

# INTERLISTING ON THE TORONTO STOCK EXCHANGE (TSX/TSX-V)

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A GUIDE FOR INTERNATIONAL COMPANIES



**GOWLING WLG**

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**Disclaimer:** This guide is current as of April 2016 and is for general information purposes only. It does not constitute a legal opinion or other professional advice. Offerings of securities in Canada are subject to detailed regulation and should be undertaken only with qualified legal counsel.

All currency references are in Canadian dollars unless otherwise stated.



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Gowling WLG clients have access to expertise in key global sectors and a suite of legal services. Combined with our presence in 18 cities worldwide and specialized expertise in countries around the globe, we're positioned to help clients achieve their objectives, wherever their business takes them. We're proud to be recognized as a top employer, and actively encourage diversity and inclusion in our workplaces.

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## OUR CAPITAL MARKETS TEAM

Whether you're obtaining or maintaining your listing, looking for financing or providing it, you need legal advice you can rely on from seasoned lawyers who've been through the process and know how to make it work.

At Gowling WLG, we have vast experience in fundraising ventures and acting for capital markets participants in Canada and around the world, and take great pride in what we help our clients achieve.

## INDUSTRY RECOGNITION

### *Chambers Global 2015*

40 lawyers recognized across 18 practice areas

### *Busiest Law Firm for Canadian M&A H1 2014, 2013, 2012*

For the third year in a row, Gowling WLG (Canada) has been ranked as the busiest Canadian M&A law firm by Thomson Reuters, advising on more Canadian M&A deals than any other law firm in 2012, 2013 and 2014. Gowling WLG (Canada) also advised on more worldwide mid-market and small-cap M&A transactions than any other Canadian firm

### *Canadian Legal Lexpert Directory 2015*

261 rankings across 50 areas of law, including Corporate Finance & Securities, Corporate Mid-Market, M&A and Private Equity

### *Who's Who Legal: Canada 2015*

48 listings across 18 areas of law, including Corporate: M&A





# INTRODUCTION

The following is a guide for international public companies seeking to obtain an interlisting on the Toronto Stock Exchange (TSX) or the TSX Venture Exchange (TSX-V), both of which are owned and operated by the TMX Group Limited (TMX). An interlisting can also be referred to as a “dual listing” or “cross listing.”

As Canada's senior equities exchange providing domestic and international investors access to the Canadian marketplace, the TSX is the choice of most international companies for a Canadian interlisting.

The TSX-V, Canada's junior listings exchange, provides companies at the early stages of growth the opportunity to raise capital and can be suitable for a junior company interlisting.

## WHY CONSIDER AN INTERLISTING ON THE TSX OR TSV?

International companies may wish to consider interlisting on the TSX or TSX-V because an interlisting is straightforward and cost-effective, the TSX and TSX-V rank with the world's leading stock exchanges, and an interlisting can provide many benefits to an international public company, particularly in the natural resource sectors.

## STRAIGHTFORWARD PROCESS

Interlisting on the TSX or TSX-V is straightforward and cost effective:

- Companies can utilize their home country disclosure documents for the listing application.
- Companies from certain countries can use their home country disclosure documents to satisfy Canadian continuous disclosure obligations.
- Canada has adopted International Financial Reporting Standards (IFRS) for financial statements.
- Listing fees are reasonable.

## TSX/TSX-V RANKS WITH THE WORLD LEADERS

With over 3,800 issuers listed, the TSX and TSX-V rank among the world's leading stock exchanges and are home to the largest number of issuers in North America.

At the end of 2012, over 340 international issuers were listed on the TSX and TSX-V, which accounted for approximately nine per cent of the companies listed on these exchanges.

## BENEFITS OF AN INTERLISTING

An interlisting on the TSX or TSX-V offers many benefits to an international public company, such as:

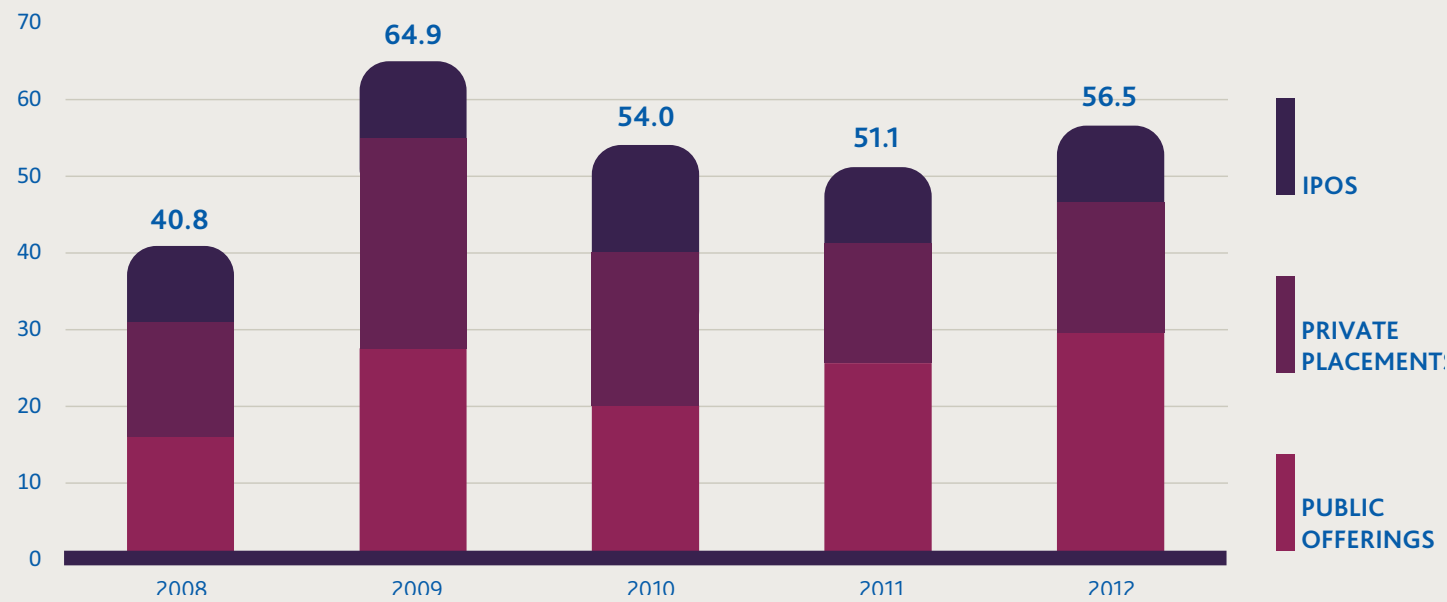
- Providing access to North American capital
- Increasing liquidity, visibility and valuation
- Expanding investor base and analyst coverage
- Enhancing international profile
- Creating an acquisition currency in a foreign market

## GLOBAL EQUITY MARKET COMPARISON - DECEMBER 31, 2012

	TSX / TSX-V	NYSE/MKT Euronext (US)	Nasdaq	Hong Kong Exchanges	LSE/AIM	ASK
Numbers of Issuers Listed	3,827	2,339	2,577	1,547	2,767	2,056
Quoted Market Value (US\$ Billions)	2,058.8	14,085.9	4,852.4	2,831.9	3,396.5	1,386.9

Source: Exchange Websites, World Federation of Exchanges, and TMX analysis of public information

