

GUIDE TO LISTING

2017



Toronto Stock
Exchange

TSX Venture
Exchange

CANADA'S MARKETS

\$62.2 B

IN EQUITY CAPITAL RAISED
ON TSX AND TSXV

2ND

IN THE WORLD BY NUMBER
OF IPOs AND NEW LISTINGS

34%

INCREASE IN PUBLIC OFFERINGS,
YEAR OVER YEAR, ON TSX AND TSXV

DYNAMIC MARKETPLACES TO ACCESS CAPITAL AND DRIVE YOUR COMPANY'S GROWTH


ACCESS TO CAPITAL

In 2016, \$62.2 billion of equity capital was raised on Toronto Stock Exchange and TSX Venture Exchange.



LIQUIDITY

Companies listed on Toronto Stock Exchange and TSX Venture Exchange attract domestic and international investors. In 2016, \$1.4 trillion and 139 billion shares were traded.



GLOBAL VISIBILITY

Over 40% of daily trading on Toronto Stock Exchange and TSX Venture Exchange originates outside of Canada. On average, companies listed on TSX are covered by four analysts, whereas TSXV-listed companies are covered by one analyst. Companies that are inter- or dual-listed on a U.S. exchange are covered by an average of six analysts.

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TSX COMPANY SERVICES

CAPITALIZE ON OPPORTUNITY

The strength of Toronto Stock Exchange and TSX Venture Exchange is world-class. In 2016, TSX and TSXV continued to surpass a number of Canadian and global benchmarks for listings, market capitalization and trading volumes. The exchanges are significant marketplaces for international capital.

3,130
COMPANIES
CALL TSX AND
TSXV HOME

236
INTERNATIONAL
COMPANIES ARE
LISTED ON TSX
AND TSXV

International companies are increasingly considering access to North American and global capital through a listing on TSX or TSXV

\$62.2 B
IN EQUITY
CAPITAL
WAS RAISED
BY LISTED
COMPANIES
IN 2016

221
NEW
COMPANIES
LISTED ON
TSX AND TSXV
IN 2016

Our markets at a glance

	TSX	TSXV
Listed Companies	1,482	1,648
Quoted Market Value	\$2,735.5 B	\$38.1 B
Median Market Capitalization	\$139.4 M	\$5.7 M
Average Market Capitalization	\$1.8 B	\$23.2 M
Total Financings	\$57.8 B	\$4.4 B
Average Financing	\$91.5 B	\$2.8 M
Going Public Activity*	117	104
Graduates from TSXV	15	-

* Includes Initial Public Offerings, Capital Pool Company Program, Reverse Takeovers, Qualifying Transactions and others.
As at December 31, 2016.

Toronto Stock Exchange and TSX Venture Exchange have over 160 years of experience in providing companies with access to equity capital and the benefits of being listed on a leading global exchange with integrity, liquidity and opportunity.

GATEWAY TO NORTH AMERICAN CAPITAL

Companies listed on TSX and TSXV have access to North American capital markets, one of the world's largest capital pools. With a wide investor base providing liquidity, our Exchanges serve as access points to the Canadian and U.S. markets for companies seeking growth and expansion capital.

TOP-RATED BANKING SYSTEM

Canada's banking system has been ranked as the soundest in the world for eight years in a row by the World Economic Forum. Canada's banks are also well managed, well regulated and well capitalized. A strong and stable banking system is at the heart of the country's economic stability. Canada has the lowest net debt-to-GDP ratio of any G-7 country* and has established an AAA credit rating from Standard and Poor's.

LEVERAGING CANADA'S ECONOMIC STRENGTH

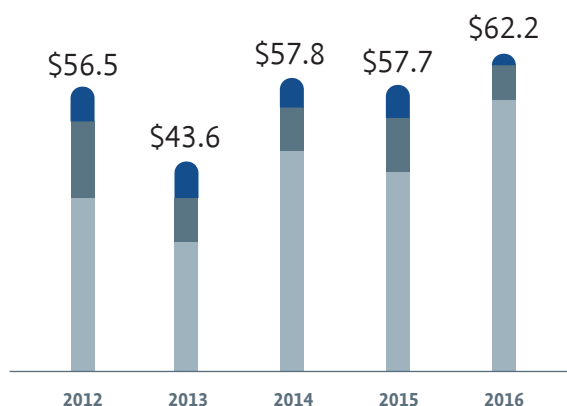
TSX and TSXV's significance as world-class equities markets is reflected in the broader strength of the Canadian economy. According to the Economist Intelligence Unit (EIU), Canada is the best country among the G-7 to do business in over the next five years (2016-2020).**

Canada's economy is broadly diversified with key strengths in manufacturing, financial services and technology. This, coupled with Canada's diverse natural resources base including oil and gas, coal, nickel, copper, zinc, uranium and diamonds, makes Canada a viable destination to raise capital and leverage Canadian financial expertise.

Equity financing on TSX and TSXV

(\$ Billions)

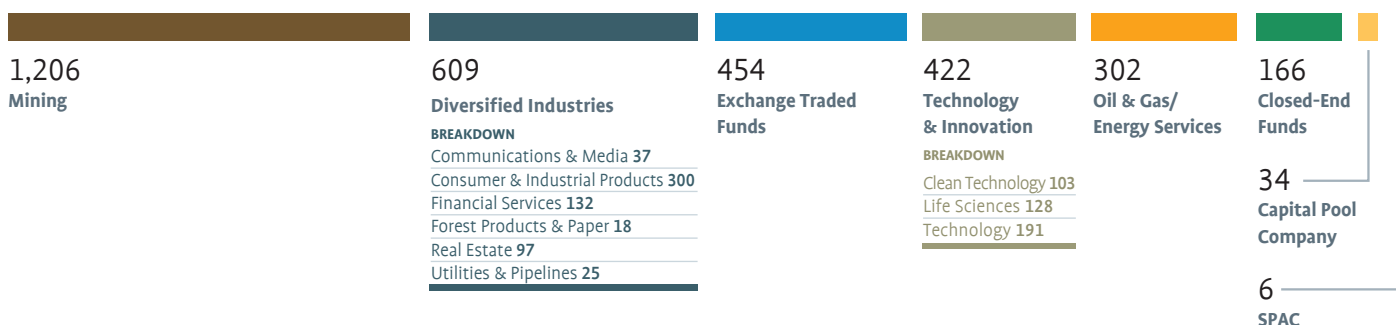
- IPOs
- Private Placements
- Public Offerings



A diverse issuer base

Number of Listed Companies by Sector

Includes issuers on TSX and TSXV (Total = 3,130)



* Foreign Affairs, International Trade and Development. "Invest in Canada: An Overview, January 2016."

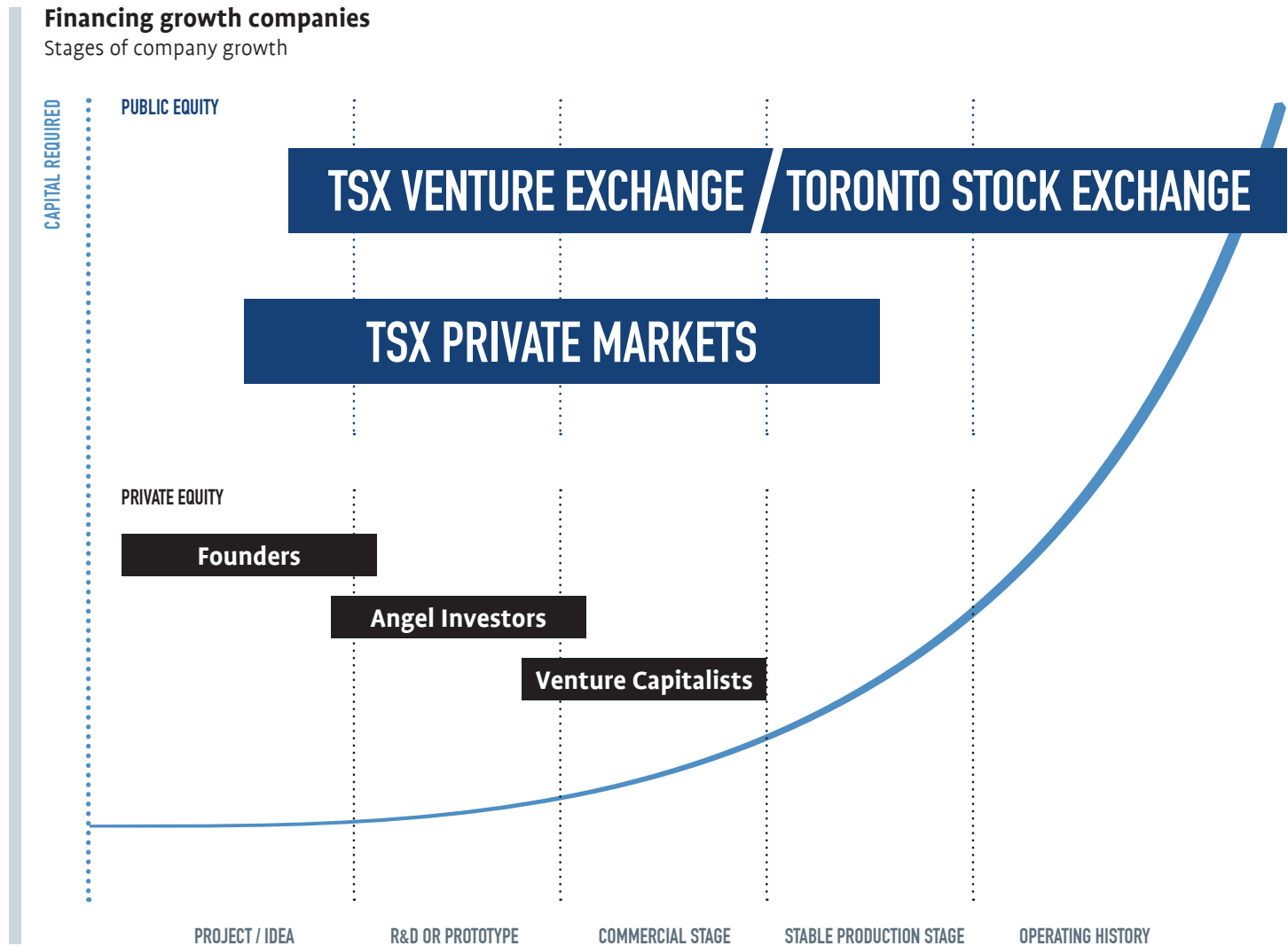
** The Economist Intelligence Unit, January 2016.

