

2022-0003

November 8, 2022

Listed Issuer Financing Exemption

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

Toronto Stock Exchange (“**TSX**”) is providing guidance with respect to Section 606 - *Prospectus Offerings* and Section 607 - *Private Placements* of the TSX Company Manual (the “**Manual**”) in light of the recent publication by the Canadian Securities Administrators (“**CSA**”) of CSA Staff Notice of Amendments to National Instrument 45-106 *Prospectus Exemptions* to introduce the Listed Issuer Financing Exemption (the “**CSA Notice**”). The CSA is amending National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”) to introduce a new prospectus exemption (the “**Listed Issuer Financing Exemption**”), effective November 21, 2022. The Listed Issuer Financing Exemption will be available to issuers that have: (i) been a reporting issuer in a Canadian jurisdiction for at least 12 months; (ii) filed all continuous disclosure documents required under Canadian securities legislation; and (iii) filed a Listed Issuer Financing Document (as defined in NI 45-106). Please see the CSA Notice for full details of the amendments to NI 45-106.

The Listed Issuer Financing Exemption is part of the CSA’s ongoing efforts to reduce the regulatory burden for non-investment fund reporting issuers. In order to support the CSA’s efforts, effective November 21, 2022, TSX will review applications relying on the Listed Issuer Financing Exemption as a prospectus offering under Section 606 of the Manual. Absent exceptional circumstances, TSX will deem the use of the Listed Issuer Financing Exemption to be a bona fide public offering. Securities issued under the Listed Issuer Financing Exemption will be freely tradeable. As a result, the TSX legending requirement set out in Section 607.1 of the Manual will not apply.

In addition to the filing requirements set out in Section 606 of the Manual, and in lieu of a copy of a preliminary prospectus, TSX will require issuers to file a copy of the Listed Issuer Financing Document and confirm they satisfy all the requirements necessary to rely on the Listed Issuer Financing Exemption, as set out in NI 45-106.

If you have any questions about this Staff Notice, please contact your TSX Listings Manager.