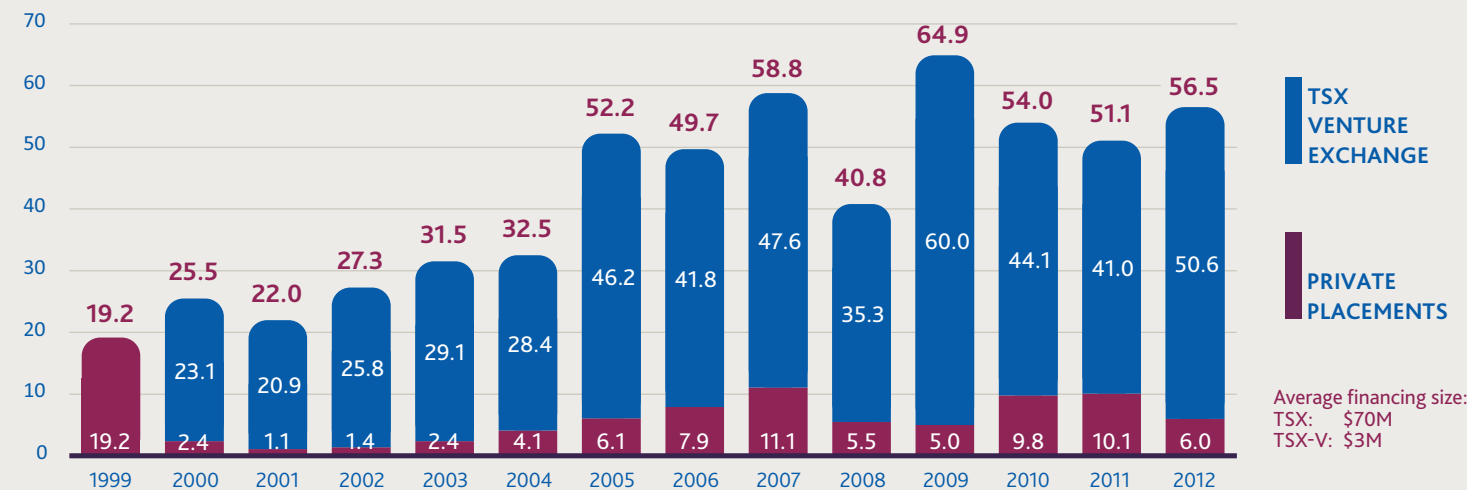
## EQUITY FINANCING ON TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE



Source: TMX

## TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE TOTAL FINANCINGS (C\$ BILLIONS) 1999-2012

Total Financings (C\$ Billions) 1999



Source: TMX

Average financing size:  
 TSX: \$70M  
 TSX-V: \$3M

For international mining companies, a TSX or TSX-V interlisting has many additional advantages:

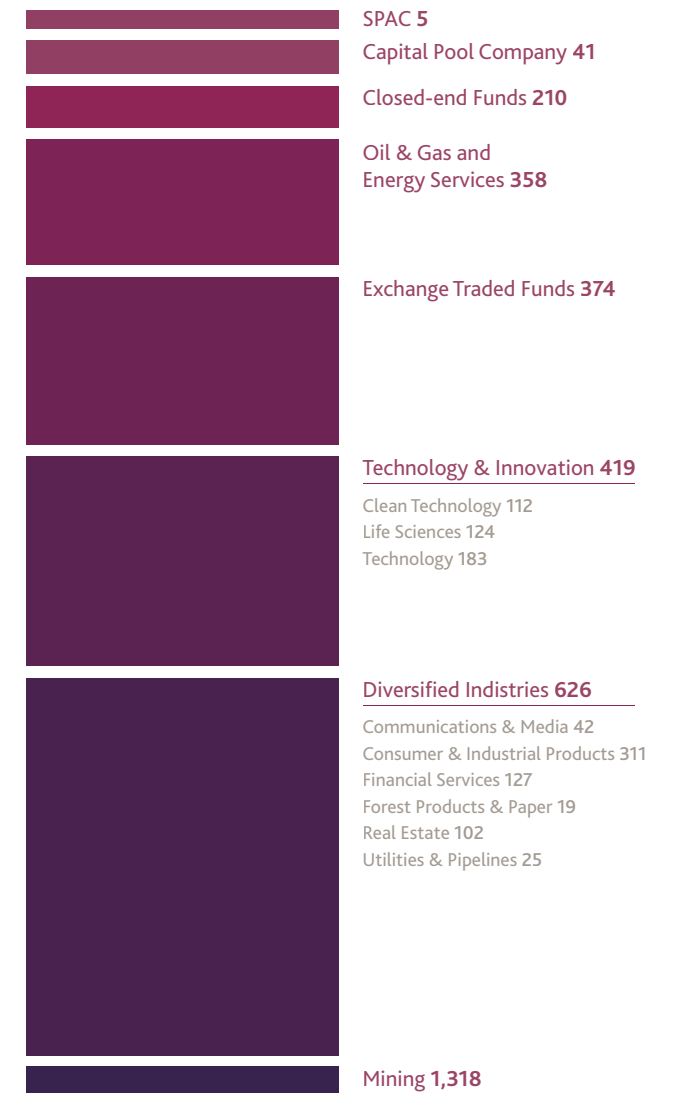
- Canada is home to unparalleled mining and metals knowledge and expertise.
- Worldwide, 57 per cent of all public mining companies raise capital in Canada and list on the TSX and TSX-V.<sup>1</sup>
- As at December 31, 2012, 1,673 mining companies are listed on the TSX and TSX-V. These companies control vast amounts of international mineral resources.
- In 2012, over \$10.3 billion was raised by listed mining companies on the TSX and TSX-V in over 1,700 financings.<sup>1</sup>
- In 2012, 159 international mining companies were listed on the TSX and TSX-V, representing a combined market capitalization of \$68.8 billion.<sup>2</sup>
- \$10.3 billion was raised in 2012 through 1,700 financings by international mining companies.<sup>2</sup>

## GUIDE TO INTERLISTING ON THE TSX

The TSX and TSX-V have more than 394 listed oil and gas issuers, accounting for a world-leading 39 per cent of total publicly listed oil and gas companies. This outranks the next closest exchange in this sector, the Australian Stock Exchange, which has 218 oil and gas issuers listed.<sup>3</sup>

Other sectors on the TSX and TSX-V include diversified industries such as technology, life sciences, clean technology, financial services, real estate, communications and media, utilities and pipelines, and forest products.

1. Source: TSX/TSX-V: "A Capital Opportunity, Guide to Listing"  
 2. Source: TMX, "A Capital Opportunity: Mining"  
 3. Source: TSX/TSX-V: "Oil & Gas Sector Profile"



Source:  
 TMX Powerpoint: "A Capital Opportunity, A GLOBAL MARKET FOR YOUR COMPANY"  
 As at December 31, 2012, includes issuers on Toronto Stock Exchange and TSX Venture Exchange (100% = 3,827)



# FREQUENTLY ASKED QUESTIONS (FAQS)

## THE APPLICATION

### *How long does the TSX listing process take?*

The time will vary in each case, but it usually takes between six and 10 weeks to complete the initial processing of a listing application.

### *What is the first step?*

The TMX recommends that an issuer seeking a listing on TSX or TSX-V schedule an initial advisory meeting with TMX staff to review listing suitability, potential sponsorship requirements and to obtain guidance on timing and other matters.

