13.2.2 TSX – Amendments to Parts IV and VI of the TSX Company Manual – Notice of Approval

TORONTO STOCK EXCHANGE

NOTICE OF APPROVAL

AMENDMENTS TO PARTS IV AND VI OF THE TORONTO STOCK EXCHANGE COMPANY MANUAL

October 19, 2017

Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits thereto for recognized exchanges, Toronto Stock Exchange ("**TSX**") has adopted, and the Ontario Securities Commission has approved, the following amendments: (i) the introduction of website disclosure requirements for listed issuers (the "**Part IV Amendments**"); and (ii) amendments to the disclosure requirements regarding security based compensation arrangements (the "**Part VI Amendments**"). The Part IV Amendments, the Part VI Amendments, and certain ancillary changes are collectively referred to as the "**Amendments**". The Amendments were published for public comment in a request for comments on April 6, 2017 ("**Request for Comments**").

Overview

On May 26, 2016, TSX published a Request for Comments in respect of proposed amendments (the "**May RFC**") to the Manual to introduce website disclosure requirements for TSX listed issuers, to amend the disclosure requirements regarding security based compensation arrangements, and to introduce Form 15 – *Disclosure of Security Based Compensation Arrangements* ("**Form 15**") (collectively, the "**May Amendments**"). In response to the May RFC, some market participants expressed concerns with the May Amendments including the increase in a listed issuer's disclosure obligations, the uncertainty in the types of documents required to be posted on a listed issuer's website, and the insufficiency of disclosure provided by Form 15. Following the May RFC, TSX modified the May Amendments as a result of the comments received and published the second Request for Comment on April 6, 2017.

SUMMARY AND RATIONALE FOR THE AMENDMENTS

Part IV Amendments

The Part IV Amendments introduce a new Section 473 to the Manual and amend Section 461.3 and Part XI of the Manual as ancillary matters.

The Part VI Amendments require listed issuers (other than Non-Corporate Issuers, Eligible Interlisted Issuers and Eligible International Interlisted Issuers (as such terms are defined in the Manual)) to make available on their websites the current, effective versions of their constating documents, and, if adopted, certain corporate policies and corporate governance documents.

Rationale for the Part IV Amendments

Section 473 will provide participants in the Canadian capital markets with ready access to key security holder documents. Reporting issuers are required to file certain material documents with Canadian securities regulators, which are publicly available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). However, these documents may be difficult to find on SEDAR due to issuers' differing practices for identifying and filing materials under consistent categories. Additionally, certain of the policies and corporate governance documents required in Section 473 may not be required to be filed on SEDAR. Therefore, TSX believes that Section 473 will be beneficial to security holders by making such documents more readily accessible to the investing public. TSX continues to believe that there is value in providing investors with a centralized location for a listed issuer's corporate governance information and that the modest increase in a listed issuer's disclosure obligations is outweighed by the benefits to investors.

Part VI Amendments

The Part VI Amendments clarify and amend Section 613(d) and introduce Section 613(p).

Section 613(d) requires the disclosure of an annual burn rate for each security based compensation arrangement (a "**Plan**") maintained by the listed issuer, and clarifies existing disclosure regarding securities awarded or to be awarded under a Plan ("**Awards**"). The Part VI Amendments also introduce Section 613(p), which provides the formula for calculating the annual burn rate.

In addition, Section 613(d) was amended to clarify the type of disclosure required in respect of the maximum number of Awards issuable, the number of outstanding Awards, and the number of Awards available for grant.

Finally, Section 613(d) was amended to change the time period covering the disclosure. For any annual meeting (whether an Approval Meeting or not), the information should be prepared as at the end of the listed issuer's most recently completed fiscal year. For any Approval Meeting, which is not also an annual meeting, the information (other than the annual burn rate) should be prepared as at the date of the materials, which would remain unchanged from the current requirements.

Rationale for the Part VI Amendments

Pursuant to the May RFC, TSX proposed introducing Form 15 in order to simplify the disclosure required in meeting materials however, after further consideration, TSX removed the previously proposed use of Form 15. A large majority of the comments were supportive of adding disclosure regarding burn rate, with certain modifications. The revised burn rate formula is derived from the comments received.

The amendments in respect of the time period covered by the disclosure for annual meetings (whether an Approval Meeting or not) are being made to better align the disclosure requirements of Section 613(d) with executive compensation disclosure requirements of National Instrument 51-102F6 *Statement of Executive Compensation*.

Summary of the Final Amendments

TSX received seven comment letters in response to the Request for Comments. A summary of the comments submitted, together with TSX's responses, is attached as **Appendix A**. TSX thanks all commenters for their feedback and suggestions.

As a result of the comment process, TSX has adopted the Amendments with the following changes:

- Eligible Interlisted Issuers, Eligible International Interlisted Issuers and Non-Corporate Issuers are exempted from the disclosure requirements set forth in Section 473;
- The reference to "key officers" from the position descriptions required to be posted on a listed issuer's website pursuant to Section 473(b)(iii) was removed;
- Section 613(p) was amended so that listed issuers are required to disclose the annual burn rate for each of the listed issuer's three most recently completed fiscal years for both Approval Meetings, and annual security holder meetings that are not Approval Meetings; and
- Sections 613(d)(x) and (xi) were amended so that the disclosure requirements (i.e. vesting and term) set forth therein apply to all Plans and are not limited to stock option plans.

As a result of the Amendments, TSX has also made ancillary revisions to the Manual as follows:

- Section 613(g) has been amended to align with Section 613(d) so that the information required under Section 613(d) (other than the disclosure regarding the annual burn rate under Section 613(d)(iii)) be presented as at the end of the listed issuer's most recently completed fiscal year.

A blackline of the Amendments showing changes made since they were published in the Request for Comments, is attached as **Appendix B**.

A blackline of the final Amendments is attached as **Appendix C**.

Text of the Amendments

Please refer to the text of new Section 473, revised Section 613, and ancillary amendments to Part XI at **Appendix D**.

Effective Date

The Part IV Amendments, including the ancillary amendments to Part XI of the Manual, will become effective for TSX-listed issuers on April 1, 2018.

