



**Toronto Stock
Exchange**

**TSX Venture
Exchange**

A Capital Opportunity

A Global Market for Companies

TMX GROUP

Toronto Stock Exchange | **TSX Venture Exchange** | TMX Select | Alpha | Montréal Exchange | BOX | NGX | Shorcan
TSX Private Markets | The Canadian Depository for Securities Limited | Canadian Derivatives Clearing Corporation
TMX Datalinx | TMX Atrium | TMX Technology Solutions | TMX Equicom | TMX Equity Transfer Services

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Canada and TSX: Strong Fundamentals



Economically stable

- Canada is the fourth largest equity market by float capitalization in the MSCI World Index
- World's soundest banking system
- Lowest debt-to-GDP among G7
- Strong equity culture
- ~\$2.5 trillion in market cap
- \$263 billion in equity capital raised in last 5 years

A dynamic marketplace

- Robust marketplace
- Access to capital
- History of innovation
- Committed to growth

Canadian Markets... Global Leaders

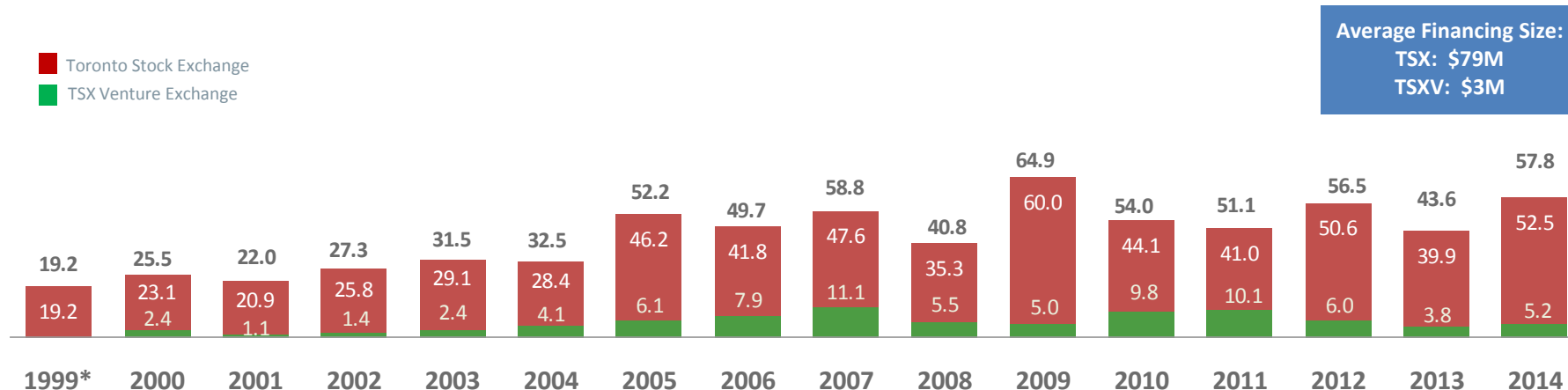


Global Exchange Leader in 2014

	TSX/TSXV	LSE/ AIM	NYSE/MKT	Nasdaq OMX	ASX	Hong Kong Exchanges
Number of Issuers Listed	3,486	2,390	2,466	3,569	2,059	1,752
Quoted Market Value (US\$ Trillions)	2.1	6.6	19.4	8.2	1.3	3.2
New Listings <i>International New Listings</i>	243 12	189 37	166 12	247 N/A	70 10	122 4
Equity Capital Raised (US\$ Billions)	48.3	47.8	178.4	98.8	42.2	120.7
Value Traded (US\$ Trillions)	1.4	N/A	15.9	13.0	0.8	1.5

