



**Toronto Stock
Exchange**

LISTING FEE SCHEDULE
(as at January 1, 2011)

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A. Introduction

Please refer to our web site at www.tsx.com to access our listing fee calculator.

This Listing Fee Schedule outlines the fees payable by listed issuers on Toronto Stock Exchange (TSX). All listed issuers are subject to three main fee categories: Original Listing Fees, Additional Listing Fees and Annual Sustaining Fees.

Original Listing Fees - A one time fee payable for listing on TSX, based on the Listing Capitalization, and calculated separately for each class of listed securities.

Additional Listing Fees - After an original listing, if additional securities of a listed issuer are to be listed, there is a fee for listing the additional securities, based on the Listing Capitalization.

Annual Sustaining Fees - Payable annually, for the calendar year, by all listed issuers for maintaining a listing on TSX. The sustaining fee is generated at the end of January of each year and is based on the Market Capitalization as at the last trading day of the preceding calendar year.

The fees outlined in this Listing Fee Schedule may not cover all situations. TSX reserves the right to charge additional fees in extraordinary circumstances where an inordinate amount of time is required to process an application or a filing or in circumstances not explicitly provided for in this schedule.

The fees in this Listing Fee Schedule do not include the Canadian Goods and Services Tax (GST) or any other taxes that may be applicable. All fees in this Listing Fee Schedule are subject to the GST, which must be added to all fees, unless the issuer, prior to or at the time of payment of any fees, provides satisfactory evidence to TSX in accordance with Appendix A of this Listing Fee Schedule as prescribed under the *Excise Tax Act* (Canada), as to proof of non-residence and non-registration for GST/HST purposes. All fees in this Listing Fee Schedule may be subject to other taxes which will be added if applicable.

If you have any questions relating to this Listing Fee Schedule, please contact your Listed Issuer Services Manager.

B. Definitions

For the purposes of this Listing Fee Schedule:

“Corporate Issuer” means an issuer, including a special purpose acquisition corporation (SPAC), that is not an ETF or a Structured Product.

“Exchange Traded Fund” or “ETF” means an open-ended fund which allows an investor to replicate the performance of specific indices, sectors or commodities through a single security. At the time of original listing approval, TSX, in its discretion, shall determine if a fund will be deemed an ETF.

“International ETF” means an ETF which is already listed on another recognized exchange or marketplace outside of Canada.

“International Issuer” means a Corporate Issuer which is already listed on another recognized exchange or marketplace and is incorporated outside of Canada.

“Issue Price Per Security” means the price at which the issuer’s securities are issued or issuable pursuant to a private placement or a prospectus offering, where this price is known at the time of calculating the fee. For securities where there is a varying exercise or conversion price, the Issue Price Per Security is the exercise or conversion price of the first exercise or conversion period.

“Listing Capitalization” means the value of securities to be listed by the issuer and is calculated as: (i) either the Issue Price Per Security or, if not known, the Market Price Per Security multiplied by (ii) the number of securities to be listed, such number being the number of securities issued, together with any securities which have been authorized for issuance for a specific purpose at a later date.

“Market Capitalization” means the value of securities calculated as, for each class of listed securities: (i) the number of listed securities issued and outstanding for each class multiplied by (ii) the closing price of such securities on the last trading day of the calendar year.

“Market Price Per Security”, when the Issue Price Per Security is unknown at the time of calculating the fee, means: i) for Original Listing Fees, the VWAP for the five (5) trading days immediately after listing on TSX; ii) for Original Listing Fees payable by issuers listed on TSX Venture Exchange immediately prior to their listing on TSX, the VWAP on TSX Venture Exchange for the five (5) trading days immediately before listing on TSX and iii) for Additional Listing Fees, generally the VWAP for the five (5) trading days immediately preceding letter notice to TSX.

“Structured Products” mean investment funds and other types of non-standard issues. At the time of original listing approval, TSX, in its discretion, shall determine if an issuer will be deemed a structured product issuer.

“VWAP” means the volume weighted average trading price of the listed securities, calculated by dividing the total value by the total volume of securities traded for the relevant period.