The Part VI Amendments will become effective for TSX-listed issuers for financial years ending on or after October 31, 2017.

APPENDIX A

SUMMARY OF COMMENTS AND RESPONSES

List of Commenters:

Blakes, Cassels & Graydon LLP ("**Blakes**")

Institutional Shareholder Canada Corp ("**ISS**")

Canadian Coalition for Good Governance ("**CCGG**")

Norton Rose Fulbright Canada LLP ("**Norton Rose**")

Canadian Investor Relations Institute ("**CIRI**")

PIA Investment Association of Canada ("**PIA**")

The Canadian Advocacy Council for Canadian CFA Institute Societies ("**CFA**")

Capitalized terms used and not otherwise defined in the Notice of Approval shall have the meaning in the TSX Request for Comments – *Amendments to Toronto Stock Exchange Company Manual* dated April 6, 2017.

Part IV Amendments – Website Disclosure of Security Holder Information	
1 Should Section 473 require an issuer to disclose, if adopted, its (a) code of business conduct and ethics, (b) diversity policy, (c) anti-corruption policy, (d) human rights policy, (e) environment policy, or (f) health and safety policy?	
Summarized Comments Received	***TSX Response***
Four commenters were supportive of the Part IV Amendments. **(PIA, CFA, CCCG, and ISS)** Reasons provided by the commenters included: • disclosing, and regularly updating such documents would allow investors to assess the extent to which corporate decisions may contribute or detract from shareholder value **(PIA)**, goes to the core of corporate governance practices **(CFA)**, accords well with global trends towards enhanced disclosure **(CFA)**, may assist investors in making informed investment decisions **(CFA)**, is beneficial for shareholders' understanding of a corporation's policies or progress on certain issues **(ISS)**, and would give investors easier access to these documents. **(CFA)** • Section 473 does not unduly create a regulatory burden on issuers as many of these issuers may already publish such policies in their annual reports. **(CFA)** • given the increasing recognition of the importance of "non-financial" or environmental, social and governance matters to investors, issuers should be required to disclose the documents set out in Section 473. **(CCGG)**	TSX thanks these commenters for their input.
Two commenters expressed concern with Section 473, including the following: **(Norton Rose, and CIRI)** • an issuer's code of business conduct and ethics should not be included in Section 473 as most issuers already post this document on both their website and SEDAR. **(Norton Rose)**	Although many of the policies enumerated in Section 473 may be posted on SEDAR, TSX believes that posting these documents to an issuer's website will be beneficial to security holders as it will centralize the location of the documents and will therefore be more readily accessible by investors.

• certain policies included in Section 473, can be very wide in scope, are not standardized as to content, can be very voluminous, and may be internal to the listed issuer and could contain competitively sensitive or confidential information. **(Norton Rose)** • these policies have not been adopted by all issuers and are of little utility to an investor's decision making process. **(Norton Rose)** • while many larger listed issuers may have such policies in place, smaller issuers may not yet have developed and adopted them and may suffer a greater impact of the increased regulatory burden associated with mandated disclosure. **(CIRI)** • the decision to disclose and potentially post to its website, any or all of the policies stated in Section 473 should be left to the discretion of the listed issuer and should not be set out as a mandated requirement. **(CIRI)**	TSX believes that investors are placing greater importance of issuers' corporate governance policies and such policies may assist them in making informed investment decisions. TSX recognizes that not all issuers have adopted the policies set out in Section 473 and reminds issuers that Section 473 only requires the disclosure of the documents set out in Section 473 if adopted by the issuer. Section 473 does not require an issuer to create these policies if the issuer has not adopted them.
One commenter was supportive of the more limited set of documents included in Section 473. However, the commenter stated that it was inappropriate for listed issuers to be required to disclose internal governance and policy materials beyond what is required by applicable securities laws as such policies may in some cases be confidential and internal to issuers. The commenter noted that to the extent such policies are "outward" looking or directed toward a non-investor audience, they may be aspirational in nature, and accordingly required disclosure under stock exchange rules may inadvertently expose issuers to disclosure liability for not meeting aspirational objectives. **(Blakes)**	TSX disagrees that it is inappropriate to require listed issuers to disclose internal governance and policy materials beyond what is required by applicable securities laws. TSX believes that the majority, if not all, of the documents proposed under Section 473 are already publicly disclosed by issuers.
One commenter was of the view that there was a lack of definition in terms of what constitutes the policies required under Section 473 and therefore that it may be premature to subject such policies to regulatory oversight. The commenter stated that the content of these policies, which are not otherwise subject to regulatory guidelines, could vary significantly from issuer to issuer. **(CIRI)**	TSX believes that the enumerated list in Section 473 is clear as it specifically references the types of policies an issuer must post to its website.
2. Should certain types of issuers (e.g., Eligible Interlisted Issuer or Eligible International Interlisted Issuers) be exempt from the requirements of Section 473? If so, please provide an explanation of why they should be exempt.	
Summarized Comments Received	***TSX Response***
Four commenters were supportive of allowing exemptions for interlisted issuers in certain circumstances. **(Norton Rose, Blakes, ISS, and CIRI)** Two such commenter noted that the exemption should be limited to interlisted issuers whose disclosure requirements under other exchanges are substantially similar to, or at least as rigorous as, those that will be ultimately required by TSX. **(ISS and CIRI)** Another such commenter was of the view that these issuers face a considerable challenge in meeting the listing requirements of different exchanges and should be deemed to have met the disclosure requirements of Section 473 if they already disclose the policies listed in Section 473 under the requirements of another exchange or regulatory agency. **(Norton Rose)**	TSX thanks these commenters for their input. TSX has revised the drafting of Section 473 to provide an exemption for Eligible Interlisted Issuers and Eligible International Interlisted Issuers from the requirements of Section 473.