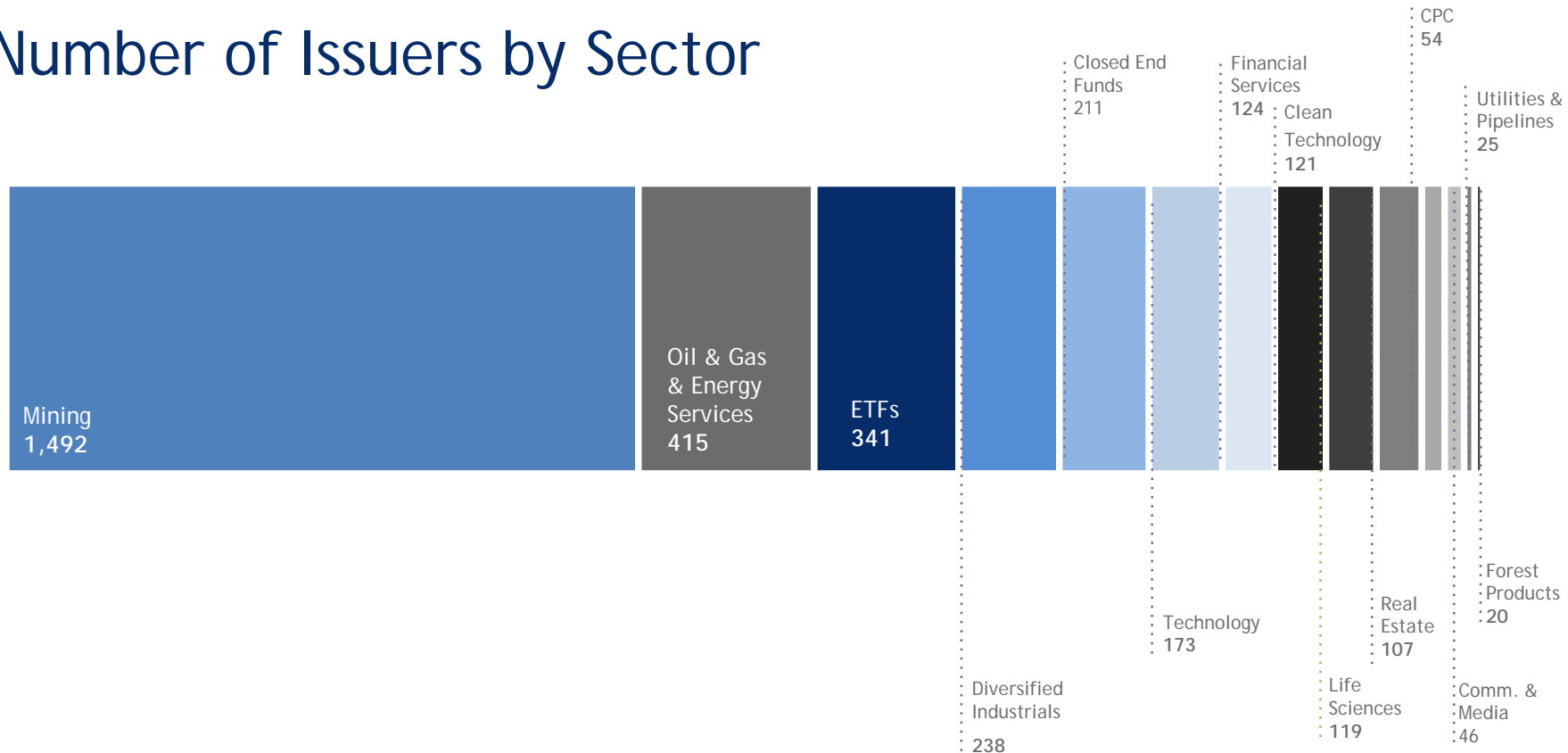
Access to Capital

Toronto Stock Exchange and TSX Venture Exchange Total Financings (C\$ Billions) 1999 - 2014



