



2025-0003

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Streamlined Process for Original Listing Documents for ETF and CDR Providers

Sections 1101 and 1102

STAFF NOTICE TO EXCHANGE TRADED FUND PROVIDERS AND CANADIAN DEPOSITARY RECEIPT PROVIDERS, SECURITIES LAWYERS AND PARTICIPATING ORGANIZATIONS

Toronto Stock Exchange (“TSX”) is pleased to announce a significant enhancement to the original listing process for Exchange Traded Funds (“ETFs”) and Canadian Depositary Receipts (“CDRs”). Effective immediately, TSX is implementing a new consolidated documentation model to reduce the administrative and compliance burden for ETF and CDR providers who list multiple products under a single prospectus.

This initiative is designed to reduce burden by streamlining the application process, save time, and reduce legal costs for our valued partners, supporting the continued growth and innovation in the market.

Streamlining Original Listing Documentation

Currently, ETF and CDR providers must submit separate, individual filings for each product they list, even when those products are covered under the same prospectus. In an effort to reduce this administrative burden where multiple products are listed under the same prospectus, effective immediately, TSX is implementing a consolidated filing model: for all new ETFs and CDRs to be listed under the same prospectus, a single submission will now be accepted in place of a submission for each product to be listed as set out below. While the new consolidated filing model is available immediately, providers retain the flexibility to submit separate submissions for individual products if they choose to do so.

Document Type	Previous Process (Per Listing)	New Process (Per Prospectus)
Listing Application	One application required for each ETF/CDR to be listed	One application required for all the ETFs/CDRs to be listed under the same prospectus. <u>ETFs:</u> Part I (B) Contact Information – The name of each ETF and symbol should be included in

Document Type	Previous Process (Per Listing)	New Process (Per Prospectus)
		<p>this section. For example, ABC ETF (Symbol: ABC).</p> <p>Part II (A) Security Related Information - The names of each security to be listed and symbols should be included in this section. For example, ETF Series Units (Symbol: ABC).</p> <p><u>CDRs:</u></p> <p>Part I (B) Contact Information – The name of the issuing entity.</p> <p>Part II (A) Security Related Information - The names of each CDR to be listed and symbols should be included in this section. For example, ABC CDR (CAD Hedged) (Symbol: ABC).</p>
Listing Agreement	One Listing Agreement required for each ETF/CDR to be listed	One agreement required setting out all the names and symbols of each ETF/CDR to be listed. This information may be included in an appendix to the Listing Agreement.
Legal Opinion	One legal opinion required for each ETF/CDR to be listed	One legal opinion required covering all the securities for each ETF/CDR to be listed. The opinion should clearly set out the name of the relevant ETF/CDR provider and the securities to be listed.
Undertakings	Separate undertakings required for each ETF/CDR	One undertaking required for all the ETFs/CDRs to be listed. The names of each ETF/CDR to be listed should be included in the undertaking.

For clarity, the applicable original listing requirements and the substantive requirements for the content of the Original Listing Application, Listing Agreement, Legal Opinion, and Undertakings remain unchanged. Furthermore, there are no changes to the applicable listing fees. This streamlined process is a procedural enhancement to the listing filing process meant to consolidate

the number of documents required regarding an original listing application for ETF and CDR providers.

We believe this change will enhance the overall efficiency of our listing process, allowing new products to be introduced to the market more quickly without impacting the robustness of our review and approval process.

If you have any questions about this Staff Notice, please contact Selma Thaver (Managing Director, TSX Listings) at selma.thaver@tmx.com.