One commenter requested TSX to consider whether to provide an exemption for SEC foreign issuers and designated foreign issuers (each as defined under National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("**NI 71-102**")). The commenter was of the view that such an exemption would recognize and be consistent with the TSX's regulatory approach in certain other areas of deferring to the requirements of another recognized exchange or jurisdiction for foreign listed issuers and/or in circumstances where most of the trading activity in the securities of an interlisted issuer occurs on a non-Canadian exchange or market, as well as the Canadian Securities Administrator's ("**CSA**") approach for certain foreign issuers in NI 71-102. **(Blakes)**	TSX believes that it is not appropriate at this time to broaden the category of exemptions to include SEC foreign issuers or designated foreign issuers. TSX will continue to monitor this and may consider providing an exemption for such foreign issuers in the future.
Two commenters were not supportive of interlisted issuers being exempt from the requirements of Section 473. **(CFA, and CCGG)** One such commenter noted that Section 473 does not require an issuer to create any new documents nor does it place any undue or conflicting regulatory burden on issuers. **(CCGG)**	TSX thanks these commenters for their input however, TSX has amended Section 473 to provide an exemption to Eligible Interlisted Issuers and Eligible International Issuers from disclosing the documents set forth thereunder.
3. Are there other modifications TSX should make to the list of documents proposed to be made available?	
Summarized Comments Received	***TSX Response***
One commenter was supportive of the list of documents prescribed under the proposed Section 473. **(CFA)**	TSX thanks the commenter for its input.
One commenter, who was not supportive of the Section 473, stated that Section 473 was preferable to the initial draft included in the May RFC. The commenter stated that listed issuers should be exempted from posting documents which may include competitively sensitive or confidential information, and a period of at least 18 months should be given to comply with the requirements of Section 473. **(Norton Rose)**	TSX believes Section 473 presents a clear list of documents to be posted on an issuer's website. TSX will consider on a case-by-case basis excluding policies which contain competitively sensitive or confidential information of an issuer. TSX believes that six (6) months is a sufficient period of time for listed issuers to comply with the requirements of Section 473.
One commenter was of the view that Section 473 should not refer to "key officers" but instead refer to the position description of the CEO. If Section 473 were to be adopted, the commenter requested TSX to clarify which officers (other than the CEO) required disclosure of their position descriptions. **(Norton Rose)**	TSX thanks the commenter for its input. TSX has removed the reference to "key officers" from the position descriptions to be posted on an issuer's website pursuant to Section 473.
One commenter was not supportive of requiring the disclosure of a listed issuer's constating documents on its website because such documents are already available on SEDAR and their significant provisions are already summarized and explained in plain language in certain of the listed issuer's continuous disclosure documents. The commenter expressed concern with the considerable costs associated with the creation of unofficial versions of a listed issuer's constating documents and by-laws in the other official language of Canada. The commenter stated that since an issuer's website is often available in both languages, mandatory website disclosure rules create pressure to have these documents translated whereas there is not the same pressure when filing on SEDAR. In addition, the commenter was of the view that the burden to comply with Section 473 would be significant and noted the following additional examples of such burden: (i) the costs and time associated with having legal counsel review new documents to be posted on issuers' websites; (ii) additional	Although constating documents are filed on SEDAR, it may be difficult for investors to locate such documents. This is amplified where the document is not filed under the appropriate category of document, or if it is, the investor may not know the correct category of document he/she should be looking for. Section 473 does not require listed issuers to translate documents into another language. TSX does not believe this to be an additional burden on listed issuers as SEDAR is also available in both the English and French language. TSX notes that listed issuers could use the same version of the constating documents they post on the English or French version SEDAR for the listed issuer's website. In addition, Section 473 does not create a new obligation for issuers to maintain an up-to-date website as they are already required to do so under TSX's Applicable Disclosure Standards (see Section 423.11).

resources required to maintain the website up-to-date; and (iii) the creation of additional liability risks under provisions of securities legislation (secondary market liability provisions, for instance). **(Norton Rose)**	TSX believes that any increase in a listed issuer's disclosure obligations would be modest and would be outweighed by the benefits to investors. TSX continues to believe that there is value in providing investors with a centralized location for a listed issuer's corporate governance documents.
One commenter expressed concern about disclosing awards documents and other documents, particularly those pertaining to anti-corruption policies or social and environmental policies, since there are no defined standards for such types of policies and was of the view that these documents should not be included in Section 473. **(CIRI)**	Based on the feedback received pursuant to the May RFC, TSX removed anti-corruption and social and environmental policies, among others, from the list of documents to be posted on a listed issuer's website.
One commenter suggested the inclusion of any environmental and social issue related documents produced by a listed issuer to the list of policies required by Section 473. The commenter noted that such inclusion would provide those shareholders that have incorporated environmental and social guidelines within their investment approaches or voting policies with better information and a heightened ability to discharge their voting responsibilities. **(ISS)**	TSX thanks the commenter for its input. TSX believes that it is not appropriate at this time to include environmental and social issue related documents produced by a listed issuer in Section 473. TSX will continue to monitor this issue and may in the future consider requiring an issuer to post such documents if there is a sufficient demand by investors for issuers to do so.
Two commenters suggested that Section 473 should require issuers to disclose shareholder rights plans and security based compensation arrangements on their website. **(CCGG, and ISS)** One such commenter stated that this disclosure would enhance overall transparency and also provide shareholders with a single source of complete information to better inform their voting decisions on key matters. **(ISS)**	Security based compensation arrangements and security rights plans were removed from the list of documents required to be posted on a listed issuer's website based on the feedback TSX received on the May RFC. TSX also believes that with the adoption of the new takeover bid regime by the CSA, shareholder rights plans may become less common.
One commenter suggested that voting results from the most recent shareholder meetings should be located in the same place on a listed issuer's website as the governance documents because of the importance to shareholders, the timeliness of their relevance, and because they can be difficult to find on SEDAR. **(CCGG)**	TSX thanks the commenter for its input. TSX believes that it is not appropriate to require listed issuers to publish voting results for the most recent shareholder meetings on their websites. Such documents may be found on the issuers' SEDAR profiles and disclosure of voting results may be found in their respective news releases as required by Section 461.4 of the Manual.
General Comments Received	
Summarized Comments Received	***TSX Response***
One commenter was of the view that current disclosure obligations under securities laws already provide comprehensive, meaningful and sufficient disclosure and that the requirements set out in Section 473 would create a second disclosure regime which could cause potential duplications and confusion. The commenter noted that many of the policies are already described in other documents where the information is summarized and explained in plain language. **(Norton Rose)**	TSX is of the view that any duplication in disclosure is outweighed by the benefits to investors. The purpose of Section 473 is to provide investors with a centralized location for a listed issuer's corporate governance documents that may be relevant to investors. TSX believes that this will be beneficial to security holders as the documents will be more readily accessible by investors, thereby decreasing investor confusion.
One commenter was of the view that listed issuers should be required to develop and maintain a publicly accessible website as a means of providing investors access to appropriate corporate governance policies and/or documents. **(CIRI)** Two commenters stated that Section 473 was inconsistent with recent initiatives by the CSA to reduce the regulatory burden of issuers and to eliminate overlap in regulatory requirements. **(Norton Rose and CIRI)** One commenter recognized that Section 473 may result in an increased regulatory burden to listed issuers however, it agreed with TSX's conclusion that the benefit of increased	TSX believes that any increase in a listed issuer's disclosure obligations would be modest and would be outweighed by the benefits to investors. TSX continues to believe that there is value in providing investors with a centralized location for a listed issuer's corporate governance documents.