All applicable taxes will be added to all fees in this Listing Fee Schedule.

C. How to Calculate the Fees

- Step 1. Determine the Listing Capitalization of securities to be listed or the Market Capitalization of securities issued and outstanding, as applicable
- Step 2. Refer to appropriate fee schedule (Original Listing Fees, Additional Listing Fees or Annual Sustaining Fees for Corporate Issuers, Structured Product Issuers or ETFs)
- Step 3. Determine listing fee as follows:
- ⇒ Select Base Fee from appropriate Listing (or Market) Capitalization category
 - ⇒ Add variable fee calculated as the Variable Fee Rate times the Listing (or Market) Capitalization in excess of the Base Listing (or Market) Capitalization

Listing Fee Formula

$$\text{Base Fee} + [(\text{Listing (or Market) Capitalization} - \text{Base Listing (or Market) Capitalization}) * \text{Applicable Variable Rate}]$$

Example

For a Corporate Issuer listing an additional \$30,000,000 worth of securities, the additional listing fees would be, in accordance with Schedule D3 (Additional Listing Fees for Corporate Issuers):

[\$18,650 base fee + \$31,600 variable fee (\$30M listing capitalization - \$10M base listing capitalization = \$20M x 0.158% variable fee rate)]
= \$50,250 (subject to GST and other applicable taxes)

D. Corporate Issuers

Original Listing Fees – Schedule D1

Listing Capitalization		Base Fee	+ Variable Fee Rate for Listing Capitalization in Excess of Base Listing Capitalization
Base Listing Capitalization			
\$0	up to \$5M	\$10,000	0.142%
\$5M	up to \$10M	\$17,100	0.137%
\$10M	up to \$50M	\$23,950	0.132%
\$50M	up to \$100M	\$76,750	0.127%
\$100M	and above	\$140,250	0.122%
The maximum fee is \$200,000			

A non-refundable amount of \$10,000 must be submitted at the time of the application. This \$10,000 initial payment is not required for TSX Venture Exchange and NEX applicants graduating to TSX.

TSX Venture Exchange Graduate Issuers

Credit will be given for any TSX Venture Exchange and NEX transaction fees paid in the 90 days prior to the date at which such issuer lists on TSX, up to a maximum of 25% of the total original listing fee payable upon listing on TSX.

Original Listing Fees for International Issuers – Schedule D2

Listing Capitalization		Base Fee	+ Variable Fee Rate for Listing Capitalization in Excess of Based Listing Capitalization
Base Listing Capitalization			
\$0	up to \$5M	\$7,500	0.10650%
\$5M	up to \$10M	\$12,825	0.10275%
\$10M	up to \$50M	\$17,963	0.09900%
\$50M	up to \$100M	\$57,563	0.09525%
\$100M	and above	\$105,188	0.09150%
The maximum fee is \$150,000			

A non-refundable amount of \$7,500 must be submitted at the time of the application. This \$7,500 initial payment is not required for TSX Venture Exchange and NEX applicants graduating to TSX.

Additional Listing Fees¹ – Schedule D3

Listing Capitalization		Base Fee	+ Variable Fee Rate for Listing Capitalization in Excess of Base Listing Capitalization
Base Listing Capitalization			
\$0	up to \$5M	\$5,000	0.169%
\$5M	up to \$10M	13,450	0.164%
\$10M	up to \$50M	21,650	0.158%
\$50M	up to \$100M	84,850	0.153%
\$100M	and above	161,350	0.147%
The maximum fee is \$170,000			

Annual Sustaining Fees¹ – Schedule D4

Market Capitalization		Base Fee	+Variable Fee Rate for Market Capitalization in Excess of Base Market Capitalization
Base Market Capitalization			
\$0	up to \$100M	\$12,500	0.0080%
\$100M	up to \$500M	\$20,500	0.0075%
\$500M	and above	\$50,500	0.0070%
The maximum fee is \$95,000			

In addition to the annual sustaining fee payable, there will be an annual fee of \$1,000 for each supplemental security listed as at the last trading day of the preceding calendar year.

In the year of initial listing, sustaining fees are charged on a prorated for the time remaining in the calendar year, following the listing date.