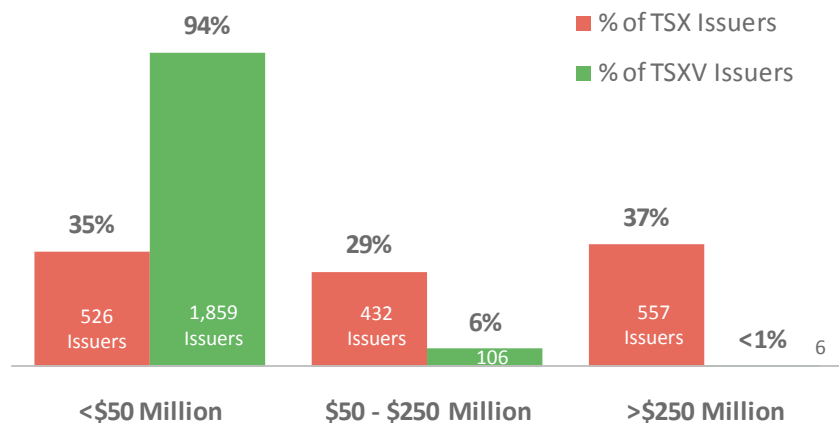
Diverse Issuer Base

Number of Issuers by Sector

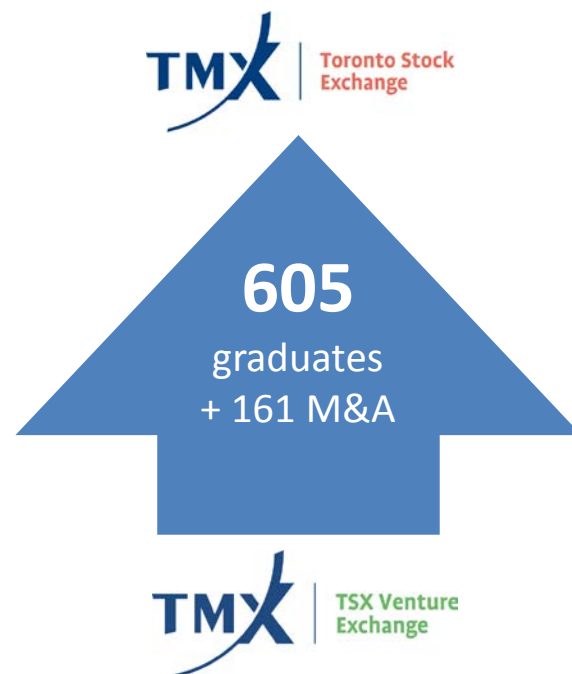


Service at All Stages of Growth

Serving all Market Caps



A Unique Market Structure with Strong Feeder System

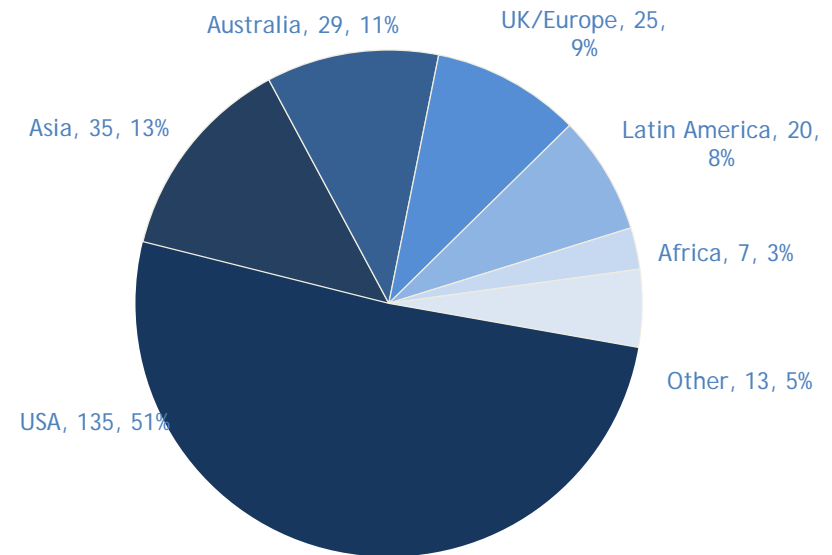


From January 1, 2000 – December 31, 2014

The World Lists on TSX and TSXV



TSX and TSXV International Listings by Country/Region



Total International Listings as at December 31, 2014 = 264

TSX = 133 Listings | QMV=\$141 B

TSXV = 131 Listings | QMV= \$2.6 B

The World Trades on TSX and TSXV

~40%

of daily trading originates
from outside Canada

9th

in the world in value traded



TSX and TSXV by the Numbers

3,486

Issuers

\$57.8B

Equity raised

243

Going public events

\$79.1M

Average Financing on TSX

\$3.3M

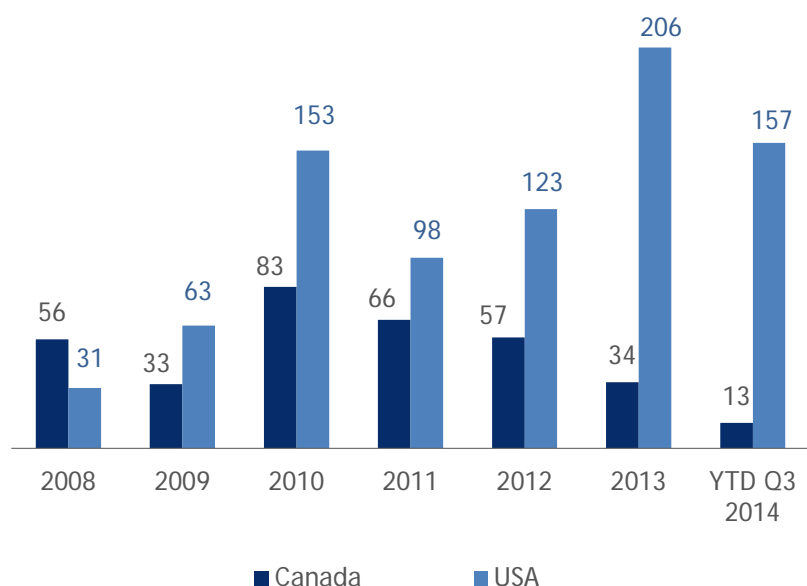