and centralized access to issuer information outweighs the regulatory burden of disclosing such information. **(PIA)**	
One commenter was of the view that in addition to the increasing risk of errors and/or inconsistencies in different portions of the website, the requirements of Section 473 would invite the potential for investors to lose the context of a disclosure policy that has been extracted from a larger, more comprehensive document which may be needed to properly evaluate the policy or document. **(CIRI)**	TSX believes that an issuer's risk as a result of the requirements set forth in Section 473 is minimal. TSX reminds issuers that it is their responsibility to ensure that any document posted on their website must contain sufficient information to assist in understanding the document.
Part VI – Security Based Compensation Arrangements	
1. Should the requirement to disclose static terms of a Plan (e.g., financial assistance, vesting, etc.) be limited to Approval Meetings?	
Summarized Comments Received	***TSX Response***
Two commenters were supportive of limiting the requirement to disclose static terms of a Plan to Approval Meetings and other types of meetings where shareholders are being asked to approve changes to such static terms. **(Norton Rose, and CIRI)** One such commenter noted that such terms are disclosed at the initial approval of a Plan and are not normally expected to be revised during the remaining period that the Plan is in force. **(CIRI)**	TSX thanks these commenters for their input.
Four commenters were not supportive of limiting the requirement to disclose static terms of a Plan to Approval Meetings and were of the view that the disclosure should be required for annual meetings as well. **(PIA, CFA, ISS, and CCGG)** Reasons provided by the commenters included the following: • many, if not most, static terms of a Plan are material to an understanding of the implications of a Plan and relevant in situations beyond the purposes of approving the Plan (for example, say on pay, whether to vote in favour of certain directors, **(CCGG)** and provide transparency and an understanding to investors regarding the issuer's compensation practices). **(CFA and PIA)** • the disclosure informs institutional investors' views and votes with respect to equity plans, and other ballot items. The disclosure may also be instrumental in the development and implementation of engagement activities that may be undertaken by institutional shareholders. **(ISS)**	TSX thanks the commenters for their input. TSX would like to clarify that materials for Approval Meetings must be pre-cleared with TSX. Materials for annual meetings where the approval of security based compensation arrangements will not be sought are not required to be pre-cleared with TSX. The current requirement is that all meeting materials, whether for an Approval Meeting or not, must provide the disclosure as set forth in Section 613(d). The Part VI Amendments do not change this requirement.
2. Is the burn rate and the formula for calculating it useful and appropriate disclosure?	
Summarized Comments Received	***TSX Response***
Three commenters were supportive of the revised proposed burn rate and formula for calculating it and were of the view that it was useful and appropriate disclosure. **(ISS, PIA and CFA)** One such commenter stated that the burn rate is an important factor considered when evaluating equity based plans up for shareholder approval. **(PIA)** Another such commenter was supportive of disclosing the details of the multiplier where the awards granted include a multiplier. **(CFA)**	TSX thanks these commenters for their input.

Two commenters were supportive of the weighted average number of securities outstanding in the applicable fiscal year in the denominator of the burn rate calculation rather than the number outstanding at the beginning of the most recently completed fiscal year as was proposed in the May 2016 RFC. **(PIA and CCGG)**	TSX thanks these commenters for their input.
Two commenters expressed concern that the disclosure requirement with respect to the impact of a multiplier was unclear and insufficient without prescribing the details that must be disclosed. The commenters were of the view that in order to provide an accurate measure of potential dilution, listed issuers should be required to calculate the burn rate percentage using the maximum payout under the multiplier for the calculation to be able to give investors the intended information. **(PIA and CCGG)** Alternatively, one such commenter recommended that the final amendments clarify and prescribe the sort of details about multipliers that must be disclosed and that one of the details should be the inclusion of any impact on the burn rate calculation if the maximum number of shares eligible to be granted are in fact granted. **(CCGG)**	Listed issuers are required to provide a description of the multiplier. TSX believes that a narrative description, combined with the annual disclosure on issuance, is more appropriate than requiring listed issuers to calculate the burn rate percentage using the maximum payout under the multiplier for the calculation as the maximum payout can be potentially misleading.
Four commenters expressed concerns with respect to the requirement for issuers to only provide one-year burn rate information for annual shareholder meetings in situations where approval for the equity based plan is not being requested. **(ISS, CCGG, CIRI and Norton Rose)** Concerns expressed included the following: • this practice could potentially provide shareholders with a skewed review of equity award usage if, for instance, large one-time inducement awards were granted to new hires in the past year or if equity awards within a compensation program are granted on a cyclical basis but are intended to cover a multi-year period. **(ISS)** • shareholders are interested in burn rates to be able to discern a trend or pattern of issuer behavior not only in the context of deciding whether to approve or amend Plans but also for other reasons (e.g., say on pay votes) and providing one year of data would not permit this. **(CCGG)** • annual burn rate disclosure alone may be misleading since the burn rate can be influenced significantly year-to-year depending on the periodic value of options. **(CIRI and Norton Rose)** One of the commenters suggested that including information for the most recently completed fiscal year and each of the previous two years in the meeting materials for every shareholders' meeting would enable investors to review trends and quickly ascertain whether any such irregularities exist in the underlying annual data. **(ISS)**	TSX thanks these commenters for their input. TSX has amended Section 613(p) so that issuers are required to disclose the annual burn rate for each of the listed issuer's three most recently completed fiscal years for annual shareholder meetings where security holder approval will not be sought for a security based compensation arrangement matter, and for Approval Meetings.
One commenter was of the view that setting the date for disclosure elements for annual meetings as at the end of the most recently completed fiscal year is inappropriate and that the current requirements to disclose as of the date of the meeting materials should be retained. The commenter stated that there could be significant changes between the fiscal	The requirement to disclose the information under Section 613(d) as at the end of the listed issuer's most recently completed fiscal year in the case of an annual security holder meeting, and the date of the meeting materials in the case of an Approval Meeting, is consistent with CSA disclosure requirements. TSX believes that aligning the disclosure