OPPORTUNITIES FOR COMPANIES AT EVERY STAGE OF GROWTH

Toronto Stock Exchange and TSX Venture Exchange are world-class markets that provide access to financing for companies at various stages of growth.

Financing growth companies

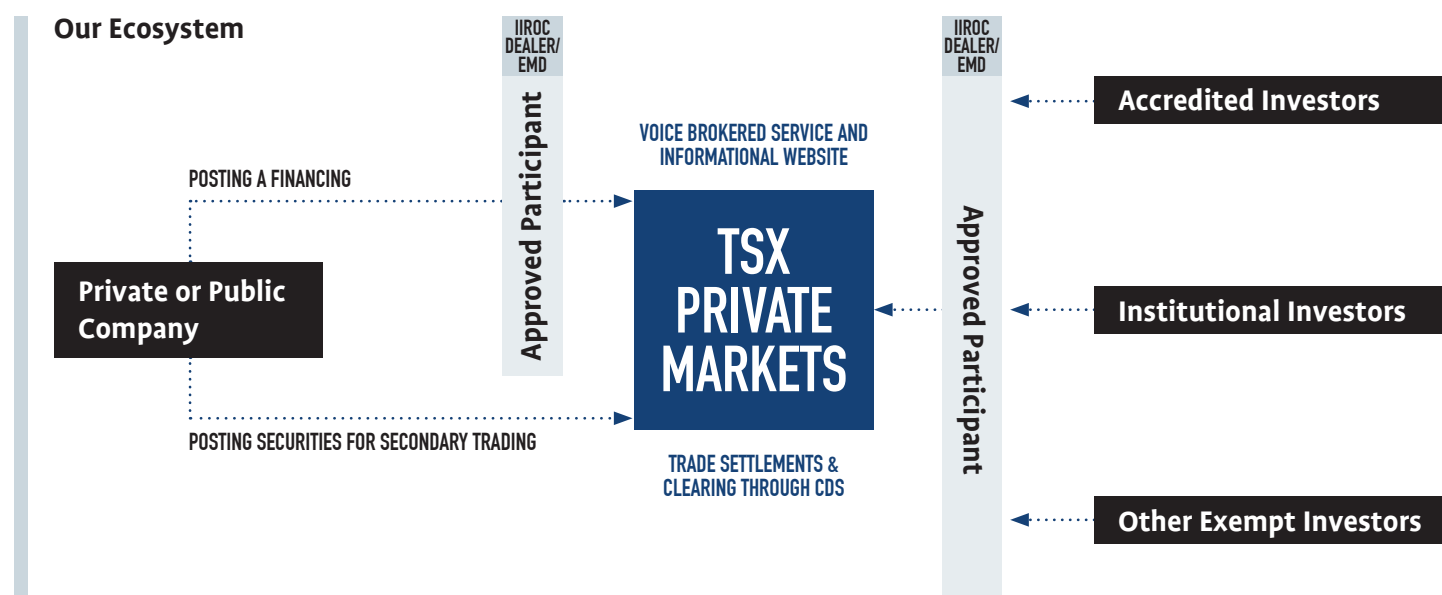
Stages of company growth



TSX PRIVATE MARKETS

ACCESS TO CAPITAL AND SECONDARY TRADING IN CANADA'S EXEMPT MARKET.

Launched in 2014, TSX Private Markets provides private and public companies with an alternative platform for raising capital and facilitating secondary trading in the exempt market.



BENEFITS FOR COMPANIES

Broader distribution and visibility for capital raising and secondary trading.

Introductions to Approved Participants that can help structure exempt market offerings.

Recognition as one of a limited number of companies approved to post on TSX Private Markets.

Price discovery, market transparency and liquidity for your investors.

BENEFITS TO INVESTORS

Centralized access to exempt market offerings including private equity, debt and public company “hold period” securities.

Visible market quotes and depth (bid/ask).

Visible company profiles.

Electronic settlement and clearing of eligible secondary trades through CDS Clearing and Depository Services.

APPROVAL PROCESS

Companies must obtain the sponsorship of an Approved Participant to post a capital formation offering and also apply for approval with TSX Private Markets. The sponsor is responsible for their own due diligence and vetting the offering. Companies posting a secondary trading offering do not require sponsorship, but must still apply for approval with TSX Private Markets.

TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE:

A CAPITAL OPPORTUNITY

GOING PUBLIC

SEIZE OPPORTUNITY

Consider the Benefits of Going Public on Canada's Leading Equities Markets.

ACCESS TO CAPITAL AND FUTURE FINANCING OPPORTUNITIES

Going public provides your company with financing opportunities to grow your business – from expansion of operations to acquisitions. U.S. investors are active on Toronto markets, and a listing in Canada gives a company access to the world's largest capital market. No other exchange outside of the U.S. can offer this. The issuance of public shares will expand your investor base, offer attractive valuations and help set the stage for secondary equity financings. As well, public companies may receive more favourable lending terms when borrowing from financial institutions.

FACILITATE GROWTH

As a public company, your shares can be used as a currency substitute to acquire target companies, instead of a direct cash offering. Using shares for an acquisition can be a tax-efficient and cost-effective vehicle to finance such a transaction. This can also improve your ability to complete mergers and acquisitions in a more timely and cost-effective manner.

INCREASE VISIBILITY AND PRESTIGE

Going public enhances your company's visibility. Greater public awareness gained through media coverage, publicly filed documents and coverage of your stock by sector investment analysts can provide your company with a higher profile and greater credibility. Ultimately, this can result in a more diversified group of investors following your company, which may increase demand for your company's shares and potentially increase your company's value.

PROVIDE LIQUIDITY FOR SHAREHOLDERS

Becoming a public company establishes a market for your company's shares, providing your investors with an efficient and regulated vehicle in which to trade their shares. Greater liquidity in the public market can often lead to better valuation than would be achieved as a private company.

CREATE EMPLOYEE INCENTIVE MECHANISMS

Your employees can participate in the ownership of your company and benefit from being shareholders. Stock options and employee share purchase programs are good mechanisms for compensating your employees without depleting cash reserves. This can serve to ensure stronger employee commitment to your company's performance and success. Share ownership can have an immediate and tangible value to employees, and can be used as a recruitment incentive.

OPPORTUNITIES FOR INTERNATIONAL COMPANIES

GATEWAY TO NORTH AMERICA

236 international companies from diverse industry sectors are listed on Toronto Stock Exchange and TSX Venture Exchange.

With limited options in the international market for mid-market companies seeking growth capital, as well as the increasing costs of regulatory compliance, more and more international companies are using a listing on TSX or TSXV as a platform in order to reach Canadian and U.S. investors who can trade directly in Canada. TSX and TSXV are uniquely positioned in North America and a significant part of the daily flow of trading comes from U.S.-based investors.

BENEFITS TO INTERNATIONAL COMPANIES

Canadian capital markets operate within a stable, world-class financial services environment which includes a vibrant institutional and retail investor base.

Innovative capital market infrastructure, listing standards and vehicles, and proportionate governance tailored to public companies.

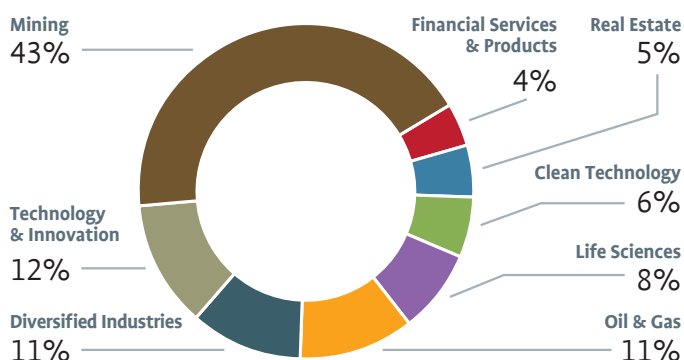
Extensive analyst community covering companies.

Access to North American and global capital.

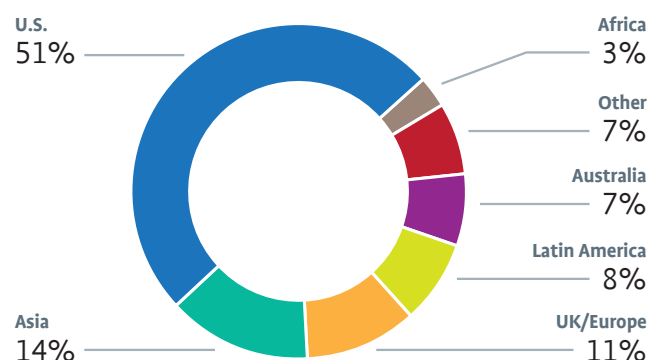
Alternate going public options using the Capital Pool Company® program (CPC), Special Purpose Acquisition Corporations (SPACs) and an active Reverse Merger Market.

Opportunity to interlist on a global market can be an effective strategy for managed growth, while leveraging the liquidity of both the Canadian and international marketplaces.

International Listings by Sector



International Listings by Country/Region



Snapshot

	TSX	TSXV	TSX & TSXV
Number of Listed Companies	105	131	236
Quoted Market Value (\$ Billions)	\$136.5 B	\$3.3 B	\$139.8 B
New Listings in 2016	4	7	11
Equity Capital Raised (\$ Millions)	\$4,706 M	\$735 M	\$5,441 M
Number of Financings	60	85	145

OPPORTUNITIES FOR U.S. COMPANIES

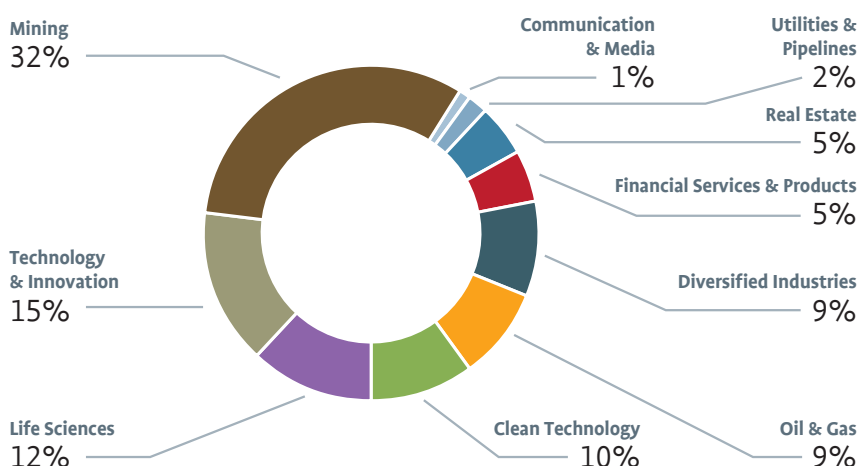
A CAPITAL OPPORTUNITY

An increasing number of U.S. companies are choosing to list in Canada to access growth capital and international investors. TSX and TSXV are world-leading marketplaces for U.S. companies and provide tailored requirements for different company sizes and sectors.

