




 TORONTO STOCK EXCHANGE

Listing Fee Schedule

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A. Introduction

This Listing Fee Schedule outlines the fees payable by issuers listing or listed on Toronto Stock Exchange (TSX).

Issuers may be subject to the following fees:

Original listing fee: a one-time fee payable when listing on TSX comprised of an application fee and a variable fee based on the value of the securities to be listed on TSX;

Additional listing fee: fee payable when listing additional securities as a result of transactions such as financings, acquisitions and security-based compensation arrangements. The additional listing fee is also payable when an issuer lists securities of a class that is not already listed on TSX, as provided in this Listing Fee Schedule. The additional listing fee is based on the value of the additional securities to be listed on TSX; and

Annual sustaining fee: fee payable annually for maintaining a listing on TSX. The annual sustaining fee is invoiced in February of each year and calculated on the basis of the Market Capitalization of all TSX listed securities that are issued and outstanding on the Closing Price of such securities as at the last trading day of the previous calendar year. Other than for Exchange Traded Products, the annual sustaining fee is also payable in year of original listing, on a prorated basis.

Except in exceptional circumstances, there are no fees payable when an issuer undertakes corporate actions such as stock splits and consolidations, name changes or symbol changes. In addition, no filing fees are payable for notices filed under Section 501 of the TSX Company Manual, amendments to security-based compensation arrangements (when no additional listing fee is payable), withdrawn applications, normal course issuers bids or security holder rights plans.

Listing fees vary depending on whether an issuer is a Corporate Issuer, Closed-end Fund, Exchange Traded Product or Structured Product. TSX will determine, in its discretion, whether an issuer is a Closed-end Fund, Exchange Traded Product or Structured Product, as provided in [Part XI](#) of the TSX Company Manual. Issuers other than Closed-end Funds, Exchange Traded Products or Structured Products are considered Corporate Issuers for fee purposes, including special purpose acquisition corporations.

In certain circumstances, issuers incorporated or organized outside of Canada and listed on another exchange or marketplace are eligible for discounts on their original and annual sustaining fees.

In this Listing Fee Schedule, all references to TSX Venture Exchange also include NEX and any other markets operated by TSX Venture Exchange.

Questions about this Listing Fee Schedule may be addressed to [Listed Issuer Services](#).

All amounts in this Listing Fee Schedule are expressed in Canadian dollars and are before taxes.

B. Definitions

Closed-end Fund: a “non-redeemable investment fund” as defined in the Securities Act (Ontario) and [Part I](#) of the TSX Company Manual.

Closing Price: for the purposes of assessing the Market Capitalization, the price at which the last board lot of the issuer’s securities traded.

Corporate Issuer: issuer, including a special purpose acquisition corporation, other than a Closed- end Fund, Exchange Traded Product or Structured Product.

Eligible Exchange Traded Product: Exchange Traded Product which is listed on another exchange or marketplace and transfers its listing to TSX.

Eligible International Interlisted Issuer: International Interlisted Issuer that had less than 25% of the overall trading volume of its principal class of listed equity securities occurring on all Canadian marketplaces in the calendar year preceding the calculation of its annual sustaining fees.

Eligible Secondary Market Issuer¹: Corporate Issuer that: (i) had less than 10% of the overall trading volume of its principal class of listed equity securities occurring on all Canadian marketplaces in the calendar year preceding the calculation of its annual sustaining fees; and (ii) either, (a) is incorporated or organized outside of Canada; or (b) operates its principal business in the innovation sector as determined by TSX, but generally includes technology, life sciences, clean technology and renewable energy.

Exchange Traded Product: redeemable equity securities or debt securities offered on a continuous basis under a prospectus, which give an investor exposure to the performance of specific indices, sectors, managed portfolios or commodities through a single security, as defined in [Part I](#) of the TSX Company Manual.

International Exchange Traded Product: Exchange Traded Product which is listed on another recognized exchange or marketplace outside of Canada.

International Interlisted Issuer¹: Corporate Issuer incorporated or organized outside of Canada that is listed or concurrently listing on another exchange or marketplace located outside of Canada.

