

Last Updated: March 2020

# Terms of Reference

## Listings Advisory Committee - Terms of Reference

### 1. Composition

- a. The Listings Advisory Committee (the “Committee”) of Toronto Stock Exchange (“TSX”) shall be composed of not less than twelve (12) individuals (“Members”) representing participating organizations, institutional investors, issuers, or other entities as determined to be appropriate, drawn from various backgrounds including legal, business, accounting and regulatory professions. Additionally, the President, Capital Formation, Legal Counsel, current Director(s), TSX and Compliance & Disclosure (“C&D”) and other appropriate TSX staff may attend all meetings in an ex-officio capacity but shall not be considered members for quorum purposes. Committee Members shall be from among the various provinces in order to provide advice with a national perspective.
- b. The President, Capital Formation or his/her delegate shall act as chair of each meeting (“Chair”).
- c. The President, Capital Formation, and Directors, TSX, in consultation with each other, will invite individual Members to join the Committee having consideration to the importance of size, composition and geographic perspectives of the Members (the “Appointment Process”).
- d. Members will be appointed for a three-year term and be eligible for a second three-year term as determined under the Appointment Process. Through the Appointment Process, it may be determined that a Member is eligible for re-appointment for a longer term notwithstanding this provision.
- e. The term of a Member shall terminate automatically if during the three-year initial term or any renewal term he/she is no longer employed at the same organization. However, through the Appointment Process, it may be

determined that the Member is eligible to continue as a Member of the Committee notwithstanding this provision.

- f. Participation on the Committee is voluntary and there will be no payment of fees or reimbursement of any expenses.

## **2. Quorum**

- a. The quorum at any meeting of the Committee shall be a majority of the Members of the Committee, present in person or by telephone or video conference, unless otherwise fixed by the Committee.
- b. Meetings of the Committee will generally be conducted at one of the TSX offices in Canada. Members of the Committee will be able to participate in the meeting either in person or by telephone or video conference. Whenever possible, TSX will make its video conference facilities available to allow Members of the Committee to participate via video conference.

## **3. Frequency of Meetings & Records**

- a. The Committee shall meet at least two times per calendar year and as needed. Notices calling meetings shall be sent to all Committee Members, the President, Capital Formation and other appropriate TSX staff.
- b. The Chair will be responsible for the establishment and maintenance of the Committee's meeting procedures, schedule and related policies.
- c. A summary of each meeting of the Committee shall be prepared by TSX for internal record-keeping purposes

## **4. Responsibilities**

- a. The Committee shall have the following responsibilities:
  - i. To provide advice to TSX on general regulatory and business issues related to the TSX listings business. Generally, public interest rule amendments which are required to be published for public comment shall be reviewed by the Committee. In addition, other general listings-related matters as determined by TSX staff from time to time shall be reviewed by the Committee. Such initiatives and issues may include general requirements relating to original listings and continued listings, and listed issuer standards and policies, and will not include matters specific to a listed issuer.
  - ii. To provide advice to TSX on any other general listings matters or policies.
  - iii. The Committee may, on its own initiative, make recommendations or provide advice to TSX on general regulatory and business issues related to the TSX listings business.

- b. Any Member of the Committee whose employer, company or who personally has any direct or indirect interest in the matters under consideration by the Committee, shall advise the Chair prior to the meeting and then advise the other Committee Members of his/her interest prior to any discussion of the matter at such meeting. The Member may decide whether to participate, subject to the Chair's determining whether a sufficient conflict exists that the Member shall not participate.
- c. Members of the Committee shall keep all documentation and discussions relating to the Committee confidential. Members will be required to enter into a confidentiality agreement with TSX Inc., in the form provided by TSX, with respect to Committee matters.
- d. The Committee's recommendations and advice shall be in the best interests of the Canadian capital markets and shall not be binding on TSX.