ACCESS TO U.S. CAPITAL

Companies listed on TSX and TSXV can raise capital through private placements to accredited U.S. investors and institutional buyers. Significant institutional and retail investors from around the world invest through TSX and TSXV, including from the U.S., Europe and other foreign countries. In fact, it is estimated that over 40% of the trading on our exchanges comes from outside of Canada.

U.S. Companies Listed on TSX and TSXV across all sectors



COST ADVANTAGES

The costs of going public on TSX and TSXV are typically lower than the costs associated with listing on a U.S. exchange. Furthermore, the costs of maintaining a public listing on TSX and TSXV are also typically lower than the costs in the U.S.

TIME ADVANTAGES

The timeline to go public on TSX and TSXV is normally shorter than the timeline associated with listing on a U.S. exchange.

CANADIAN MARKET ADVANTAGES

Small and medium-sized U.S. companies tend to receive greater market attention, investor demand, research coverage and share liquidity in Canada than they do in the U.S. A listing on TSX and TSXV does not restrict a company's access to U.S. investors — rather, a listing on TSX and TSXV expands the pool of investors to include Canadian institutional and retail investors who regularly invest in attractive international companies.

121

**U.S. COMPANIES
ARE LISTED ON
TSX AND TSXV**

19

**U.S. COMPANIES HAVE
GONE PUBLIC ON TSX
AND TSXV SINCE 2015**

\$4.4 B

**IN EQUITY CAPITAL
RAISED ON TSX
AND TSXV BY
U.S. COMPANIES
SINCE 2015**

ARE YOU READY TO GO PUBLIC?

Going public is a major milestone for any company and is a decision requiring careful consideration and expert advice. Our team will work closely with your company's management and expert advisors to guide you through every stage of the listing process.

TO START, ASK YOURSELF THE FOLLOWING QUESTIONS TO DETERMINE WHETHER YOU ARE READY TO LIST:

Does your company have an attractive track record or a product or service that has a readily identifiable market and significant growth potential?

Does your management team have expertise in your industry sector, and experience in running a publicly traded company?

Have your management team and board of directors invested their own capital in the company to support its growth?

Will your corporate governance controls withstand the scrutiny of the public markets? If not, is your management team committed to the implementation of effective corporate governance measures?

Has your company developed appropriate financial reporting and controls required for a public company?

STEP 1

STEPS TO LISTING

DETERMINE THE MARKET FOR YOUR BUSINESS

LISTING ON TORONTO STOCK EXCHANGE

Listing on Toronto Stock Exchange is the right choice for growth-oriented companies with strong performance track records. TSX is globally recognized as a leading international stock exchange, known for its standards of fairness and innovative approach to trading. TSX provides companies with a dynamic market in which to raise capital, while offering a range of benefits that include enhanced liquidity, specialized indices, visibility and analyst coverage.

WHY LIST ON TSX?

Market for well-established businesses and management teams with experience in public markets.

Access to international institutional investors.

Opportunities for greater analyst coverage.

Globally visible specialized indices.

Unique closed-end funds.

Corporate governance appropriate for established issuers.

160+ year history.

Respected, leading global exchange.

LISTING ON TSX VENTURE EXCHANGE

Listing on TSX Venture Exchange is the right choice for small and early-stage companies looking to access public venture capital to facilitate their growth. Companies listed on TSXV are provided with the opportunity to gain a solid foothold in the public market, with the potential to work towards graduation to TSX and access to larger pools of capital. TSXV has listing requirements that are tailored to a company's industry sector, stage of development, financial performance and operational resources.

WHY LIST ON TSXV?

Access to capital for early-stage companies and smaller financings (typical financing range: \$500,000 to \$20 million).

Extensive mentorship program for newly public companies.

Streamlined graduation to TSX.

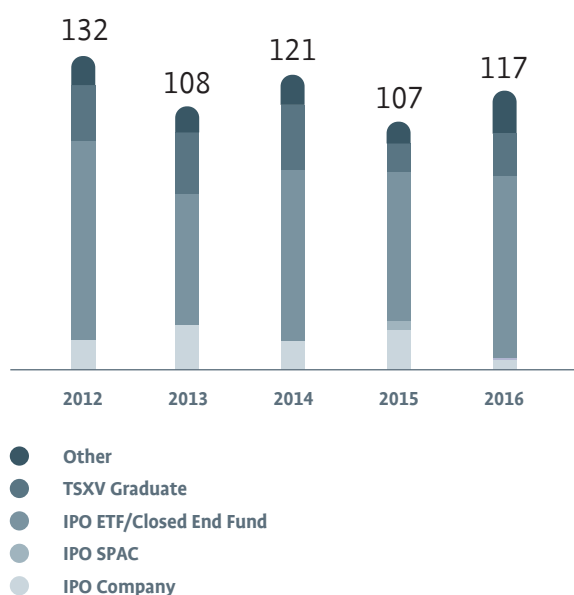
100+ year history.

Tailored listing and corporate governance requirements for small-cap companies.

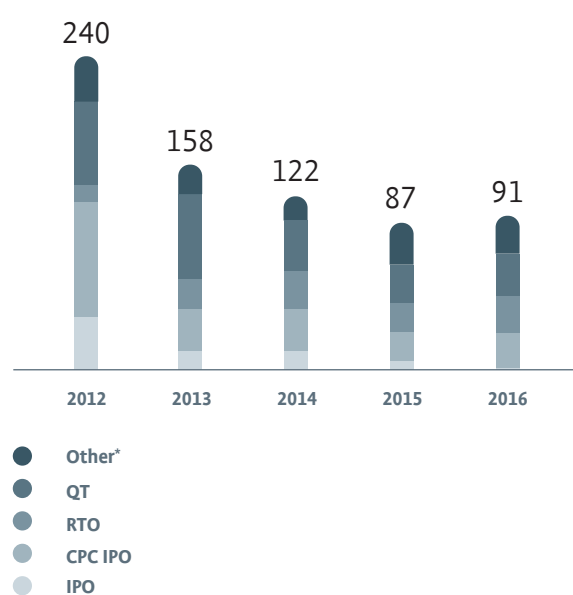
Multiple financing rounds mean more ground-floor investing opportunities.

Cost-effective stepping stone for international companies looking to list on a quality North American market.

Companies list on TSX in various ways



Companies list on TSXV in various ways



* Includes direct listings & spin-offs

GRADUATION TO TORONTO STOCK EXCHANGE

A PATH TO GREATER OPPORTUNITY

Graduating to TSX is a strategic opportunity for a company to increase its profile, liquidity and access to capital.

FACTS & FIGURES

Graduates to TSX currently account for \$179 billion in market capitalization.

15% of TSX-listed companies with a market capitalization greater than \$1 billion are graduates of TSXV.

20% of the S&P/TSX Composite Index[†] constituents are graduates of TSXV.

The TSXV to TSX graduation rate is seven times more successful than our nearest competitor.*

630
GRADUATES FROM
TSXV TO TSX*

GRADUATION MADE EASY

STREAMLINED PROCESS

Your company's TSXV files can be provided directly to TSX with your consent.

REDUCED LISTING FEES

The TSX application fee is waived for potential graduates and credit will be given for any TSXV transaction fees paid in the 90 days prior to listing on TSX.

WAIVER OF SPONSORSHIP

Sponsorship requirements can be waived in most cases.

EXCHANGE SUPPORT

A pre-file meeting with TSX or TSXV staff to review process and timing can help to compress the timeline for a graduation.

BENEFITS OF GRADUATION

Increased Access to Capital

Greater Visibility

Access to Institutional Capital

Enhanced Liquidity

* From January 2000 to December 2016, 630 companies graduated from TSXV to TSX. In the same period, 87 companies graduated from AIM to London Stock Exchange.

[†]"S&P" is a trademark owned by Standard & Poor's Financial Services LLC, and "TSX" is a trademark owned by TSX Inc.

SUPPORTING YOUR LISTING

MARKET OPEN CEREMONY

Provides the opportunity to generate exposure for listed companies. The ceremonies are broadcast live on the Business News Network (BNN) morning show and live streamed on YouTube. The event is also featured on TMX.com, and shared through social channels.

THE VIEW FROM THE C-SUITE

Following the Market Open Ceremony we invite one of your executives to participate in a video interview to help raise awareness of your company. The video series highlights the unique perspectives of publicly listed companies, as well as insight into the 'go-public' process.

NEWS DISTRIBUTION & WEBCASTS

CNW newswire and webcast services can help companies maximize brand exposure, improve shareholder engagement and promote earned media opportunities.

ANALYST AND INVESTOR DAYS

Provide insight into your operations, market and strategy through a well planned and executed Analyst or Investor Day.

"LISTED ON" LOGO

To help showcase your brand and promote your status as a listed company, we offer a "Listed On" logo highlighting your stock symbol and exchange. This complimentary program promotes your status as a listed company and provides valuable opportunities to increase your profile and visibility.

S&P/TSX COMPOSITE INDEX ELIGIBILITY

An expansive suite of investable indices gives your company exposure to domestic and global investors. S&P/TSX Composite index eligibility may be dependent on a variety of factors, including but not limited to company size and liquidity requirements.

TSX: FRII



STEP 2

DETERMINE THE METHOD OF LISTING

Toronto Stock Exchange and TSX Venture Exchange have created a flexible approach to raising public capital. Recognizing that the financial requirements of companies are unique to their size and stage of growth, the process of going public on either of the exchanges is efficient and cost-effective. Working with your advisors will help determine which listing method is right for your company in current market conditions.

METHODS OF GOING PUBLIC

TSX and TSXV offer a flexible approach to raising public capital.



INITIAL PUBLIC OFFERING

An IPO requires the completion of an application for listing and the filing of a prospectus with the applicable Canadian securities commission(s).

REVERSE TAKEOVER/REVERSE MERGER

We have a long history of listing companies through reverse merger transactions. A reverse merger allows a private company to vend into a TSX- or TSXV-listed company or shell.