Issue Price per Security: for the purposes of assessing the Listing Capitalization, the price at which the issuer’s securities are issued or issuable (e.g. the exercise or conversion price) pursuant to a transaction such as a private placement or an initial public offering. For securities with a varying exercise or conversion price, the Issue Price per Security is the exercise or conversion price at the time the securities are listed. Where there is no Issue Price per Security or when it is unknown at the time of listing the securities, the Market Price per Security (as defined below) will be used.

Listing Capitalization: for the purposes of assessing the original or additional listing fee, the value of the securities to be listed by the issuer calculated by multiplying: (i) either the Issue Price per Security or the Market Price per Security, by (ii) the number of securities to be listed, such number being the number of securities issued, together with any securities which have been reserved for issuance for a specific purpose at a later date.

Market Capitalization: for the purposes of assessing the annual sustaining fee, the aggregate value of each class of listed securities is calculated by multiplying: (i) the Closing Price of such securities on TSX on the last trading day of the calendar year by (ii) the number of listed securities issued and outstanding for each class on the last trading day of the calendar year.

¹ For fee purposes, the definition for Eligible International Interlisted Issuer and International Interlisted Issuer differ slightly from that provided in Part 1 of the TSX Company Manual.

Market Price per Security: (i) for the original listing fee, the VWAP for the five (5) trading days immediately after listing on TSX; (ii) for issuers listed on TSX Venture Exchange immediately prior to listing on TSX, the VWAP on TSX Venture Exchange for the five (5) trading days immediately before listing on TSX; or (iii) for the additional listing fee, the VWAP for the five (5) trading days immediately preceding letter notice to TSX.

Reserved Securities Discount: 25% discount on certain additional listing fees payable for securities of a listed class that are reserved for issuance for a specific purpose at a later date in the context of a financing or an acquisition (i.e. securities of a listed class underlying warrants or convertible debentures). Securities reserved for issuance pursuant to subscription receipts, special warrants (and similar convertible securities), as well as security based compensation arrangements and dividend re-investment plans are not eligible for the Reserved Securities Discount. If the additional securities are reserved as a result of a Supplemental Listing (i.e. the warrants and convertible debentures are listed on TSX), they are not eligible for the Reserved Securities Discount.

Structured Product: securities generally issued by a financial institution under a base shelf prospectus and pricing supplement where an investor's return is contingent on, or highly sensitive to, changes in the value of underlying assets, indices, interest rates or cash flows, as defined in [Part I](#) of the TSX Company Manual. Structured Products include securities such as non-convertible notes, principal or capital protected notes, index or equity linked notes, tracker certificates and barrier certificates.

Supplemental Listing: the listing of a class of securities that is not already listed on TSX that will be posted for trading on TSX.

TSX Venture Discount: amount by which original listing fees payable to TSX will be reduced in an amount equal to transaction fees paid to TSX Venture Exchange in the 90 days prior to the date on which such issuer lists on TSX, up to a maximum of 25% of the total original listing fee payable.

VWAP: volume weighted average trading price of the listed securities on TSX, calculated by dividing the total value by the total volume of securities traded for the relevant period.

C. Important Notes

1. General

Calculating the Fees

A [fee calculator](#) is available on our website to assist in estimating listing fees. There is additional information as to how to calculate the fees in [Appendix A – How to Calculate the Fees of this Listing Fee Schedule](#).

Exceptional Circumstances and Expense Recovery

The fees outlined in this Listing Fee Schedule may not cover all situations. TSX reserves the right to charge additional fees in extraordinary circumstances where an inordinate amount of time is required to process an application or a filing or in circumstances not explicitly provided for in this schedule. In addition, TSX may levy charges to cover expenses that it has incurred relating to due diligence, research or assessment procedures which TSX deems necessary in connection with a notice or application that has been filed pursuant to the TSX Company Manual. TSX may also levy charges to cover any expenses that it has incurred in connection with an appeal of a decision made by TSX pursuant to the TSX Company Manual.

Taxes

The fees in this Listing Fee Schedule are presented before applicable taxes. The Canadian goods and services tax (GST), provincial sales taxes such as the harmonized sales tax (HST) and any other applicable taxes will be added to the listing fees, based on the location of the head office of the issuer. Issuers that are exempt from paying GST, HST or other applicable taxes should refer to Appendix B – Tax Exempt Issuers of this Listing Fee Schedule for further information.