### *What are the key listing application documents?*

The listing documents for a TSX or TSX-V application are set out in Appendix C. Key listing documents, in addition to the application, include:

- Principal disclosure document and listing application
- Application fees
- Personal information forms
- Financial statements
- Articles or corporate by-laws
- Projected sources and uses of funds
- Sponsorship report (if applicable)
- Technical reports for mining and oil and gas applicants
- Material contracts and other required information

### *What is the "Principal Disclosure Document"?*

The Principal Disclosure Document provides a general description of the business and affairs of the applicant. For an interlisting, a document already created for use in the company's home jurisdiction can sometimes be submitted as a Principal Disclosure Document, or a document created for use in Canada or the U.S., depending on the circumstances of the company.

If the interlisting application is made concurrent with a prospectus filing in Canada, then a Canadian long-form prospectus is typically used as the Principal Disclosure Document.

If an interlisting application is being made to the TSX is made without a prospectus filing, then the applicant can file one of:

- A Canadian Annual Information Form (AIF) using form NI 51-102F2
- An Annual Report for U.S. Issuers (Form 10-K) (if applicable)
- An Annual Report for Foreign Private Issuers (U.S.) (Form 20-F) (if applicable)
- Another document or form from another jurisdiction including similar information to that contained in the AIF, provided it is dated within one year of the listing application submission and pre-cleared by the TSX

If an interlisting application is being made to the TSX-V and the applicant is not conducting a prospectus offering, it must submit a TSX-V Listing Application (Form 2B) that provides prospectus-level disclosure unless the applicant has been subject to continuous disclosure requirements equivalent to Canada's requirements for at least one year and its continuous disclosure record is made available on SEDAR.

### *What are the fees?*

For the TSX, a non-refundable application fee of \$7,500 must be submitted with the initial documents for a company incorporated outside of Canada that is already listed on another exchange. For the TSX-V, a non-refundable initial application fee of \$2,500 applies. The listing fees and continuing fees for listing on the TSX and TSX-V, as at the date of this document, are set out in Appendix D and Appendix E.

### *What is a "Personal Information Form"?*

The TSX and TSX-V require that a Personal Information Form (PIF) must be submitted for all company insiders including all senior officers and directors of the company and holders of greater than 10 per cent of the outstanding shares. A PIF provides background information regarding these persons. Alternatively, a Statutory Declaration in the required form may be filed where a PIF for an insider has been filed with the TSX or TSX-V in the last three years and there have been no changes. Note that the TSX and TSX-V will conduct a background check for all company insiders and that this process can take up to several months. As such, we recommend in the case of foreign residents that PIFs be submitted as early as possible.

### *What are the financial statement requirement for a listing application?*

For an application to the TSX, financial statement requirements depend on whether the applicant's Principal Disclosure Document is an annual filing such as an AIF or its equivalent, or a prospectus for a Canadian public financing. Applicants who are not filing a prospectus in Canada would be required to file their audited financial statements for the most recently completed financial year and unaudited financial statements for the most recent quarter (or half-year), depending on the jurisdiction.

An applicant to the TSX-V must file financial statements that are required for a prospectus as described below.

Canada has converted to IFRS for financial years beginning on or after January 1, 2011 but U.S. GAAP may continue to be accepted for U.S. domestic issuers in certain circumstances.

Applicants filing a prospectus in Canada in connection with their listing application are required to include a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for each of the three most recently completed financial years, and a statement of financial position as at the beginning of the earliest comparative period for which financial statements that are included in the prospectus, all of which must be accompanied by an auditor's report. There are also additional requirements regarding IFRS financial statements.

There are exceptions to the rule if neither the company nor a predecessor entity has completed three financial years. Also, a company may be allowed to omit the statement of comprehensive income, statement of changes in equity and statement of cash flows for the third most recently completed financial year as well as the statement of financial position for the second most recently completed financial year, if the prospectus includes audited financial statements for a financial year ended less than 90 days before the date of the prospectus. They may also be omitted in a situation where the business of the company is not seasonal, and the company includes audited financial statements for a period of at least nine months commencing the day after the most recently completed financial year.

For any quarterly period ending subsequent to the most recently completed financial year, the prospectus must also include quarterly financial statements with comparatives for the corresponding period in the immediately preceding financial year.

### *Does it matter where an applicant company is incorporated?*

No, but the TSX or TSX-V may conduct a review of the shareholder protections and rights in the applicant's jurisdiction of

incorporation to seek to ensure that it provides similar shareholder protections and rights as a company incorporated in a Canadian jurisdiction. In some cases, the applicant may have to adopt certain requirements or make certain changes to its articles or corporate by-laws to be eligible for listing. Companies incorporated in Australia, the U.K. and some U.S. states (including Delaware) are not subject to this review.

### *What are the "projected sources and uses of funds" requirements?*

A mining or oil and gas applicant for a TSX listing must file a projected sources and uses of funds statement for a period of 18 months, including related assumptions, presented on a quarterly basis and prepared by management, unless the applicant qualifies as an "exempt issuer" for TSX purposes. Technical reports required by National Instrument 43-101 — Standards of Disclosure for Mineral Projects (NI 43-101) and National Instrument 51-101 — Standards of Disclosure for Oil and Gas Activities (NI 51-101) should include a recommended work program that is consistent with the 18-month projection of sources and uses of funds.

Technology applicants to the TSX must file a projected sources and uses of funds statement, including related assumptions, for a period of 12 months, presented on a quarterly basis, prepared by management.

Research and development applicants to the TSX must prepare the same for a period of 24 months.

An applicant to the TSX-V must demonstrate that it has adequate working capital and financial resources to carry out stated work programs or to execute its business plan for (a) 18 months after listing plus an additional \$200,000 in unallocated funds (for Tier 1 applicants) or (b) 12 months after listing plus an additional \$100,000 in unallocated funds (for Tier 2 applicants).

“An applicant to the TSX-V must demonstrate that it has adequate working capital and financial resources to carry out stated work programs or to execute its business plan”



### **What is the “sponsorship” requirement?**

When required, a sponsor (a participating organization or member of the exchange) conducts a one-time due diligence study of the applicant to seek to ensure that the applicant meets TSX or TSX-V listing requirements. The sponsor provides comments in writing to the TSX or TSX-V as part of the listing application. Sponsorship may be waived if the applicant completes a prospectus offering or brokered financing immediately before or concurrently with the listing or if it meets certain profitability or size tests. As noted earlier, we recommend that the sponsorship requirement be discussed with the TSX or TSX-V at the initial advisory meeting.

### **What is an “exempt issuer”?**

TSX applicants which qualify as exempt issuers are the most senior companies that meet profitability and/or technical requirements and are exempt from certain approval and notice requirements normally imposed by the TSX, as well as from sponsorship and certain application criteria such as projected sources of funds.

Exempt issuers would have: (a) net tangible assets of at least \$7,500,000; (b) earnings from ongoing operations of at least \$300,000 before taxes and extraordinary items in the fiscal year immediately preceding the filing of the listing application; (c) pre-tax cash flow of \$700,000 in the fiscal year immediately preceding the filing of the listing application and an average pre-tax cash flow of \$500,000 for the two fiscal years immediately preceding the filing of the listing application; and (d) adequate working capital to carry on the business and an appropriate capital structure.

Exceptional circumstances may justify the granting of an exempt issuer status, such as an affiliation with a substantial established enterprise and/or an exceptionally strong financial position.

