

13.2.3 Toronto Stock Exchange – Notice of Housekeeping Rule Amendments to the TSX Company Manual

TORONTO STOCK EXCHANGE

NOTICE OF HOUSEKEEPING RULE AMENDMENTS TO THE TSX COMPANY MANUAL

Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 (the “**Protocol**”), Toronto Stock Exchange (“**TSX**”) has adopted, and the Ontario Securities Commission has approved, certain housekeeping amendments (the “**Amendments**”) to Parts I, III, VI and XI of the TSX Company Manual (the “**Manual**”), and the Appendix A – Original Listing Application and the Toronto Stock Exchange Listing Agreement. The Amendments are Housekeeping Rules under the Protocol and therefore have not been published for comment. The Ontario Securities Commission has not disagreed with the categorization of the Amendments as Housekeeping Rules.

Summary and Rationale of the Non-Public Interest Amendments

	Section of the Manual	Amendment	Rationale
1.	Part I – Interpretation	Update definition of “Recognized Exchange”.	Replace reference to “NYSE MKT” in definition of “Recognized Exchange with “NYSE American” to reflect name change of such exchange.
2.	Part III – Original Listing Requirements – I. Listing Application Procedure – Section 339	Delete reference to Appendix A in relation to Personal Information Forms.	Delete incorrect reference (and hyperlink) to “Appendix A” (which is the Original Listing Application) after the reference to “Personal Information Forms”.
3.	Part VI – Changes in Capital Structure of Listed Issuers - Section 619 – Name or Symbol Changes	Clarify the process in which an issuer must follow with respect to a change to the symbol assigned to its listed securities.	Clarify the process in which an issuer must follow in order to request a change to the symbol assigned to its listed securities and delete the requirement of payment of the “applicable fee” as TSX does not collect a fee for this.
4.	Part VI – Changes in Capital Structure of Listed Issuers – L. Normal Course Issuer Bids – Section 628 – General	Update section reference to applicable securities laws.	Amend language to reflect correct reference to applicable securities laws.
5.	Part XI – Requirements Applicable to Non-Corporate Issuers – Section 1101 – Introduction	Correct typographical error.	Correct typographical error.
6.	Part XI – Requirements Applicable to Non-Corporate issuers – B. Changes in Corporate Structure – Section 1113 – Preclearance of Materials with the Exchange	Clarify information circulars that require pre-clearance by TSX.	Clarify that TSX considers information circulars that disclose any material change regarding the operations of the non-corporate issuer, including a change in the investment objectives of the non-corporate issuer, as information circulars that must be pre-cleared by TSX.
7.	Appendix A – Original Listing Application	Add clarifying language with respect to which authors consent is required for certain reports.	Clarify that written consent from the author of the NI 51-101 report only must be provided to TSX for the use of the report in support of the Listing Application.

8.	Listing Agreement	Replace reference to "7" trading days notice required in advance of each dividend record date with "5" trading days notice.	Amend language in the Listing Agreement to reflect the actual notice requirement in Section 428 of the Manual, which requires at least 5 trading days notice in advance of each dividend record date.
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Text of the Amendments

The Amendments are set out as blacklined text at **Appendix A**. For ease of reference, a clean version of the Amendments are set out at **Appendix B**.

Effective Date

The Amendments become effective on November 12, 2020.

APPENDIX "A"

BLACKLINE OF NON-PUBLIC INTEREST AMENDMENTS TO THE TSX COMPANY MANUAL

Amendment #1

Part I – Interpretation

[...]

"Recognized Exchange" includes the following exchanges and marketplaces: New York Stock Exchange, NYSE MKT ~~American~~, NASDAQ, London Stock Exchange Main Board, AIM, Australian Securities Exchange, Hong Kong Stock Exchange Main Board, Investors Exchange and others, as may be determined by TSX from time to time;

[...]

Amendment #2

Part III Original Listing Requirements

[...]

I. Listing Application Procedure

[...]

Sec. 339

Where a company proposes to apply for the listing of securities to be offered to the public by way of prospectus, the company may, prior to filing the Listing Application form, request that the Exchange conditionally approve the listing prior to the public offering. 24 copies of the preliminary prospectus must be filed with the Exchange for this purpose, together with completed Personal Information Forms (~~Appendix A~~). In the case of a natural resource company, the preliminary prospectus must also be accompanied by the requisite engineer or geologist's reports