2. Original Listing Fee

Backdoor Listings

At the time of filing an application for a backdoor listing, a non-refundable \$10,000 application fee must be submitted. If additional securities are issued or made issuable as a result of the backdoor listing, an original listing fee will be charged based on the value of these additional securities. The \$10,000 application fee will not be deducted from the original listing fee payable.

Issuers with More than One Class of Securities Listed

The Listing Capitalization will be assessed for each class of securities listed on TSX and will then be aggregated to assess the fee payable. In order to assess the Listing Capitalization of listed securities that have an exercise price (e.g. warrants), the exercise price of such securities in effect at the time of listing the securities will be used.

Special Purpose Acquisition Corporations (SPACs)

SPACs are subject to the original listing and annual sustaining fees applicable to Corporate Issuers. In addition, at the time of filing an application for the qualifying acquisition, a non-refundable \$10,000 application fee must be submitted. If additional securities are issued or made issuable as a result of the qualifying acquisition, an original listing fee will be charged based on the value of the additional securities. The \$10,000 application fee will not be deducted from the original listing fee payable.

TSX Venture Exchange Applicants

The original listing application fee is waived for TSX Venture Exchange applicants graduating to TSX. TSX Venture Exchange applicants are eligible to the TSX Venture Discount at the time of original listing.

3. Additional Listing Fees

Supplemental Listings

Where a Corporate Issuer undertakes a Supplemental Listing, the additional listing fee is payable as follows:

1. if the supplemental securities are not convertible or exercisable into a class of securities already listed on TSX (e.g. non-convertible preferred securities), the additional listing fee will be based on the Listing Capitalization of the securities to be listed, calculated using the Issue Price Per Security of such securities; or
2. if the supplemental securities are convertible or exercisable into a class of securities already listed on TSX (e.g. warrants and convertible debentures), the additional listing fee will be based on the Listing Capitalization of the underlying securities, calculated using the conversion or exercise price as the Issue Price Per Security.

If the supplemental securities are listed on TSX (i.e. the warrants and convertible debentures are listed on TSX), they are not eligible for the Reserved Securities Discount.

Reserved Securities Discount

Where a listed issuer reserves securities of a listed class for issuance for a specific purpose at a later date in the context of a financing or an acquisition (i.e. securities of a listed class underlying warrants or convertible debentures), TSX will apply the Reserved Securities Discount to the additional listing fee payable to list such reserved securities. Securities reserved for issuance pursuant to subscription receipts, special warrants (and similar convertible securities), as well as security based compensation arrangements and dividend re-investment plans are not eligible for the Reserved Securities Discount. If the additional securities are reserved as a result of a Supplemental Listing (i.e. the warrants and convertible debentures are listed on TSX), they are not eligible for the Reserved Securities Discount.

Securities reserved for issuance pursuant to security-based compensation arrangements and dividend-reinvestment plans are not eligible for the Reserved Securities Discount.

Eligible Secondary Market Issuers

Eligible Secondary Market Issuers are not subject to additional listing fees for the calendar year in which they qualify as an Eligible Secondary Market Issuer. Eligibility is assessed on an annual basis.

4. Annual Sustaining Fees

Annual Sustaining Fee Payable in the Year of Original Listing

Other than for Exchange Traded Products, in the year of original listing, the annual sustaining fee is charged on a prorated basis for the time remaining in the calendar year, following the listing date.

For Closed-end Funds, in the year of original listing, the “fund family” discount applied to the annual sustaining fee is based on the number of Closed-end Funds managed by the same fund or asset manager listed as at the last trading day of the preceding calendar year.

Fund Family Discount

Exchange Traded Products and Closed-end Funds managed by the same fund or asset manager may be eligible for a “fund family” discount on their annual sustaining fees, depending on the number of products or funds listed. Where a fund or asset manager uses TSX Trust Company as transfer agent and registrar for all its Exchange Traded Products listed on TSX, it will be entitled to a “TSX Trust” discount in lieu of the “fund family” discount. The number of Exchange Traded Products and Closed-end Funds are accounted for separately, under each listing fee category and cannot be combined for the purpose of establishing the “fund family” discount.

Issuers Delisting from TSX

Issuers delisting on or after January 1 up to and including March 31 of each year are entitled to a refund of, or a reduction representing, three-quarters of the annual sustaining fee. Accordingly, issuers, other than SPACs, delisted on or after April 1 are not entitled to a refund or a reduction of the annual sustaining fee. SPACs delisted on or after April 1 are entitled to a refund or a reduction of the annual sustaining fee, on a monthly prorated basis for the time remaining in the calendar year following the delisting date. See below for issuers transferring to TSX Venture Exchange.