### **What are the “technical report” requirements for mining and oil and gas applicants?**

Applicants are required to commission full and up-to-date technical reports on their material properties, in compliance with NI 43-101 for mining properties, and NI 51-101 for oil and gas properties.

Reserve and resource reporting under NI 43-101 incorporates the standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. Foreign issuers may make disclosures and file a technical report that uses the mineral resource and mineral

reserve categories of certain foreign codes, including the JORC Code (Australia), the PERC Code (Europe); the SAMREC Code (South Africa); SEC Industry Guide 7 and the Certification Code (Chile) provided that the technical report contains a reconciliation of any material differences between the mineral resource and mineral reserve categories used and the Canadian categories.

Reserve and resource reporting under NI 51-101 must comply with standards set out in the *Canadian Oil and Gas Evaluation Handbook*, unless an exemption is obtained.

Under NI 43-101 and NI 51-101, when filing a technical report, a company must file a certificate of each qualified person responsible for preparing each portion of the report, and the certificate confirms that such qualified person has reviewed the disclosures in the Principal Disclosure Document regarding the properties covered by such reports and that he or she considers the disclosure to be accurate to the best of his or her knowledge.

### **Why does the TSX require a legal opinion and can my local counsel provide it?**

The purpose of the legal opinion is to confirm that the applicant is a legal entity, and that the securities listed have been legally created and will be validly issued as fully paid and non-assessable. The opinion is required for all TSX listing applicants. Counsel in the local jurisdiction of the applicant can provide this legal opinion. The TSX-V does not require a legal opinion for a listing application.

### **Does it matter where an applicant company is incorporated?**

No, the TSX and TSX-V list companies from all over the world, many of which are incorporated in international jurisdictions.

### **How many shareholders are needed to list on the TSX or TSX-V?**

The TSX and TSX-V require at least 300 and 200 public shareholders, respectively, each holding one board lot or more of freely tradable shares. There is no specific requirement for having Canadian shareholders at the time of listing, but the TSX and TSX-V strongly recommend building a shareholder base in North America for a successful listing along with a plan to develop a liquid market through a public offering or a financing.

### **Are there requirements for the composition of the board and management?**

The TSX and TSX-V require:

- The board of directors of the applicant company to have public market experience including capital markets and relevant industry experience for the sector
- A minimum of two independent directors
- A designated CEO, CFO and Corporate Secretary

### **Are listed companies required to have Canadian-based directors or management?**

Directors and management are not required to be Canadian residents. However, public company experience in Canada or North America is strongly preferred.

### **Are there specific rules affecting issuers from emerging markets seeking an interlisting on the TSX or TSX-V?**

The TSX and TSX-V are expected to formally implement in 2014 certain policies specific to issuers whose principal business operations or operating assets are primarily located in or conducted from “emerging markets” (jurisdictions outside of Canada, the United States, Western Europe, Australia and New Zealand). These policies are going to affect foreign issuers from emerging markets that are seeking to interlist on either the TSX or TSX-V.

A mining or oil and gas issuer from an emerging market may be exempted from these policies if the majority of its senior officers, the majority of its directors and any director or senior officer that is also a control person of the issuer or an associate of a control person of the issuer either: (i) have been resident in a non-emerging market jurisdiction for a majority of the 10 years preceding the application to list; or (ii) have experience as directors or senior officers of TSX or TSX-V-listed companies for a majority of the 10 years preceding the application for listing that have demonstrated a positive corporate governance and regulatory history.

The TSX-V has identified areas of greater risk associated with the listing of emerging market issuers and will impose the following requirements and procedures for the listing of an emerging market issuer:

- Attendance at a pre-filing conference with the TSX-V
- Canadian public company knowledge/experience of each of the CEO and CFO and, collectively, the board
- Adequacy of industry and, as applicable, technical experience of the senior officers and board, as a whole, in the jurisdiction in which principal operations are situated
- Addressing communication issues, where some or all of an issuer’s senior officers and board members are not fluent in either English or French and the primary language of the jurisdiction
- Enhanced CFO requirements
- Enhanced audit committee requirements
- Adoption of internal policies relating to independent oversight of related party transactions
- Conducting background and corporate searches
- Pre-clearance of auditors to ensure that the auditors have adequate qualifications and experience relevant to the issuer’s business and operations
- Evaluation of internal control over financial reporting of issuers whose business operations are revenue-generating
- Requirements related to non-traditional corporate/capital structures if the issuer intends to employ such structures
- Legal opinions relating to title and the issuer’s ability to conduct its operations
- Ability to rely on exemptions to sponsorship requirement
- Detailed sponsor report, in the discretion of the TSX-V

These additional requirements are designed to ensure satisfactory listing standards and consistent governance and disclosure standards for all listed issuers, recognizing that some issuers from emerging markets have a different risk profile as compared to non-emerging market issuers, such as differences in business culture and business practices, the nature of the rule of law and applicable legal and regulatory requirements.

The TSX-V has the discretion to waive any of the requirements and procedures that may be applicable to a particular emerging market issuer on a case-by-case basis.



*Is a Canadian office required?*

A Canadian operating office or headquarters is not required. However, a Canadian presence in the form of an investor relations contact and/or an officer or director based in Canada is encouraged. A listed company should have a designated individual in Canada who can answer questions from North American shareholders, analysts and regulatory authorities.

*Is an audit committee required for the company to list on the TSX or TSX-V?*

Yes, unless the company is exempt under NI 71-102. An audit committee is made up of at least three members, and for TSX issuers, all members must be independent (essentially, that he or she has no direct or indirect relationship with the issuer which could, in the view of the company's board of directors, be reasonably expected to interfere with a member's exercise of independent judgment).

“TSX and TSX-V list companies from all over the world, many of which are incorporated in international jurisdictions.”





## ONGOING REQUIREMENTS

### *Which ongoing regulatory requirements will we become subject to if we list in Canada and are exemptions available to interlisted international issuers?*

The two sources of ongoing regulatory requirements for publicly listed companies in Canada which would apply to interlisted international issuers are:

- Policies of the TSX and TSX-V which would apply to listed issuers on those exchanges.
- Canadian securities laws applicable to reporting issuers. Upon listing on the TSX, an interlisted issuer would become a reporting issuer in the Province of Ontario, and upon listing on the TSX-V, an interlisted issuer would become a reporting issuer in the Provinces of British Columbia and Alberta.

### *What are the TSX policy exemptions for interlisted issuers?*

Once an issuer is listed on the TSX, the TSX will not apply certain ongoing listing standards to the issuer if it is listed on another recognized exchange where, in the prior six-month period, at least 75 per cent of its trading value and volume has occurred on the other exchange and provided that such other exchange is reviewing the transaction. Recognized exchanges include the Australian Securities Exchange, the London Stock Exchange, NASDAQ, NYSE and NYSE MKT. The listing standards that would not apply include the requirement for securityholder approval in connection with a change in capital structure and the policies related to private placements, acquisitions and security-based compensation arrangements.



