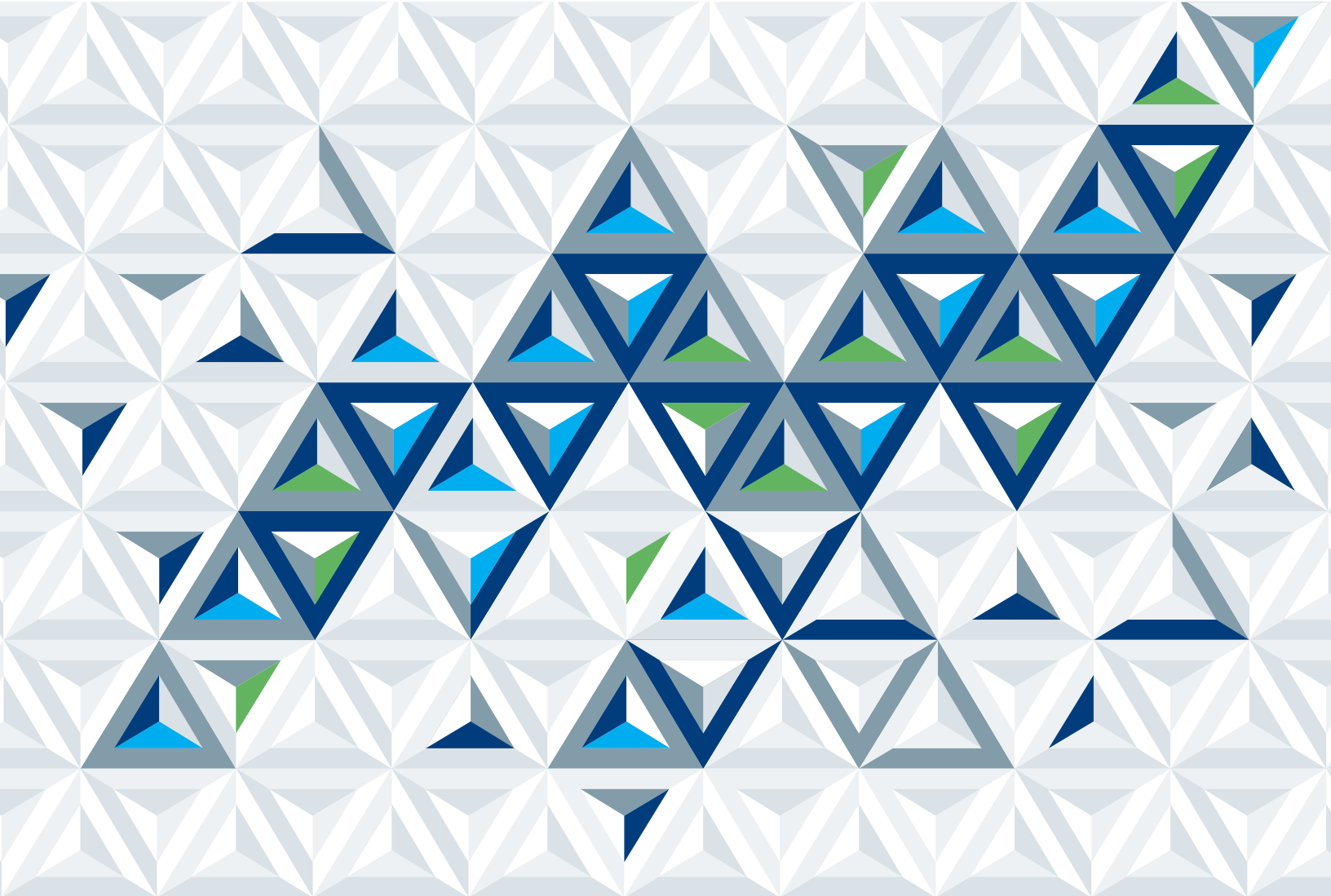


TMX DUAL-LISTING GUIDE FOR INTERNATIONAL PUBLIC COMPANIES



Toronto Stock Exchange

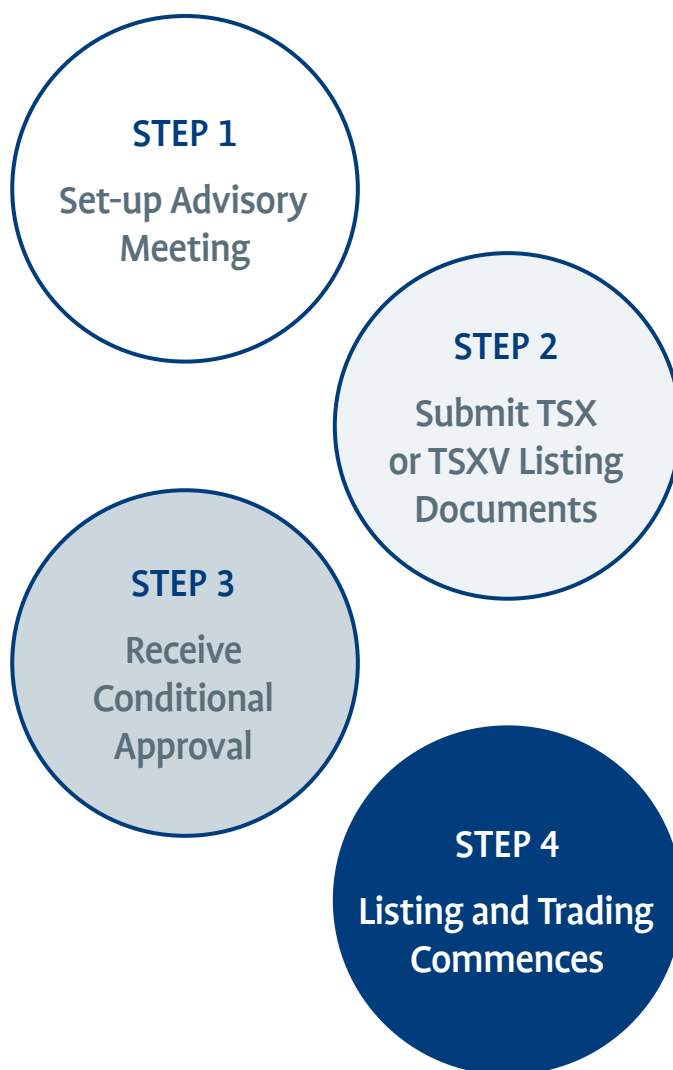
TSX Venture Exchange

Introduction & Overview

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

This document provides an overview of the listing process for public companies seeking a dual listing on a TMX Equity Exchange and highlights key matters relating to listing requirements, Canadian continuous disclosure requirements, and Frequently Asked Questions.

Steps to Dual-Listing



Note: TSX and TSXV listing requirements are different and are clearly identified throughout the Guide.

Step 1

SET-UP ADVISORY MEETING

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

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

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

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

Step 2

SUBMIT TSX OR TSXV LISTING DOCUMENTS

At this stage, a company files the required listing documents with the appropriate exchange. The time period will vary for each file but generally you should allow 6 – 10 weeks for the initial processing of an application. Companies applying to dual list on the TSX will likely be in at the shorter end of the filing period. A listings manager will be assigned to each applicant at this stage.