Issuers transferring to TSX Venture Exchange or NEX during the calendar year will have their sustaining fees prorated between markets.

Issuers delisting on or prior to March 31 and not listing on TSX Venture Exchange or NEX are entitled to a refund of, or a reduction representing, three-quarters of the annual sustaining fee.

¹ Includes International Issuers.

E. Structured Product Issuers

Original Listing Fees – Schedule E1

Listing Capitalization		Base Fee	+ Variable Fee Rate for Listing Capitalization in Excess of Base Listing Capitalization
Base Listing Capitalization			
\$0	up to \$5M	\$5,000	0.0390%
\$5M	up to \$10M	\$6,950	0.0375%
\$10M	up to \$50M	\$8,825	0.0360%
\$50M	up to \$100M	\$23,225	0.0345%
\$100M	and above	\$40,475	0.0330%
The maximum fee is \$50,000			

A non-refundable amount of \$5,000 must be submitted at the time of the application and will be deducted from the original listing fee. This \$5,000 initial payment is not required for TSX Venture Exchange and NEX applicants graduating to TSX. The supplemental listing fee of \$5,000 will not be payable if more than one class of securities is listed at the time of original listing.

Additional Listing Fees – Schedule E2

Listing Capitalization		Base fee	+ Variable Fee Rate for Listing Capitalization in Excess of Base Listing Capitalization
Base Listing Capitalization			
\$0	up to \$5M	\$2,000	0.00700%
\$5M	up to \$10M	\$2,350	0.00675%
\$10M	up to \$50M	\$2,688	0.00650%
\$50M	up to \$100M	\$5,288	0.00625%
\$100M	and above	\$8,413	0.00600%
The maximum fee is \$50,000			

Annual Sustaining Fees – Schedule E3

Market Capitalization		Base Fee	+ Variable Fee Rate for Market Capitalization in Excess of Base Market Capitalization
Base Market Capitalization			
\$0	up to \$100M	\$7,500	0.0080%
\$100M	up to \$500M	\$15,500	0.0075%
\$500M	and above	\$45,500	0.0070%
The maximum fee is \$50,000			

In addition to the annual sustaining fee payable, there will be an annual fee of \$1,000 for each supplemental security listed as at the last trading day of the preceding calendar year.

The following “fund family” discounts will be applied to the aggregate amount of sustaining fees, based on the number of Structured Products listed as at the last trading day of the calendar year:

Number of Structured Products Listed	Discount to Aggregate Amount of Sustaining Fees
More than 10	5%
More than 15	7.5%
More than 20	10%

In the year of original listing, sustaining fees are charged on a prorated for the time remaining in the calendar year, following the listing date. The “fund family” discount will be applied to such sustaining fees, based on the number of Structured Products listed as at the last trading day of the preceding calendar year.

Issuers transferring to TSX Venture Exchange or NEX during the calendar year will have their sustaining fees prorated between markets.

Issuers delisting on or prior to March 31 and not listing on TSX Venture Exchange or NEX are entitled to a refund of, or a reduction representing, three-quarters of the annual sustaining fee.

F. Exchange Traded Funds

Original Listing Fees

A non-refundable amount of \$5,000 per prospectus filed with TSX must be submitted at the time of an application and will be deducted from the original listing fee. This \$5,000 initial payment is not required for TSX Venture Exchange and NEX applicants graduating to TSX.

A fee of \$7,500 shall be payable to TSX for each new ETF listed on TSX.

Additional Listing Fees

There will be no additional listing fees payable when ETFs list additional securities.

Annual Sustaining Fees – Schedule F1

Market Capitalization		Base Fee	+Variable Fee Rate for Market Capitalization in Excess of Base Market Capitalization
Base Market Capitalization			
\$0	up to \$100M	\$5,250	0.00560%
\$100M	up to \$500M	\$10,850	0.00525%
\$500M	and above	\$31,850	0.00490%
The maximum fee is \$35,000			

The following “ETF family” discounts will be applied to the aggregate amount of sustaining fees, based on the number of ETFs listed as at the last trading day of the preceding calendar year:

Number of ETFs Listed	Discount to Aggregate Amount of Sustaining Fees
More than 20	20%

For International ETFs, the sustaining fee shall be \$6,000 per International ETF listed as at the last trading day of the calendar year.