Average Financing on TSXV

The Ideal Equity Marketplace

Total Corporate IPOs in Canada and U.S.*

Average IPO Size on TSX: \$192 M

Average IPO Size in USA: \$218 M



Top 10 Corporate IPOs on TSX 2013-2014

	Company	Equity Raised (C\$)
1	PrairieSky Royalty Ltd.	\$1,456 M
2	Seven Generations Energy Ltd.	\$932 M
3	Choice Properties Real Estate Investment Trust	\$460 M
4	Pattern Energy Group Inc.	\$418 M
5	Northern Blizzard Resources Inc.	\$350 M
6	CT Real Estate Investment Trust	\$264 M
7	BRP Inc.	\$262 M
8	Callidus Capital Corporation	\$252 M
9	Oryx Petroleum Corporation Limited	\$251 M
10	Cardinal Energy Ltd.	\$247 M

Top 10 Corporate IPOs on Toronto Stock Exchange from January 2013 to December 2014 as measured by Gross Proceeds (C\$).

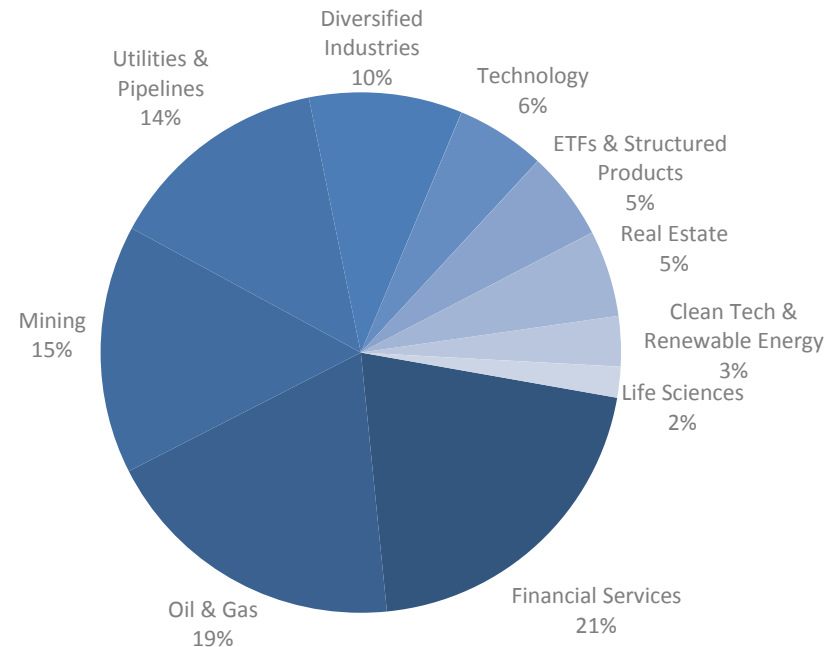
Support for Companies of all Sectors and Sizes