### *What are the Canadian disclosure obligations and exemptions for interlisted issuers?*

There are several disclosure obligations contained under Canadian securities laws, including the following principal disclosure requirements (the Principal Canadian Disclosure Obligations):

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Disclosure of material changes</li> <li>• Preparation, approval, delivery and filing of interim financial statements, annual financial statements and auditor's report</li> <li>• Management's Discussion and Analysis (MD&amp;A)</li> <li>• AIFs (for issuers listed on the TSX)</li> <li>• Business acquisition reports</li> <li>• Information circulars and proxy solicitation materials in connection with shareholder meetings and disclosure of voting results of shareholder meetings</li> <li>• Early warning disclosure and reports of equity acquisitions once a holder or group of holders acting jointly or in concert owns or controls and directs voting</li> </ul> | <p>on equity securities that represent 10 per cent or more of the outstanding voting or equity securities</p> <ul style="list-style-type: none"> <li>• Insider reporting</li> <li>• Filing of news releases disclosing material information</li> <li>• Filing of documents affecting the rights of security holders</li> <li>• Filing of material contracts entered into outside of the ordinary course of business</li> <li>• Disclosure of certain related party transactions</li> <li>• Disclosure in respect of change in year-end</li> <li>• Disclosure in respect of change of auditor</li> <li>• Disclosure and minority approval requirements for restricted securities</li> </ul> |
|--|--|

National Instrument 71-102 — Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102) allows two sub-categories of foreign reporting issuers to comply with the securities regulatory requirements in their home jurisdiction to satisfy the Principal Canadian Disclosure Obligations.

#### 1. SEC Foreign Issuer Exemption

An SEC foreign issuer is defined in NI 71-102 as a foreign reporting issuer (i.e., incorporated or organized outside of Canada) other than an investment fund that has a class of securities registered under section 12 of the U.S. *Securities Exchange Act of 1934* (1934 Act) or is required to file reports under paragraph 15(d) of the 1934 Act, and is not registered or required to be registered as an investment company under the U.S. *Investment Company Act of 1940*. An SEC foreign issuer may satisfy the Principal Canadian Disclosure Obligations by complying with the requirements of U.S. federal securities law relating to the comparable Canadian requirements and by filing all of the required documents with the relevant Canadian securities regulator.

#### 2. Designated Foreign Issuer Exemption

A designated foreign issuer is a foreign reporting issuer other than an investment fund or an SEC foreign issuer that is subject to the foreign disclosure requirements of any one of Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, The Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland and the United Kingdom.

A designated foreign issuer may satisfy the Principal Canadian Disclosure Obligations by complying with the foreign disclosure requirements relating to the comparable Canadian obligations and by filing all of the required documents with the relevant Canadian securities regulator. This exemption is not available where Canadian residents own more than 10 per cent of the issuer's equity securities on a fully-diluted basis.

Neither the SEC Foreign Issuer Exemption nor the Designated Foreign Issuer Exemption are available where (a) more than 50 per cent of the issuer's voting securities are owned by Canadian residents, and (b) any one or more of the following is true: the majority of executive officers or directors are Canadian residents, more than 50 per cent of the consolidated assets of the issuer are located in Canada, or the business is administered principally in Canada.

### *What if we are an international issuer that is not able to utilize the SEC or Designated Foreign Issuer Exemptions?*

International issuers not able to utilize the SEC or Designated Foreign Issuer Exemptions — for instance, if Canadian ownership levels are too high, or the issuer does not report in the U.S. or one of the

other designated jurisdictions — would be required to meet the Principal Canadian Securities Requirements by making the Canadian form filings and meeting other Canadian requirements in the same manner as domestic Canadian companies. In many cases, international documents could be used as base documents for the Canadian filings.

### *When is the Canadian ownership threshold calculation made in order to determine SEC or Designated Foreign Issuer exempt status? What happens if the Canadian ownership level is exceeded in a given year?*

Generally, the issuer will need to test the availability of SEC or Designated Foreign Issuer exemptions for its ongoing disclosure in Canada once per year on the first day of its current financial year. If the exemption is available at the first day of the current financial year, then the NI 71-102 exemption will be available for the annual and periodic filings over the remainder of the year, except for the quarterly financial statements and MD&A. Quarterly testing should be made, as of the first day of a quarter, for the purposes of the quarterly financial statements and MD&A, if the issuer's financial statement and MD&A filings differ from Canadian standards.

If the Canadian ownership level is exceeded at the time of the annual test, the issuer will no longer be exempt from Principal Canadian Disclosure Obligations and will be required thereafter to make filings in accordance with Canadian requirements.

### *In what language must documents be filed?*

Documents must be filed in English or French.

### *How are documents filed in Canada?*

An SEC or Designated Foreign Issuer must file documents electronically on SEDAR, an electronic filing system of securities information in Canada.

### *What are the ongoing fees of the Canadian securities regulators?*


As noted earlier, issuers listed on the TSX or the TSX-V automatically become a "reporting issuer" in the provinces that regulate these exchanges (Ontario, for the TSX, Alberta and British Columbia, for the TSX-V). Where an issuer files a prospectus with the listing application, such issuer would also become a reporting issuer in those provinces and territories of Canada where the prospectus is filed.



Some of the Canadian provincial and territorial securities regulators impose a fee for the filing of an annual financial statement by a reporting issuer. The Ontario Securities Commission levies an ongoing annual participation fee for reporting issuers in the Province of Ontario. Financial statement filing fees for most provinces are flat and are less than \$1,000. British Columbia's fee is \$600 and Alberta's is \$300, unless the issuer is eligible for the short-form prospectus system, in which case the Alberta fee is \$2,400. For Ontario, annual fees are based on the class of reporting issuer the issuer falls under, which depends upon the market capitalization of the issuer and, in part, the trading volume in Canada. The definitions of the reporting issuer classes in Ontario and participation fees are set out in Appendix F.

Fees are also charged by the provinces and territories for certain other filings.

Reporting issuers are also required to pay fees for using the SEDAR electronic disclosure filing system, including an annual fee of \$705, plus applicable tax, for single province reporters and \$1,595, plus applicable tax, for multi-province reporters.



“An applicant to the TSX-V must demonstrate that it has adequate working capital and financial resources to carry out stated work programs or to execute its business plan”



## OTHER CONSIDERATIONS

### *How can international issuers access Canada's financing markets?*

An international issuer can conduct subsequent financings in the Canadian capital markets through a public offering of securities or through a private placement.

If an issuer is offering securities to the public, the issuer must file a long-form prospectus, unless the issuer is qualified to file a short-form prospectus. Under the expedited short-form regime, an issuer is allowed to incorporate by reference its financial statements and other ongoing disclosure, thereby reducing the time and cost involved in a subsequent public offering.

To qualify for the short-form regime, among other criteria, an issuer must be current in its ongoing disclosure filings, including the filing of an AIF and annual financial statements. However, an SEC foreign issuer can qualify for the short-form regime by filing a current Form 10-K, Form 10-KSB or Form 20-F, in place of an AIF.

Issuers can also issue securities by way of a private placement in reliance upon an exemption from the prospectus requirements. Exemptions are available to companies that distribute securities to, among others, "accredited investors." Securities issued by a public company pursuant to a private placement are subject to a four-month hold period.

### *What type of accounting standards are acceptable?*

Financial statements can be prepared in accordance with IFRS. The financial statements of an SEC foreign issuer may be prepared in accordance with U.S. GAAP.

### *Are interim quarterly financial statements required?*

Yes, other than for designated foreign issuers whose home jurisdictions require only semi-annual financial statements.

### *Does Canada have a requirement relating to auditor attestation of internal control over financial reporting as does the U.S.?*

No. However, reporting issuers in Canada are subject to National Instrument 52-109 — Certification of Disclosure in Issuers' Annual

and Interim Filings, which requires CEO/CFO certification of internal controls over financial reporting and disclosure controls and procedures, unless the issuer is exempt under NI 71-102.

