

May 5, 2025

**Without Prejudice
By E-mail**

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Dear Sirs/Mesdames:

Re: Toronto Stock Exchange ("TSX") Request for Comments - Amendments to TSX Company Manual

We submit the following comments in response to the Request for Comments regarding the proposed amendments to Part III – Original Listing Requirements and Part V – Special Requirements for Non-Exempt Issuers ("**Part V**") of the TSX Company Manual (the "**Proposed Amendments**").

Thank you for the opportunity to provide feedback on the Proposed Amendments. This letter represents the comments of certain individual members of our securities practice group (and not those of the firm generally or any client of the firm) and are submitted without prejudice to any position taken or that may be taken by our firm on its own behalf or on behalf of any client.

We commend the TSX for its efforts to ensure that the original listing requirements ("**OLRs**") continue to reflect the current needs and expectations of Canadian and global capital market participants. We are generally supportive of changes that enhance the transparency and predictability of the OLRs while reducing costs and unnecessary burden for issuers. We also appreciate the TSX's efforts to modernize certain rules for better alignment with requirements under Canadian securities law and endorse the removal of Part V of the TSX Company Manual.

While we support the introduction of minimum market capitalization requirements in the OLRs, the definition of "market capitalization" that the TSX has proposed does not appear to account for issuers that have different classes of equity securities (e.g., dual-class share structures where an issuer has multiple voting shares that are convertible into subordinate voting shares or where an issuer has both common shares and preferred shares). We recommend that the TSX revise the definition to reference the aggregate market price of all classes of an issuer's equity securities and include a formula for the calculation of the market price of such additional classes of shares.

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We once again thank you for the opportunity to provide feedback on the Proposed Amendments. Please do not hesitate to contact any of the undersigned should you wish to discuss the foregoing comments in greater detail.

Yours truly,

Tara Law

on my own behalf and on behalf of

Simon A. Romano