year end and the annual meeting that can stale date information about Plans and make it less meaningful for decisions. The commenter further stated that information as of the date of the meeting materials is not available elsewhere and therefore should be made available in the disclosure elements so that shareholders have current information when they consider how to vote. **(CCGG)**	requirements set forth in Section 613(d) with those of the CSA will reduce inconsistent disclosure provided by listed issuers.
General Comments Received	
Summarized Comments Received	***TSX Response***
One commenter was supportive of largely retaining the existing disclosure requirements for Plans in lieu of publicly posting the Plans themselves. The commenter was supportive of most of the aspects of the proposed revisions relating to disclosure of outstanding awards. However, the commenter suggested that, for fixed plan arrangements, disclosing the percentage that the fixed number is of the existing total outstanding is of no value, as the total outstanding will include securities that were issued historically under security based compensation plans and are now part of the outstanding securities. The commenter was of the view that the most relevant disclosure in this regard is that which is proposed for items ii and iii in subsection (d). **(Blakes)**	TSX thanks the commenter for its comments. TSX believes that the requirement under Section 613(d)(ii) item i to disclose the maximum number of securities issuable under each arrangement expressed as a fixed number together with the percentage this number presents relative to the number of issued and outstanding securities of the listed issuer is relevant disclosure. TSX also believes that investors prefer to see such number expressed as a percentage.
One commenter was of the view that the information required under Sections 613(d)(x) and (xi) concerning award vesting and term should apply to all Plans (and not just options) because the information is integral to evaluating the merits of any Plans. **(CCGG)**	TSX thanks the commenter for its input. TSX believes that most issuers currently disclose vesting and terms for plans other than stock option plans however, for clarity, TSX has amended Sections 613(d)(x) and (xi) so that the disclosure requirements set forth therein apply to all Plans and are not limited to stock option plans.
Two commenters agreed with the elimination of the Form 15 proposed in the May RFC. **(CFA, and ISS)** One such commenter was of the view that, even with the elimination of Form 15, the disclosure provided for Plans would remain undiminished. **(ISS)**	TSX thanks these commenters for their input.

APPENDIX B

BLACKLINE OF AMENDMENTS

PART IV AMENDMENTS

Sec. 461.3.

[…]

If an issuer adopts a Policy to satisfy the Majority Voting Requirement, it must post a copy of the Policy on its website in accordance with Section 473.

[…]

Website Disclosure of Security Holder Information

473. Listed issuers, other than Eligible Interlisted Issuers, Eligible International Interlisted Issuers and Non-Corporate Issuers, must maintain a publicly accessible website and post the current, effective versions of the following documents (or their equivalent), as applicable:

(a) articles of incorporation, amalgamation, continuation or any other constating or establishing documents of the issuer and its by-laws; and

(b) if adopted, copies of

(i) majority voting policy,

(ii) advance notice policy,

(iii) position descriptions for the chairman of the board, and the lead director, and key officers,

(iv) board mandate, and

(v) board committee charters.

The webpage(s) containing the above noted documents should be easily identifiable and accessible from the listed issuer's home page or investor relations page. If a listed issuer's website is shared with other issuers, each listed issuer should have a separate, dedicated webpage on the website for the purposes of complying with Section 473. For greater certainty, if any document required to be made accessible pursuant to Section 473 is contained within or forms part of a larger document, a listed issuer may satisfy the requirements of Section 473 by posting the current, effective version of such larger document.

[…]

PART VI AMENDMENTS

Sec. 613.

[…]

Disclosure Required when Seeking Security Holder Approval & Annually

(d) Materials provided to security holders in respect of a meeting at which the approval of security based compensation arrangements will be requested must be pre-cleared with TSX. Meeting materials must provide the following disclosure in respect of:

(i) the eligible participants under each arrangement;

(ii) each of the following, as applicable:

i. Plan Maximum – the maximum number of securities issuable under each arrangement expressed as a fixed number (together with the percentage this number represents relative to the number of issued

and outstanding securities of the listed issuer) or fixed percentage of the number of issued and outstanding securities of the listed issuer,

ii. Outstanding Securities Awarded – the number of outstanding securities awarded under each arrangement, together with the percentage this number represents relative to the number of issued and outstanding securities of the listed issuer, and

iii. Remaining Securities Available for Grant – the number of securities under each arrangement that are available for grant, together with the percentage this number represents relative to the number of issued and outstanding securities of the listed issuer;

(iii) the annual burn rate of each arrangement, as calculated in accordance with Section 613(p);

(iv) the maximum percentage, if any, of securities under each arrangement available to insiders of the listed issuer;

(v) the maximum number of securities, if any, any one person or company is entitled to receive under each arrangement and the percentage of the listed issuer's currently outstanding capital represented by these securities;

(vi) subject to Section 613(h)(i), the method of determining the exercise price for securities under each arrangement;