LISTING DOCUMENTS REQUIRED TO BE FILED

A Draft Listing Application and Principal Disclosure Document

B Application Fees

C Personal Information Forms

D Financial Statements

E Articles or Corporate By-Laws

F Projected Sources and Uses of Funds

G Sponsorship Report (if applicable)

H Technical Reports for Mining and Oil & Gas Applicants

I Material Contracts and other required documents

DOCUMENT	FORMAT	LINK
TSX LISTING PROCESS	HTML	http://www.tmx.com/en/listings/listing_with_us/process/index.html
TSX LISTING APPLICATION AND ATTACHMENTS	Word	http://tmx.complinet.com/en/display/display_main.html?rbid=2072&element_id=480
TSX PERSONAL INFORMATION FORM, CONSENT FOR DISCLOSURE OF CRIMINAL RECORD INFORMATION FORM, DECLARATION FORM	Word	http://tsx.complinet.com/en/display/display.html?rbid=2072&element_id=551
TSX LISTING FEE SCHEDULE	PDF	http://www.tsx.com/en/pdf/TSXListingFeeSchedule.pdf
TSXV KEY LISTING FORMS (including Personal Information Form and Consent for Disclosure of Criminal Record Information Form, Declaration Form, Listing Application and other forms)	HTML	http://www.tmx.com/en/listings/venture_issuer_resources/finance_forms.html
TSXV LISTING APPLICATION	PDF	http://www.tmx.com/en/pdf/Form2B.doc
TSXV LISTING FEE SCHEDULE	HTML	http://www.tmx.com/en/listings/venture_issuer_resources/issuer_fees.html