New Listings by Sector



2006 2007 2008 2009 2010 2011 2012 2013 2014

Equity Financings by Sector

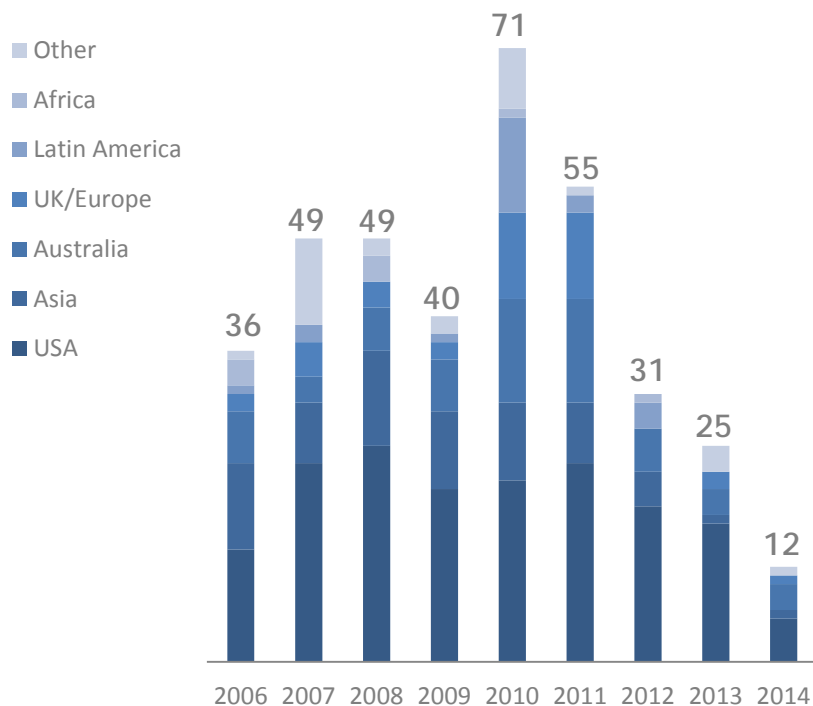


\$57.8B

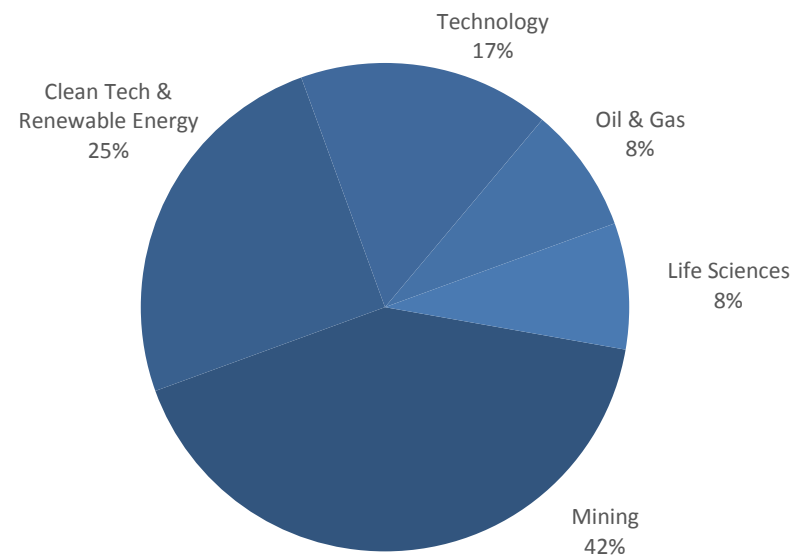
Value of Financings by Sector
TSX and TSXV 2014

