

EXCHANGE FEED:

INSIGHTS *from* your EXCHANGE

WELCOME!



TSX and TSX Venture Exchange (TSXV) are home to a diverse array of issuers, and we were thrilled to welcome the following new listings since our last issue of the *Exchange Feed*:

LIFE SCIENCES

Delivra Corp.

TSXV: DVA

MINING

Columbus Gold Corp.*

TSX: CGT

OIL & GAS

Petrus Resources Ltd.

TSX: PRQ

TECHNOLOGY

McorpCX, Inc.

TSXV: MCX

**Graduated from TSXV*

GET TO KNOW YOUR EXCHANGE

The **S&P Market Access Program** provides a viable alternative to companies looking to offer secondary trading in the U.S. without the relatively high costs associated with a dual listing there or registration in each individual state. Among the benefits to companies is the ability to reach U.S. investors, increase U.S. retail investor awareness and enhance positioning with potential shareholders. An **exclusive Offer for TSX and TSXV** listed companies includes a further discounted publication option, while still providing the long-standing value S&P provides with its Market Access Program. **The offer includes:**

S&P Corporation Records Coverage; Free Access to your S&P profile on your website and key industry websites and financial portals; Coverage on Standard & Poor's Advisor Insight Platform; Entry into the Standard & Poor's Stock Guide Database; the potential to obtain Blue Sky/manual exemption privileges in up to 38 U.S. states**; a showcase of your company to 200,000+ financial professionals, compliance officers, fund managers, registered reps and research analysts; and the guarantee of your company's presence in one of the industry's most well respected and widely used reference tools.

**It is recommended that an issuer consult legal counsel before relying on a particular exemption.

TSX & S&P DOW JONES INDICES MULTI-YEAR AGREEMENT



TSX Inc. has extended the multi-year Index Operation and License Agreement with S&P Dow Jones Indices (S&P DJI) in a move that highlights a commitment to continue bringing transparency and insight to Canadian and global investors through these closely followed benchmarks.

The Agreement will ensure that market participants will continue to have access to a comprehensive suite of investable indices for the Canadian equity markets, as well as North American and global markets.

S&P/TSX^{*1} indices are widely recognized as the leading equity market benchmarks in Canada, with key indices including the S&P/TSX Composite Index and the S&P/TSX 60 Index. The Agreement between S&P DJI and TSX covers the creation and publication of all S&P/TSX indices, while also providing Montréal Exchange with the rights to list futures and options on the S&P/TSX indices.

For more information on the S&P/TSX family of indices, please visit: www.spdji.com.

SECURITIES DEMATERIALIZATION IN CANADA



The Canadian Depository for Securities Limited (CDS) is an advocate for the replacement of paper certificates in Canada with digital record keeping positions.

For both public and private capital raising activities, dematerialization offers issuers with a variety of benefits, including:

- Elimination of physical paper certificates
- Elimination of risk due to certificate loss or forgery
- Streamlined and faster security issuance, transfer and corporate action processing
- Reduced costs for Issuers and Financial Intermediaries

CDS is driving and shaping the securities dematerialization effort in Canada. Working with the Issuer Community, Trustees and Transfer Agents, CDS can facilitate the registry, custody, settlement and transferability of securities in an environment that no longer requires the creation and issuance of physical certificates.

Any proposals are subject to final approvals by the relevant regulatory and other bodies.

For more information on immobilization and dematerialization of

^{*1}S&P is a trademark owned by Standard & Poor's Financial Services LLC, and "TSX" is a trademark owned by TSX Inc.

securities with CDS, please visit [our website](#) or contact:

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AMENDMENTS TO RIGHTS OFFERING REGIME



The Canadian Securities Administrators (CSA) has adopted a number of amendments to the prospectus-exempt rights offering regime. The amendments and policy changes came into force in Ontario on January 13, 2016.

The amendments implement a streamlined prospectus exemption that is available to non-investment fund reporting issuers. The exemption removes the current requirement for a regulatory review prior to using the rights offering circular while replacing it with alternative investor protections including the addition of statutory secondary market civil liability. This change means that investors under the rights offering will have a right of action if there is a misrepresentation in the rights offering circular or other part of the issuer's continuous disclosure record.

TSX and TSXV still require the pre-clearance of rights-offering documents. These documents should be filed in draft form with TSX/TSXV at least five trading days prior to finalization in order to provide sufficient time for TSX and TSXV to review the pricing, mechanics and timing of the rights offering in order to maintain an orderly market for the trading of the listed securities and the rights. See the [Notice to Issuers](#).