### *Do the TSX and TSX-V require an interlisted issuer to appoint a co-transfer agent in Canada?*

Yes, co-transfer agents must be appointed in Canada to facilitate the movement of securities between each country's clearing and settlement services. Transfer agents link the clearing and settlement houses between the home market and CDS Clearing and Depository Services Inc. in Canada. The transfer agent can also assist with providing generic share certificates and mailing proxy material.

### *Do the TSX and TSX-V require issuers to list exchangeable or depository receipts for non-Canadian issuers?*

No. Issuers can list their underlying shares directly on the TSX or TSX-V (i.e., ordinary/common shares). However, the TSX and TSX-V can accommodate the listing of exchangeable shares and depository receipts.

### *What are the main differences between the TSX and the TSX-V for an international issuer considering an interlisting application?*

As can be expected, as a venture market, the requirements for listing on the TSX-V are generally lower than those for listing on the TSX. For example, the TSX-V has lower minimum requirements for public shareholders, public float, working capital and net tangible assets, earnings and/or revenue. See Appendix A for more information on the listing requirements.

The TSX-V does not have exemptions from the main ongoing listing standards for foreign issuers, like those found in Section 602(g) of the TSX Company Manual, such as security-based compensation arrangements, shareholder approvals and private placement oversight. International issuers listing on the TSX-V are required to comply with both Canadian and local rules in these areas. Accordingly, there would be less stock exchange involvement in Canada for a foreign issuer listed on the TSX as compared to the TSX-V.



# APPENDICES

## A

LISTING REQUIREMENTS FOR EXPLORATION & MINING COMPANIES					
	TSX Venture Tier 2 <sup>1</sup>	TSX Venture Tier 1 <sup>1</sup>	TSX Non-exempt Exploration and Development Stage	TSX Non-exempt Producer	TSX Exempt
Property Requirements	Significant interest <sup>2</sup> in a qualifying property or, at discretion of the Exchange, a right to earn a significant interest in a qualifying property; sufficient evidence of no less than \$100,000 of approved expenditures on the qualifying property in the past three years	Material interest in a Tier 1 property <sup>3</sup>	Advanced property <sup>4</sup> minimum 50% ownership in the property <sup>5</sup>	Three years proven and probable reserves as estimated by an independent qualified person (if not in production, a production decision made)	Proven and probable reserves to provide a mine life of at least 3 years, calculated by an independent qualified person
Recommended Work Program	Initial phase of no less than \$200,000 on the qualifying property as recommended by geological report <sup>6</sup>	\$500,000 on the Tier 1 Property as recommended by geological report	\$750,000 on exploration and/or development that will sufficiently advance the property and is recommended by an independent qualified person	Bringing the mine into commercial production	Commercial level mining operations
Working Capital and Financial Resources	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 in unallocated funds	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 in unallocated funds	Minimum \$2.0 million working capital, but sufficient to complete the planned programme, plus 18 months G&A, <sup>7</sup> anticipated property payments and capital expenditures. Appropriate capital structure	Sufficient funds to bring the mine into commercial production; plus adequate working capital for all budgeted capital expenditures and to carry on the business. Appropriate capital structure	Adequate working capital to carry on the business. Appropriate capital structure
Net Tangible Assets, Earnings or Revenue	No requirement	\$2,000,000 net tangible assets	\$3,000,000 net tangible assets	\$4,000,000 net tangible assets; evidence indicating a reasonable likelihood of future profitability supported by a feasibility study or documented historical production and financial performance	\$7,500,000 net tangible assets; pre-tax profitability from ongoing operations in last fiscal year; pre-tax cash flow of \$700,000 in last fiscal year and average of \$500,000 for past two fiscal years
Other Criteria	Geological report recommending completion of work program		Up-to-date, comprehensive technical report <sup>6</sup> prepared by independent qualified person and 18 month projection (by quarter) of sources and uses of funds, signed by CFO		Up-to-date, comprehensive technical report <sup>6</sup> prepared by independent qualified person
Management and Board of Directors	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's mining projects as well as adequate public company experience. Companies are required to have at least two independent directors.				
Distribution, Market Capitalization and Public Float	Public float of 500,000 shares; 200 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders	Public float of 1,000,000 shares; 250 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders	\$4,000,000 publicly held; 1,000,000 free trading public shares; 300 public holders with board lots		
Sponsorship	Sponsor report may be required		Required (may be waived if sufficient previous 3 <sup>rd</sup> party due diligence)		Not required

\*Mining Disclosure Standards: National Instrument 43-101 is the Canadian Securities Administrators' ("CSA") policy that governs the scientific and technical disclosure for mineral projects made by mineral exploration and mining companies, including the preparation of technical reports. The instrument covers oral statements as well as written documents and websites. NI 43-101 requires that all technical disclosure be prepared by or under the supervision of a "qualified person." Issuers are required to make disclosure of reserves and resources using definitions approved by the Canadian Institute of Mining, Metallurgy and Petroleum.

NI 43-101 is available at: [http://www.osc.gov.on.ca/en/SecuritiesLaw\\_ni\\_20110624\\_43-101\\_mineral-projects.htm](http://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20110624_43-101_mineral-projects.htm)

Frequently Asked Questions at: [http://www.osc.gov.on.ca/en/SecuritiesLaw\\_csa\\_20030124\\_43-302\\_faq-43-101.jsp#faq](http://www.osc.gov.on.ca/en/SecuritiesLaw_csa_20030124_43-302_faq-43-101.jsp#faq)

- Tier 1 issuers are more established junior issuers that meet certain financial, technical and share distribution thresholds. Tier 2 includes similar standards/thresholds but at a lower level.
- "Significant interest" means at least 50 per cent interest
- "Tier 1 property" means a property that has substantial geological merit and is:
  - (a property in which the Issuer holds a material interest;
  - a property on which previous exploration, including detailed surface geological, geophysical and/or geochemical surveying and at least an initial phase of drilling or other detailed sampling (such as trench or underground opening sampling), has been completed;
  - a property on which drilling or other detailed sampling on the property has identified potentially economic or economic materialization; and
  - an independent geological report recommends a minimum \$500,000 Phase 1 drilling (or other form of detailed sampling) program based on the merits of previous exploration results; or an independent, positive, feasibility study demonstrates that the property is capable of generating positive cash flow from ongoing operations.
- "advanced exploration property" refers to one on which a zone of mineralization has been demonstrated in three dimensions with reasonable continuity indicated. The mineralization identified has economically interesting grades.
- A company must hold or have the right to earn and maintain at least a 50 per cent interest in the property. Companies holding less than a 50 per cent interest, but not less than a 30 per cent interest, in the qualifying property may be considered on an exceptional basis, based on programme size, stage of advancement of the property and strategic alliances.
- "geological report" or "technical report", in the case of a mining property, is a report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects or any successor instrument.
- "G&A" means general and administrative expenses.

