



Toronto Stock Exchange

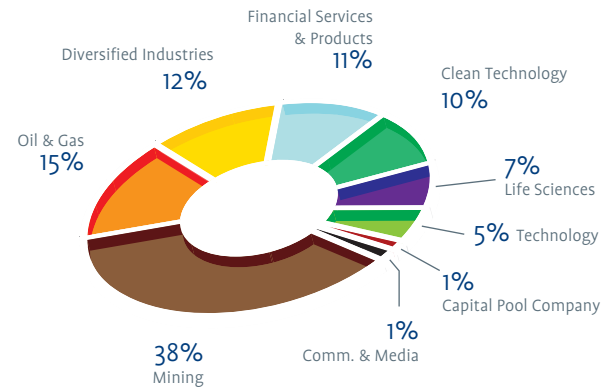
TSX Venture Exchange

Capital Growth Opportunities For U.S. Companies

TMX Group's equity exchanges, Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV), are world-leading marketplaces for U.S. resource and small- to mid-size growth companies. TMX equity exchanges are home to a diverse sector base with tailored listing requirements for different company sizes and sectors.

More than 170 U.S. companies have chosen Toronto Stock Exchange or TSX Venture Exchange as their platform to raise growth capital.

TSX & TSXV U.S. Issuers Cross All Sectors



US Listed Companies at a Glance

| | TSXV & TSX | TSXV | TSX |
|--------------------------------------|------------|---------|---------|
| Number of Issuers | 172 | 81 | 91 |
| Quoted Market Value (C\$ Billions) | \$91.0 | \$1.2 | \$89.8 |
| New Listings | 23 | 15 | 8 |
| Equity Capital Raised (C\$ Millions) | \$1,275.7 | \$288.5 | \$987.2 |
| Number of Financings | 101 | 73 | 28 |
| Volume Traded (Billions of Shares) | 5.7 | 2.3 | 3.4 |
| Value Traded (C\$ Billions) | \$22.3 | \$1.3 | \$21.0 |
| # of Trades (Thousands) | 6,423.7 | 429.9 | 5,993.8 |

Equity Market Comparison

| | TSX & TSXV | LSE/AIM | NYSE/AMEX | NASDAQ* | ASX | HKEx |
|---------------------------------------|------------|---------|-----------|----------|---------|---------|
| Number of Issuers Listed | 3,837 | 2,886 | 2,308 | 2,680 | 2,079 | 1,496 |
| Quoted Market Value (US\$ Billions) | 1,912.1 | 3,266.4 | 11,795.6 | 3,845.1 | 1,198.2 | 2,258.0 |
| New Listings | 535 | 163 | 124 | 185 | 121 | 101 |
| <i>New International Listings</i> | 55 | 43 | 35 | 21 | 13 | 8 |
| Equity Capital Raised (US\$ Billions) | 51.6 | 51.4 | 111.3 | 11.0 | 51.1 | 63.0 |
| Value Traded (US\$ Billions) | 1,542.2 | 2,837.0 | 18,027.1 | 12,723.5 | 1,196.7 | 1,444.6 |

*NASDAQ Information does not include secondary financings

Source: Exchange Websites, World Federation of Exchanges, (TMX analysis of public information)

TMX Group

Equities

Toronto Stock Exchange
TSX Venture Exchange
TMX Select
Equicom

Derivatives

Montréal Exchange
CDCC
Montréal Climate Exchange

Fixed Income

Shorcan

Energy

NGX

Data

TMX Datalinx
TMX Atrium
PC Bond



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TSX Venture Exchange

Capital Growth Opportunities For U.S. Companies

Capitalize on TMX Global Leadership

- 2nd largest stock exchange in the world by number of listings
- 1st in the world by number of new listings
- 7th largest stock exchange by issuer market capitalization
- 6th largest stock exchange by equity capital raised
- 1st in the world by number of listed mining companies
- 1st in the world by number of listed oil & gas companies
- 1st in the world by number of listed clean technology companies
- World-leading expertise in listing, financing, trading and helping issuers grow and succeed
- More than 150 years of experience

Companies interlisted with Toronto Stock Exchange or TSX Venture Exchange and a U.S. market

| | |
|-----------|-----|
| NYSE | 100 |
| NYSE Amex | 75 |
| NASDAQ | 46 |

Benefits from Listing on TSX or TSXV

- Large analyst community that covers issuers on both exchanges
- Vibrant retail investor base
- Strong equity culture – 50% of Canadians own stock in publicly traded companies
- Institutional investor base that understands diverse industries
- Alternate going public options including the Capital Pool Company® program, Special Purpose Acquisition Corporations (SPAC), and an active reverse merger market
- Rules facilitate both small and large financings and private placements
- Provides access to capital from \$1 million to over \$1 billion
- Multijurisdictional disclosure system between Canada and U.S. regulators
 - Access to U.S. capital as U.S. institutional investors currently trade on TMX equity exchanges
- 40% of trading originates from international investors

Interlisting on a TMX Equity Exchange and a U.S. Market

TMX equity exchanges also provide an excellent opportunity for dual-listing on a U.S. market. Through a well-charted growth strategy, U.S. companies can list on TSX Venture Exchange or Toronto Stock Exchange, and then go on to a NYSE or NASDAQ listing. U.S. public companies already listed on a U.S. market should consider the Canadian marketplace as another outlet for accessing capital to fund growth.

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