

B.11.2 Marketplaces

B.11.2.1 Toronto Stock Exchange – Amendments to Toronto Stock Exchange Company Manual – Request for Comments

TORONTO STOCK EXCHANGE

REQUEST FOR COMMENTS

AMENDMENTS TO TORONTO STOCK EXCHANGE COMPANY MANUAL

Toronto Stock Exchange ("TSX") is publishing certain proposed amendments (the "**Proposed Amendments**") to the TSX Company Manual (the "**Manual**"). The Amendments provide for public interest changes to Section 606 – Prospectus Offerings of the Manual.

Comments should be in writing and delivered by January 31, 2023 to:

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A copy should also be provided to:

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Comments will be made publicly available unless confidentiality is requested. The Proposed Amendments will only become effective following public notice and comment and approval by the OSC.

Background

TSX is considering the Proposed Amendments as described below in order to reduce the burden faced by issuers and their agents when raising capital via a prospectus offering by providing clarity, predictability and greater transparency of TSX policies.

Section 606 of the Manual sets out certain rules applicable to issuers that are proposing to distribute securities by way of a prospectus offering ("**prospectus offering**" or "**public offering**"). TSX currently requires its listed issuers to provide notice (the "**Notice**") to TSX of the proposed transaction. Upon review of the Notice, and pursuant to the policies set out under Section 606 of the Manual, TSX will determine if the offering is a "bona fide" public offering. Generally, if TSX determines that the offering is, in fact, bona fide, the terms of the offering are accepted by TSX, subject to the applicable provisions of Section 606 of the Manual. Where TSX determines that the offering is not a bona fide public offering, TSX will advise the issuer that the offering will be reviewed under Section 607 - Private Placements of the Manual (the "**Private Placement Rules**"), resulting in the application of additional rules on the transaction (e.g. discount and dilution restrictions).

Subsection 606(b) of the Manual states that in determining whether a prospectus offering is, in fact, a bona fide public offering, TSX will consider the following factors: (i) method of distribution; (ii) participation of insiders; (iii) number of placees; (iv) offering price; and (v) economic dilution. Subsection 606(b) does not, however, include details of how each factor, and the relative importance of how each factor, plays into the ultimate determination by TSX of whether a public offering is truly bona fide.

As stated above, Subsection 606(b) currently lists "offering price" as a factor that may indicate that a prospectus offering is not a bona fide public offering, without stating the acceptable level of discount. The absence of a stated discount was previously not generally problematic, as both stakeholders and TSX understood that up to a 10% discount to the five day volume weighted average trading price ("**Market Price**") of such securities on TSX was customary on a bona fide public offering. In addition, historically, bona fide public offerings have been marketed for a period of time that allowed for price discovery.

The Canadian senior market has since evolved, such that the vast majority of prospectus offerings are no longer "marketed" but instead are executed by way of a "bought deal" offer by a Canadian investment dealer. In some instances, prospectus offerings are executed by way of an overnight marketed deal. Both of these methods require execution of the offering, including the determination of pricing, within a very short timeframe. TSX has also noted that, in a growing number of cases, the securities are

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SA Adler



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