\$70,000
<b>250M</b>	\$150,000	\$70,000

TSX listing fees are presented net of the 25% discount applicable to International Interlisted Issuers. The following chart demonstrates the current Annual Sustaining Fees based on a variety of market caps. For TSX, the minimum sustaining fee is \$12,000 and the maximum is \$135,000. For TSXV, the minimum sustaining fee is \$5,500 and the maximum is \$90,000.

## Sustaining Fees

<b>MARKET CAPITALIZATION</b>	<b>TSX</b>	<b>TSXV</b>
<b>10M</b>	\$13,300	\$6,600
<b>25M</b>	\$15,250	\$8,250
<b>50M</b>	\$18,500	\$11,000
<b>100M</b>	\$25,000	\$16,500
<b>250M</b>	\$41,500	\$33,000

TSX Annual Sustaining Fees are presented before discount. Eligible International Interlisted Issuers are eligible to a 25% discount on the annual sustaining fees. The Exchanges Listing fees are subject to change. The current fee schedule is available at <https://www.tsx.com/listings/listing-with-us/listing-guides/listing-costs>.

Issuers are advised in advance of any fee schedule changes.

# Directory Of Contacts

## BUSINESS DEVELOPMENT

To inquire about listing on TSX Venture Exchange or Toronto Stock Exchange, please contact a member of our Business Development team from the appropriate sector category:

### Diversified Industries

T 403 218-2805  
diversified@tmx.com

### Innovation

T 647 821-3991  
technology@tmx.com

### Energy

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### Mining

T 416 947-4477  
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### Exchange Traded Funds

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## INTERNATIONAL INQUIRIES

### Asia

asia@tmx.com

### Europe, Middle East, Africa

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### Israel

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### South America

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### United States

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### Australia

australia@tmx.com

## RELATIONSHIP MANAGEMENT

If you are an issuer on TSX Venture Exchange or Toronto Stock Exchange, please contact your designated Regional Head - TSX Company Services with any questions regarding your listing or products and services available for you.

## OTHER LISTING GUIDES

[Guide to Listing](#)

[Technical Guide to Listing](#)

[Cross-border Legal and Tax Considerations for U.S. Issuers](#)

To access the wealth of information these Listing Guides have to offer, please visit:

[tsx.com/listings/listing-with-us/listing-guides](https://tsx.com/listings/listing-with-us/listing-guides)



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