QUALIFYING TRANSACTION/ACQUISITION

A qualified SPAC/CPC in Canada purchases all the outstanding shares of a privately owned company from the current shareholders.

DUAL OR INTERLISTING

If your company is currently listed on another exchange or market, you may qualify for a direct listing on TSX or TSXV. It is an efficient mechanism to access a broader pool of investors and to leverage your listing in another market. In fact, 39% of TSX-listed companies with a market capitalization over \$500 million are interlisted on a U.S. exchange.

ALTERNATIVE METHODS OF GOING PUBLIC



CAPITAL POOL COMPANY

The CPC program is a unique reverse merger listing vehicle for small-cap companies on TSXV.

SPECIAL PURPOSE ACQUISITION CORPORATION

A SPAC is a publicly traded shell corporation that has no operating business (current or previous) that must use the money raised from its IPO to finance an acquisition of an operating business.

CAPITAL POOL COMPANY® (CPC) PROGRAM

A TWO-STEP ALTERNATIVE TO THE TRADITIONAL IPO

The CPC program is a unique reverse merger listing vehicle for small-cap companies on TSXV. The program connects experienced investors with private companies by dividing the traditional IPO process in two: the creation of the CPC public vehicle shell and the Qualifying Transaction (QT). CPCs are similar to SPACs in the U.S., although CPCs are typically used by earlier stage companies.

CPC SUCCESS STORY

Over 2,400 CPCs listed since program inception (1986).

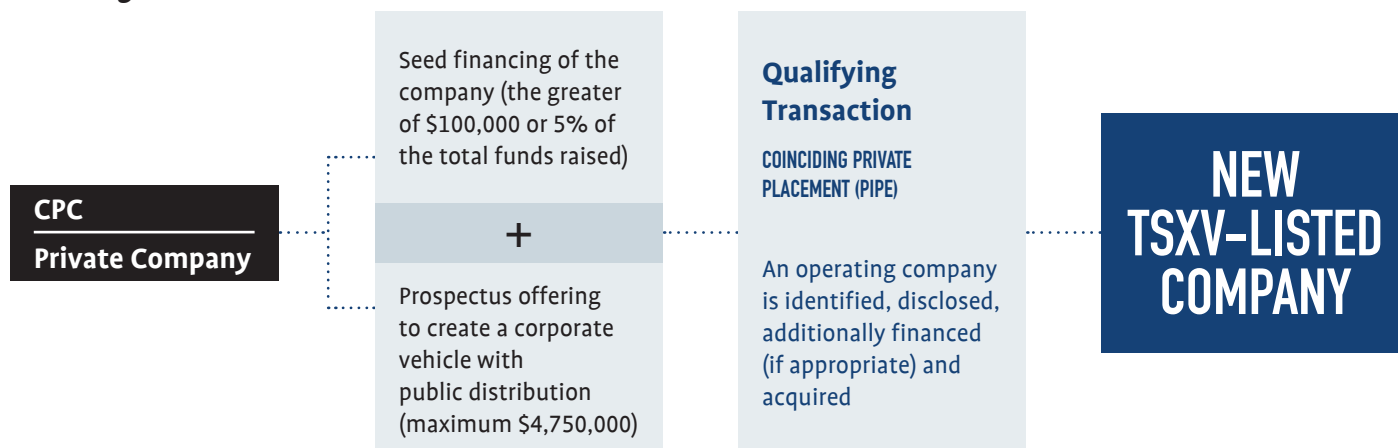
86% of CPCs have completed their QT, with 29 QTs in 2016.

81 former CPCs currently trade on TSX.

In the last five years, former CPC companies have raised:

- \$6.8 billion on TSXV
- \$18.5 billion on TSX

Outlining the CPC Process



SPECIAL PURPOSE ACQUISITION CORPORATION (SPAC) PROGRAM

The SPAC program offers an alternative vehicle for listing on TSX. Unlike a traditional IPO, the SPAC program enables seasoned directors and officers to form a corporation that contains no commercial operations or assets other than cash. The SPAC is then listed on TSX via an IPO, raising a minimum of \$30 million. 90% of the funds raised are placed in escrow, and must then be used toward the acquisition of an operating company or assets within 36 months of listing, defined as a Qualifying Acquisition.

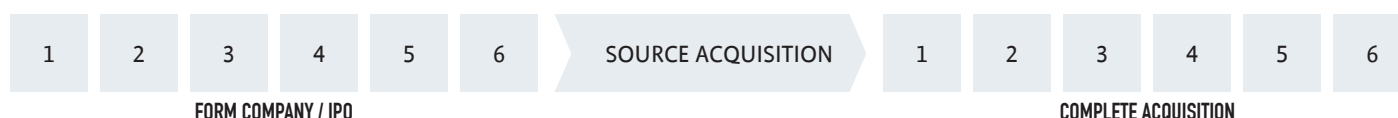
Outlining the SPAC Timeline

Time in months and assumes the shortest time frames that can reasonably be expected in Canada (actual times may differ).

Canada / TSX



U.S.



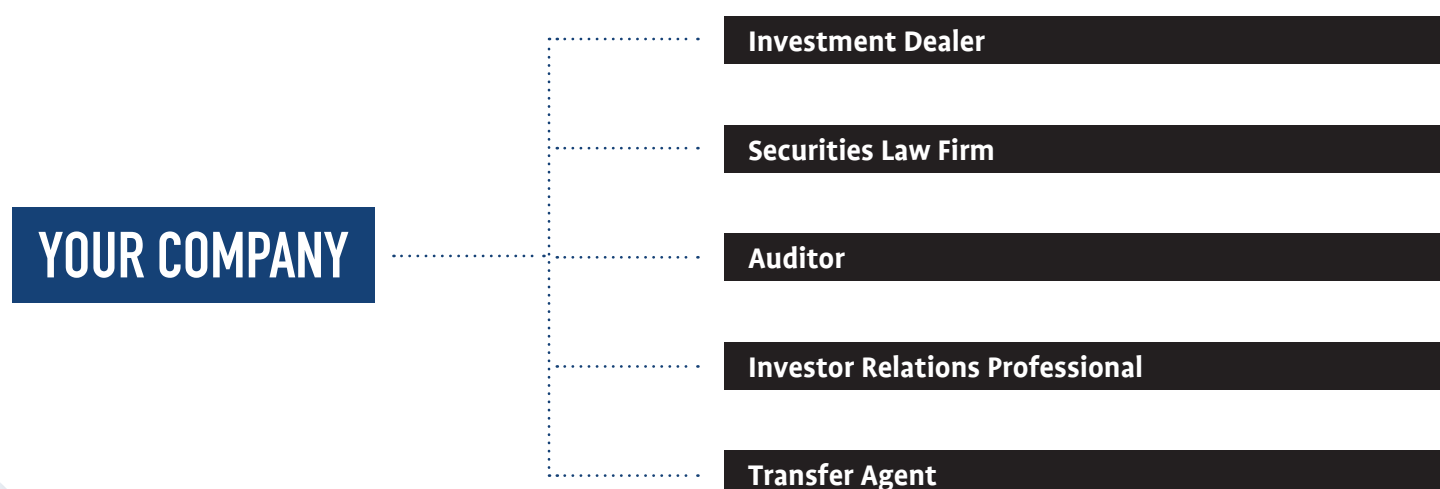
STEP 3**SELECT YOUR TEAM OF ADVISORS**

As a company looking to go public, you will need to build a team of expert advisors and seek the counsel of an investment dealer, a securities law firm, an auditor of the relevant exchange, an investor relations professional, and a transfer agent.

Look for professionals experienced in your industry and size of company, with the ability to offer sound financial market advice that is relevant to you and your business. Make sure you have a thorough knowledge of the policies for the appropriate exchange and the securities law requirements. A quality investor relations program is critical to your company's ability to access capital and liquidity, enhancing your company's visibility, reputation and investor communications program. The Business Development team at Toronto Stock Exchange and TSX Venture Exchange can provide introductions to advisors who can help companies go public.

YOUR TEAM OF ADVISORS

International companies will need to seek advisors with experience in the Canadian marketplace. In Canada, regulatory and legal obligations are applicable at both the federal and provincial levels.





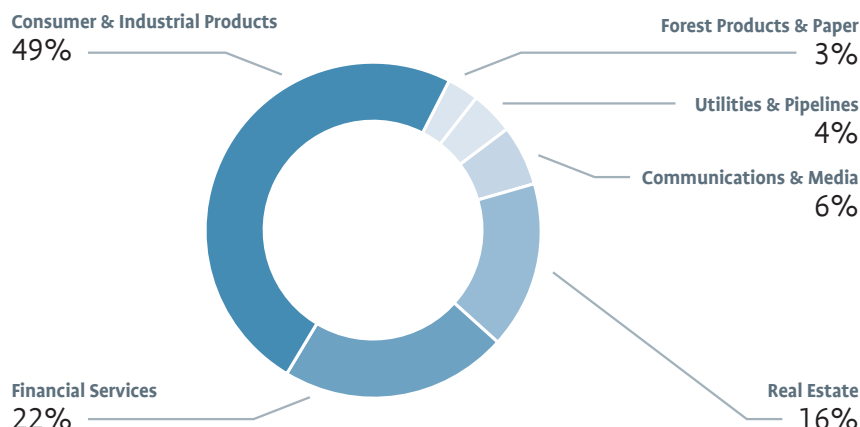
LISTED ON TSX TSXV

Financings on Toronto Stock Exchange and TSX Venture Exchange typically range from \$500,000 to \$1 Billion to fund growth and opportunity in companies ranging from early-stage to mature.

DIVERSIFIED INDUSTRIES SECTOR PROFILES

TSX and TSXV provide access to equity capital that is essential for growth-oriented companies from all around the world. These companies raised \$34.8 billion in 2016.

Sector Breakdown



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COMPANIES WITH
A QUOTED MARKET
CAPITALIZATION OF
\$1.9 TRILLION

BENEFITS FOR LISTED COMPANIES

ACCESS TO CAPITAL

In 2016, Diversified Industries companies raised \$34.8 billion of equity capital on TSX and TSXV.

LIQUIDITY & TRADING

Diversified Industries companies in Canada continue to attract domestic and international investors. In 2016, 28.7 billion shares of Diversified Industries companies traded on our Exchanges.

GROWTH SUPPORT

TSXV-listed companies have the potential to graduate to TSX as they grow and mature.