Support for International Companies of all Sectors and Sizes

TSX and TSXV International New Listings by Region



TSX and TSXV International New Listings by Sector



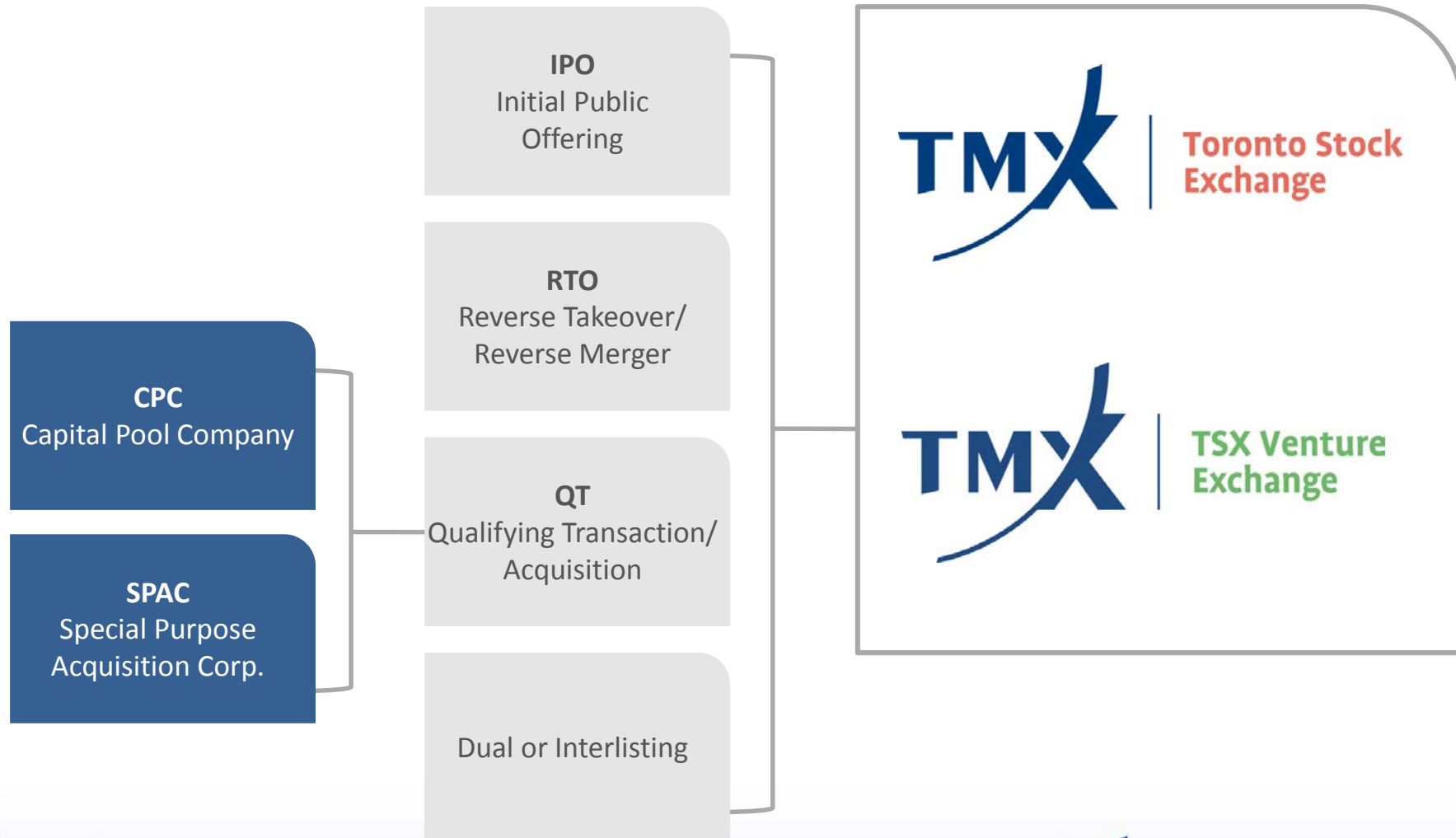
264

Total International Listings

12

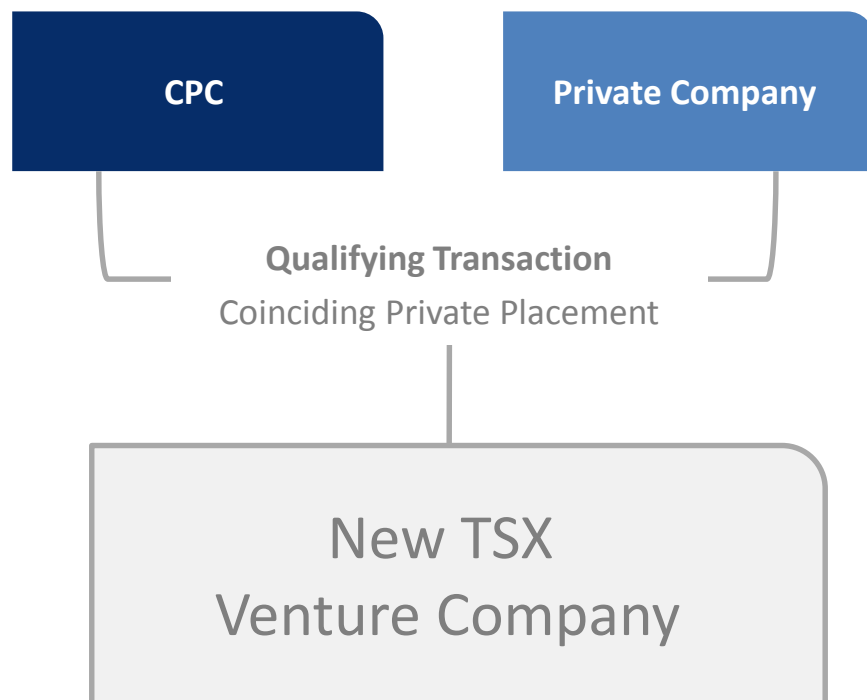
New International Listings in 2014

Multiple Pathways to Listing



Capital Pool Company™ (CPC) Program has a Strong Track Record

Anatomy of a Qualifying Transaction (QT)