(vii) the method of determining the purchase price for securities under security purchase arrangements, with specific disclosure as to whether the purchase price could be below the market price of the securities;

(viii) the formula for calculating market appreciation of stock appreciation rights;

(ix) the ability for the listed issuer to transform a stock option into a stock appreciation right involving an issuance of securities from treasury;

(x) the vesting of ~~stock options~~the securities issuable under the Plan;

(xi) the term of ~~stock options~~the securities issuable under the Plan;

(xii) the causes of cessation of entitlement under each arrangement, including the effect of an employee's termination for or without cause;

(xiii) the assignability of benefits under each arrangement and the conditions for such assignability;

(xiv) the procedure for amending each arrangement, including specific disclosure as to whether security holder approval is required for amendments;

(xv) any financial assistance provided by the listed issuer to participants under each arrangement to facilitate the purchase of securities under the arrangement, including the terms of such assistance;

(xvi) entitlements under each arrangement previously granted but subject to ratification by security holders; and

(xvii) such other material information as may be reasonably required by a security holder to approve each arrangement.

Should a security based compensation arrangement not provide for the procedure for amending the arrangement, security holder approval will be required for such amendments, as provided for in Subsections 613(a) and (i). In addition, the votes attaching to any securities held by insiders who hold securities subject to the amendment will be excluded. Please see Subsection 613(l) for more information.

Other than the disclosure regarding the annual burn rate under Section 613(d)(iii), the disclosure required by this Section 613(d) should be presented as at (a) the end of the listed issuer's most recently completed fiscal year, in the case of an annual ~~security holder~~ meeting, and (b) the date of the meeting materials, in the case of any security holder meeting (other than an annual meeting) where security holder approval is being sought in connection with a security based compensation arrangement matter.

[…]

C. Security Based Compensation Arrangements

Requirement for Security Holder Approval

Sec. 613.

[…]

Annual Disclosure Requirements

(g) Listed issuers must disclose on an annual basis, in their information circulars, or other annual disclosure document distributed to all security holders, the terms of their security based compensation arrangements and any amendments that were adopted in the last fiscal year (this includes amendments to individual security agreements and amendments to security based compensation arrangements, including, in both instances, those assumed or created by the listed issuer as part of an acquisition). The information circular must provide disclosure in respect of each of the items in Section 613(d), as at the end of the listed issuer's most recently completed fiscal year (other than the disclosure regarding the annual burn rate under Section 613(d)(iii)), as well as the nature of the amendments adopted in the last fiscal year, including whether or not (and if not, why not) security holder approval was obtained for the amendment.

[…]

Burn Rate

(p) Annual burn rate disclosure may be omitted for the first fiscal year of newly adopted arrangements, but must be included for new arrangements adopted in replacement of similar arrangements.

For purposes of the disclosure required under Section 613(d)(iii), the annual burn rate of the arrangement must be calculated as follows and expressed as a percentage:

$$\frac{\text{Number of securities}^{1} \text{ granted under the arrangement during the applicable fiscal year}}{\text{Weighted average number of securities outstanding}^{2} \text{ for the applicable fiscal year}}$$

If the securities awarded include a multiplier, listed issuers are required to provide details in respect to such multiplier.

~~For any security holder meeting where security holder approval will be sought for a security based compensation arrangement matter, listed~~Listed issuers are required to disclose the annual burn rate for each of the listed issuer's three most recently completed fiscal years for the relevant arrangement. Where the arrangement has not existed for three fiscal years (including predecessor arrangements which were similar) or was approved by security holders within the last three fiscal years, listed issuers should disclose the annual burn rate for each of the listed issuer's fiscal years completed since adoption ~~or the most recent security holder approval~~.

~~For annual security holder meetings where security holder approval will not be sought for a security based compensation arrangement matter, listed issuers are required to disclose the annual burn rate for the listed issuer's most recently completed fiscal year.~~

[…]

[1] Securities awarded under an arrangement include, but are not limited to, options, performance stock units, deferred stock units, restricted stock units or other similar awards.

[2] The weighted average number of securities outstanding during the period is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the securities are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances. The weighted average number of securities outstanding is to be calculated in accordance with the CPA Canada Handbook, as such may be amended or superseded from time to time.

PART XI AMENDMENTS

Part XI Requirements Applicable to Non-Corporate Issuers

This section sets out the requirements that are specifically applicable to Non-Corporate Issuers.

In addition to the specific requirements outlined in this Part XI, Non-Corporate Issuers must also comply with the following sections of the Manual:

PART IV – MAINTAINING A LISTING

All Sections, other than Shareholders' Meeting and Proxy Solicitation (Sections 455-465) and Website Disclosure of Security Holder Information (Section 473).

[…]

APPENDIX C

BLACKLINE OF FINAL AMENDMENTS

PART IV AMENDMENTS

Sec. 461.3.

[…]

If an issuer adopts a Policy to satisfy the Majority Voting Requirement, it must ~~fully describe~~post a copy of the Policy on ~~an annual basis, in its materials sent to holders of listed securities in connection with a meeting at which directors are being elected.~~its website in accordance with Section 473.

[…]

Website Disclosure of Security Holder Information

473. Listed issuers, other than Eligible Interlisted Issuers, Eligible International Interlisted Issuers and Non-Corporate Issuers, must maintain a publicly accessible website and post the current, effective versions of the following documents (or their equivalent), as applicable:

(a) articles of incorporation, amalgamation, continuation or any other constating or establishing documents of the issuer and its by-laws; and

(b) if adopted, copies of

(i) majority voting policy,

(ii) advance notice policy,

(iii) position descriptions for the chairman of the board, and the lead director,

(iv) board mandate, and

(v) board committee charters.

The webpage(s) containing the above noted documents should be easily identifiable and accessible from the listed issuer's home page or investor relations page. If a listed issuer's website is shared with other issuers, each listed issuer should have a separate, dedicated webpage on the website for the purposes of complying with Section 473. For greater certainty, if any document required to be made accessible pursuant to Section 473 is contained within or forms part of a larger document, a listed issuer may satisfy the requirements of Section 473 by posting the current, effective version of such larger document.