TAILORED LISTING CRITERIA

Listing requirements are tailored to companies at varying stages of growth.

GLOBAL VISIBILITY

Diversified Industries companies listed on TSX and TSXV are covered by an average of five analysts and it is estimated that more than 40% of all trading on TSX and TSXV originates outside of Canada.

Sector Snapshot	LISTED COMPANIES			TOTAL MARKET CAPITALIZATION (\$ MILLIONS)			EQUITY CAPITAL RAISED (\$ MILLIONS)		
	TSX	TSXV	TOTAL	TSX	TSXV	TOTAL	TSX	TSXV	TOTAL
Communications & Media	26	11	37	177,736	912	178,647	341	14	355
Consumer & Industrial Products and Services	192	108	300	552,944	2,344	555,288	5,960	234	6,194
Financial Services	80	52	132	804,615	4,048	808,663	8,048	162	8,210
Forest Products & Paper	16	2	18	22,553	79	22,632	-	0.6	0.6
Real Estate	67	30	97	94,486	1,475	95,961	4,163	288	4,451
Utilities & Pipelines	23	2	25	228,349	88	228,437	15,838	-	15,838

TSX

Listing Requirements for Industrial, Technology and Research & Development Companies

MINIMUM LISTING REQUIREMENTS	TSX NON-EXEMPT TECHNOLOGY ISSUERS ^{1,7}	TSX NON-EXEMPT RESEARCH AND DEVELOPMENT (R&D) ISSUERS ⁷	TSX NON-EXEMPT FORECASTING PROFITABILITY ⁷	TSX NON-EXEMPT PROFITABLE ISSUERS ⁷	TSX EXEMPT INDUSTRIAL COMPANIES ⁸
Earnings or Revenue			Evidence of pre-tax earnings from on-going operations for the current or next fiscal year of at least \$200,000. ²	Pre-tax earnings from on-going operations of at least \$200,000 in the last fiscal year.	Pre-tax earnings from on-going operations of at least \$300,000 in the last fiscal year.
Cash Flow			Evidence of pre-tax cash flow from on-going operations for the current or next fiscal year of at least \$500,000. ²	Pre-tax cash flow of \$500,000 in the last fiscal year.	Pre-tax cash flow of \$700,000 in the last fiscal year, and an average pre-tax cash flow of \$500,000 for the past two fiscal years.
Net Tangible Assets			\$7,500,000 ³	\$2,000,000 ^{3,4}	\$7,500,000 ³
Adequate Working Capital and Capital Structure	Funds to cover all planned development expenditures, capital expenditures, and G&A ⁵ expenses for one year. ⁶	Funds to cover all planned R&D expenditures, capital expenditures and G&A ⁵ expenses for two years. ⁶	Working capital to carry on the business, and an appropriate capital structure.		
Cash in Treasury	Minimum \$10,000,000 in the treasury, the majority of which has been raised by the issuance of securities qualified for distribution by a prospectus.	Minimum \$12,000,000 in the treasury, the majority of which has been raised by the issuance of securities qualified for distribution by a prospectus.			
Products and Services	Evidence that products or services at an advanced stage of development or commercialization and that management has the expertise and resources to develop the business. ⁹	Minimum two year operating history that includes R&D activities. Evidence of technical expertise and resources to advance its research and development programme(s). ¹⁰			
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.				
Public Distribution and Market Capitalization	Minimum 1,000,000 free trading public shares. Minimum \$10,000,000 held by public shareholders. 300 public shareholders each holding a board lot. Minimum \$50,000,000 market capitalization.	Minimum 1,000,000 free trading public shares. Minimum \$4,000,000 held by public shareholders. 300 public shareholders each holding a board lot or more.			
Sponsorship	Generally required.				Not required.

The listing requirements above must be met at the time of listing. Any funds raised or transactions closing concurrent with listing contribute to the company meeting the listing requirements.

- (1) Generally includes companies engaged in hardware, software, telecommunications, data communications, information technology and new technologies that are not currently profitable or able to forecast profitability.
- (2) Applicants should file a complete set of forecast financial statements covering the current and/or next fiscal year (on a quarterly basis). Forecasts must be accompanied by an independent auditor's opinion that the forecast complies with the CICA Auditing Standards for future-oriented financial information. Applicants should have at least six months of operating history.
- (3) Under certain circumstances, deferred development charges or other intangible assets can be included in net tangible asset calculations.
- (4) Companies with less than C\$2 million in net tangible assets may qualify for listing if the earnings and cash flow requirements for senior companies are met.
- (5) "G&A" means general and administration expenses.
- (6) A quarterly projection of sources and uses of funds, for the relevant period, including related assumptions signed by the CFO must be submitted. Projection should exclude uncommitted payments from third parties or other contingent cash receipts. R&D issuers should exclude cash flows from future revenues.
- (7) Exceptional circumstances may justify granting of a listing, notwithstanding minimum requirements – generally an affiliation with established business and/or exceptionally strong financial position is required.
- (8) (7), as well as for granting Exempt status. Special purpose issuers are generally considered on an exceptional basis.
- (9) "Advanced stage of development or commercialization," generally restricted to historical revenues from the issuer's current business or contracts for future sales. Other factors may also be considered.
- (10) Other relevant factors may also be considered.

TSXV

Listing Requirements for Industrial, Technology, Life Sciences and Real Estate Companies

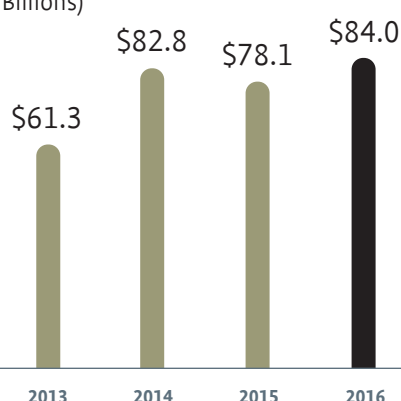
INITIAL LISTING REQUIREMENTS	TSXV TIER 1 INDUSTRIAL TECHNOLOGY LIFE SCIENCES	TSXV TIER 2 INDUSTRIAL TECHNOLOGY LIFE SCIENCES	TSXV TIER 1 REAL ESTATE OR INVESTMENT	TSXV TIER 2 REAL ESTATE OR INVESTMENT
Net Tangible Assets, Revenue or Arm's Length Financing (as applicable)	\$5,000,000 net tangible assets or \$5,000,000 revenue. If no revenue, two-year management plan demonstrating reasonable likelihood of revenue within 24 months.	\$750,000 net tangible assets or \$500,000 in revenue or \$2,000,000 Arm's Length Financing. If no revenue, two-year management plan demonstrating reasonable likelihood of revenue within 24 months.	Real Estate: \$5,000,000 net tangible assets. Investment: \$10,000,000 net tangible assets.	\$2,000,000 net tangible assets or \$3,000,000 Arm's Length Financing.
Adequate Working Capital and Capital Structure	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 unallocated funds.	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 unallocated funds.	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 unallocated funds.	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 unallocated funds.
Property	Issuer has significant interest in business or primary asset used to carry on business.		Real Estate: Issuer has significant interest in real property. Investment: No requirement.	
Prior Expenditures and Work Program	History of operations or validation of business.		Real Estate: No requirement. Investment: Disclosed investment policy.	Real Estate: No requirement. Investment: (i) disclosed investment policy and (ii) 50% of available funds must be allocated to at least two specific investments.
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 in Canada or a similar jurisdiction. Companies are required to have at least two independent directors.			
Distribution, Market Capitalization and Public Float	Public float of 1,000,000 shares; 250 Public Shareholders each holding a Board Lot and having no Resale Restrictions on their shares; 20% of issued and outstanding shares in the hands of Public Shareholders.	Public float of 500,000 shares; 200 Public Shareholders each holding a Board Lot and having no Resale Restrictions on their shares; 20% of issued and outstanding shares in the hands of Public Shareholders.	Public float of 1,000,000 shares; 250 Public Shareholders each holding a Board Lot and having no Resale Restrictions on their shares; 20% of issued and outstanding shares in the hands of Public Shareholders.	Public float of 500,000 shares; 200 Public Shareholders each holding a Board Lot and having no Resale Restrictions on their shares; 20% of issued and outstanding shares in the hands of Public Shareholders.
Sponsorship	Sponsor Report may be required.			

TECHNOLOGY AND INNOVATION SECTOR PROFILE

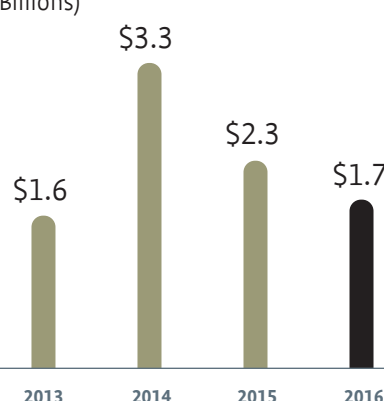
Toronto Stock Exchange and TSX Venture Exchange provide growth-oriented technology companies with a dynamic market to access North American and global capital. TSX and TSXV are home to 191 Technology and Innovation companies with a total market capitalization of \$84 billion.

Proven Growth Markets

Quoted Market Value
(\$ Billions)



Equity Capital Raised
(\$ Billions)



44
NEW LISTINGS
IN THE LAST
TWO YEARS

Sector Snapshot

	TSX	TSXV	TSX & TSXV
Number of Listed Companies	59	132	191
Quoted Market Value (\$ Billions)	81.2	2.9	84.0
New Listings in 2016	3	21	24
Equity Capital Raised (\$ Millions)	1,150	501	1,651
Number of Financings	10	79	89

BENEFITS FOR LISTED COMPANIES

ACCESS TO CAPITAL

\$1.7 billion in equity capital was raised by Technology and Innovation companies on TSX and TSXV in 2016.

GLOBAL VISIBILITY

Technology and Innovation companies listed on TSX and TSXV are covered by over 200 equity research analysts, with an average of two analysts per company, and it is estimated that more than 40% of all trading on our Exchanges originates outside of Canada.

TAILORED LISTING CRITERIA

Listing requirements are tailored to companies at varying stages of growth.

