This document formalizes in writing the existing practices of Toronto Stock Exchange ("TSX" or the "exchange") that mitigate conflicts of interest and potential conflicts of interest, whether real or perceived, that may exist or arise between certain groups of TSX internally. These practices are intended to maximize the overall benefit of effective communication at TSX while also mitigating any actual or perceived conflicts of interest between certain internal groups. These practices apply to the TSX internal groups currently known as TSX Listed Issuer Services ("LIS"), Compliance & Disclosure ("C&D") and Business Development ("BD").

These practices recognize that business integrity is of paramount importance for TSX. Investor confidence in the exchange has a positive effect on the market and is therefore aligned with the public interest of Canada’s capital markets. Mitigating any perceived and potential conflicts of interest is therefore a longstanding practice of TSX. For certainty, these restrictions are not intended to restrict or discourage communications among LIS, C&D and BD except in the specifically enumerated circumstances listed below. BD plays an important role in attracting issuers to apply to list on the exchange, which benefits the growth of the exchange and Canada’s capital markets. Communications among exchange staff also plays an important role in the efficient functioning of the exchange. All LIS, C&D and BD staff are aware of these practices and are required to abide by them.

1. Pre-Listing Application Communications

(a) Before issuers apply to list, they may have interaction with BD to help them understand the benefits and responsibilities of listing on TSX and when or whether a listing may be appropriate. BD communicates with LIS and C&D to understand issues that may arise with an original listing application, and for the purpose of understanding listing requirements and educating potential listing applicants. LIS and C&D may also participate in calls and meetings with BD for such purpose, including with a potential applicant, as necessary.

(b) LIS and C&D often conduct educational and business development-related activities on their own or with BD for potential applicants and listed issuers.

2. Post-Application and Post-Listing Communications

(a) Once an issuer applies for listing, the original listing application is assigned to an LIS manager. BD is not involved in the review of the listing application.

(b) BD and the applicant, and BD and LIS and/or C&D, may continue to communicate about an applicant during the course of the original listing application. For example, applicants may call BD because of their pre-existing relationship with BD, and BD should be responsive to such calls and inquiries, while at all times acting in accordance with the spirit of this policy. BD may also share facts and background about an applicant to assist LIS in the listing process. BD shall not use such communications to attempt to influence LIS or C&D with respect to an applicant.

(c) Original listing decisions are made by the TSX Listings Committee ("Listings Committee"). BD is not part of the Listings Committee and has no decision-making authority with respect to the approval of original listing applications.
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(d) Suspension and delisting decisions are made by a subset of the Listings Committee called the TSX Continued Listing Committee (“Continued Listing Committee”). BD is not part of the Continued Listing Committee and has no decision-making authority with respect to the suspension and delisting of listed issuers.

(e) C&D makes management suitability decisions. BD is not part of C&D and has no decision-making authority with respect to management suitability decisions.

(f) BD will not make, nor will LIS accept, recommendations to Listings Committee with respect to original listing decisions.

(g) BD will not make, nor will C&D accept, recommendations to Continued Listing Committee with respect to suspension and delisting decisions.

(h) BD will not make, nor will C&D accept, recommendations with respect to management suitability decisions.

(i) No staff member of LIS or C&D reports to any BD staff.

(j) BD is independent from LIS and C&D and operates as a separate department. BD staff do not perform LIS or C&D functions.

3. Oversight

In accordance with the Recognition Order, these procedures are subject to the oversight of the TMX Group Regulatory Oversight Committee