Issuers Transferring to TSX Venture Exchange

Issuers transferring to TSX Venture Exchange during the calendar year will have their sustaining fees prorated between markets.

Issuers with More than One Class of Securities Listed

The Market Capitalization (for annual sustaining fees) will be assessed for each class of securities listed on TSX and will then be aggregated to assess the fee payable.

D. Listing Fees Applicable to Corporate Issuers

1. Original Listing Fee

Application Fee

A non-refundable fee in the amount of \$10,000 must be submitted at the time of the original listing application and will not be deducted from the original listing fee.

Fee Schedule

The original listing fee is calculated on the basis of the Listing Capitalization.

Base	Listing Capitalization	Base Fee	+ Variable Fee Rate for Listing Capitalization in Excess of Base Listing Capitalization
\$0	up to \$5M	\$10,000	0.142%
\$5M	up to \$10M	\$17,100	0.137%
\$10M	up to \$50M	\$23,950	0.132%
\$50M	up to \$100M	\$76,750	0.127%
\$100M	and above	\$140,250	0.122%
Maximum fee \$200,000			

International Interlisted Issuers

International Interlisted Issuers are eligible for a 25% discount on the original listing fee payable, including the application fee.

TSX Venture Exchange Applicants

TSX Venture Exchange applicants do not pay the application fee and will receive the TSX Venture Discount.

2. Additional Listing Fee

Fee Schedule

The additional listing fee is calculated on the basis of the Listing Capitalization.

Base	Listing Capitalization	Base Fee	+ Variable Fee Rate for Listing Capitalization in Excess of Base Listing Capitalization
\$0	up to \$5M	\$8,000	0.189%
\$5M	up to \$10M	\$17,450	0.184%
\$10M	up to \$50M	\$26,650	0.177%
\$50M	up to \$100M	\$97,450	0.171%
\$100M	and above	\$182,950	0.165%
Maximum fee \$250,000			

Reserved Securities Discount

TSX will apply the Reserved Securities Discount to the additional listing fee payable for securities reserved for issuance for a specific purpose at a later date, as described under [Reserved Securities Discount](#) in [C. Important Notes](#).

Supplemental Listing

The additional listing fee is payable for a Supplemental Listing, as described under [Supplemental Listings](#) in [C. Important Notes](#).

In the case of the listing of non-convertible debt, Corporate Issuers that already have securities listed on TSX will be charged an additional listing fee on the basis of the Listing Capitalization and the term to maturity of the non-convertible debt.

For a term to maturity of less than 5 years:

Base	+ Variable Fee Rate Based on Listing Capitalization
\$6,000	0.001%
Maximum fee \$20,000	

For a term to maturity equal to or greater than 5 years but less than 10 years:

Base	+ Variable Fee Rate Based on Listing Capitalization
\$6,000	0.002%
Maximum fee \$25,000	

For a term to maturity equal to or greater than 10 years:

Base	+ Variable Fee Rate Based on Listing Capitalization
\$6,000	0.004%
Maximum fee \$30,000	

Other Corporate Issuers will be charged the original listing fee for Corporate Issuers when listing non-convertible debt.

Eligible Secondary Market Issuers

Eligible Secondary Market Issuers are not subject to additional listing fees as described under [Eligible Secondary Market Issuers](#) in [C. Important Notes](#).

3. Annual Sustaining Fee

Fee Schedule

The annual sustaining fee is calculated on the basis of the Market Capitalization.

Base	Market Capitalization	Base Fee	+ Variable Fee Rate for Market Capitalization in Excess of Base Market Capitalization
\$0	up to \$100M	\$12,000	0.013%
\$100M	up to \$300M	\$25,000	0.011%
\$300M	up to \$700M	\$47,000	0.009%
\$700M	and above	\$83,000	0.007%
Maximum fee \$150,000			

In addition to the annual sustaining fee payable, there is an annual fee of \$1,000 for each supplemental security listed as at the last trading day of calendar year preceding the calculation of the fee.