All amounts are expressed in Canadian dollars.  
The foregoing is a summary of the applicable listing requirements only.  
For detailed listing requirements, refer to the TSX Venture Exchange Corporate Finance Manual and the Toronto Stock Exchange Manual, both of which are available at [www.tmx.com](http://www.tmx.com)



# B

## LISTING REQUIREMENTS FOR OIL & GAS (EXPLORATION OR PRODUCING) COMPANIES

	TSX Venture Tier 2	TSX Venture Tier 1	TSX Non-exempt Exploration and Development Stage	TSX Non-exempt Oil & Gas Exploration and Development Issuers	TSX Exempt Oil & Gas Issuers <sup>1</sup>
Net Tangible Assets, Earnings or Revenue	No Requirement				
Working Capital and Financial Resources	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 unallocated funds	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 unallocated funds	Adequate funds to execute the programme and cover all other capital expenditures and G&A <sup>2</sup> + debt service expenses for 18 months with a contingency allowance; 18-month projection of sources and uses of funds signed by CFO; appropriate capital structure	Adequate funds to either: (a) execute the development plan and cover all other capital expenditures and G&A + debt service expenses, for 18 months with a contingency allowance; or (b) bring property into commercial production, and adequate working capital to fund all budgeted capital expenditures and 18-month projection of sources and uses of funds signed by CFO; appropriate capital structure	Adequate working capital to carry on the business; appropriate capital structure
Distribution, Market Capitalization and Public Float	Public float of 500,000 shares; 200 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders	Public float of 1,000,000 shares; 250 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders	At least 1,000,000 freely tradable shares with an aggregate market value of \$4,000,000; 300 public holders, each with one board lot or more	At least 1,000,000 freely tradable shares with an aggregate market value of \$4,000,000; 300 public holders, each with one board lot or more minimum market value of the issued securities that are to be listed of at least \$200,000,000	At least 1,000,000 freely tradable shares with an aggregate market value of \$4,000,000; 300 public holders, each with one board lot or more
Sponsorship	Sponsor report may be required				Not required
Property Requirements	<b>Exploration</b> – either (i) issuer has an unproven property with prospects or (ii) Issuer has joint venture interest and \$5,000,000 raised by prospectus offering Reserves  <b>Reserves</b> – either (i) \$500,000 in proved developed producing reserves or (ii) \$750,000 in proved plus probable reserves	<b>Exploration</b> - \$3,000,000 in reserves of which a minimum of \$1,000,000 must be proved developed reserves <sup>3</sup> and the balance probable reserves  <b>Producing</b> - \$2,000,000 in proved developed reserves <sup>3</sup>	\$3,000,000 proved developed reserves <sup>3,4</sup>	\$500,000,000 contingent resources <sup>5,6</sup>	\$7,500,000 proved developed resources <sup>3,4</sup>
Recommended Work Program	<b>Exploration</b> – minimum of \$1,500,000 allocated by issuer to a work program as recommended in a geological report except where issuer has a joint venture interest and has raised \$5,000,000 in prospectus offering  <b>Reserves</b> – (i) satisfactory work program and (ii) in an amount of no less than \$300,000 if proved developed producing reserves have a value of less than \$500,000 as recommended in geological report	<b>Exploration</b> - satisfactory work program (i) of no less than \$500,000 and (ii) which can reasonably be expected to increase reserves, as recommended in a geological  <b>Producing</b> - No requirement	Clearly defined program which can reasonably be expected to increase reserves	Clearly defined development plan which can reasonably be expected to advance the property	
Management and Board of Directors	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's oil and gas projects as well as adequate public company experience. Companies are required to have at least two independent directors.				
Other Criteria	Geological Report recommending completion of work program		Up-to-date technical report prepared by an independent technical consultant (NI 51-101 <sup>7</sup> )		



1. Exceptional circumstances may justify the granting of Exempt status notwithstanding the minimum requirements – generally an affiliation with an established business and/or exceptionally strong financial position is required.
2. "G&A" means general and administrative expenses.
3. "Proved development reserves" are defined as those reserves that are expected to be recovered from existing wells and installed facilities, or, if facilities have not been installed, that would involve low expenditure, when compared to the cost of drilling a well, to put the reserves on production.
4. Reserve value of pre-tax NPV of cash flows using a 20% discount rate: constant pricing assumptions are used.
5. "Contingent resources" are defined in accordance with Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101; however, the Exchange in its discretion may exclude certain resources classified as contingent resources after taking into consideration the nature of the contingency. The Exchange will use the best-case estimate for contingent resources, prepared in accordance with National Instrument 51-101.
6. Value of resources calculated as the best-case scenario of the net present value of future cash flows before income taxes, prepared on a forecast basis, and discounted at a rate of 10 per cent.
7. "NI 51-101" National Instrument 51-101 – Standards of Disclosure for Oil & Gas Activities – available at [http://osc.gov.on.ca/documents/en/Securities-Category5/rule\\_20060131\\_51-101\\_unofficial-consolidated.pdf](http://osc.gov.on.ca/documents/en/Securities-Category5/rule_20060131_51-101_unofficial-consolidated.pdf)
8. The Company must submit a technical report prepared by an independent technical consultant that conforms to National Instrument 51-101 and be acceptable to the Exchange. Reports prepared in conformity with other reporting systems deemed by the Exchange to be the equivalent of National Instrument 51-101 will normally be acceptable also. The value of the resources should be calculated as the best-case estimate of the net present value of future cash flows before income taxes, prepared on a forecast basis, and discounted at a rate of 10%. The Exchange may, at its discretion, also require the provision of a price sensitivity analysis.
9. (The Exchange strongly recommends pre-consultation with the Exchange for any applicant applying under this listing category. Generally, this category will be limited to issuers with unconventional oil & gas assets, such as oil sands.

All amounts are expressed in Canadian dollars.  
For detailed listing requirements, go to [www.tmx.com](http://www.tmx.com)

# C

## LINKS TO REQUIRED LISTING DOCUMENTS AND ASSOCIATED INFORMATION

TSX and TSX-V Listing Process	<a href="http://www.tmx.com/en/listings/listing_with_us/process/index.html">http://www.tmx.com/en/listings/listing_with_us/process/index.html</a>
TSX Listing Application	<a href="http://tmx.complinet.com/en/display/display_main.html?rbid=2072&amp;element_id=480">http://tmx.complinet.com/en/display/display_main.html?rbid=2072&amp;element_id=480</a>
TSX Personal Information Form and TSX Declaration Form	<a href="http://tmx.complinet.com/en/display/display_main.html?rbid=2072&amp;element_id=551">http://tmx.complinet.com/en/display/display_main.html?rbid=2072&amp;element_id=551</a>
TSX Listing Fee Schedule	<a href="http://www.tmx.com/en/pdf/TSXListingFeeSchedule.pdf">http://www.tmx.com/en/pdf/TSXListingFeeSchedule.pdf</a>
TSX-V Listing Application	<a href="http://www.tmx.com/en/pdf/Form2B.pdf">http://www.tmx.com/en/pdf/Form2B.pdf</a>
Other Key TSX-V Forms (includes TSX-V Personal Information Form and TSX-V Declaration Form)	<a href="http://www.tmx.com/en/listings/venture_issuer_resources/finance_forms.html">http://www.tmx.com/en/listings/venture_issuer_resources/finance_forms.html</a>
TSX-V Listing Fee Schedule	<a href="http://www.tmx.com/en/listings/venture_issuer_resources/issuer_fees.html">http://www.tmx.com/en/listings/venture_issuer_resources/issuer_fees.html</a>

# D

## ORIGINAL LISTING FEES\* FOR INTERNATIONAL ISSUERS ON THE TSX

LISTING CAPITALIZATION		BASE FEE	+VARIABLE FEE RATE FOR LISTING CAPITALIZATION IN EXCESS OF BASED LISTING CAPITALIZATION
Base Listing Capitalization			
\$0	up to \$5M	\$7,500	0.10650%
\$5M	up to \$10M	\$12,825	0.10275%
\$10M	up to \$50M	\$17,963	0.09900%
\$50M	up to \$100M	\$57,563	0.09525%
\$100M	and above	\$105,188	0.09150%
The maximum fee is \$150,000			

