

BULLETIN TYPE: Notice to Issuers

BULLETIN DATE: April 26, 2016

Re: Four Character Stock Symbol Reservations

TSX Venture Exchange (the "Exchange") is providing guidance with respect to its stock symbol reservation procedures. Currently, a stock symbol (a "Root Symbol") must consist of not more than three letters of the alphabet. However, the Exchange is now giving listed issuers and applicants the option to reserve Root Symbols that consist of four letters of the alphabet. The Exchange anticipates that four letter Root Symbols will commence trading by the end of the fourth quarter of 2016.

Listed issuers and applicants should consider the following requirements and constraints when determining whether they would like to reserve a four letter Root Symbol. First, all of an issuer's listed securities must have the same Root Symbol. Second, a suffix must be attached to the Root Symbol to identify specific classes of shares, preferred shares, rights, warrants, debentures, units, subscription receipts, installment receipts or that the security trades in U.S. dollars. Third, the Root Symbol plus the suffix must not exceed eight characters. For the purpose of this limit, a period is a character. For example, preferred shares must have a suffix consisting of .PR plus a single letter extension, e.g. PR.A. The symbol ABC.PR.A is eight characters and is permitted. However, the symbol ABCD.PR.A is nine characters and cannot be accommodated.

The Exchange is now accepting initial reservation requests for four letter Root Symbols. In order to provide applicants and listed issuers with an equitable allocation process, the Exchange will accept written requests for four letter Root Symbols during an initial allocation and reservation period that will expire on May 20, 2016. Applicants and listed issuers must provide a request in writing to their Listed Issuer Services Team Manager and such request should include: i) the desired four letter Root Symbol; ii) the name of the issuer; iii) the issuer's current Root Symbol, if applicable; and iv) confirmation as to whether the four letter Root Symbol requested is used on a Recognized Exchange (as such term is defined in the Company Manual of Toronto Stock Exchange) or OTCQX and, if so, the name of that exchange or market place.

The Exchange cannot guarantee the availability of a requested four letter Root Symbol. In the event that there are multiple requests for the same Root Symbol during the initial symbol allocation and reservation period, the Root Symbol will be allocated by the Exchange as follows:

- first priority will be given to issuers that already use the four letter Root Symbol on a Recognized Exchange or OTCQX;
- second priority will be given to Exchange Traded Products (as such term is defined in the Company Manual of Toronto Stock Exchange) that are wrappers of securities listed on a Recognized Exchange or OTCQX;
- if the same Root Symbol is requested by both a corporate issuer and a non-corporate issuer, priority will be given to the corporate issuer; and
- if the same Root Symbol is requested by multiple corporate issuers or multiple non-corporate issuers, the Exchange will allocate the symbol by lottery.

In early June, the Exchange will confirm the symbol allocated as part of this initial symbol allocation and reservation period. The Exchange will reserve four letter Root Symbols allocated to existing listed issuers during the initial allocation and reservation period until such symbols begin trading on the Exchange. When known, the Exchange will notify issuers of the date on which trading of four letter symbols will commence on the Exchange. The Exchange will also issue its customary bulletin advising market participants of the symbol change shortly before the date on which four letter Root Symbol trading will be made effective.

The reservation periods and process for extending the reservation periods described in the Exchange Bulletin dated October 1, 2012 will continue to apply to applicants for listing.

After May 20, 2016, reservations for four letter Root Symbols will be made by the usual reservation process on a “first come, first serve” basis, as further described in the Exchange Bulletin dated October 1, 2012.

If you have any questions about this bulletin, please contact:

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