

May 4, 2020  
2020-007



# TMX Equities Trading Notice

## **Toronto Stock Exchange is providing certain relief to an Issuer making normal course issuer bid purchases**

Toronto Stock Exchange (“TSX”) is providing certain relief (the “Temporary Relief”) to issuers that are investment funds making normal course issuer bid (“NCIB”) purchases pursuant to Section 628 of the TSX Company Manual (the “Manual”). This expands the relief TSX provided pursuant to Notice 2020-004, which provided certain relief to issuers that are not investments funds.

Pursuant to Section 628(a)(ix)(b) of the Manual, if the issuer is an investment fund, the issuer is permitted to acquire listed securities pursuant to an NCIB where the purchases do not, when aggregated with all other purchases on TSX by the issuer during the preceding 30 days, aggregate more than 2% of the listed securities of that class outstanding on the date of acceptance of the notice of NCIB by TSX. Pursuant to the Temporary Relief, from the date of this notice up to and including June 30, 2020 (the “Effective Period”), TSX is modifying the volume of purchases condition in Section 628(a)(ix)(b) so that during the preceding 30 day period, the amount of NCIB purchases must not exceed 4% of the listed securities of that class outstanding on the date of acceptance of the notice of NCIB by TSX.

Similarly, TSX is providing Temporary Relief for participating organizations of TSX acting on behalf of investment fund issuers for NCIB purchases. During the Effective Period, TSX is modifying the volume of purchases condition in TSX Rule 6-101 of the TSX Rule Book, subsection (b) of “normal course issuer bid”, so that the amount of NCIB purchases must not exceed 2% of the listed securities of that class outstanding on the date of acceptance of the notice of NCIB by TSX.

The Temporary Relief does not alter any other provision in Section 628 or Section 629 of the Manual, or Part 6 of the TSX Rule Book. The Temporary Relief applies to any relevant NCIB purchase made during the Effective Period, and shall also apply to purchases made under NCIBs renewed or launched during the Effective Period.

For more information contact your Account Manager.