



BULLETIN TYPE: Notice to Issuers
BULLETIN DATE: October 6, 2022

Re: Listed Issuer Financing Exemption

The Canadian Securities Administrators (“**CSA**”) recently announced it is adopting a new Listed Issuer Financing Exemption (the “**LIFE Exemption**”) from the prospectus requirement that will be available to Issuers that have been a reporting issuer in a Canadian jurisdiction for at least 12 months and satisfy several other criteria. Eligible Issuers using the LIFE Exemption will need to file a short offering document and may annually raise up to the greater of \$5,000,000 or 10% of the Issuer’s market capitalization to a maximum of \$10,000,000. Provided that all necessary Ministerial approvals are obtained, National Instrument 45-106 – *Prospectus Exemptions* will be amended to include the LIFE Exemption on November 21, 2022. Additional information is available at: <https://www.bcsc.bc.ca/securities-law/law-and-policy/instruments-and-policies/4-distribution-requirements/current/45-106/45106-csa-notice-september-8-2022>

TSX Venture Exchange (the “**Exchange**”) supports the new LIFE Exemption, which is designed to reduce costs for Issuers raising smaller amounts of capital through the public markets and to allow smaller Issuers greater access to retail investors and provide retail investors with a broader choice of investments.

Securities issued under the LIFE Exemption will not be subject to the four month hold period set out in section 2.5 of National Instrument 45-102 – *Resale of Securities*. As a result, and subject to regulatory approval, the Exchange intends to make certain changes to the definition of “Exchange Hold Period” in Policy 1.1 – *Interpretation* of its Corporate Finance Manual (the “**Manual**”) to enable Issuers to take advantage of the intended benefits of the LIFE Exemption. The Exchange anticipates that the required regulatory approval will be obtained so that the amended definition will also be effective on November 21, 2022.

Capitalized terms not specifically defined in this Bulletin have the meanings ascribed to them in the Manual.

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

Charlotte Bell	Senior Policy Counsel	604-643-6577	charlotte.bell@tmx.com
Kyle Araki	Director, TSXV Listings (Calgary)	403-218-2851	kyle.araki@tmx.com
Tim Babcock	Vice President and Head of TSX Venture Exchange	416-625-6371	tim.babcock@tmx.com
Andrew Creech	Director, TSXV Listings (Vancouver)	604-602-6936	andrew.creech@tmx.com
Sylvain Martel	Director, TSXV Listings (Montréal and Toronto)	514-788-2408	sylvain.martel@tmx.com