GROWTH SUPPORT

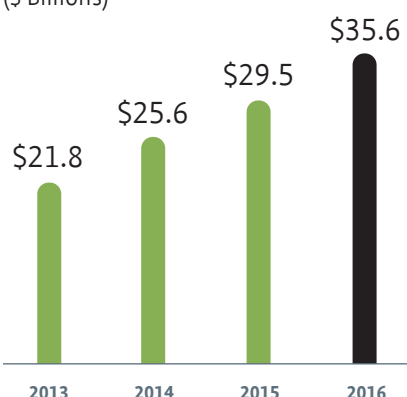
TSXV-listed companies have the potential to graduate to TSX as they grow and mature. 34% of Technology and Innovation companies listed on TSX are graduates of TSXV.

CLEAN TECHNOLOGY AND RENEWABLE ENERGY SECTOR PROFILE

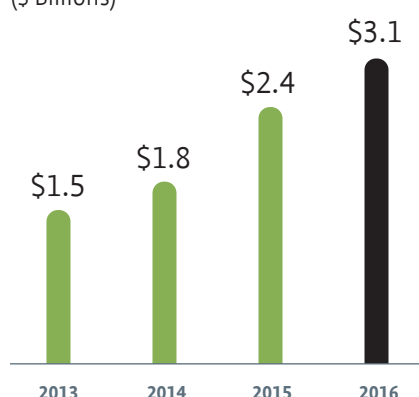
Toronto Stock Exchange and TSX Venture Exchange provide Clean Technology and Renewable Energy companies with a dynamic market to access North American and global capital. TSX and TSXV are home to more Clean Technology and Renewable Energy companies than any other exchange group in the world.

Proven Growth Markets

Quoted Market Value
(\$ Billions)



Equity Capital Raised
(\$ Billions)



103

CLEAN TECHNOLOGY AND RENEWABLE ENERGY COMPANIES

with a total market capitalization of \$35.6 billion

Sector Snapshot

	TSX	TSXV	TSX & TSXV
Number of Listed Companies	39	64	103
Quoted Market Value (\$ Billions)	34.4	1.1	35.6
New Listings in 2016	-	2	2
Equity Capital Raised (\$ Millions)	3,043	73	3,116
Number of Financings	24	56	80

BENEFITS FOR LISTED COMPANIES

ACCESS TO CAPITAL

For eight consecutive years, over \$1 billion of equity capital has been raised each year by Clean Technology and Renewable Energy companies on TSX and TSXV.

GLOBAL VISIBILITY

Clean Technology and Renewable Energy companies listed on TSX and TSXV are covered by almost 100 equity research analysts, with an average of two analysts per company. It is estimated that more than 40% of all trading on our Exchanges originates outside of Canada.

TAILORED LISTING CRITERIA

Listing requirements are tailored to companies at varying stages of growth.

GROWTH SUPPORT

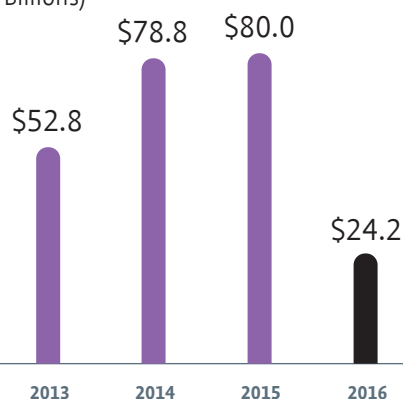
TSXV-listed companies have the potential to graduate to TSX as they grow and mature. Almost 24% of Clean Technology and Renewable Energy companies currently listed on TSX are graduates of TSXV.

LIFE SCIENCES SECTOR PROFILE

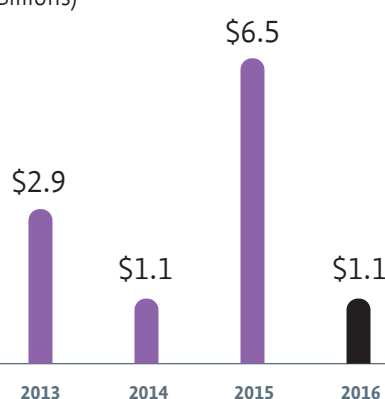
Toronto Stock Exchange and TSX Venture Exchange provide growth-oriented Life Sciences companies with access to North American and global capital.

Proven Growth Markets

Quoted Market Value
(\$ Billions)



Equity Capital Raised
(\$ Billions)



128

LIFE SCIENCES
COMPANIES AT
ALL STAGES OF
DEVELOPMENT

Sector Snapshot

	TSX	TSXV	TSX & TSXV
Number of Listed Companies	43	85	128
Quoted Market Value (\$ Billions)	20.5	3.7	24.2
New Listings in 2016	6	13	19
Equity Capital Raised (\$ Millions)	822	295	1,117
Number of Financings	40	74	114

BENEFITS FOR LISTED COMPANIES

ACCESS TO CAPITAL

\$1.1 billion of equity capital was raised by Life Sciences companies on TSX and TSXV in 2016.

GLOBAL VISIBILITY

Life Sciences companies are covered by more than 175 equity research analysts, with an average of two analysts per company. More than 40% of all trading on TSX and TSXV originates outside of Canada.

TAILORED LISTING CRITERIA

Listing requirements are tailored to companies at varying stages of growth.

GROWTH SUPPORT

TSXV-listed companies have the potential to graduate to TSX as they grow and mature. Almost 50% of Life Sciences companies listed on TSX are graduates of TSXV.

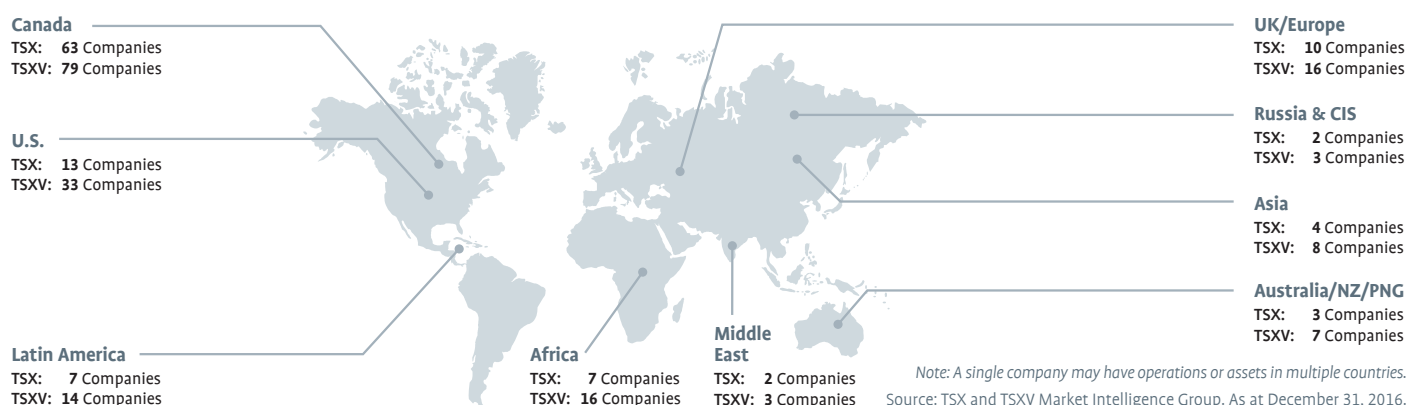
OIL AND GAS SECTOR PROFILE

With more Oil and Gas companies than any other public marketplace, we are a global leader in the energy sector.

Toronto Stock Exchange and TSX Venture Exchange listed Oil and Gas companies range in size from small-cap juniors to some of the world's leading senior integrated companies, many of whom have operations in countries around the world. Energy issuers listed on our Exchanges have benefited historically from a highly liquid market combined with access to capital, and global visibility in the form of analyst coverage. When you think TSX and TSXV, think global properties, global investment, global visibility.

TSX and TSXV Oil & Gas Issuers with Global Operations

Number of companies with oil and gas assets located around the world



BENEFITS FOR LISTED COMPANIES

ACCESS TO CAPITAL

\$10.7 billion was raised in 2016 by Oil and Gas companies listed on TSX and TSXV, accounting for 17% of oil and gas equity capital raised globally.

LIQUIDITY & TRADING

23 billion Oil and Gas company shares were traded on our Exchanges in 2016.

GLOBAL VISIBILITY

Oil and Gas companies on TSX and TSXV are covered by an average of four analysts.

GROWTH SUPPORT

TSXV-listed companies have the opportunity to graduate to TSX as they grow and mature.

TAILORED LISTING CRITERIA

Listing requirements are tailored to companies at varying levels and better accommodate junior companies including exploration-stage companies.

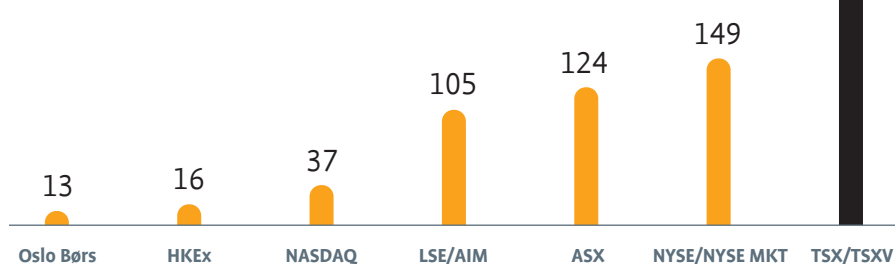
EXPERIENCED EXCHANGE STAFF

Relevant oil and gas business experience, including in-house geologists.

World's Largest Oil and Gas Public Market

Number of listed Oil and Gas companies

Source: Capital IQ and Exchange websites, as at December 31, 2016.