In the year of original listing, sustaining fees are charged on a prorated for the time remaining in the calendar year, following the listing date. The “ETF family” discount will be applied to such sustaining fees, based on the number of ETFs listed as at the last trading day of the preceding calendar year.

ETFs transferring to TSX Venture Exchange or NEX during the calendar year will have their sustaining fees prorated between markets.

ETFs delisting on or prior to March 31 and not listing on TSX Venture Exchange or NEX are entitled to a refund of, or a reduction representing, three-quarters of the annual sustaining fee.

G. Other Fees

Substitutional Listings

For all listed issuers, other than ETFs, the following substitutional listing fees will apply:

1. Stock Splits and Substitutional Listings

After an original listing, if securities are to be split or subdivided the fee for listing the split securities shall be \$10,000.

2. Consolidations

After an original listing, if the securities are consolidated, the fee for listing the consolidated securities shall be \$5,000.

3. Name / Symbol / Classification Change

If the name or stock symbol of a listed issuer is to be changed, without any change in the capital structure, the fee shall be \$3,000.

If there is to be a change in the classification or name of a listed class of securities without a change in the capital structure, the fee shall be \$3,000.

Supplemental Listings

If securities of a listed issuer, other than those of an ETF, are to be listed and those securities are not of a class already listed, the fee shall be \$5,000, except for exchangeable securities which will be charged \$10,000; **in addition to either:**

1. an additional listing fee based on the Listing Capitalization of the underlying securities where the conversion or exercise price of such securities shall be used as the Issue Price Per Security, if such supplemental securities are convertible or exercisable into a class of securities already listed on TSX (e.g. warrants and other convertible securities); **or**
2. an additional listing fee based on the Listing Capitalization calculated using the Issue Price Per Security of such securities, if such supplemental securities are not convertible or exercisable into a class of securities already listed on TSX (e.g. non-convertible preferred securities).

Corporate Reorganisations

Issuers completing a corporate reorganisation including but not limited to conversion from a trust into a corporate entity and other reorganisations where the operations of the issuer are transferred to a new entity, will be charged a fee of \$50,000.

Non-Convertible Debt Listings

Listed issuers who already have securities listed on TSX will be charged the same rate as structured product issuers when listing non-convertible debt.

Issuers who do not already have securities listed on TSX will be charged original listing fee rates for Corporate Issuers when listing non-convertible debt.

Filing Fees

A fee of \$2,000 shall be payable to TSX by a listed issuer:

1. upon acceptance of a notice filed pursuant to Section 602² of the *TSX Company Manual* regarding treasury securities if no other additional fee is applicable; or
2. for TSX review of any amendment to a security-based compensation arrangement, options or other entitlements underlying a security-based compensation arrangement, which does not result in the additional listing of securities; or
3. for any reconciliation of information where a TSX Reporting Form has not been filed within the prescribed timeframe or appropriately; or
4. for any application (other than an original listing application) filed by a listed issuer which has been subsequently withdrawn.

A fee of \$5,000 shall be payable to TSX by a listed issuer:

1. upon acceptance of a notice filed by a listed issuer to commence a normal course issuer bid; or
2. for TSX review of any securityholder rights plan and any amendment to a security holder rights plan which has been adopted by a listed issuer.

Recovery of Expenses

TSX may levy charges to cover expenses that it has incurred relating to due diligence, research or assessment procedures which TSX deems necessary in connection with any notice or application that has been filed, or that in the opinion of TSX ought to have been filed, pursuant to any Section or Appendix of the *TSX Company Manual*. These charges may include, but are not limited to, expenses associated with investigations of the background of issuers or their officers, directors, significant security holders or other insiders.

² Section 602 of the *TSX Company Manual* requires a listed issuer to give notice to TSX in writing of any transaction involving the issuance or potential issuance of any of its securities, other than unlisted, non-voting, non-participating securities.