A. LISTING APPLICATION PROCESS

TSX

Submit **TSX** application with a current “Principal Listing Document” from the following list of acceptable documents:

- Annual Information Form - Canadian AIF National Instrument (NI) 51-102
- Long-form Prospectus - For issuers completing a public offering
- Annual Report for U.S. Issuers (Form 10K)
- Annual Report for Foreign Private Issuers (U. S.) (Form 20-F); or
- Other documents or forms from other jurisdictions may also be accepted by TSX. Must include similar information as the Canadian AIF and dated within one year of listing application submission and be pre-cleared by TSX.

If the company does not have an acceptable disclosure document they must file a draft AIF (using form NI 51-102F2).

TSXV

TSXV application (Form 2B) must be submitted by all applicants when a company is not conducting a prospectus offering. An applicant may “wrap” the application form by attaching a long-form prospectus. In determining whether prospectus level disclosure or other additional disclosure is required, TSXV will consider:

- the regulatory framework of their home market;
- the length of time the applicant has been trading; and
- whether the applicant has substantially changed its business recently.

B. APPLICATION FEES

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

C. PERSONAL INFORMATION FORMS (“PIF”)

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

TSX

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

TSXV

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

D. FINANCIAL STATEMENTS

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

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

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

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

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

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

Please see attached chart for reporting period requirements.

Canada will convert to IFRS for years beginning on or after January 1, 2011. However U. S. GAAP will continue to be accepted for U.S. domestic issuers in certain circumstances.

E. ARTICLES OR CORPORATE BY-LAWS

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

Note: TSX Listings Application Process includes continuous disclosure of filings such as material change reports, business acquisition reports, press releases and any other information available will be required to update the TSX Principal Listing Document.

F. PROJECTED SOURCES AND USES OF FUNDS

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

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

G. SPONSORSHIP

TSX

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

TSXV

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

H. TECHNICAL REPORTS FOR MINING AND OIL & GAS APPLICANTS

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

I. MATERIAL CONTRACTS AND OTHER GENERAL DOCUMENTS

During the review process additional documents relating to the applicant such as material contracts and security based compensation arrangements may be requested.

J. LETTER OF RECEIPT

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

Step 3

CONDITIONAL APPROVAL

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

Step 4

LISTING AND TRADING COMMENCES

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

GLOSSARY OF NATIONAL INSTRUMENT REFERENCES

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

Comparison Chart

SELECTED AUDIT AND CORPORATE GOVERNANCE SECURITIES LAW REQUIREMENTS FOR TSX & TSXV ISSUERS

	TSX	TSXV
AUDIT COMMITTEE REQUIREMENTS AND GENERAL REPORTING OBLIGATIONS		
AUDIT COMMITTEE REQUIRED	Yes	Yes
INDEPENDENCE	All	Not required, but majority must not be employees, control persons or officers of the issuer or any of its Associates / Affiliates, and must disclose whether independent
AUDIT COMMITTEE CHARTER	Required	Required
MINIMUM NUMBER OF MEMBERS	3	3
FINANCIALLY LITERATE	Yes	Not required but must disclose whether financially literate
FINANCIAL EXPERT	No	No
CERTIFICATION REQUIREMENTS		
CEO/CFO CERTIFICATION	a) Financial reporting	Yes
	b) Disclosure controls and procedures and internal controls over financial reporting	Yes
AUDITOR ATTESTATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING	No	No
GENERAL REQUIREMENTS		
TIME TO FILE AUDITED FINANCIAL STATEMENTS AFTER YEAR END (if the deadline is earlier in home jurisdiction, that earlier deadline applies)	90 days	120 days
TIME TO FILE INTERIM FINANCIAL STATEMENTS AFTER END OF INTERIM PERIOD (if the deadline is earlier in home jurisdiction, that earlier deadline applies)	45 days	60 days
MD&A REQUIRED WITH FINANCIAL STATEMENTS	Yes	Yes
ANNUAL INFORMATION FORM	Yes	No
TEST LEVEL FOR BUSINESS ACQUISITION REPORT	20%	40%
FILE VOTING RESULTS	Yes	No
SHAREHOLDER APPROVAL OVER EQUITY COMPENSATION PLANS	Yes	Yes