Since inception

- 2,422 CPCs were created
- 85% have completed their QT (2,061 companies)

Currently

- 316 graduates now trade on TSX
- 90 of the grads were CPCs
- 46 QTs in 2014

A new clean CPC shell has none of the hidden costs of a shell with previous operating history

Specific Listing Criteria for Mining, Oil & Gas and Industrial Sectors

Technical Listing Requirements

LISTING REQUIREMENTS FOR EXPLORATION & MINING COMPANIES					
	TMX TSX Venture Exchange	TSX Venture Tier 1	TSX Venture Tier 2	TSX Non-exempt Exploration and Development Stage	TSX Toronto Stock Exchange
Property Requirements	Material interest in a Tier 1 property?	Significant interest in a qualifying property or, at discretion of the exchange, a right to earn a significant interest in a qualifying property, sufficient evidence of no less than 100,000 of exploration expenditures on the qualifying property in the last three years	Advanced exploration property? Minimum 5% ownership in the property?	Three years proven and probable reserves as estimated by an independent qualified person (if not in production, a production decision made)	Three years proven and probable reserves as estimated by an independent qualified person
Recommended Work Program	100,000 on the Tier 1 property? as recommended by geological report?	100,000 on the qualifying property as recommended by geological report?	100,000 on advanced exploration property? as recommended by independent technical report?	Bringing the mine into commercial production	Commercial level mining operations
Working Capital and Financial Resources	Adequate working capital and financial resources to carry out stated work program or resource business plan for 12 months following listing. 100,000 in unencumbered funds	Adequate working capital and financial resources to carry out stated work program or resource business plan for 12 months following listing. 100,000 in unencumbered funds	Minimum 10 million working capital, but sufficient to complete recommended programs, plus 10 months following listing. 100,000 in unencumbered funds	Adequate funds to bring the property into commercial production. Adequate working capital for all budgeted capital expenditures and to carry on the business. Adequate capital structure	Adequate working capital to carry on the business. Adequate capital structure
Net Tangible Assets, Earnings or Revenue	Assets	No requirement	10,000,000 net tangible assets	10,000,000 net tangible assets. Indenture indicating a reasonable likelihood of future profitability	10,000,000 net tangible assets. Indenture indicating a reasonable likelihood of future profitability
Other Criteria	Geological report recommending completion of work program	Up-to-date, comprehensive technical report prepared by independent qualified person and its research program (by quarter) of sources and uses of funds, signed by CEO	Up-to-date, comprehensive technical report prepared by independent qualified person	Up-to-date, comprehensive technical report prepared by independent qualified person	Up-to-date, comprehensive technical report prepared by independent qualified person
Management and Board of Directors	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors.	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors.	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors.	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors.	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors.
Distribution, Market Capitalization and Public Float	Public float of 1,000,000 shares; 100 public shareholders each holding a board lot and having no share restrictions on their shares; 25% of issued and outstanding shares in the hands of public shareholders	Public float of 100,000 shares; 100 public shareholders each holding a board lot and having no share restrictions on their shares; 25% of issued and outstanding shares in the hands of public shareholders	10,000,000 publicly held 1,000,000 free trading public shares; 100 public holders with board lots	10,000,000 publicly held 1,000,000 free trading public shares; 100 public holders with board lots	10,000,000 publicly held 1,000,000 free trading public shares; 100 public holders with board lots
Sponsorship	Sponsor report may be required	Required (how be waived if sufficient previous (*) party data (eligible))	Required (how be waived if sufficient previous (*) party data (eligible))	Required (how be waived if sufficient previous (*) party data (eligible))	Not required

