

B.11

SROs, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Toronto Stock Exchange – Housekeeping Rule Amendments to the TSX Company Manual – Notice

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 (“**OSC**”) has approved, certain housekeeping amendments (the “**Amendments**”) to TSX Company Reporting Form 12 – Notice of Intention to Make a Normal Course Issuer Bid (“**NCIB**”) (“**Reporting Form 12**”) and TSX Company Reporting Form 12 – Notice of Intention to Make a Normal Course Issuer Bid (“**NCIB**”) – Filing Instructions (“**Filing Instructions**”) of the TSX Company Manual (the “**Manual**”). The Amendments are Housekeeping Rules under the Protocol and therefore have not been published for comment. The OSC has not disagreed with the categorization of the Amendments as Housekeeping Rules. In accordance with Section 5 of the Protocol, TSX has obtained a waiver from the OSC in connection with the requirements to obtain approval by the board of directors of TSX.

Summary and Rationale of the Non-Public Interest Amendments

	Section of the Manual	Amendment	Rationale
1.	Reporting Form 12	Include reference and hyperlink to the Filing Instructions.	The reference and hyperlink to the Filing Instructions have been added to Reporting Form 12 to assist issuers in locating the Filing Instructions. The Filing Instructions include certain information meant to assist users in completing Reporting Form 12, including when and how to file a form.
2.	Reporting Form 12 – Section 1. Securities Sought (b)(i) and (ii)	Amend the language to clarify when stating the number of issued and outstanding securities of the issuer, the number must be within two calendar weeks of the commencement of the normal course issuer bid (“ NCIB ”). Remove extra spaces in sentence.	As a matter of practice, when reviewing a submitted Reporting Form 12, TSX Staff asks issuers to confirm that the number of securities issued and outstanding is within two calendar weeks of the commencement of the NCIB. The revised language clarifies the information currently sought by TSX from issuers when completing this section of the form and consolidates the information required into one document (i.e. in the form). Correct typographical errors.
3.	Reporting Form 12 – Section 1. Securities Sought (f)(i)	Amend the language to include information required by corporate issuers relating to the number of shares purchased pursuant to a previous NCIB on TSX during the most recent six calendar months and the daily limit.	As a matter of practice, TSX Staff asks issuers to confirm the number of shares purchased during the most recent six calendar months in order to confirm the calculation of the average daily trading volume and daily limit. The revised language clarifies the information currently sought by TSX from issuers when

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			completing this section of the form and consolidates the information required into one document (i.e. in the form).
4.	Reporting Form 12 – Section 12 Participating Organization Information	Replace reference to “Fax number” in Participating Organization Information with “Email address” in Section 12 of Reporting Form 12.	Update the means in which TSX may contact Participating Organizations from fax to email.
5.	Filing Instructions – Section 3(a) Method of Acquisition	Amend language to clarify that if an issuer intends to make purchases in the NCIB through other means (such as off-exchange trades), it must include certain prescribed language in Reporting Form 12 indicating so. Remove extra space in sentence.	Purchases in the NCIB by means other than through the facilities of TSX, other designated exchanges and/or alternative Canadian trading systems, such as off-exchange trades, may be permitted if the issuer has obtained permission by the applicable securities regulator to do so, and if the issuer provides the appropriate disclosure in Reporting Form 12. The amendments seek to clarify the language that the issuer must include in Reporting Form 12 in this regard. Fix typographical error.
6.	Filing Instructions – Section 7 Previous Purchases	Amend language to require an issuer to provide an email explanation if it has purchased significantly less securities under an NCIB within the past 12 months than its approved maximum.	As a matter of practice, TSX Staff currently requests an email explanation by the issuer if it has purchased significantly less than the approved maximum in a previous NCIB (within the past 12 months) to ensure issuers are not simply stating the approved maximum every year. The amendment is intended to clarify the information required by TSX in this regard.
7.	Filing Instructions – Section 13 Disclosure of any Significant Information Regarding the NCIB not Otherwise Disclosed	Amend language to require an issuer, if purchasing under an NCIB during a blackout period, to provide a statement confirming that there is no material undisclosed information despite being in a blackout period.	During a blackout period, there is a presumption that the issuer is in possession of material undisclosed information, which would preclude starting the NCIB. However, an issuer may begin the NCIB during a blackout period if the issuer provides TSX with written confirmation that there is no material undisclosed information despite being in a blackout period. This confirmation by issuers has generally been included in Section 13 of Reporting Form 12. The proposed amendment clarifies that the confirmation should be included in Reporting Form 12 (i.e. in Section 13, which asks for other significant information regarding the NCIB not otherwise disclosed in the form).

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 May 5, 2022.

APPENDIX "A"

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

Amendments 1 to 4

[...]