International Interlisted Issuers

In the first year of listing, International Interlisted Issuers are eligible to a 25% discount on the annual sustaining fee. Thereafter, Eligible International Interlisted Issuers are eligible to a 25% discount on the annual sustaining fee. Eligibility for the discount is assessed on an annual basis.

Eligible Secondary Market Issuers

Eligible Secondary Market Issuers are eligible to a 50% discount on the annual sustaining fee. Eligibility for the discount is assessed on an annual basis.

Issuers Delisting from TSX

Issuers delisting on or after January 1 up to and including March 31 of each year are entitled to a refund of, or a reduction representing, three-quarters of the annual sustaining fee. Accordingly, issuers, other than SPACs, delisted on or after April 1 are not entitled to a refund or a reduction of the annual sustaining fee. SPACs delisted on or after April 1 are entitled to a refund or a reduction of the annual sustaining fee, on a monthly prorated basis for the time remaining in the calendar year, following the delisting date.

E. Listing Fees Applicable to Closed-end Funds

1. Original Listing Fee

Application Fee

A non-refundable fee in the amount of \$5,000 must be submitted at the time of the application and will be deducted from the original listing fee.

Fee Schedule

The original listing fee is calculated on the basis of the Listing Capitalization.

Base	Listing Capitalization	Base Fee	+ Variable Fee Rate for Listing Capitalization in Excess of Base Listing Capitalization
\$0	up to \$20M	\$6,500	0.0390%
\$20M	up to \$75M	\$14,300	0.0375%
\$75M	up to \$200M	\$34,925	0.0360%
\$200M	and above	\$79,925	0.0345%
Maximum fee \$80,000			

TSX Venture Exchange Applicants

TSX Venture Exchange applicants do not pay the application fee and will receive the TSX Venture Discount.

2. Additional Listing Fee

There is no additional listing fee payable for Closed-End Funds.

3. Annual Sustaining Fee

Fee Schedule

The annual sustaining fee is calculated on the basis of the Market Capitalization.

Base	Market Capitalization	Base Fee	+ Variable Fee Rate for Market Capitalization in Excess of Base Market Capitalization
\$0	up to \$50M	\$7,500	0.0080%
\$50M	up to \$250M	\$11,500	0.0075%
\$250M	and above	\$26,500	0.0070%
Maximum fee \$35,000			

In addition to the annual sustaining fee payable, there is an annual fee of \$1,000 for each supplemental security listed as at the last trading day of calendar year preceding the calculation of the fee.

Fund Family Discount

The following discounts will be applied to the aggregate amount of the annual sustaining fee payable by a fund family, based on the number of Closed-end Funds listed by the same fund or asset manager on TSX as at the last trading day of the calendar year:

Number of Closed-End Funds Listed	Discount Applied to Aggregate Amount of Annual Sustaining Fees
10 or more	5%
15 or more	7.5%
20 or more	10%

Issuers Delisting from TSX

Issuers delisting on or after January 1 up to and including March 31 of each year are entitled to a refund of, or a reduction representing, three-quarters of the annual sustaining fee. Accordingly, issuers delisted on or after April 1 are not entitled to a refund or a reduction of the annual sustaining fee.

F. Listing Fees Applicable to Exchange Traded Products

1. Original Listing Fee

Application Fee

A non-refundable fee in the amount of \$5,000 per prospectus filed with TSX must be submitted at the time of an application and will be deducted from the original listing fee.

Fee Schedule

Fee per New Exchange Traded Product Listed	\$7,500
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Eligible Exchange Traded Products

The original listing fee for Eligible Exchange Traded Products listed on TSX on or after July 1, 2019 is \$2,500 per Eligible Exchange Traded Product.

2. Additional Listing Fee

There is no additional listing fee payable for Exchange Traded Products.

3. Annual Sustaining Fee

Fee Schedule

The annual sustaining fee is calculated on the basis of the Market Capitalization, for each Exchange Traded Product listed on TSX. There is no annual sustaining fee payable in the year of original listing of an Exchange Traded Product.