TIMELY DISCLOSURE OBLIGATIONS

REQUIRED TO DISCLOSE MATERIAL INFORMATION	Yes Rumours etc also may require a release	Yes In addition, for rumours and speculation which may affect trading, IIROC may require an announcement ¹
EXCHANGE DEFINITION OF MATERIAL INFORMATION	Any information about the business or affairs of the company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the listed securities ¹	Any information about the business or affairs of the company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the listed securities, and includes material facts and material changes relating or the business and affairs of an issuer
EXCHANGE TIMEFRAME FOR DISCLOSURE	Immediate ¹	Immediate ¹
METHOD OF DISTRIBUTION	Approved newswire service	National financial news service
REQUIRED TO PRE-FILE WITH REGULATOR/EXCHANGE	All news releases with material information	Only releases in 5 specific instances. All others reviewed after dissemination

¹ Reporting issuers are also subject to NI 51-102 Continuous Disclosure Obligations and the definition of "material change".

Frequently Asked Questions

Q WHO IS REQUIRED TO CLEAR A PIF?

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

Q WHAT IS A SPONSORSHIP?

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

Q IS SPONSORSHIP REQUIRED FOR ALL NEW LISTINGS ON TSX OR TSXV?

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

Q DOES IT MATTER WHERE AN APPLICANT COMPANY IS INCORPORATED?

A No, TMX Equity Exchanges list companies from all parts of the world, many of which are incorporated in foreign jurisdictions. TSX or TSXV will conduct a review of the shareholder protections and rights in the applicant's jurisdiction of incorporation, to seek to ensure that it provides similar shareholder protections and rights as a company incorporated in a Canadian jurisdiction. In some cases this review is not required. For example, companies incorporated in Australia, the U. K. and some U. S. states (including Delaware) are not subject to this review because we know that the corporate laws provide shareholder protections and rights similar to those in Canada. For other jurisdictions, applicants will be asked to submit information regarding the shareholder protections and rights in the relevant jurisdiction prior to listing. In some cases, the applicant may have to adopt certain requirements or make certain changes in order to be eligible for listing.

Q HOW MANY SHAREHOLDERS ARE NEEDED TO LIST ON TSX OR TSXV?

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

Q WHAT TYPES OF TECHNICAL REPORTS ARE REQUIRED FOR MINING OR OIL AND GAS COMPANIES?

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

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

Q ARE THERE REQUIREMENTS FOR THE COMPOSITION OF THE BOARD AND MANAGEMENT?

A TSX and TSXV require:

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

Q ARE LISTED COMPANIES REQUIRED TO HAVE CANADIAN BASED DIRECTORS OR MANAGEMENT?

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

Q IS A CANADIAN OFFICE REQUIRED?

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

Q WHAT IS THE TSX LEGAL OPINION REQUIRED FOR AND CAN MY LOCAL COUNSEL PROVIDE IT?

A The legal opinion is to confirm that the applicant is a legal entity, and that the securities being listed have been legally created and will be validly issued as fully paid and non-assessable. The letter is required for all TSX applicants. Counsel in the jurisdiction of the applicant can provide the opinion. TSXV does not require a legal opinion.

Q WILL I BE REQUIRED TO HAVE AN AUDIT COMMITTEE ON TSX OR TSXV?

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

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

Q DO TSX OR TSXV REQUIRE ESCROW FOR DUAL LISTED COMPANIES?

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

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

Q WHAT EXEMPTIONS FROM CANADIAN CONTINUOUS DISCLOSURE OBLIGATIONS ARE AVAILABLE FOR NON-CANADIAN ISSUERS?

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

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

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

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

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

Q DOES TSX HAVE EXEMPTIONS AVAILABLE FOR COMPANIES LISTED ON ANOTHER RECOGNIZED MARKET?

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

Once listed, TSX will not apply certain of its ongoing listing standards to issuers listed on another recognized exchange where at least 75% of the trading value and volume occurs on the other exchange in the prior 6 month period. Recognized exchanges include, for example, the Australian Securities Exchange, the London Stock Exchange, NASDAQ, NYSE and NYSE Amex. See TSX Company Manual Section 602 (g) for additional details.

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

Q WHAT TYPE OF ACCOUNTING/AUDITING STANDARDS ARE ACCEPTABLE?

