

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 to an issuer making normal course issuer bid (“NCIB”) purchases pursuant to Section 628 of the TSX Company Manual (the “Manual”).

Pursuant to Section 628(a)(ix)(a) of the Manual, an issuer is permitted to acquire listed securities pursuant to an NCIB where the purchases do not, when aggregated with all other purchases by the issuer during the same trading day on TSX, aggregate more than the greater of (i) 25% of the average daily trading volume of the listed securities of that class, and (ii) 1,000 securities. 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)(a) so that the amount of NCIB purchases must not exceed 50% of the average daily trading volume of the listed securities of that class.

Similarly, TSX is providing Temporary Relief for participating organizations of TSX acting on behalf of 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 (a) of “normal course issuer bid”, so that the amount of NCIB purchases must not exceed 50% of the average daily trading volume of the listed securities of that class.

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.

Additional details can be found in [TSX Staff Notice 2020-0002](#)

For more information contact your Account Manager.