



2018-0001

March 22, 2018

**Section 346
Notation on Face of Prospectus and in
Advertising**

**STAFF NOTICE TO APPLICANTS, LISTED ISSUERS, SECURITIES LAWYERS AND
PARTICIPATING ORGANIZATIONS**

Toronto Stock Exchange ("TSX") is providing guidance with respect to representations made by an issuer in a prospectus or advertising that it has applied to list its securities on TSX.

Original Listing Application

Conditional Approval Not Yet Obtained

Pursuant to Section 346 of the TSX Company Manual (the "Manual"), an issuer may not make any representation, oral or written, that its securities will be listed on TSX or that application has been or will be made to list its securities on TSX except with the written permission of the Director of the Ontario Securities Commission, unless: (i) application has been made to list the securities and securities of the same issuer are already listed on TSX; or (ii) TSX has granted approval to the listing, conditional or otherwise, or has consented to or indicated that it does not object to the representation. Furthermore, such representation may not be made in a preliminary prospectus, draft prospectus or other offering document, unless otherwise consented to by TSX.

TSX confirms that it has no objection to a representation being made by an issuer that it has applied to list its securities on TSX prior to receiving TSX conditional approval of such listing, and generally consents to such representation being used in a preliminary prospectus, draft prospectus or other offering document, subject to each of the following:

- The issuer has applied to list its securities on TSX. TSX considers an issuer to have made application to list upon submission to TSX of the following: (i) a copy of a draft of the preliminary prospectus, prospectus or other offering document; and (ii) the application fee.
- The representation must state the following:

"The issuer has applied to have its securities listed on Toronto Stock Exchange. Listing is subject to the approval of the Exchange in accordance with its original listing requirements. Toronto Stock Exchange has not conditionally approved the issuer's listing application and there is no assurance that the Exchange will approve the listing application".

- The risk factors listed in the preliminary prospectus or draft prospectus or other offering document include disclosure that Toronto Stock Exchange has not conditionally approved the listing application and there is no assurance that it will do so.
- The representation is made in compliance with applicable securities laws.

TSX will not object to issuers citing a proposed stock symbol in the preliminary prospectus, draft prospectus or other offering document, provided that they have obtained a stock symbol reservation in accordance with the procedures set out at TSX Staff Notice 2012-0003 which remains valid.

Conditional Approval Obtained

As currently set out in Section 346 of the Manual, upon receiving conditional approval for its original listing application, an issuer may continue to make the following approval representation in a final prospectus or other offering document, provided it is printed on the face page of the document and used in its entirety:

“Toronto Stock Exchange has conditionally approved the listing of these securities. Listing is subject to the issuer fulfilling all of the requirements of the Exchange on or before (insert date), including distribution of these securities to a minimum number of public shareholders.”

Additional & Supplemental Listing Applications

Where an application has been made to list the securities of an issuer and the securities of such issuer are already listed on TSX, the issuer may, subject to applicable securities laws, make the following representation once application has been made to list securities on TSX:

“The issuer has applied to have its securities listed on Toronto Stock Exchange. Listing is subject to the approval of the Exchange in accordance with its applicable listing requirements.”

TSX reminds issuers that, when making any of the above listing representations, it is the responsibility of the issuer to ensure its compliance with applicable securities laws.

If you have any questions about this Staff Notice, please contact your TSX Listed Issuer Services Manager. Contact information for your Listed Issuer Services Manager is available at <http://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-issuer-resources/tsx-listings-staff>.