Amendment #3

Part VI Changes in Capital Structure of Listed Issuers

Sec. 619. Name or Symbol Changes

- (a) A listed issuer proposing to change its name must notify TSX as soon as possible after the decision to change the name has been made. The new name must be acceptable to TSX.
- (b) If the proposed change is substantial, it may be appropriate for TSX to assign a new stock symbol to the listed issuer's securities. The listed issuer's choices, if any, in this regard should be communicated to TSX, in order of preference, in advance of the effective date of the name change. The symbol may consist of up to four letters (excluding the letters that differentiate between different classes of securities).
- (c) The following documents must be filed with TSX in connection with a name change:
 - i) a notarial or certified copy of the Certificate of Amendment, or equivalent document;
 - ii) definitive specimens of the new generic or overprinted customized security certificates, if any, in accordance with the requirements set out in [Appendix D](#); and
 - iii) a copy of the unqualified letter of confirmation from CDS disclosing the CUSIP number assigned to each of the issuer's listed securities after giving effect to the name change (see [Section 350](#)).
- (d) The listed issuer's securities will normally commence trading on TSX under the new name at the opening of business two (2) or three (3) trading days after all the documents set out in [Subsection 619\(c\)](#) are received by TSX.
- (e) A listed issuer may request a change to the symbol assigned to its listed securities ~~subject to the payment of the applicable fee (see TSX Listing Fee Schedule)~~. The listed issuer's choices should be communicated to TSX, in order of preference, in advance of the effective date of the symbol change. The symbol may consist of up to four letters (excluding the letters that differentiate between different classes of securities).

Amendment #4

Part VI Changes in Capital Structure of Listed Issuers

[...]

L. Normal Course Issuer Bids

Sec. 628. General

[...]

(b) For the purposes of Sections 628, 629, 629.1 and 629.2:

[...]

(iii) in calculating the number of securities acquired by the listed issuer, securities purchased by a person or company acting jointly or in concert with the listed issuer, as determined in accordance with Section ~~91 of the OSA~~ [1.9 of National Instrument 62-104 Take-Over Bids and Issuer Bids](#), during the period of an outstanding normal course issuer bid will be included. In certain circumstances, TSX will not aggregate securities purchased by a person or a company acting jointly or in concert with a listed issuer. Refer to Staff Notice 2008-0001 for further information; and

[...]

Amendment #5

Part XI Requirements Applicable to Non-Corporate Issuers

[...]

A. Original Listing Requirements

Sec. 1101. Introduction

[...]

The Exchange will also take into consideration an applicant's status regarding compliance with the requirements of other regulatory agencies. In addition, the Exchange must be satisfied that an applicant is in compliance with Exchange policies applicable to listed issuers, including policies described in Part III, except in the case of the requirement to provide Personal Information Forms for each insider of a Non-Corporate Issuer under Section 339. For Non-Corporate Issuers, the Exchange will require Personal Information Forms only from each insider of a Manager of Non-~~Corporate~~[Corporate](#) Issuer. Absent any material change in the information submitted in the original Personal Information Form, an insider of a Manager of a Non-Corporate Issuer does not need to file a new Personal Information Form or Declaration for so long as he or she remains associated with the same Manager of the Non-Corporate Issuer to which the original Personal Information Form relates. The Exchange may require Personal Information Forms from any individual associated with the Non-Corporate Issuers, as the Exchange determines appropriate.

[...]

Amendment #6

Sec. 1113. Preclearance of Materials with Exchange

Non-Corporate Issuers must pre-clear any information circulars and other materials related to corporate actions sent to security holders at least five business days in advance of finalization of the materials. [For this purpose, a corporate action includes any material change regarding the operations of the Non-Corporate Issuer, including a change to the investment objectives of the Non-Corporate Issuer.](#)

Amendment #7

APPENDIX A – ORIGINAL LISTING APPLICATION

[...]

LIST OF DOCUMENTS TO BE FILED

[...]

Listing Application

[...]

4. For Mining and Oil & Gas Applicants

- a. full and up-to-date reports on the significant properties of the Applicant, prepared in compliance with the National Instrument 43-101 (**NI 43-101**) for Mining Applicants and in compliance with National Instrument 51-101 (**NI 51-101**) for Oil & Gas Applicants. Reports prepared in conformity with other reporting systems deemed by TSX to be substantially equivalent to NI 43-101 and NI 51-101 may also be acceptable. Written consent from the author [of the NI 51-101 report](#) must be provided for the use of the ~~reports~~[report](#) in support of the Listing Application;

Amendment #8

TORONTO STOCK EXCHANGE LISTING AGREEMENT

[...]

2. Without limiting the generality of paragraph 1 hereof, the Applicant shall:

[...]

- d. notify the Exchange at least ~~seven~~[five](#) trading days in advance of each dividend record date;

[...]

APPENDIX "B"

CLEAN VERSION OF NON-PUBLIC INTEREST AMENDMENTS TO THE TSX COMPANY MANUAL

Amendment #1

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(iii) in calculating the number of securities acquired by the listed issuer, securities purchased by a person or company acting jointly or in concert with the listed issuer, as determined in accordance with Section 1.9 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*, during the period of an outstanding normal course issuer bid will be included. In certain circumstances, TSX will not aggregate securities purchased by a person or a company acting jointly or in concert with a listed issuer. Refer to Staff Notice 2008-0001 for further information; and

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