LISTING REQUIREMENTS FOR OIL & GAS (EXPLORATION OR PRODUCING) COMPANIES		
	TSX Venture Tier 1	TSX Venture Tier 2
Net Tangible Assets, Earnings or Revenue	No requirement	No requirement
Working Capital and Financial Resources	Adequate working capital and financial resources to carry out stated work program or resource business plan for 12 months following listing. 100,000 in unencumbered funds	Adequate working capital and financial resources to carry out stated work program or resource business plan for 12 months following listing. 100,000 in unencumbered funds
Distribution, Market Capitalization and Public Float	Public float of 1,000,000 shares; 100 public shareholders each holding a board lot and having no share restrictions on their shares; 25% of issued and outstanding shares in the hands of public shareholders	Public float of 100,000 shares; 100 public shareholders each holding a board lot and having no share restrictions on their shares; 25% of issued and outstanding shares in the hands of public shareholders
Sponsorship	Sponsor report may be required	Sponsor report may be required
Other Criteria	Exploration - 10,000,000 in revenue of which a minimum of 10,000,000 must be proved developed reserves? and the balance probable reserves Producing - 10,000,000 in proved developed reserves?	Exploration - either (i) revenue has an unproven property with prospects or (ii) revenue has joint venture interest and 10,000,000 used by Prospective offering Reserves - either (i) 100,000 in proved developed producing reserves or (ii) 100,000 in proved plus probable reserves
Management and Board of Directors	Exploration - satisfactory work program (i) of no less than 100,000 and (ii) which can reasonably be expected to increase reserves, as demonstrated in a Geological report Producing - No requirement	Exploration - minimum of 10,000,000 allocated by revenue to a work program as demonstrated in a Geological report except where revenue has joint venture interest and has raised 10,000,000 in Prospective offering Reserves - (i) satisfactory work program and (ii) in an amount of no less than 100,000 if proved developed producing reserves from a value of less than 100,000 as recommended in Geological report
Distribution, Market Capitalization and Public Float	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors.	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors.
Other Criteria	Geological report recommending completion of work program	Geological report recommending completion of work program

*Proved developed reserves" as defined as those reserves that are expected to be recovered from existing wells and installed facilities, or, if facilities have not been installed, that would involve low expenditures, when compared to the cost of a 100,000 well, to get the reserves or production.

LISTING REQUIREMENTS FOR INDUSTRIAL, TECHNOLOGY, AND RESEARCH AND DEVELOPMENT COMPANIES					
	TSX Non-Exempt Technology Issues 1	TSX Non-Exempt Research & Development (R&D) Issues	TSX Non-Exempt Forecasting Profitability 1	TSX Non-Exempt Profitable Issues 1	TSX Exempt Industrial Companies
Minimum Listing Requirements					
Earnings or Revenue			Evidence of prior earnings from on-going operations for the current or next fiscal year of at least \$100,000	Proven earnings from on-going operations or at least 100,000 in the last fiscal year	Proven earnings from on-going operations or at least 100,000 in the last fiscal year
Cash Flow			Evidence of prior cash flow from on-going operations for the current or next fiscal year of at least \$100,000	Proven cash flow of 100,000 in the last fiscal year	Proven cash flow of 100,000 in the last fiscal year, and an average of 100,000 for the past three years
Net Tangible Assets			\$2,000,000*	\$1,000,000**	\$2,000,000*
Adequate Working Capital and Capital Structure	Funds to cover all planned development expenditures, capital expenditures, and R&D Expenses for 1 year*	Funds to cover all planned development expenditures, capital expenditures, and R&D Expenses for 1 year*	Working capital to carry on the business, and an appropriate capital structure		
Cash In Treasury	At least \$1 million in the treasury, with majority raised by prospectus offering	At least \$1 million in the treasury, with majority raised by prospectus offering			
Products and Services	Evidence that products or services are an advanced stage of development or commercialization and that management has the expertise and resources to develop the business*	Minimum a year operating history that includes R&D activities. Evidence of no less than 100,000 in revenue and resources to advance its research and development programs**			
Management and Board of Directors	Management, including the board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors.	Management, including the board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors.			
Public Distribution and Market Capitalization	1,000,000 free trading public shares 100,000 held by public shareholders 100 public shareholders each holding a board lot Minimum 100 million market capitalization	1,000,000 free trading public shares 100,000 held by public shareholders 100 public shareholders each holding a board lot			
Sponsorship	Generally required	Generally required			Not required



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