

13.2.2 TSX – 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 III, IV, VI, VII, IX, and XI of the TSX Company Manual (the “**Manual**”). 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.

Reasons for the Amendments

The Amendments relate to non-public interest changes and include fixing typographical errors, clarifying provisions, and amending the requirements to file Personal Information Forms (“**PIF**”) or Declarations for Exchange Traded Funds (“**ETFs**”).

Summary of the Non-Public Interest Amendments

	Section of the Manual	Amendment	Rationale
1.	345 – Listing Application Procedure	Update references to contact information.	Update references to contact information.
2.	423.6 – Disclosing Material Information	Amend language to correct typographical error.	Correct typographical error.
3.	606(a) – Prospectus Offerings	Amend language to correct typographical error.	Correct typographical error.
4.	626 – Backdoor Listings	Amend language to clarify the application of the section.	Amend the language to reflect, and provide clarity on, the practice used by TSX with respect to the application of the section.
5.	629(h) and 629(i) – Special Rules Applicable to Normal Course Issuer Bids	Amend language to correct typographical errors, and to clarify when purchases can commence under an amended normal course issuer bid (“ NCIB ”).	Amend the language to reflect the practice used by TSX with respect purchases in the context of amended NCIBs.
6.	716 – Management	Amend language to clarify TSX practice and to conform to changes made for ETFs in Section 1101.	Amend language to clarify TSX practice and to conform to changes made in Section 1101.
7.	910 – News Services and Publications	Amend language to refer to TSX website for a list of key segments of the news media.	Amend language to refer to TSX website for a list of key segments of the news media.
8.	1101 – Introduction	Amend language to clarify requirements to file PIFs or Declarations for ETFs.	To alleviate administrative burden on the ETFs, rather than treating each ETF as a new issuer, TSX will treat each ETF fund manager as a new issuer so that where the insiders of a fund manager have previously filed a PIF and launch a new ETF, neither a PIF nor a Declaration is required to be filed. Also reserving the right of TSX to request a PIF for any individual associated with an ETF.

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 December 20, 2018.

APPENDIX A

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

Change No. 1

Sec. 345.

Listings is available for consultation regarding the preparation of the Listing Application and the listing process. Contact Company Listings at (416) 947-4533 or by e-mail: listedissuers@tsx.com listedissuers@tmx.com.

Change No. 2

Sec. 423.6.

[...]

The names of the designated officers, the names of their [hackback](#)-ups, and their areas of responsibility should be given to Market Surveillance. Market Surveillance may need to contact them in the event of unusual trading in the company's securities.

Change No. 3

Sec. 606. Prospectus Offerings

- (a) Listed issuers proposing to issue securities of a listed class pursuant to a prospectus must file one copy of the preliminary prospectus with TSX concurrently with the filing thereof with the applicable securities commissions. The notice requirement contained in Subsection 602(a) will be satisfied by the [filing](#) of the preliminary prospectus, together with a letter which must state: (i) whether any insider has an interest, directly or indirectly, in the transaction and the nature of such interest; (ii) whether and how the transaction could materially affect control of the listed issuer; (iii) the anticipated number of purchasers under the offering; and (iv) whether an "if, as and when issued" market may be requested.

Change No. 4

Sec. 626.

A "backdoor listing" occurs when a transaction results in the acquisition [by or](#) of a listed issuer [of or](#) by an entity not currently listed on TSX. The transaction may be a series of transactions and may take one of a number of forms, including an issuance of securities for assets, an amalgamation or a merger.

Change No. 5

Sec. 629. Special Rules Applicable to Normal Course Issuer Bids

[...]