233

LISTED OIL AND GAS COMPANIES

with a total market capitalization of \$325 billion

TSX

Listing Requirements for Oil and Gas (Exploration or Producing) Companies

	TSX NON-EXEMPT OIL AND GAS DEVELOPMENT STAGE ISSUERS ⁷	TSX NON-EXEMPT OIL AND GAS PRODUCING ISSUERS	TSX EXEMPT OIL AND GAS ISSUERS ⁴
Net Tangible Assets, Earnings or Revenue	No requirements.		Pre-tax profitability from ongoing operations in last fiscal year. Pre-tax cash flow from ongoing operations of \$700,000 in last fiscal year and average pre-tax cash flow from ongoing operations of \$500,000 for the past two fiscal years.
Working Capital and Financial Resources	Adequate funds to either: (a) execute the development plan and cover all other capital expenditures & G&A ¹ and debt service expenses, for 18 months with a contingency allowance; OR (b) bring the property into commercial production, and adequate working capital to fund all budgeted capital expenditures and carry on the business. 18 month projection of sources and uses of funds signed by CFO; ⁶ appropriate capital structure.	Adequate funds to execute the program and cover all other capital expenditures and G&A ¹ and debt service expenses for 18 months with a contingency allowance; 18 month projection of sources and uses of funds signed by CFO; appropriate capital structure.	Adequate working capital to carry on the business. Appropriate capital structure.
Distribution, Market Capitalization and Public Float	At least 1,000,000 freely tradable shares with an aggregate market value of \$4,000,000; minimum 300 public holders, each with one board lot or more. Minimum market value of the issued securities that are to be listed of at least \$200,000,000.	At least 1,000,000 freely tradable shares with an aggregate market value of \$4,000,000; minimum 300 public holders, each with one board lot or more.	
Sponsorship	Sponsor report may be required (generally not required for IPOs or TSX Venture Graduates)		Not required.
Property Requirements	Contingent resources ⁷ of \$500,000,000. ⁸	\$3,000,000 proved developed reserves. ²⁻⁵	\$7,500,000 proved developed reserves. ²⁻⁵
Recommended Work Program	Clearly defined development plan, satisfactory to TSX, which can reasonably be expected to advance the property.	Clearly defined program to increase reserves.	
Management and Board of Directors	Management, including the board of directors, should have adequate experience and technical expertise relevant to the company's oil and gas projects as well as adequate public company experience. Companies are required to have at least two independent directors.		
Other Criteria	Up-to-date technical report prepared by an independent technical consultant (NI 51-101 ³).		

(1) "G&A" means general and administrative expenses.

(2) "Proved developed reserves" are 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 expenditure, when compared to the cost of drilling a well, to put the reserves on production.

(3) "NI 51-101" means National Instrument 51-101 – Standards of Disclosure for Oil & Gas Activities – available at: <http://www.osc.gov.on.ca/>

(4) Exceptional circumstances may justify the granting of Exempt status notwithstanding the minimum requirements – generally an affiliation with an established business and/or exceptionally strong financial position is required.

(5) Reserve value of pre-tax net present value of future cash flows using a 10% discount rate: forecast pricing assumptions are used.

(6) This projection must also include actual financial results for the most recently completed quarter.

(7) "Contingent resources" are defined in accordance with Canadian Oil and Gas Evaluation Handbook and NI 51-101; however, TSX in its discretion may exclude certain resources classified as contingent resources after taking into consideration the nature of the contingency. TSX will use the best-case estimate for contingent resources, prepared in accordance with NI 51-101.

(8) The Company must submit a technical report prepared by an independent technical consultant that conforms to National Instrument 51-101 and be acceptable to TSX. Reports prepared in conformity with other reporting systems deemed by TSX to be the equivalent of NI 51-101 will normally be acceptable also. The value of the resources should be calculated as the best-case estimate of the net present value of future cash flows before income taxes, prepared on a forecast basis, and discounted at a rate of 10%. TSX may, at its discretion, also require the provision of a price sensitivity analysis.

(9) TSX strongly recommends pre-consultation with TSX for any applicant applying under this listing category. Generally, this category will be limited to issuers with unconventional oil and gas assets, such as oil sands.

TSXV

Listing Requirements for Oil and Gas (Exploration or Producing) Companies

	TSXV TIER 1	TSXV TIER 2
Net Tangible Assets, Earnings or Revenue	No requirements.	
Working Capital and Financial Resources	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months, following listing; \$200,000 unallocated funds.	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months, following listing; \$100,000 unallocated funds.
Distribution, Market Capitalization and Public Float	Public float of 1,000,000 shares; 250 Public Shareholders each holding a Board Lot and having no Resale Restrictions on their shares; 20% of issued and outstanding shares in the hands of Public Shareholders.	Public float of 500,000 shares; 200 Public Shareholders each holding a Board Lot and having no Resale Restrictions on their shares; 20% of issued and outstanding shares in the hands of Public Shareholders.
Sponsorship	Sponsor report may be required	
Property Requirements	<p>Exploration – \$3,000,000 in reserves of which a minimum of \$1,000,000 must be proved developed reserves¹ and the balance probable reserves.</p> <p>Producing – \$2,000,000 in proved developed reserves.¹</p>	<p>Exploration – either (i) Issuer has an unproven property with prospects or (ii) Issuer has joint venture interest and \$5,000,000 raised by Prospectus offering.</p> <p>Reserves – either (i) \$500,000 in proved developed producing reserves or (ii) \$750,000 in proved plus probable reserves.</p>
Recommended Work Program	<p>Exploration – satisfactory work program (i) of no less than \$500,000 and (ii) which can reasonably be expected to increase reserves, as recommended in a Geological Report.</p> <p>Producing – No requirement.</p>	<p>Exploration – minimum of \$1,500,000 allocated by issuer to a work program as recommended in a Geological Report except where Issuer has a joint venture interest and has raised \$5,000,000 in Prospectus offering.</p> <p>Reserves – (i) satisfactory work program and (ii) in an amount no less than \$300,000 if proved developed producing reserves have a value of less than \$500,000 as recommended in Geological Report.</p>
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 in Canada or a similar jurisdiction. Companies are required to have at least two independent directors.	
Other Criteria	Geological Report recommending completion of work program.	

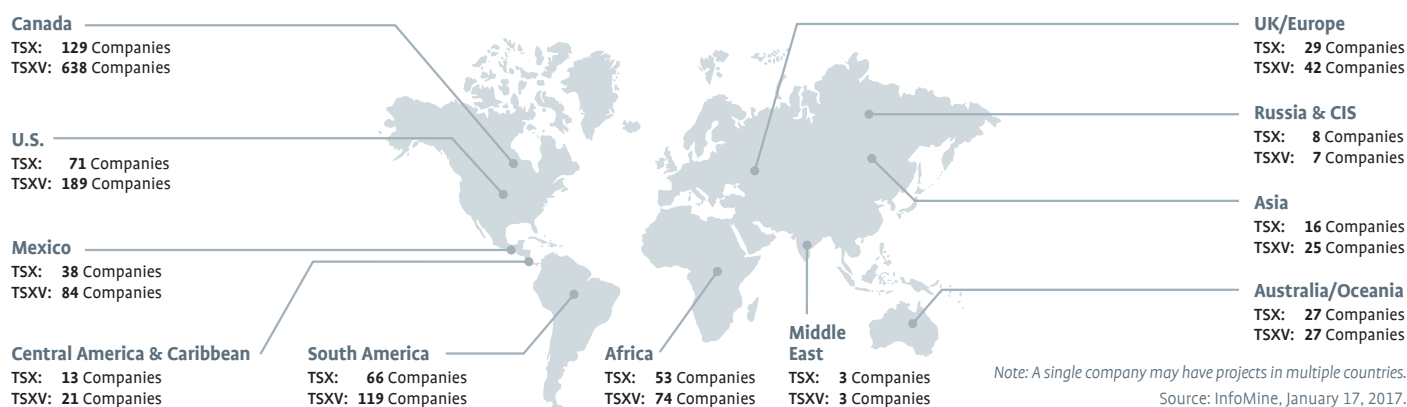
(1) "Proved developed reserves" are defined as those reserves that are expected to be recovered from existing wells and installed facilities, or, if facilities have not been installed, that would involve low expenditure, when compared to the cost of drilling a well, to put the reserves on production.

MINING SECTOR PROFILE

TSX and TSXV are home to more Mining companies than any other market in the world, and have the most diversified roster of public Mining companies by commodity and stage of development. These companies benefit by having greater access to capital, visibility of transactions, analyst coverage, specialized indices and tailored listing requirements for all sizes of companies.

Global Mining Companies, Global Reach

Nearly 50% of the 6,351 mineral exploration projects held by TSX and TSXV companies are outside of Canada



BENEFITS FOR LISTED COMPANIES

ACCESS TO CAPITAL

Mining companies raised \$9.4 billion in 2016 through 1,540 transactions. This represents 51% of the number of public mining financings completed globally.

LIQUIDITY & TRADING

Almost 64 billion Mining company shares were traded on our Exchanges in 2016.

GLOBAL VISIBILITY

More than 250 global analysts cover TSX and TSXV listed Mining companies and it is estimated that more than 40% of all trading originates outside of Canada.

GROWTH SUPPORT

TSXV-listed companies have the potential to graduate to TSX as they grow and mature. From 2000 to 2016, 274 Mining companies have graduated from TSXV to TSX.

TAILORED LISTING CRITERIA

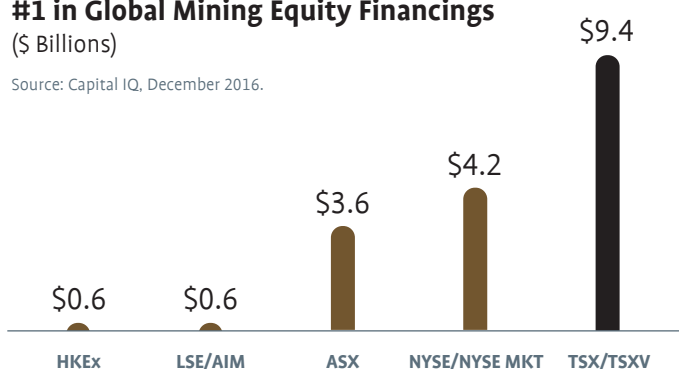
Listing requirements are tailored to companies at varying levels and accommodate a range of companies from exploration stage to production.

EXPERIENCED EXCHANGE STAFF

Relevant mining business experience and in-house geologists.

#1 in Global Mining Equity Financings (\$ Billions)

Source: Capital IQ, December 2016.