[…]

PART VI AMENDMENTS

Sec. 613.

[…]

Disclosure Required when Seeking Security Holder Approval & Annually

(d) Materials provided to security holders in respect of a meeting at which the approval of security based compensation arrangements will be requested must be pre-cleared with TSX. ~~Such~~Meeting materials must provide the following disclosure~~, as of the date of the materials,~~ in respect of:

(i) the eligible participants under ~~the~~each arrangement;

(ii) each of the following, as applicable:

i. ~~for plans with a fixed~~Plan Maximum – the maximum number of securities issuable ~~(A) the total number of securities issued and securities issuable~~ under each arrangement ~~and (B) this~~

~~total~~expressed as a fixed number (together with the percentage ~~of~~ this number represents relative to the number of issued and outstanding securities of the listed issuer~~'s securities currently outstanding~~) or fixed percentage of the number of issued and outstanding securities of the listed issuer,

ii. ~~for plans with a fixed maximum percentage of securities issuable, the total number of securities issued and securities issuable under each arrangement as a percentage of the number of the listed issuer's securities currently outstanding~~Outstanding Securities Awarded – the number of outstanding securities awarded under each arrangement, together with the percentage this number represents relative to the number of issued and outstanding securities of the listed issuer, and

iii. Remaining Securities Available for Grant – the ~~total~~ number of securities ~~issuable under actual grants or awards made and this total as a percentage of~~under each arrangement that are available for grant, together with the percentage this number represents relative to the number of issued and outstanding securities of the listed issuer~~'s securities currently outstanding~~;

(iii) the annual burn rate of each arrangement, as calculated in accordance with Section 613(p);

(iv) ~~(iii)~~ the maximum percentage, if any, of securities under each arrangement available to insiders of the listed issuer;

(v) ~~(iv) t~~he maximum number of securities, if any, any one person or company is entitled to receive under each arrangement and the percentage of the listed issuer's currently outstanding capital represented by these securities;

(vi) ~~(v)~~ subject to Section 613(h)(i), the method of determining the exercise price for securities under each arrangement;

(vii) ~~(vi)~~ the method of determining the purchase price for securities under security purchase arrangements, with specific disclosure as to whether the purchase price could be below the market price of the securities;

(viii) ~~(vii)~~ the formula for calculating market appreciation of stock appreciation rights;

(ix) ~~(viii)~~ the ability for the listed issuer to transform a stock option into a stock appreciation right involving an issuance of securities from treasury;

(x) ~~(ix)~~ the vesting of ~~stock options~~the securities issuable under the Plan;

(xi) ~~(x)~~ the term of ~~stock options~~the securities issuable under the Plan;

(xii) ~~(xi)~~ the causes of cessation of entitlement under each arrangement, including the effect of an employee's termination for or without cause;

(xiii) ~~(xii)~~ the assignability of ~~security based compensation arrangements~~ benefits under each arrangement and the conditions for such assignability;

(xiv) ~~(xiii)~~ the procedure for amending each arrangement, including specific disclosure as to whether security holder approval is required for amendments;

(xv) ~~(xiv)~~ any financial assistance provided by the listed issuer to participants under each arrangement to facilitate the purchase of securities under the arrangement, including the terms of such assistance;

(xvi) ~~(xv)~~ entitlements under each arrangement previously granted but subject to ratification by security holders; and

(xvii) ~~(xvi)~~ such other material information as may be reasonably required by a security holder to approve ~~the arrangements~~each arrangement.

Should a security based compensation arrangement not provide for the procedure for amending the arrangement, security holder approval will be required for such amendments, as provided for in Subsections 613(a) and (i). In addition, the votes attaching to any securities held by insiders who hold securities subject to the amendment will be excluded. Please see Subsection 613(l) for more information.

Other than the disclosure regarding the annual burn rate under Section 613(d)(iii), the disclosure required by this Section 613(d) should be presented as at (a) the end of the listed issuer's most recently completed fiscal year, in the case of an annual meeting, and (b) the date of the meeting materials, in the case of any security holder meeting (other than an annual meeting) where security holder approval is being sought in connection with a security based compensation arrangement matter.

[…]

C. Security Based Compensation Arrangements

Requirement for Security Holder Approval

Sec. 613.

[…]

Annual Disclosure Requirements

(g) Listed issuers must disclose on an annual basis, in their information circulars, or other annual disclosure document distributed to all security holders, the terms of their security based compensation arrangements and any amendments that were adopted in the last fiscal year (this includes amendments to individual security agreements and amendments to security based compensation arrangements, including, in both instances, those assumed or created by the listed issuer as part of an acquisition). The information circular must provide disclosure in respect of each of the items in Section 613(d), as ~~of the date of the circular~~at the end of the listed issuer's most recently completed fiscal year (other than the disclosure regarding the annual burn rate under Section 613(d)(iii)), as well as the nature of the amendments adopted in the last fiscal year, including whether or not (and if not, why not) security holder approval was obtained for the amendment.

[…]

Burn Rate

(p) Annual burn rate disclosure may be omitted for the first fiscal year of newly adopted arrangements, but must be included for new arrangements adopted in replacement of similar arrangements.

For purposes of the disclosure required under Section 613(d)(iii), the annual burn rate of the arrangement must be calculated as follows and expressed as a percentage:

$$\frac{\text{Number of securities}^{1} \text{ granted under the arrangement during the applicable fiscal year}}{\text{Weighted average number of securities outstanding}^{2} \text{ for the applicable fiscal year}}$$

If the securities awarded include a multiplier, listed issuers are required to provide details in respect to such multiplier.

Listed issuers are required to disclose the annual burn rate for each of the listed issuer's three most recently completed fiscal years for the relevant arrangement. Where the arrangement has not existed for three fiscal years (including predecessor arrangements which were similar) or was approved by security holders within the last three fiscal years, listed issuers should disclose the annual burn rate for each of the listed issuer's fiscal years completed since adoption.

[…]

[1] Securities awarded under an arrangement include, but are not limited to, options, performance stock units, deferred stock units, restricted stock units or other similar awards.

