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May 8, 2017

VIA E-MAIL

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With a copy to

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Market Regulation
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RE: Proposed Revised Amendments to Toronto Stock Exchange Company Manual (April 6, 2017)

Re: Proposed Website Disclosure and Security Based Compensation Plan Requirements

Dear Sirs/Mesdames:

We are providing this letter in response to the Notice and Request for Comment (“**Request for Comment**”) of the Toronto Stock Exchange (the “**TSX**”) published on April 6, 2017 on revisions to the proposed amendments to the TSX Company Manual relating to (i) amendments to Part IV of the TSX Company Manual relating to website disclosure requirements for listed issuers (the “**Part IV Amendments**”), and (ii) amendments to Part VI of the TSX Company Manual relating to disclosure about security based compensation arrangements (the “**Part VI Amendments**”). Thank you for the opportunity to comment on these proposed revised amendments.

The Part IV Amendments

We have some additional comments with respect to the proposed Part IV Amendments.

We agree with a more limited set of documents proposed to be required to be made available by listed issuers.

We are supportive of the revised proposal to the extent it no longer requires a posting of security based compensation arrangements. As expressed in our earlier comment letter of June 27, 2016 in response to the first TSX Request for Comment, we believe that investors are better served by prescribed disclosure requirements for the proxy circular as is currently the case.

We continue to feel that it is not appropriate for listed issuers to be required to disclose internal governance and policy materials beyond what is required by applicable securities laws. Environmental policies, diversity policies, human rights policies and the like may in some cases be confidential and internal to issuers, and we submit they should remain so unless securities laws require otherwise. As well, as we stated in our earlier comment letter on these rule changes, to the extent such policies are “outward” looking or directed toward a non-investor audience, they may be aspirational in nature, and accordingly required disclosure under stock exchange rules may inadvertently expose issuers to disclosure liability for not meeting aspirational objectives. Issuers should not face such risk due to TSX disclosure requirements.

We also continue to suggest that, if this rule is implemented in some form, the TSX provide an exemption from the proposed website disclosure requirements for foreign issuers generally or at least Eligible International Interlisted Issuers (being Eligible Interlisted Issuers that are incorporated or organized in certain specified (non-Canadian) Recognized Jurisdictions, as set out in the TSX Company Manual), and/or consider whether to provide such an exemption for SEC foreign issuers and designated foreign issuers under National Instrument 71-102 - *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (“NI 71-102”). As we stated in our June 2016 letter, such an exemption would recognize and be consistent with the TSX’s regulatory approach in certain other areas of deferring to the requirements of another recognized exchange or jurisdiction for foreign listed issuers and/or in circumstances where most of the trading activity in the securities of an inter-listed issuer occurs on a non-Canadian exchange or market, as well as the Canadian Securities Administrators’ approach for certain foreign issuers in NI 71-102. We expect it would be more consistent with the reasonable expectations of such issuers as well.

The Part VI Amendments

As noted above, we are supportive of largely retaining the existing disclosure requirements for security based compensation arrangements in lieu of publicly posting the plans themselves.

We are supportive of most of the aspects of the proposed revisions relating to disclosure of outstanding awards.

However, we suggest that the proposed requirement contained parenthetically in section 613(d)i. that, for fixed plan arrangements, the percentage that the fixed number represents relative to the number of issued and outstanding securities be disclosed, is highly misleading and of little to no value. The fixed number will include a number of shares which have been already issued for many companies which have retained plans for a number of years and which have simply increased the number reserved from time to time, and in fact it will include securities issued years ago. Disclosing the percentage that the fixed number is of the existing total outstanding is of no value, as the total outstanding will include securities that were issued historically under security based compensation plans and are now part of the outstanding securities. We think the most relevant disclosure in this regard is that which is proposed for items ii and iii in subsection (d).

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The submissions in this letter have been prepared by John Tuzyk and Brendan Reay of the Toronto Securities Practice Group of our Firm.

Once again, thank you for the opportunity to comment on these proposed amendments to the TSX Company Manual. Please contact us if you would like to discuss these comments.

Yours very truly,

(Signed) "John Tuzyk"

John Tuzyk

(Signed) "Brendan Reay"

Brendan Reay

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