A Non-Canadian financial statements can be prepared in accordance with IFRS, without reconciliation to Canadian GAAP as defined in NI 52-107. An SEC foreign issuer may use U.S. GAAP, without reconciliation to Canadian GAAP.

IFRS will be required for domestic issuers after January 1, 2011.

Q ARE INTERIM QUARTERLY FINANCIAL STATEMENTS REQUIRED?

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

Q MUST THE COMPANY'S AUDITORS BE REGISTERED IN CANADA?

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

Q DOES CANADA HAVE A REQUIREMENT RELATING TO AUDITOR ATTESTATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING LIKE IN THE U.S.?

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

TSXV issuers are not subject to the CEO/CFO certification of financial reporting and disclosure controls and procedures and internal controls over financial reporting under NI 52-109.

Q HOW IS A TRADING ('TICKER') SYMBOL ASSIGNED?

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

Q WHAT IS THE ROLE OF MY MARKET MAKER?

A Your Market Maker's primary role is to maintain a fair, orderly continuous two-sided market for your securities. Market Makers reduce volatility and enhance liquidity by buying (or selling) securities for their own accounts. In addition to stabilizing the market for your securities, the Market maker guarantees to fill small investor orders up to a specified minimum size within a 'spread goal' (the price difference between buy and sell orders). There is no Market Maker system on TSXV other than an odd lot program.

Q HOW IS A MARKET MAKER CHOSEN FOR MY SECURITIES?

A TSX posts information about each conditionally approved issuer and invites individual Market Makers to apply for the security assignment. TSX's internal allocation committee selects the most appropriate Market Maker based on the Market Maker's performance rating, proposed service levels, experience, current responsibilities and capitalization. Applicants may also select a Market Maker if they choose.

Q WHO IS MY CONTACT AT TSX AND TSXV?

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

Q DO TSX OR TSXV REQUIRE LISTED COMPANIES TO FILE MATERIAL NEWS?

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

Q DO TSX OR TSXV REQUIRE A DUAL LISTED COMPANY TO APPOINT A CO-TRANSFER AGENT IN CANADA?

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

Q DO TSX OR TSXV REQUIRE COMPANIES TO LIST EXCHANGEABLE OR DEPOSITORY RECEIPTS FOR NON-CANADIAN COMPANIES?

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

Q WHAT ARE THE ORIGINAL LISTING FEES AND ANNUAL SUSTAINING FEES?

A The original listing fees and annual sustaining fees are based on the company's market capitalization at the time of listing. The chart below shows the current Original Listing Fee for a variety of market caps. For TSX, the minimum listing fee is \$7,500 and the maximum is \$150,000. For TSXV, the minimum listing fee is \$5,000 and the maximum is \$40,000.

	TSX	TSXV
MARKET CAPITALIZATION		
10M	\$17,960	\$40,000
25M	\$32,813	\$40,000
50M	\$57,563	\$40,000
100M	\$105,188	\$40,000
250M	\$150,000	\$40,000

The following chart demonstrates the current Annual Sustaining Fees based on a variety of market caps. For TSX, the minimum sustaining fee is \$12,500 and the maximum is \$95,000. For TSXV, the minimum sustaining fee is \$5,000 and the maximum is \$90,000.

	TSX	TSXV
MARKET CAPITALIZATION		
10M	\$13,300	\$5,500
25M	\$14,500	\$7,000
50M	\$16,500	\$9,500
100M	\$20,500	\$16,000
250M	\$31,750	\$31,000

The Exchanges Listing fees are subject to change. The current fee schedule is available at tmx.com. Issuers are advised in advance of any fee schedule changes.



Toronto Stock Exchange

TSX Venture Exchange

tsx.com

DIRECTORY OF CONTACTS

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To inquire about listing on Toronto Stock Exchange or TSX Venture Exchange, contact a member of the Business Development team:

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Capital Formation

Toronto Stock Exchange
TSX Venture Exchange
TSX Private Markets
TSX Trust

Derivatives

Montréal Exchange
CDCC
BOX

Efficient Markets

Toronto Stock Exchange
TSX Venture Exchange
TSX Alpha Exchange
CDS
NGX
Shorcan

Market Insights

TMX Datalinx
TMX Insights
TMX Atrium
eXplore

Market Solutions

AgriClear