

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

Tsx Company Manual Amendments

Timothy Sean Baikie



Tsx Company Manual Amendments:

Getting and Staying Listed in Canada Timothy Sean Baikie, 2003 *Research Handbook on Mergers and Acquisitions* Claire A. Hill, Steven Davidoff Solomon, 2016-09-30 Global in scope and written by leading scholars in the field the Research Handbook on Mergers and Acquisitions is a modern day survey of the state of M judges and practitioners perspectives on litigation the appraisal remedy and other aspects of Federal and state law as well as M A considerations in the structure of start ups This Handbook will be an invaluable resource for scholars practitioners judges and legislators **Principles of Contemporary Corporate Governance** Jean Jacques du Plessis, Anil Hargovan, Jason Harris, 2018-02-02 Now in its fourth edition Principles of Contemporary Corporate Governance offers comprehensive coverage of the key topics and emerging themes in private sector corporate governance It explains both the principles of corporate governance systems and their real world application in an authoritative and engaging manner This fully revised and updated text has four parts basic concepts board structures and company officers corporate governance in Australia corporate governance in international and global contexts and shareholder activism and business ethics The coverage of international contexts includes sections on the US the UK Canada South Africa the EU the OECD Germany Japan China and Indonesia plus new sections on New Zealand and India A new chapter on business ethics and corporate governance presents contemporary discussions on the topic and explores some of the broader legal issues Principles of Contemporary Corporate Governance is an indispensable resource for business and law students academic researchers and practitioners **The Canadian Legal Lexpert Directory**, 2003 **Mergent International Manual**, 2009 **Royal Histories** Joel Z. Garrod, 2025-02-28 The aftermath of the 2008 financial crisis produced diverse solutions from nationalizing banks to increasing government spending and taxing capital However these proposals all faced significant obstacles in being realized Industry lobbying has since weakened reforms leading to ineffective policies raising the larger question of how to understand our current period of globalization where older strategies are ineffective but new solutions seem unattainable In Royal Histories Joel Z Garrod presents a historical analysis of the Royal Bank of Canada illustrating how Canadian capitalism and the Canadian banking industry have transformed as they have consolidated nationally and expanded abroad Emphasizing how national institutions and rules are increasingly becoming capabilities for transnational forms of capital accumulation the book draws on extensive primary and secondary sources to document the transformation of the assemblage of territory authority and rights that have supported the bank s activities over time Linking the bank s history to the policy regimes of the welfare state and neoliberalism Garrod contends that our present period of globalization is constituted by a novel organizing dynamic that severely limits the extent to which nation states can absorb capitalist crises or be a site of successful social reform Connecting the Canadian experience to the wider transformation of global capitalism Royal Histories illuminates the effects of globalization and the changing landscape of banking and finance *Blue Sky Law Reporter* Commerce Clearing House, 2007 **Investment Company Amendments**

of 1967: S. 1659 United States. Congress. Senate. Committee on Banking and Currency, 1967

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