ANNUAL SUSTAINING FEES* FOR ISSUERS ON THE TSX			
LISTING CAPITALIZATION		BASE FEE	+VARIABLE FEE RATE FOR LISTING CAPITALIZATION IN EXCESS OF BASED LISTING CAPITALIZATION
Base Listing Capitalization			
\$0	up to \$5M	\$7,500	0.10650%
\$5M	up to \$10M	\$12,825	0.10275%
\$10M	up to \$50M	\$17,963	0.09900%
\$50M	up to \$100M	\$57,563	0.09525%
\$100M	and above	\$105,188	0.09150%
The maximum fee is \$95,000			

\*Applicable  
Source: TMX

LISTING FEES FOR ISSUERS ON THE TSX-V			
	MINIMUM*	MAXIMUM	FEE CALCULATION
Application Fee — detailed preliminary assessment	\$2,500	\$2,500	Payment to be applied toward the formal filing of the New Listing, CPC, QT, RTO or COB application
New Listing / Reverse Take-over / Qualifying Transaction / Change of Business			
Deemed value of the shares issued of less than \$6 million	\$10,000	\$30,000	\$7,500 + 0.5% of the deemed value of shares issued
Deemed value of the shares issued greater or equal to \$6 million	\$30,000	\$40,000	\$30,000 + 0.1% of the deemed value of shares issued exceeding \$6 million

ANNUAL SUSTAINING FEES FOR ISSUERS ON THE TSX-V			
MARKET CAPITALIZATION	MINIMUM*	MAXIMUM	FEE CALCULATION
\$5M or less	\$5,200	\$5,200	Flat fee
Greater than \$5M and less than \$100M	\$5,300	\$14,800	\$5,300 + \$100 for each \$1,000,000 in market capitalization or part thereof above \$5 million
Greater than \$100M and less than \$440M	\$16,750	\$50,750	\$16,750 + \$100 for each \$1,000,000 in market capitalization or part thereof above \$100 million
\$440M or above	\$51,000	\$90,000	\$51,000 + \$100 for each \$1,000,000 in market capitalization or part thereof above \$440 million

\*All minimum fees and applicable taxes are non-refundable.

## E

### ONTARIO CORPORATE FINANCE PARTICIPATION FEES

- Class 3A reporting issuers must pay a participation fee of \$960, and this fee rises to \$1,070 effective April 7, 2014, and to \$1,195 effective April 6, 2015.  
Source: Section 2.2 — Participation Fee of Part 2, Division 1 of Rule 13-502 — Fees

"Class 3A reporting issuer" means:

- A reporting issuer that is not incorporated or organized under the laws of Canada or a jurisdiction in Canada and that, at the end of its previous fiscal year, has no securities listed or quoted on a marketplace located anywhere in the world
- A reporting issuer that is not incorporated or organized under the laws of Canada or a jurisdiction in Canada and that, at the end of its previous fiscal year:
  - Has securities listed or quoted on a marketplace anywhere in the world
  - Has securities registered in the names of persons or companies resident in Ontario representing less than one per cent of the market value of all outstanding securities of the reporting issuer for which the reporting issuer or its transfer agent or registrar maintains a list of registered owners
  - Reasonably believes that persons or companies who are resident in Ontario beneficially own less than one per cent of the market value of all its outstanding securities
  - Reasonably believes that none of its securities traded on a marketplace in Canada during its previous fiscal year
  - Has not issued any of its securities in Ontario in the last five years, other than
    - to its employees or to employees of one or more of its subsidiary entities, or
    - pursuant to the exercise of a right previously granted by it or its affiliate to convert or exchange its previously issued securities without payment of any additional consideration

"Class 3B reporting issuer" means a reporting issuer:

- That is not incorporated or organized under the laws of Canada or a jurisdiction in Canada
- That is not a Class 3A reporting issuer
- Whose trading volume in its previous fiscal year of securities listed or quoted on marketplaces in Canada was less than the trading volume in its previous fiscal year of its securities listed or quoted on marketplaces outside Canada

Class 3B reporting issuers must pay a participation fee based on the table below.

CORPORATE FINANCE PARTICIPATION FEES FOR CLASS 3B ISSUERS			
CAPITALIZATION FOR THE REFERENCE FISCAL YEAR	PARTICIPATION FEE (EFFECTIVE APRIL 1, 2013)	PARTICIPATION FEE (EFFECTIVE APRIL 7, 2014)	PARTICIPATION FEE (EFFECTIVE APRIL 6, 2015)
under \$10 million	\$800	\$890	\$995
\$10 million to under \$25 million	\$960	\$1,070	\$1,195
\$25 million to under \$50 million	\$1,070	\$1,195	\$1,335
\$50 million to under \$100 million	\$1,910	\$2,135	\$2,385
\$100 million to under \$250 million	\$3,980	\$4,450	\$4,970
\$250 million to under \$500 million	\$8,760	\$9,780	\$10,925
\$500 million to under \$1 billion	\$12,225	\$13,650	\$15,240
\$1 billion to under \$5 billion	\$17,720	\$19,785	\$22,090
\$5 billion to under \$10 billion	\$22,800	\$25,460	\$28,440
\$10 billion to under \$25 billion	\$26,650	\$29,755	\$33,225
\$25 billion and over	\$30,000	\$33,495	\$37,400



"Class 3C reporting issuer" means a reporting issuer:

- That is not incorporated or organized under the laws of Canada or a jurisdiction in Canada
- Whose trading volume in its previous fiscal year of securities listed or quoted on marketplaces in Canada was greater than the trading volume in its previous fiscal year of its securities listed or quoted on marketplaces outside Canada

Class 3C reporting issuers must pay a participation fee based on the table below.

<b>CORPORATE FINANCE PARTICIPATION FEES (OTHER THAN CLASS 3A AND CLASS 3B ISSUERS)</b>			
<b>CAPITALIZATION FOR THE REFERENCE FISCAL YEAR</b>	<b>PARTICIPATION FEE (EFFECTIVE APRIL 1, 2013)</b>	<b>PARTICIPATION FEE (EFFECTIVE APRIL 7, 2014)</b>	<b>PARTICIPATION FEE (EFFECTIVE APRIL 6, 2015)</b>
under \$10 million	\$800	\$890	\$995
\$10 million to under \$25 million	\$960	\$1,070	\$1,195
\$25 million to under \$50 million	\$2,320	\$2,590	\$2,890
\$50 million to under \$100 million	\$5,725	\$6,390	\$7,135
\$100 million to under \$250 million	\$11,950	\$13,340	\$14,900
\$250 million to under \$500 million	\$26,300	\$29,365	\$32,800
\$500 million to under \$1 billion	\$36,675	\$40,950	\$45,725
\$1 billion to under \$5 billion	\$53,145	\$59,350	\$66,275
\$5 billion to under \$10 billion	\$68,450	\$76,425	\$85,325
\$10 billion to under \$25 billion	\$79,950	\$89,270	\$99,675
\$25 billion and over	\$89,990	\$100,500	\$112,200

Source: Ontario Securities Commission Rule 13-502 — Fees (April 1, 2013)



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