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Via Email: tsxrequestforcomments@tmx.com

And to:

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Re: Response to Request for Comments on Proposed Amendments to Toronto Stock Exchange Company Manual (B.11.2.1)

We are writing in response to the Toronto Stock Exchange (TSX) [request for comments](#) on proposed amendments to Part III, Original Listing Requirements, and Part V, Special Requirements for Non-Exempt Issuers, of the TSX Company Manual (the **Manual**), including ancillary amendments (together, the **Proposed Amendments**).

Thank you for the opportunity to comment on the Proposed Amendments. We understand that the Proposed Amendments aim to modernize outdated rules and are the result of consultations with numerous market participants. Proposed modernization of outdated TSX listing rules which aim to lessen barriers to entry into Canadian capital markets is timely, and comes on the heels of the TSX Venture Exchange (TSXV) announcing its [new expedited listing process](#), and as [securities regulators are concurrently making strides](#) to minimize the time and cost required of issuers to participate in the Canadian public marketplace.

We appreciate having been engaged by TSX staff in September of 2024 to discuss potential amendments to the Manual, and we appreciate the opportunity to provide our comments on the Proposed Amendments at this stage.

We generally support the Proposed Amendments and the TSX's approach to modernizing the Manual, including amending original listing requirements, limiting when sponsorship is required, and removing Part V, each of which is discussed briefly below:

- **Amending Original Listing Requirements:** The TSX's initial [Request for Feedback](#) included proposed new minimum market capitalization requirements for oil and gas companies that were different from the same categories for mining companies. Such a discrepancy could have led to the perception that the standards are higher for companies operating in one sector over the other. We were pleased to see in the Proposed Amendments that the market capitalization minimums are consistent between the two categories (sections 314(a) and 314.1 versus sections 319(a) and 319.1). We also appreciate that the TSX proposes codifying the current 'unwritten perception' that senior oil and gas companies typically graduate from the TSXV to the TSX upon attaining average production of 10,000 boepd.

- ***Limiting when Sponsorship is Required:*** We are supportive of limiting instances where sponsorship is required and are generally supportive of the Proposed Amendments in this respect, however we believe that the TSX could have gone further with the sponsorship-related amendments. It is our recommendation that the TSX should also consider exempting issuers from the sponsorship requirement in instances where a company has not filed a prospectus for an offering in the last 6 months but is listed on a senior exchange in another jurisdiction (e.g., the New York Stock Exchange, the London Stock Exchange, etc.).
- ***Removing Part V of the Manual:*** We firmly support the removal of Part V of the Manual. As properly noted by the TSX, there is overlap between the Manual and securities laws by virtue of securities laws having developed (e.g., National Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*) while the relevant sections of the Manual have remained unchanged. The distinction between exempt and non-exempt status is not well-known by the general public and sometimes issuers are even unaware of whether they are exempt or non-exempt, particularly where there has been a change in management since listing. In the interest of making markets more accessible and transparent, removing certain requirements in the Manual that only apply to certain classes of issuers is encouraged.

Thank you again for the opportunity to comment on the Proposed Amendments. If you have any questions on our comments or if we can clarify or expand on any of them, please feel free to contact Ted Brown, Lindsay Cox or Mardi McNaughton of our office.

Yours very truly,

"Burnet, Duckworth & Palmer LLP"

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