Other key elements of the exemption include:

- a new notice that reporting issuers must file and send to security holders informing them about how to access the rights offering circular electronically;
- a new simplified rights offering circular in a question and answer format that is intended to be easier for issuers to prepare and more straightforward for investors to understand. The notice must be filed but not sent to security holders; and
- a dilution limit of 100%, instead of the current 25%.

The amendments also touch on the requirements for rights offerings by way of prospectus.

A copy of the amendments can be found on CSA members' websites, including the [Ontario Securities Commission](#).

LEXPERT: LITIGATION AFTER A DATA BREACH



In a column for *Lexpert* magazine, Canada's leading source of news about the business of law, George S. Takach discusses a number of parameters surrounding data breach litigation. More specifically, Mr. Takach, a senior partner at McCarthy Tétrault LLP, examines a U.S. research project that studied 1,772 data breaches that occurred in the U.S. between 2005 and 2010 — and the 230 federal lawsuits that emanated from these data breaches.

Here is an excerpt:

The first observation worth making about these cases is that plaintiffs' counsel are becoming expert at crafting a wide range of causes of action in data breach circumstances. The research identified no fewer than 86 discrete theories of liability, which included (in order of frequency): breach of unfair state business practices statute; negligence; breach of contract; fair credit reporting statute; privacy statute; privacy torts; electronic communications privacy statute; driver privacy protection statute; breach of duty; unjust enrichment; the US Constitution; conversion; misrepresentation; computer fraud and abuse statute; breach of good faith; declaratory relief; state constitution; breach of warranty; emotional distress; civil rights statute; fraud; freedom of information statute; video piracy protection statute; and trespass to property. So, the plaintiff toolkit is very robust.

[Click here to read the full article.](#)

LEXPERT

The views and opinions provided above reflect those of the individual author and are not reviewed or endorsed by TMX Group or its affiliated companies.

STAC PROXY PROTOCOL GUIDELINES UPDATED



The Securities Transfer Association of Canada (STAC) has amended proxy protocol. [TMX Equity Transfer Services](#) is actively involved in the Proxy Working Group set up by the Canadian Securities Administrators (CSA) to review the proxy process. The purpose of proxy protocol is to provide guidance to people who are appointed to review and tabulate proxies for shareholder meetings of Canadian corporations.

The amendments, announced in January with immediate effect, cover:

- Additional information to include scanned or emailed proxies.
- The removal of three of the six recommended methods for managing over-voting.

[Click here](#) to access the revised STAC Proxy Protocol January 2016.

THE VIEW FROM THE C-SUITE: LATEST VIDEOS



The View from the C-Suite is a video interview series that highlights the unique perspectives of listed companies.

To help tell their business story, senior executives from companies listed on TSX and TSXV are invited to participate in a video interview to provide information about their business, their “go public” experience and the objectives they aim to achieve, or have achieved, as a public company.

For more information on how to participate in a video interview, please contact your Regional Head.

S&P LONG-TERM VALUE CREATION GLOBAL INDEX



S&P Dow Jones Indices (S&P DJI) recently launched a new index designed to measure companies that have the potential to create long-term value based on sustainability criteria and financial quality.

The S&P Long-Term Value Creation (LTVC) Global Index is comprised of companies that have demonstrated the ability to manage both current and future economic and governance opportunities and risks by focusing on a long-term strategy. These companies must also have a sustained history of financial quality.

There are 12 Toronto Stock Exchange issuers out of 246 global issuers in this index. This represents 4.2% of the index’s total market capitalization, as of January 29, 2016.

The index employs the following construction rules:

- The S&P LTVC Global Index is constructed annually from the constituents of the S&P Global LargeMidCap.
- For a security to be eligible for inclusion in the index, as of the rebalancing date, it must be an existing member of the relevant index universe for at least three years, with a liquidity of at least USD 5 million three-month average daily value traded (ADVT) in each of those years.

In other Canadian involvement in the new index, Canada Pension Plan Investment Board (CPPIB), a co-founder of the Focusing Capital on the Long Term (FCLT) initiative, worked collaboratively with S&P DJI to develop the Index.

To learn more about the S&PLTVC Global Index, please visit: www.spdji.com

TSXV WORKSHOPS - RESERVE YOUR SPOT NOW!



VANCOUVER, BC

April 12

Timely Disclosure Fundamentals

CALGARY, AB

April 12

Timely Disclosure Fundamentals

TORONTO, ON

April 12

Timely Disclosure Fundamentals

MONTREAL, QC*

April 12

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**Conducted in French*

JOIN US AT AN UPCOMING EVENT!



PDAC Convention 2016 (Booth 2917)

March 6-9, Toronto, ON

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