~50%
OF THE WORLD'S PUBLIC MINING COMPANIES LIST WITH TSX AND TSXV

TSX

Listing Requirements for Mining Companies

	TSX NON-EXEMPT EXPLORATION AND DEVELOPMENT STAGE	TSX NON-EXEMPT PRODUCER	TSX EXEMPT
Property Requirements	Advanced Property detailed in report prepared by an independent qualified person. Minimum 50% ownership of property. ³	At least three years proven and probable reserves as calculated by an independent qualified person (if not in production, a production decision made).	At least three years proven and probable reserves as estimated by an independent qualified person.
Recommended Work Program	\$750,000 on advanced exploration property ² as recommended in a technical report ⁶ prepared by an independent qualified person.	Bringing the mine into commercial production.	Commercial level mining operations.
Working Capital and Financial Resources	Minimum \$2,000,000 working capital and appropriate capital structure. Sufficient funds to complete planned programme meeting G&A ¹ costs, property payments and capital expenditures for 18 months.	Sufficient funds to bring the mine into commercial production; plus adequate working capital for all budgeted capital expenditures and to carry on the business. Appropriate capital structure.	Adequate working capital to carry on the business. Appropriate capital structure.
Net Tangible Assets, Earnings or Revenue	\$3,000,000 net tangible assets.	\$4,000,000 net tangible assets; evidence indicating a reasonable likelihood of future profitability supported by a feasibility study or documented historical production and financial performance.	\$7,500,000 net tangible assets; pre-tax profitability from ongoing operations in last fiscal year; pre-tax cash flow of \$700,000 in last fiscal year and average pre-tax cash flow of \$500,000 for past two fiscal years.
Other Criteria	Management-prepared 18 month projection (by quarter) of sources and uses of funds detailing all expenditures and signed by CFO.		Up-to-date, comprehensive technical report ⁶ 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 mining projects as well as adequate public company experience. Companies are required to have at least two independent directors.		
Distribution, Market Capitalization and Public Float	Minimum 1,000,000 freely tradeable shares with market value of \$4,000,000 held by at least 300 public holders, each with one board lot or more.		
Sponsorship	Required (may be waived if sufficient previous third party due diligence).		Not required.

TSXV

TSXV TIER 1	TSXV TIER 2
Material interest in a Tier 1 property. ⁴	Significant interest ⁵ in a qualifying property or, at discretion of TSXV, a right to earn a significant interest ⁵ in a qualifying property. Sufficient evidence of no less than \$100,000 of exploration expenditures on the qualifying property in the past three years.
\$500,000 on the Tier 1 property ⁴ as recommended by geological report. ⁶	\$100,000 of Approved Expenditures on the qualifying property within 36 months period preceding application of listing; \$200,000 on the qualifying property as recommended in a geological report.
Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 in unallocated funds.	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 in unallocated funds.
\$2,000,000 net tangible assets.	No requirement.
Geological report ⁶ recommending completion of work program.	
Public float of 1,000,000 shares; 250 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders.	Public float of 500,000 shares; 200 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders.
Sponsor report may be required.	

(1) "G&A" means general and administrative expenses.

(2) TSX will consider a property to be sufficiently advanced if continuity of mineralization is demonstrated in three dimensions at economically interesting grades.

(3) A company must hold or have the right to earn and maintain at least a 50% interest in the property. Companies holding less than a 50% interest will be considered on a case-by-case basis looking at program size stage of advancement of the property and strategic alliances.

(4) "Tier 1 property" means a property that has substantial geological merit and is:

(a) a property in which the issuer holds a material interest;

(b) a property on which previous exploration, including detailed surface geological, geophysical and/or geochemical surveying and at least an initial phase of drilling or other detailed sampling (such as trench or underground opening sampling), has been completed;

(c) a property that has, at a minimum, a current inferred mineral resource; and

(d) an independent geological report recommends a minimum \$500,000 Phase 1 drilling (or other form of detailed sampling) program based on the merits of previous exploration results; or an independent, positive feasibility study demonstrates that the property is capable of generating positive cash flow from ongoing operations.

(5) "significant interest" means at least 50% interest.

(6) "geological report" or "technical report", in the case of a mining property, is a report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects or any successor instrument.

*Mining Disclosure Standards

National Instrument 43-101 is the Canadian Securities Administrators' ("CSA") policy that governs the scientific and technical disclosure for mineral projects made by mineral exploration and mining companies, including the preparation of technical reports. The instrument covers oral statements as well as written documents and websites. NI 43-101 requires that all technical disclosure be prepared by or under the supervision of a "qualified person." Issuers are required to make disclosure of reserves and resources using definitions approved by the Canadian Institute of Mining, Metallurgy and Petroleum.

NI 43-101 is available at: www.osc.gov.on.ca/en/15019.htm

TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE:

WHERE IDEAS AND INNOVATION MEET CAPITAL

TSX COMPANY SERVICES

TSX Company Services supports the growth of companies listed on Toronto Stock Exchange and TSX Venture Exchange. Together with industry leading service providers, we offer solutions that help you to achieve your corporate objectives.

MANAGE YOUR IPO, SHARE REGISTER, AND FUTURE CORPORATE MILESTONES

TSX Trust offers a full range of securities transfer and registrar services, supported by an experienced team of professionals with transfer facilities located in Toronto, Vancouver, Calgary and Montréal.

We provide you with expertise and support for the following:

[Transfer & Registrar Services](#)

[Corporate Actions Services](#)

[Structured Products](#)

[Meeting Services](#)

[Investor Services](#)

[Dividend Reinvestment](#)

[Plans \(DRIPs\)](#)

[Printing Services](#)

[Disbursement Services](#)

[Corporate Trust Services](#)

REWARD YOUR EMPLOYEES

During the IPO process, or shortly after a listing, many companies look to share their success with their employees through the implementation of an Employee Share Plan or Stock Option Plan. By working with Solium, the industry leader in share plan administration, you will be provided with a detailed overview of the many types of plans available to suit your company's needs and goals and implement the one that's right for you.

COMMUNICATE YOUR CORPORATE MESSAGES

By working with CNW, you can achieve simultaneous distribution of news releases and multimedia to media and financial markets, website feeds, as well as social media accounts and blogs. CNW's expertise in content distribution has awarded them our exclusive commercial endorsement for their newswire and webcast services.



TSX COMPANY SERVICES ALSO OFFERS PLUG-AND-PLAY DATA

for your website, to provide investors and potential investors with current information about your company. Highly customizable, you can integrate graphs, quotes, and other key information into your website.

CELEBRATE AND PROMOTE YOUR LISTING

Around the time of your IPO or new listing, we will work with you to arrange a Market Open where you, your employees, team of advisors or investors can share in the experience of celebrating this exciting milestone. After opening the Canadian markets, your CEO is offered the option to film a short video — The View from the C-Suite — to speak about your company.

LEARN MORE ABOUT BEING A PUBLIC COMPANY

Through the Learning Academy, our team of experts host education sessions, online courses, and interactive live workshops to help guide you through your journey as a public company.

UNDERSTAND YOUR SHAREHOLDER BASE AND TRADING ACTIVITY

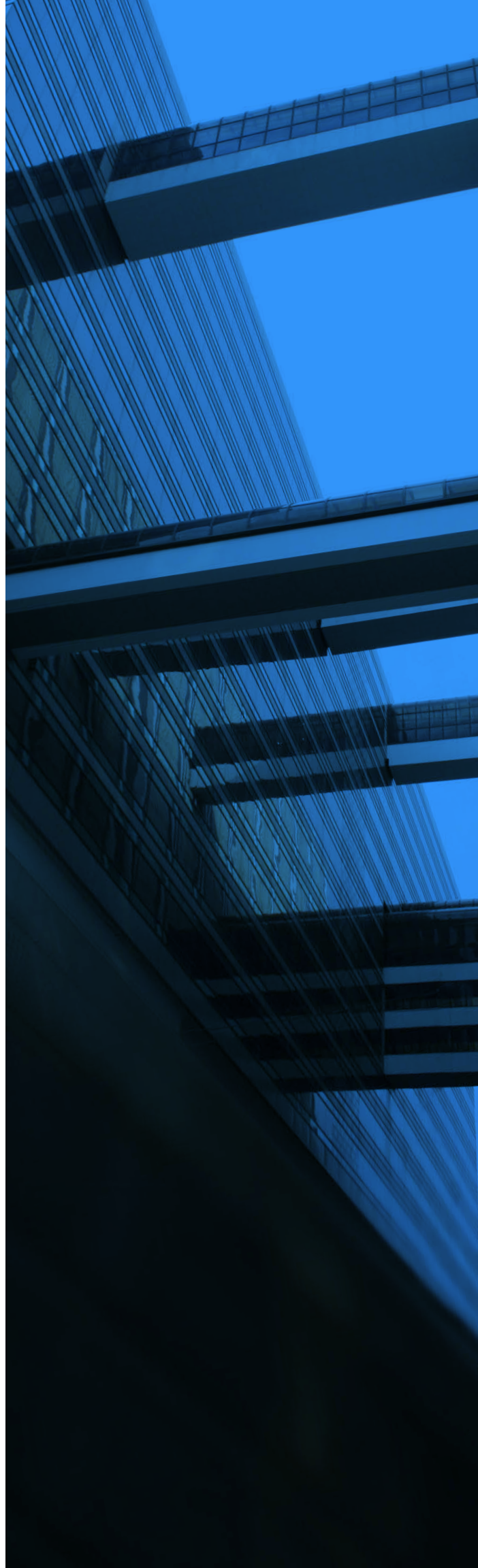
With the help of TSX InfoSuite®, you can achieve both your investor relations and corporate goals. This comprehensive tool provides a wide variety of data to track your company, your peers, a wide variety of domestic and foreign investment vehicles and shareholders. Information includes shareholder and insider reporting, consolidated Canadian marketplace trading, intra-day trading, net house summaries, foreign exchange rates, short positions, and much more.

BUILD EFFECTIVE INVESTOR RELATIONS

Ipreo is a leading global provider of financial services technology, data and analytics and works as an extension of your Investor Relations team. By working with Ipreo, you will be provided unparalleled cross-asset class surveillance, investor targeting, buy-side perception studies, transaction analysis, and predictive analytics. Additionally, Ipreo's BD Corporate IR workflow platform offers the most accurate and comprehensive database covering global institutional contacts, profiles, and ownership data.

TSX COMPANY SERVICES SUPPORT TEAM

Leading up to your listing, you will be connected with your Relationship Manager who will be your main point of contact. The Relationship Manager is available to answer questions and provide support over the course of your corporate journey. Their role is to stay abreast of industry developments and product enhancements and work together with you to achieve your corporate goals.



“I realized that as an entrepreneur, going public is like winning the Oscars.”

Eric Boyko
CEO of Stingray Digital

“Our listing on the TSX is a significant milestone in our story and we believe it marks the start of a new chapter for Shopify as we continue to grow our business and make commerce better for everyone in Canada and around the world.”

Tobi Lutke
CEO of Shopify

“The TSX listing means a lot to Spin Master. It is a huge milestone in the evolution of our company’s journey over the last 21 years and it’s an incredible platform for continuing to grow our company.”

Ronnen Harary
Co-CEO of Spin Master

“This IPO is an important milestone for Aritzia and is a testament to the continued dedication and passion of our people.”

Brian Hill
Founder, Chairman & CEO of Aritzia

DIRECTORY OF CONTACTS

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