

13.2 Marketplaces

13.2.1 TSX – Amendments to the TSX Company Manual – Notice of Approval

TORONTO STOCK EXCHANGE
NOTICE OF APPROVAL
AMENDMENTS TO THE
TORONTO STOCK EXCHANGE COMPANY MANUAL
(December 14, 2017)

Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits thereto for recognized exchanges, Toronto Stock Exchange (“**TSX**”) has adopted, and the Ontario Securities Commission has approved, certain amendments (the “**Amendments**”) to the Toronto Stock Exchange (“**TSX**”) Company Manual (the “**Manual**”). The Amendments provide for public interest changes to TSX Reporting Form 4 – Personal Information Form (the “**PIF**”), TSX Reporting Form 4B – *Declaration* (the “**Declaration**”), and TSX Listing Application (the “**Listing Application**”). On June 1, 2017, TSX published a Request for Comments in respect of the Amendments.

Summary of the Amendments

Section of the Manual	Amendment
PIF	As a result of automating the PIF, the language has been amended to remove the requirement to have a PIF and supporting documentation notarized by a public notary and to permit an individual to apply a digital signature to the document.
Declaration	As a result of automating the Declaration, the language has been amended to remove the requirement to have a Declaration and supporting documentation notarized by a public notary and to permit an individual to apply a digital signature to the document.
Listing Application	The language has been amended to remove the requirement to have a Listing Application notarized by public notary.

For the text of the Amendments, please see the TSX website at:
http://tmx.complinet.com/en/display/display.html?rbid=2072&element_id=1127.

Rationale for the Amendments

PIF Amendments

TSX seeks to improve its client experience, reduce regulatory burden, and improve and simplify how it connects with its clients. TSX will be automating and making the PIF digitally available online on December 18, 2017.

Currently, the PIF and any attachments to the PIF (including any photocopies of identification of the individual) are required to be notarized. The PIF also requires an individual to manually sign the PIF and expressly prohibits mechanical or electronic signatures. In order to provide a complete digital experience to TSX customers, both the requirement for a notarial seal and a manual signature must be removed from the PIF.

The Amendments to the PIF seek to reduce the regulatory burden on TSX issuers by improving and simplifying the manner and process by which an individual completes and submits a PIF to TSX. The Amendments are being made as a result of changes in technology and the increasing acceptance of digital signatures. In addition to improving the customer experience by going digital, the removal of the notary requirement may translate into time and cost savings for insiders. The removal of the notary requirement will better align the PIF with the personal information form used by the Canadian Securities Administrators, which is substantially similar to the PIF and is not required to be notarized.

Declaration Amendments

If within 36 months of submitting a PIF, an insider is required to submit another PIF, an individual may submit a Declaration in lieu of a PIF. Similar to a PIF, the Declaration, along with any attachments, must be notarized. In addition, Declarations are currently manually signed.

Similar to the PIF, the Amendments to the Declaration seek to reduce the regulatory burden on TSX issuers by improving and simplifying the manner and process by which an individual completes and submits a Declaration to TSX. The Amendments are being made as a result of changes in technology and the increasing acceptance of digital signatures. In addition to improving the customer experience by going digital, the removal of the notary requirement may translate into time and cost savings for insiders.

Listing Application Amendments

Currently, the Listing Application is required to be notarized.

The Amendments to the Listing Application seek to reduce the regulatory burden on TSX issuers, and may ultimately translate into time and cost savings. There are no current plans to automate and digitize the Listing Application.

Summary of the Final Amendments

TSX received three comment letters in response to the Request for Comments. A summary of the comments submitted, together with TSX's responses, is attached as **Appendix A**. TSX thanks all commenters for their feedback and suggestions.

TSX has adopted the Amendments with the following changes:

- The references to the "Statutory Declaration" in the PIF and Declaration were amended so that Declarations contained therein are no longer "statutory" in nature, and accordingly, certain ancillary changes to the PIF and Declaration were made.
- The address of TSX included in the PIF and Declaration was updated to reflect the new address of TSX.

Effective Date

The Amendments will become effective on December 18, 2017. However, TSX will continue to accept notarized paper versions of PIFs, Declarations and Listings Agreements in the previous form until June 30, 2018.

**APPENDIX A
SUMMARY OF COMMENTS AND RESPONSES**

List of Commenters:

Jenna Virk (“ JV ”)	Fortis Inc. (“ Fortis ”)
Invesco Canada Ltd. (“ Invesco ”)	

Capitalized terms used and not otherwise defined in the Notice of Approval shall have the meaning in the TSX Request for Comments – *Amendments to Toronto Stock Exchange Company Manual* dated June 1, 2017.