[2] The weighted average number of securities outstanding during the period is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the securities are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances. The weighted average number of securities outstanding is to be calculated in accordance with the CPA Canada Handbook, as such may be amended or superseded from time to time.

PART XI AMENDMENTS

Part XI Requirements Applicable to Non-Corporate Issuers

This section sets out the requirements that are specifically applicable to Non-Corporate Issuers.

In addition to the specific requirements outlined in this Part XI, Non-Corporate Issuers must also comply with the following sections of the Manual:

PART IV – MAINTAINING A LISTING

All Sections, other than Shareholders' Meeting and Proxy Solicitation (Sections 455–465) and Website Disclosure of Security Holder Information (Section 473).

[…]

APPENDIX D

TEXT OF FINAL AMENDMENTS

PART IV AMENDMENTS

Sec. 461.3.

[…]

If an issuer adopts a Policy to satisfy the Majority Voting Requirement, it must post a copy of the Policy on its website in accordance with Section 473.

[…]

Website Disclosure of Security Holder Information

473. Listed issuers, other than Eligible Interlisted Issuers, Eligible International Interlisted Issuers and Non-Corporate Issuers, must maintain a publicly accessible website and post the current, effective versions of the following documents (or their equivalent), as applicable:

(a) articles of incorporation, amalgamation, continuation or any other constating or establishing documents of the issuer and its by-laws; and

(b) if adopted, copies of

(i) majority voting policy,

(ii) advance notice policy,

(iii) position descriptions for the chairman of the board, and the lead director,

(iv) board mandate, and

(v) board committee charters.

The webpage(s) containing the above noted documents should be easily identifiable and accessible from the listed issuer's home page or investor relations page. If a listed issuer's website is shared with other issuers, each listed issuer should have a separate, dedicated webpage on the website for the purposes of complying with Section 473. For greater certainty, if any document required to be made accessible pursuant to Section 473 is contained within or forms part of a larger document, a listed issuer may satisfy the requirements of Section 473 by posting the current, effective version of such larger document.

[…]

PART VI AMENDMENTS

Sec. 613.

[…]

Disclosure Required when Seeking Security Holder Approval & Annually

(d) Materials provided to security holders in respect of a meeting at which the approval of security based compensation arrangements will be requested must be pre-cleared with TSX. Meeting materials must provide the following disclosure in respect of:

(i) the eligible participants under each arrangement;

(ii) each of the following, as applicable:

i. Plan Maximum – the maximum number of securities issuable under each arrangement expressed as a fixed number (together with the percentage this number represents relative to the number of issued

and outstanding securities of the listed issuer) or fixed percentage of the number of issued and outstanding securities of the listed issuer,

ii. Outstanding Securities Awarded – the number of outstanding securities awarded under each arrangement, together with the percentage this number represents relative to the number of issued and outstanding securities of the listed issuer, and

iii. Remaining Securities Available for Grant – the number of securities under each arrangement that are available for grant, together with the percentage this number represents relative to the number of issued and outstanding securities of the listed issuer;

(iii) the annual burn rate of each arrangement, as calculated in accordance with Section 613(p);

(iv) the maximum percentage, if any, of securities under each arrangement available to insiders of the listed issuer;

(v) the maximum number of securities, if any, any one person or company is entitled to receive under each arrangement and the percentage of the listed issuer's currently outstanding capital represented by these securities;

(vi) subject to Section 613(h)(i), the method of determining the exercise price for securities under each arrangement;

(vii) the method of determining the purchase price for securities under security purchase arrangements, with specific disclosure as to whether the purchase price could be below the market price of the securities;

(viii) the formula for calculating market appreciation of stock appreciation rights;

(ix) the ability for the listed issuer to transform a stock option into a stock appreciation right involving an issuance of securities from treasury;

(x) the vesting of the securities issuable under the Plan;

(xi) the term of the securities issuable under the Plan;

(xii) the causes of cessation of entitlement under each arrangement, including the effect of an employee's termination for or without cause;

(xiii) the assignability of benefits under each arrangement and the conditions for such assignability;

(xiv) the procedure for amending each arrangement, including specific disclosure as to whether security holder approval is required for amendments;

(xv) any financial assistance provided by the listed issuer to participants under each arrangement to facilitate the purchase of securities under the arrangement, including the terms of such assistance;

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(xvii) such other material information as may be reasonably required by a security holder to approve each arrangement.

Should a security based compensation arrangement not provide for the procedure for amending the arrangement, security holder approval will be required for such amendments, as provided for in Subsections 613(a) and (i). In addition, the votes attaching to any securities held by insiders who hold securities subject to the amendment will be excluded. Please see Subsection 613(l) for more information.

Other than the disclosure regarding the annual burn rate under Section 613(d)(iii), the disclosure required by this Section 613(d) should be presented as at (a) the end of the listed issuer’s most recently completed fiscal year, in the case of an annual meeting, and (b) the date of the meeting materials, in the case of any security holder meeting (other than an annual meeting) where security holder approval is being sought in connection with a security based compensation arrangement matter.

[…]

C. Security Based Compensation Arrangements

Requirement for Security Holder Approval

Sec. 613.

[…]

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Burn Rate

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For purposes of the disclosure required under Section 613(d)(iii), the annual burn rate of the arrangement must be calculated as follows and expressed as a percentage:

$$\frac{\text{Number of securities}^{1} \text{ granted under the arrangement during the applicable fiscal year}}{\text{Weighted average number of securities outstanding}^{2} \text{ for the applicable fiscal year}}$$

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[…]

PART XI AMENDMENTS

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1 Securities awarded under an arrangement include, but are not limited to, options, performance stock units, deferred stock units, restricted stock units or other similar awards.

2 The weighted average number of securities outstanding during the period is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the securities are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances. The weighted average number of securities outstanding is to be calculated in accordance with the CPA Canada Handbook, as such may be amended or superseded from time to time.

PART IV – MAINTAINING A LISTING

All Sections, other than Shareholders' Meeting and Proxy Solicitation (Sections 455–465) and Website Disclosure of Security Holder Information (Section 473).

[…]