[Please refer to the filing instructions for assistance filling out this form.](#)

1. **Securities Sought** – State the following:

- a) Class(es) of securities subject to the NCIB: _____
- b) Total number of securities:
 - i) issued and outstanding [\(number must be within two calendar weeks of the commencement date of the NCIB\)](#): (as of _____): _____
 - ii) if applicable, in the total public float ~~is~~ (as of _____): _____

[...]

f) Is the issuer an investment fund: _____

[i\) If the answer is NO:](#)

[\(a\) ~~i\) If the answer is NO,~~ the average daily trading volume for six months prior to date hereof:](#)

[\(b\) the number of shares purchased pursuant to a previous NCIB on TSX during the most recent six calendar months:](#)

[\(c\) the daily limit \(25% of ADTV\).](#)

[...]

12. **Participating Organization Information** –

- a) Name of brokerage firm: _____
- b) Name of registered representative: _____
- c) Address of brokerage firm: _____
- d) ~~Fax number:~~ _____
[Email address:](#) _____
- e) Telephone number: _____

[...]

Amendments 5 to 7

[...]

<p>Section 3(a) Method of Acquisition</p>	<p>If the issuer intends to also purchase on Canadian marketplaces other than TSX (e.g. Alpha, Pure, etc.), then the Notice must state: "Purchases will be made on the open market through the facilities of TSX, other designated exchanges and/or alternative Canadian trading systems".</p>
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	<p>If the issuer intends to purchase securities by any other means, such as off-exchange trades, then Notice must state the following:</p> <p>“Purchases will be made on the open market through the facilities of TSX, other designated exchanges and/or alternative Canadian trading systems”- or by such other means as may be permitted by the applicable securities regulator.”</p>
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[...]

<p>Section 7</p> <p>Previous Purchases</p>	<p>Report purchases made within the past rolling 12 months. Alternatively, report purchases made under the previous NCIB. If no purchases have been made under the previous NCIB, this should be disclosed in the press release.</p> <p>If the issuer has purchased significantly less than its approved maximum, please provide a written explanation via email.</p>
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[...]

<p>Section 13</p> <p>Disclosure of any Significant Information Regarding the NCIB not Otherwise Disclosed</p>	<p>During a blackout period, there is a presumption that the issuer is possession of material undisclosed information, which would preclude it from commencing the NCIB. However, an issuer may begin the NCIB during a blackout period if the issuer provides written confirmation that there is no material undisclosed information despite being in a blackout period.</p> <p>No additional disclosure is needed for the press release for this matter.</p>
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APPENDIX "B"

CLEAN VERSION OF
NON-PUBLIC INTEREST AMENDMENTS TO THE TSX COMPANY MANUAL

Amendments 1 to 4

Please refer to the [filing instructions](#) for assistance filling out this form.

1. Securities Sought – State the following:

- a) Class(es) of securities subject to the NCIB: _____
- b) Total number of securities:
 - i) issued and outstanding (number must be within two calendar weeks of the commencement date of the NCIB): (as of _____): _____
 - ii) if applicable, in the total public float: (as of _____): _____

[...]

- f) Is the issuer an investment fund: _____
 - i) If the answer is NO:
 - (a) the average daily trading volume for six months prior to date hereof: _____

 - (b) the number of shares purchased pursuant to a previous NCIB on TSX during the most recent six calendar months: _____
 - (c) the daily limit (25% of ADTV): _____

[...]

2. Participating Organization Information –

- a) Name of brokerage firm: _____
- b) Name of registered representative: _____
- c) Address of brokerage firm: _____
- d) Email address: _____
- e) Telephone number: _____

[...]

Amendments 5 to 7

[...]

Section 3(a) Method of Acquisition	<p>If the issuer intends to also purchase on Canadian marketplaces other than TSX (e.g. Alpha, Pure, etc.), then the Notice must state:</p> <p>"Purchases will be made on the open market through the facilities of TSX, other designated exchanges and/or alternative Canadian trading systems".</p> <p>If the issuer intends to purchase securities by any other means, such as off-exchange trades, then Notice must state the following:</p>
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	<p>“Purchases will be made on the open market through the facilities of TSX, other designated exchanges and/or alternative Canadian trading systems or by such other means as may be permitted by the applicable securities regulator”.</p>
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[...]

<p><u>Section 7</u> Previous Purchases</p>	<p>Report purchases made within the past rolling 12 months. Alternatively, report purchases made under the previous NCIB. If no purchases have been made under the previous NCIB, this should be disclosed in the press release.</p> <p>If the issuer has purchased significantly less than its approved maximum, please provide a written explanation via email.</p>
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[...]

<p><u>Section 13</u> Disclosure of any Significant Information Regarding the NCIB not Otherwise Disclosed</p>	<p>During a blackout period, there is a presumption that the issuer is possession of material undisclosed information, which would preclude it from commencing the NCIB. However, an issuer may begin the NCIB during a blackout period if the issuer provides written confirmation that there is no material undisclosed information despite being in a blackout period.</p> <p>No additional disclosure is needed for the press release for this matter.</p>
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