Base	Listing Capitalization	Base Fee	+ Variable Fee Rate for Listing Capitalization in Excess of Base Listing Capitalization
\$0	up to \$100M	\$3,675	0.00392%
\$100M	up to \$500M	\$7,595	0.00368%
\$500M	and above	\$22,315	0.00343%
Maximum fee \$25,000			

Fund Family and TSX Trust Discount

The following discounts will be applied to the aggregate amount of the annual sustaining fee payable by a fund family, based on the number of Exchange Traded Products (ETP) listed by the same fund or asset manager on TSX as at the last trading day of the calendar year. Either the fund family or the TSX Trust discount will be applied to the aggregate amount of annual sustaining fee payable. To receive the TSX Trust discount, a fund or asset manager must use TSX Trust Company as transfer agent and registrar for all its ETPs listed on TSX.

Number of ETPs Listed	Fund Family Discount Applied to Aggregate Amount of Annual Sustaining Fees	TSX Trust Discount Applied to Aggregate Amount of Annual Sustaining Fees
Less than 5	-	20%
5 or more	5%	25%
10 or more	10%	30%
20 or more	20%	40%
40 or more	25%	45%
60 or more	30%	50%
75 or more	40%	60%

International Exchange Traded Products

For International Exchange Traded Products, the annual sustaining fee is \$6,000 per International Exchange Traded Product listed on TSX as at the last trading day of the calendar year.

Issuers Delisting from TSX

Issuers delisting on or after January 1 up and including March 31 of each year are entitled to a refund of, or a reduction representing, three-quarters of the annual sustaining fee. Accordingly, issuers delisted on or after April 1 are not entitled to a refund or a reduction of the annual sustaining fee.

G. Listing Fees Applicable to Structured Products

1. Original Listing Fee

Fee Schedule

Fee per Base Shelf Prospectus Filed	\$10,000
Fee per New Structured Product Listed	\$500

2. Additional Listing Fee

There is no additional listing fee payable for Structured Products.

3. Annual Sustaining Fee

There is no annual sustaining fee payable for Structured Products.

Appendix A: How to Calculate the Fees

Step 1

Select listing category:

- Corporate Issuer, Closed- End Fund, Exchange Traded Product, or Structured Product.

Select type of fee payable:

- original listing fee, additional listing or annual sustaining fee.

Step 2

If applicable, determine the Listing Capitalization or the Market Capitalization (value of the securities to be listed or listed), as defined in this Listing Fee Schedule.

Step 3

Determine Base Fee from appropriate Listing or Market Capitalization tier.

Add Variable Fee (variable fee rate * listing or market capitalization in excess of lower limit of each tier).

Example 1: Original Listing Fee for a Corporate Issuer

A Corporate Issuer has completed an initial public offering (IPO) at a price of \$5 per share. The issuer has: i) 10 million shares outstanding (including the 3 million shares offered under its IPO); ii) a stock option plan pursuant to which it can issue 1 million shares; and iii) 1 million listed warrants with an exercise price of \$10.

Step 1 – Select Original Listing Fee Schedule for Corporate Issuers

Refer to [D. Listing Fees Applicable to Corporate Issuers – 1. Original Listing Fee](#)

Step 2 – Calculate the Listing Capitalization

Listing Capitalization of the Shares	Discount Applied to Aggregate Amount of Annual Sustaining Fees
[outstanding shares + shares for the stock option plan] * Issue Price per Security (IPO Price)	outstanding warrants * Issue Price per Security (exercise price)
$[10M + 1M] * \$5 = \$55M$	$1M * \$10 = \$10M$
Total Listing Capitalization = \$65 million	

Step 3 – Calculate the Original Listing Fee

Base Fee	Variable Fee
Corporate Issuers with a listing capitalization of \$50M up to \$100M	Rate applicable to value in excess of \$50M $[\$65M - \$50M = \$15M] * 0.127\%$
\$76,750	\$19,050
Total Original Listing Fee = \$95,800 (excluding applicable taxes)	

Example 2: Additional Listing Fee for a Corporate Issuer

A Corporate Issuer completes a private placement whereby it has issued 1 million units at a price of \$12 per unit. Each unit is comprised of one common share and one-half warrant to purchase a common share at a price of \$15 per share.

