

B.11.2.2 Neo Exchange Inc. – Public Interest Rule Amendments to the Listing Manual – Notice of Approval

NEO EXCHANGE INC.

PUBLIC INTEREST RULE AMENDMENTS TO THE LISTING MANUAL

NOTICE OF APPROVAL

In accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, Neo Exchange Inc. ("**NEO Exchange**") has adopted and the Ontario Securities Commission (the "**OSC**") has approved Public Interest Rule Amendments to the NEO Exchange Listing Manual.

On November 18, 2021, NEO Exchange published for comment the Public Interest Rule Amendments streamlining the minimum listing standards for corporate issuers under section 2.02 of the Listing Manual, and make a consequential change to paragraph 3.01(3)(d) of the Listing Manual (the "Amendments"). For additional detail, please refer to the Notice of the Amendments and Request for Comments published on November 18, 2021. No comments were received. Additional changes were made upon the request of the OSC to further enhance the commentary clarifying the NEO Exchange's considerations in evaluating market value information on certain acceptable trading platforms.

The Amendments are effective as of the date hereto.

A copy of the Listing Manual can be found on the NEO Exchange website.

APPENDIX A

Blackline of Revisions Made after Closing of the Comment Period

2.02 Minimum Listing Standards – Corporate Issuers

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- (2) *Issuer Criteria* – An applicant must demonstrate at the time of the application to list on the Exchange that it meets or will, at the time of listing, meet one of the following criteria:

...

- (c) Market Value Standard – Market value of securities to be listed of at least \$50,000,000, based on the market value of securities traded on a Recognized Exchange, ~~or~~ an Accepted Foreign Exchange or another acceptable trading platform, together with any additional offering of securities concurrent with the listing application; or

Commentary:

For the purpose of applying the Market Value Standard, the Exchange may consider ~~an established foreign over the counter trading on an acceptable trading platform that is not a Recognized Exchange or as~~ an “Accepted Foreign Exchange”. When assessing whether the market value of securities ~~based on trading on a trading venue that is not a Recognized Exchange or an Accepted Foreign Exchange is acceptable for the purpose of applying the Market Value Standard~~ traded on an over the counter platform is acceptable, the Exchange will consider any relevant factors including but not limited to: the trading volume, number and frequency of trades, price volatility, availability and reputation of liquidity providers, and the jurisdiction in which the platform operates ~~any other relevant factors~~.