



Graduating To Toronto Stock Exchange

A Path to Greater Opportunity

Graduating to Toronto Stock Exchange is a strategic opportunity for a company to increase its profile, liquidity and access to capital.

In the past 10 years



Facts & Figures

451 companies that listed on TSX Venture Exchange have graduated to Toronto Stock Exchange since 1999

Graduates to Toronto Stock Exchange currently account for **\$87.6 billion** in market capitalization

15% of Toronto Stock Exchange companies with a market capitalization greater than \$1 billion are TSX Venture Exchange graduates

18% of the S&P/TSX Composite Index constituents are graduates of TSX Venture Exchange

Benefits of Graduation

The decision to graduate from TSX Venture to Toronto Stock Exchange should be based on a careful consideration by the company of its own circumstances. Benefits of listing on TSX, include:

- ✓ Increased access to capital
- ✓ Enhanced reputation from meeting the minimum standards of a Senior Exchange Board
- ✓ Greater visibility – TSX Venture graduate listed on Toronto Stock Exchange are covered by an average of five analysts
- ✓ Access to institutional capital – institutional investors have invested \$15 Billion in TSX Venture graduates
- ✓ Enhanced liquidity on world markets – 35% of Toronto Stock Exchange trading is originated by international headquartered Investment Dealers
- ✓ Escrow policies may be reduced upon graduation to Toronto Stock Exchange
- ✓ Improved M&A opportunities
- ✓ A TSX listing is a requirement for inclusion in the majority of indices and composites

Graduation Process

Streamlined Process	Issuer information that is on file with TSX Venture Exchange can be provided directly to Toronto Stock Exchange with your consent
Reduced Listing Fees	Toronto Stock Exchange's application fee is waived for TSX Venture issuers and credit will be given for any TSX Venture transaction fees paid in the 90 days prior to the date on which the issuer lists on TSX
Waiver of Sponsorship	Sponsorship requirements can be waived in most cases for qualified TSX Venture issuers
Exchange Support	A pre-file meeting with Exchange staff to review process and timing can help to compress the timeline for a Graduation

*Source: Capital IQ. Figures based on most recent institutional holdings

Index	\$2w High	\$2w Low	Symbol	Last	Change
DJIA	14,198.09	11,839.61	FFH	303.85	-8.02
Nasdaq Comp	2,861.50	2,331.60	RIM	114.43	-7.42
S&P/TSX COMP	14,646.82	12,412.64	FLY.B	21.20	-2.05
American Exch	2,562.20	1,977.50	CNQ	65.00	-2.03
Nasdaq Cdn	1,300.89	584.12	HOC	51.85	-1.75
Mexico IPC	32,851.14	24,353.32	LLL	39.47	

Steps To Graduation

Step 1: Advisory Meeting > Set up an advisory meeting with Toronto Stock Exchange Business Development staff to determine eligibility and discuss steps to graduate in more detail. See www.tmx.com for listing requirements.

Step 2: Submit Application > Submit the TSX Listing Application and supporting documents. Application available at www.tmx.com

The TSX Listing Application has three main parts:

1. **Principal listing document** – Public continuous disclosure documents or prospectus such as: Annual Information Form; Prospectus; Annual Report for U.S. issuers using Form 10K; Annual Report for Foreign Private Issuers using Form 20-F; or an equivalent document from another jurisdiction, subject to pre clearance by Toronto Stock Exchange.
2. **Toronto Stock Exchange Listing Application** > To complement information from the principal listing document.
3. **Supporting documents to be filed with the TSX Listing Application includes*:**
 - > TSX Personal Information Form and/or TSX Statutory Declaration and Consent for Disclosure of Criminal Record Information for officers, directors and insiders
 - > Audited financial statements and most recent quarterly statements
 - > Technical Report for Mining (NI 43-101) or Oil & Gas (NI 51-101), if applicable
 - > Projected sources and uses of funds statement, if applicable
 - > Reports evidencing the number of freely tradeable securities and security holders (Listing Application Attachments 1 & 2)

Step 3: Conditional Listing Approval > The TSX listing committee reviews the Listing Application and supporting documents for listing approval.

Step 4: Trading Commences on TSX > Submit any final listing documentation required to obtain final listing approval. The Exchanges will help you coordinate the transition from TSXV and commencing trading on TSX.

* Some documents must be filed with the TSX Listing Application, while others are to be filed after Conditional Listing Approval, and before trading commences. If the applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to Toronto Stock Exchange, the applicant may provide a consent and direction to TSX Venture Exchange to provide it to Toronto Stock Exchange.

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