<i>Summarized Comments Received</i>	<i>TSX Response</i>
PIF Amendments	
<i>1. Is it appropriate to remove the requirement to have a PIF notarized?</i>	
<p>All commenters were supportive of removing the requirement to have a PIF notarized. (Fortis, Invesco and JV)</p> <p>Reasons provided by the commenters included:</p> <ul style="list-style-type: none"> • PIFs filed with the members of the Canadian Securities Administrators (“CSA”) are not required to be notarized. (Invesco) • Many individuals required to submit PIFs travel frequently making the process of coordinating the completion of their PIFs, and the signing of their PIFs before notaries, challenging. (Invesco) • The signing of a PIF before a notary does not add any real benefit in terms of the protection of capital markets or investors. (Invesco) 	<p>TSX thanks the commenters for their input.</p>
<i>2. Is it appropriate to permit an individual to apply a digital signature to a PIF?</i>	
<p>All commenters were supportive of permitting an individual to apply a digital signature to a PIF. (Fortis, Invesco and JV)</p>	<p>TSX thanks the commenters for their input.</p>
<p>While supportive of permitting an individual to apply a digital signature to a PIF, one commenter expressed certain concerns, including the following:</p> <ul style="list-style-type: none"> • The commenter requested that TSX provide further details regarding the new requirements for PIF completion and submission to ensure that the process is practical and workable for all of the involved parties. • The commenter was of the view that there should be an agreed upon process in order to eliminate varying practices amongst the parties involved and in order to provide comfort to: (i) the individual required to complete a PIF that what is being submitted under his/her name and digital signature; (ii) the person doing the filing on his/her behalf that they are acting on proper instructions from the individual; and (iii) TSX as to the integrity of the documentation and signature processes. • The commenter was of the view that under the new process, it should be possible for an individual required to complete a PIF to authorize someone 	<p>TSX thanks the commenter for its input. TSX will, in due course, communicate to the market further details regarding the online platform and the process to be used for completing and submitting a PIF to TSX.</p> <p>TSX will be utilizing a digital signature process that is in line with market standards and otherwise complies with applicable electronic commerce legislation.</p> <p>The digital signature will be accepted on the automated version of the PIF only, and the responsible insider must digitally sign the PIF him or herself. The notarized paper version of the PIF, which TSX will continue to accept during the transition period, must be manually signed by the responsible insider.</p> <p>TSX reminds listed issuers that the responsible insider is responsible for the contents included in his or her PIF.</p>

Summarized Comments Received	TSX Response
<p>else to complete his or her PIF and affix his or her digital signature.</p> <p>(Invesco)</p>	
<i>Other comments received</i>	
<p>One commenter noted that TSX and CSA PIFs are substantially similar and while the CSA will accept TSX PIFs in place of the CSA PIFs, TSX will not accept CSA PIFs in place of the TSX PIFs. The commenter was of the view that this was inefficient and unnecessary, and requested that TSX consider changing its current practices in this regard to accept a CSA PIF in lieu of a TSX PIF. (Invesco)</p>	<p>TSX believes that it is not appropriate at this time to accept a CSA PIF in lieu of a TSX PIF. TSX will continue to monitor this and may consider accepting a CSA PIF in lieu of a TSX PIF in the future, however such an amendment is out of scope for these Amendments and will need to be separately considered.</p>
Declaration Amendments	
<p>1. <i>Is it appropriate to remove the requirement to have a Declaration notarized?</i></p>	
<p>All commenters were supportive of removing the requirement to have a Declaration notarized. (Fortis, Invesco and JV)</p>	<p>TSX thanks the commenters for their input.</p>
<p>2. <i>Is it appropriate to permit an individual to apply a digital signature to a Declaration?</i></p>	
<p>All commenters were supportive of permitting an individual to apply a digital signature to a Declaration. (Fortis, Invesco and JV)</p>	<p>TSX thanks the commenters for their input.</p>
<p>While supportive of permitting an individual to apply a digital signature to a Declaration, one commenter reiterated its concerns above (regarding the use of digital signatures on PIFs) as it relates to Declarations, and requested that further details be provided. (Invesco)</p>	<p>TSX will, in due course, communicate to the market further details regarding the use of digital signatures on a Declaration.</p>
<i>Other comments received</i>	
<p>While one commenter acknowledged that the Declaration itself is short and simple, it requested that TSX eliminate the Declaration requirement as it relates to exchange-traded products listed on TSX. It was of the view that while the Declaration requirements may be appropriate for corporate issuers, such requirements pose an administrative burden on managers of exchange-trade products, and it questioned the benefits to the capital markets and investors that arise from the Declaration requirements.</p> <p>The commenter suggested that TSX examine the CSA requirements in terms of updating PIFs and to consider a similar requirement. It was of the view that complying with the CSA requirement to complete a new PIF when the specified information has changed is less burdensome than complying with the TSX Declaration requirement. The commenter noted that under the current TSX rules, a manager of exchanged-traded products for whom a PIF was filed (and still valid) would be required to file a notarized Declaration if a new exchange-traded fund was to be listed on TSX during the 36 month period, even where none of the information contained in the PIF had changed. The commenter noted that under the CSA rules, a new CSA PIF is required during the 36 month period only if there is a new prospectus or prospectus amendment filing and certain specified information in the PIF has changed. The commenter noted that under the CSA rules, no additional PIF filing or PIF related filing is required if there have been no changes to the specified information. (Invesco)</p>	<p>TSX thanks the commenter for its input. TSX will consider removing the requirement to file a Declaration for managers of exchanged-traded products and closed end funds where a valid PIF has been filed with TSX and where no information in such PIF has changed, however such an amendment is out of scope for these Amendments and will need to be separately considered.</p>

<i>Summarized Comments Received</i>	<i>TSX Response</i>
Listing Application Amendments	
1. <i>Is it appropriate to remove the requirement to have a Listing Application notarized?</i>	
All commenters were supportive of removing the requirement to have a Listing Application notarized. (Fortis, Invesco and JV)	TSX thanks the commenters for their input.
General Comments Received	
One commenter was of the view that the use of digital signatures is becoming increasingly commonplace in Canada and allows individuals to fully avail of the benefits of technology. The commenter stated that the Amendments encourage administrative efficiency, which becomes particularly meaningful when the required signatories may be traveling outside their home jurisdiction. (Fortis)	TSX thanks the commenter for its input.
One commenter was of the view that the Amendments will simplify and expedite PIF and Declaration filings and will ease the coordination of submissions for foreign persons required to file a PIF. (JV)	TSX thanks the commenter for its input.