Step 1 – Select Additional Listing Fee Schedule for Corporate Issuers

Refer to [D. Listing Fees Applicable to Corporate Issuers](#) – [2. Additional Listing Fee](#)

Step 2 – Calculate the Listing Capitalization

Listing Capitalization of the Shares	Listing Capitalization of the Warrants
shares issued * Issue Price per Security (price of the units)	warrants issued * Issue Price per Security (exercise price)
1M * \$12 = \$12M	500,000 * \$15 = \$7.5M

Step 3 – Calculate the Additional Listing Fee

	Base Fee	Variable Fee
	Listing capitalization of \$10M to \$50M	Rate applicable to value in excess of \$10M
Share	\$26,650	$\$2M * 0.177\% = \mathbf{\$3,540}$
Warrants	\$ -	$\$7.5M * 0.177\% = \$13,275$ Less 25% discount of \$3,318.75 = \$9,956.25
Total Additional Listing Fee = \$40,146.25 (excluding applicable taxes)		

Example 3: Annual Sustaining Fee for a Corporate Issuer

As at December 31, a Corporate Issuer with 10 million shares outstanding at a price of \$10 per share and 100,000 debentures quoted at \$90 will pay the following annual sustaining fee:

Step 1 – Select Annual Sustaining Fee Schedule for Corporate Issuers

Refer to [D. Listing Fees Applicable to Corporate Issuers](#) – [3. Annual Sustaining Fee](#).

Step 2 – Calculate the Market Capitalization

Market Capitalization of the Shares	Market Capitalization of the Listed Debentures
outstanding shares * Closing Price	outstanding debentures * Closing Price
10M * \$10 = \$100M	100,000 * \$90 = \$9M
Total Market Capitalization = \$109 million	

Step 3 – Calculate the Annual Sustaining Fee

Base Fee	Variable Fee
Corporate Issuers with a market capitalization of \$100M to \$300M	Rate applicable to value in excess of \$100M [\$109M - \$100M = \$9M] * 0.01%
\$25,000	\$900
Plus \$1,000 for supplemental debenture listed	
Total Annual Sustaining Fee = \$26,900 (excluding applicable taxes)	

Example 4: Annual Sustaining Fee for Exchange Traded Products

A fund manager with 15 Exchange Traded Products, each with a market capitalization of \$75 million, listed as at December 31 will pay the following annual sustaining fee:

Step 1 – Select Annual Sustaining Fee Schedule for Exchange Traded Products

Refer to [F. Listing Fees Applicable to Exchange Traded Products](#) – [3. Annual Sustaining Fee](#)

Step 2 – Calculate the Market Capitalization for each ETP

Base Fee	Variable Fee
ETP with a market cap of at least \$100M	Rate applicable to value in excess of \$0M [\$75M * 0.00392%]
\$3,675	\$2,940
Annual sustaining Fee per ETP = \$6,615	

Step 3 – Apply the Fund Family Discount

Total Fee per Fund Family	Family Fee Discount
\$6,615 * 15 Funds	10% for 10 ETPs or more, but less than 20 ETPs
\$99,225	(\$9,922.50)
Total Annual sustaining Fee = \$89,302.50 (excluding applicable taxes)	

[A fee calculator](#) is available on our website to assist in estimating listing fees.

Appendix B: Tax Exempt Issuers

GST, HST and any other applicable taxes will be added to the listing fees unless the issuer, prior to or at the time of payment of any fees, provides satisfactory evidence to TSX as prescribed under the Excise Tax Act (the "ETA") and the Act Respecting the Québec Sales Tax (the "QSTA"), as to proof of non-residence and non-registration for GST/HST and QST purposes.

The following examples of written documentation, to be kept on file, will generally be acceptable to the Minister of National Revenue and Revenu Québec as certification that the person to whom the supply is made is a non-resident in Canada and is not registered for GST/HST and QST purposes:

In the case of a non-resident, unregistered individual:

I, _____, (name and complete address of individual) certify that I am not resident in Canada for purposes of the ETA and the QSTA and that I am not registered under these acts.

Where applicable, I agree to advise (name and complete address of vendor) in the event there is any change to my residence status or should I become registered for the purposes of the ETA and the QSTA.

Date

Signature of Individual

In the case of a non-resident, unregistered person, other than an individual:

I, _____, (name and title of authorized individual), of (name and complete legal address of person, other than individual), certify that (name of person, other than individual) is not resident in Canada for purposes of the ETA and the QSTA and that (name of person, other than individual) is not registered under these acts.

Where applicable, I agree to advise (name and complete address of vendor) in the event there is any change to the residence status of (name of person, other than individual) or should (name of person, other than individual) become registered for the purposes of the ETA and the QSTA.

Date

Signature of Authorized Individual

Title