- (h) A normal course issuer bid may commence on the date that is two trading days after the later of:
- (i) the date of acceptance by TSX of the listed issuer's ~~notice in~~ final executed Form 12 [notice](#); or
 - (ii) the date of issuance of the news release required by Subsection (f) of this Section 629.
- (i) During a normal course issuer bid, a listed issuer may determine to amend its notice by increasing the number of securities sought while not exceeding: (i) the maximum percentages referred to in the definition of normal course issuer bid or (ii) provided that the issuer has increased its number of issued securities which are subject to the bid by at least 25% from the number of issued securities as at the date of acceptance of the notice of normal course issuer bid by TSX, the maximum percentages referred to in the definition of normal course issuer bid, as at the date of the amended notice. When the amended notice is in a form acceptable to TSX, the listed issuer shall file the amended notice in final form, duly executed by a senior officer or director of the listed issuer, for acceptance by TSX. ~~The final form of the amended notice must be filed at least three clear trading days prior to the commencement of any purchases under the amended bid.~~ In addition, a draft press release must be provided to TSX and the listed issuer shall issue a press release as soon as the amended notice is accepted by TSX. A copy of the final press release shall be filed with TSX. Upon acceptance of the amended notice, TSX will publish a summary notification of the normal course issuer bid in its Daily Record. [The](#)

amended normal course issuer bid may commence on the date that is two trading days after the later of: (i) the date of acceptance by TSX of the listed issuer's final amended and executed Form 12 notice; or (ii) the date of issuance of the news release required by this Section 629(i).

Change No. 6

Sec. 716.

[...]

Once submitted and cleared by the Exchange, a Personal Information Form (Form 4 – Appendix H) for an insider of a corporate issuer, including a person acting in a similar capacity for an ETF, is valid for a time period of three years, absent any material change in the information submitted. ~~Once~~An insider of a corporate issuer, including a person acting in a similar capacity for an ETF, may submit a completed Declaration (Form 4B – Appendix H) in lieu of a Personal Information Form (Form 4 – Appendix H) has been within such three year period absent any material change in the information submitted in the original Personal Information Form. For ETFs, see also Section 1101. Once submitted and cleared by the Exchange, ~~such clearance is valid for a period of one calendar year~~a Personal Information Form (Form 4 – Appendix H) for Non-Corporate Issuers. ~~After (other than ETFs) is valid for a time period of one year, subject to there having been no~~absent any material change in the information submitted ~~to the Exchange in the original Personal Information Form (Form 4 – Appendix H), an~~An insider of a Non-Corporate Issuers (other than ETFs) may submit a completed Declaration (Form 4B – Appendix H) in connection with a new listing application lieu of a Personal Information Form within and after such one year period absent any material change in the information submitted in the original Personal Information Form.

Change No. 7

Sec. 910.

As a matter of routine procedure, all information of importance should be released as quickly as circumstances permit, and to as broad an audience as possible. After notification to Market Surveillance, a news release must be transmitted to the media by the quickest possible method, and by one that provides the widest dissemination possible. To ensure that the entire financial community is aware of the news at the same time, the Exchange's timely disclosure policy requires that a wire service (or combination of services) be used which provides national and simultaneous coverage of the full text of the release to the national financial press and daily newspapers that provide regular coverage of financial news, to all Participating Organizations and to all relevant regulatory bodies. If the officials of a listed company have any questions about the acceptability of a particular means of dissemination, they should contact Market Surveillance. A list of key segments of the news media ~~is set out below~~can be found at: <https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-issuer-resources/continuous-disclosure>.

~~A) Paid Distribution News Services (providing full text coverage)~~

- ~~GNW Group~~
- ~~Marketwire Inc.~~
- ~~GlobeNewswire, Inc.~~
- ~~Filing Services Canada Inc.~~
- ~~Business Wire~~
- ~~Newsfile Corp.~~

~~B) Financial News Services~~

- ~~Dow Jones (Toronto)~~
- ~~Dow Jones (Montréal)~~
- ~~Reuters (Toronto)~~
- ~~Reuters (Montréal)~~
- ~~Bloomberg News~~
- ~~Canadian Press (Toronto)~~
- ~~Canadian Press (Montréal)~~

~~These news ticker services transmit information to the financial community in Canada, the United States and other countries.~~

~~C) Some Prominent Canadian Publications Providing National News Coverage~~

- ~~1. The Globe and Mail~~
- ~~2. The National Post~~
- ~~3. The Toronto Star~~
- ~~4. The Vancouver Sun~~
- ~~5. The Montréal Gazette~~
- ~~6. La Presse~~
- ~~7. Les Affaires~~
- ~~8. Calgary Herald~~
- ~~9. Edmonton Journal~~
- ~~10. Northern Miner~~
- ~~11. The Halifax Chronicle Herald~~
- ~~12. The Winnipeg Free Press~~
- ~~13. The Leader Post (Regina)~~
- ~~14. The London Free Press~~

Change No. 8

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 ETFs in respect of the requirement to provide Personal Information Forms for each insider of the ETF under Section 339. For ETFs, the Exchange will require Personal Information Forms only from each insider of an ETF manager. Absent any material change in the information submitted in the original Personal Information Form, an insider of an ETF manager does not need to file a new Personal Information Form or Declaration for so long as he or she remains associated with the same ETF manager to which the original Personal Information Form relates. The Exchange may require Personal Information Forms from any individual associated with the ETF, as the Exchange determines appropriate.

**APPENDIX B
NON-PUBLIC INTEREST AMENDMENTS TO THE TSX COMPANY MANUAL**

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Listings is available for consultation regarding the preparation of the Listing Application and the listing process. Contact Company Listings by e-mail: listedissuers@tmx.com.

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[...]

The names of the designated officers, the names of their back-ups, and their areas of responsibility should be given to Market Surveillance. Market Surveillance may need to contact them in the event of unusual trading in the company's securities.

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- (a) Listed issuers proposing to issue securities of a listed class pursuant to a prospectus must file one copy of the preliminary prospectus with TSX concurrently with the filing thereof with the applicable securities commissions. The notice requirement contained in Subsection 602(a) will be satisfied by the filing of the preliminary prospectus, together with a letter which must state: (i) whether any insider has an interest, directly or indirectly, in the transaction and the nature of such interest; (ii) whether and how the transaction could materially affect control of the listed issuer; (iii) the anticipated number of purchasers under the offering; and (iv) whether an "if, as and when issued" market may be requested.

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- (i) the date of acceptance by TSX of the listed issuer's final executed Form 12 notice; or
 - (ii) the date of issuance of the news release required by Subsection (f) of this Section 629.
- (i) During a normal course issuer bid, a listed issuer may determine to amend its notice by increasing the number of securities sought while not exceeding: (i) the maximum percentages referred to in the definition of normal course issuer bid or (ii) provided that the issuer has increased its number of issued securities which are subject to the bid by at least 25% from the number of issued securities as at the date of acceptance of the notice of normal course issuer bid by TSX, the maximum percentages referred to in the definition of normal course issuer bid, as at the date of the amended notice. When the amended notice is in a form acceptable to TSX, the listed issuer shall file the amended notice in final form, duly executed by a senior officer or director of the listed issuer, for acceptance by TSX. In addition, a draft press release must be provided to TSX and the listed issuer shall issue a press release as soon as the amended notice is accepted by TSX. A copy of the final press release shall be filed with TSX. Upon acceptance of the amended notice, TSX will publish a summary notification of the normal course issuer bid in its Daily Record. The amended normal course issuer bid may commence on the date that is two trading days after the later of: (i) the date of acceptance by TSX of the listed issuer's final amended and executed Form 12 notice; or (ii) the date of issuance of the news release required by this Section 629(i).

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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 ETFs in respect of the requirement to provide Personal Information Forms for each insider of the ETF under Section 339. For ETFs, the Exchange will require Personal Information Forms only from each insider of an ETF manager. Absent any material change in the information submitted in the original Personal Information Form, an insider of an ETF manager does not need to file a new Personal Information Form or Declaration for so long as he or she remains associated with the same ETF manager to which the original Personal Information Form relates. The Exchange may require Personal Information Forms from any individual associated with the ETF, as the Exchange determines appropriate.