

## Appendix B – Additional Amendments

Additional changes to the Policies following the comment period. Note that the Policy references align with the amended policies.

Policy	Text of CSE Policies marked to reflect proposed amendments	Text CSE Policies reflecting the adoption of proposed amendments
Policy 1 s. 1.3(2)	<p><u>Typographical error and correction:</u></p> <p><b>Average Daily Trading Volume</b> means, with respect to a Normal Course Issuer Bid, the trading volume for a listed security on all Marketplaces for the six months preceding the date of Posting of an initial Notice of Normal Course Issuer Bid <del>Excluding</del> any purchases made under a Normal Course Issuer Bid, all marketplace purchases by the issuer of the listed security or a Person acting jointly or in concert with the issuer, and all purchases made under section 6.10(3)(a)(ii), divided by the number of Trading Days during that period. If the securities have traded for less than six months, the trading volume on all marketplaces since the first day on which the security traded, which must be at least four weeks prior to the date of Posting of the <del>final</del> <u>initial</u> Notice of Normal Course Issuer Bid.</p>	<p><b>“Average Daily Trading Volume”</b> means, with respect to a Normal Course Issuer Bid, the trading volume for a listed security on all Marketplaces for the six months preceding the date of Posting of an initial Notice of Normal Course Issuer Bid Excluding any purchases made under a Normal Course Issuer Bid, all marketplace purchases by the issuer of the listed security or a Person acting jointly or in concert with the issuer, and all purchases made under section 6.10(3)(a)(ii), divided by the number of Trading Days during that period. If the securities have traded for less than six months, the trading volume on all marketplaces since the first day on which the security traded, which must be at least four weeks prior to the date of Posting of the initial Notice of Normal Course Issuer Bid.</p>
Policy 1 s. 1.3(2)	<p><u>Clarification:</u></p> <p><b>“Major Acquisition”</b> means, with respect to Policy 8, an asset purchase (whether for cash or securities), take-over (either a formal or exempt bid), amalgamation, arrangement or other form of merger, the result of which is that for the next 12-month period at least 50% of the Listed Issuer’s</p>	<p><b>“Major Acquisition”</b> means, with respect to Policy 8, an asset purchase (whether for cash or securities), take-over (either a formal or exempt bid), amalgamation, arrangement or other form of merger, the result of which is that for the next 12-month period at least 50% of the Listed Issuer’s</p> <p style="padding-left: 40px;">a) assets or resources are expected to be comprised of,</p>

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	<ul style="list-style-type: none"> <li>a) assets or resources <del>will</del> <u>are expected to</u> be comprised of,</li> <li>b) anticipated revenues are expected to be derived from, or</li> <li>c) expenditures and management time and effort will be devoted to the assets, properties businesses or other interests that are the subject of the Major Acquisition.</li> </ul>	<ul style="list-style-type: none"> <li>b) anticipated revenues are expected to be derived from, or</li> <li>c) expenditures and management time and effort will be devoted to the assets, properties businesses or other interests that are the subject of the Major Acquisition.</li> </ul>
Policy 1 s. 1.3(2)	<p><u>Clarification:</u>  <b>“Normal Course Issuer Bid”</b> or <b>“NCIB”</b> means an issuer bid by a Listed Issuer for its own listed securities to be made over a 12-month period and subject to certain volume and price restrictions, specifically where the purchases over a 12-month period by the Listed Issuer or Persons acting jointly and in concert with the Listed Issuer, commencing on the date specified in the Notice of Normal Course Issuer bid, do not exceed the greater of</p> <ul style="list-style-type: none"> <li>a) 10% of the Public Float on the date of filing of the initial Notice of Normal Course Issuer Bid with the Exchange, or</li> <li>a) 5% of such class of securities issued and outstanding on the date of filing of the <u>initial</u> Notice of Normal course issuer Bid with the Exchange, excluding purchases made under a Circular Bid.</li> </ul>	<p><b>“Normal Course Issuer Bid”</b> or <b>“NCIB”</b> means an issuer bid by a Listed Issuer for its own listed securities to be made over a 12-month period and subject to certain volume and price restrictions, specifically where the purchases over a 12-month period by the Listed Issuer or Persons acting jointly and in concert with the Listed Issuer, commencing on the date specified in the Notice of Normal Course Issuer bid, do not exceed the greater of</p> <ul style="list-style-type: none"> <li>a) 10% of the Public Float on the date of filing of the initial Notice of Normal Course Issuer Bid with the Exchange, or</li> <li>b) 5% of such class of securities issued and outstanding on the date of filing of the initial Notice of Normal course issuer Bid with the Exchange, excluding purchases made under a Circular Bid.</li> </ul>
Policy 1 s. 1.3(2)	<p><u>Correction to include defined term:</u>  <b>“Preferred Shares”</b> or <b>“Preference Shares”</b> are securities that have a preference or right over any class of <del>equity securities</del> <u>Equity Securities</u>.</p>	<p><b>“Preferred Shares”</b> or <b>“Preference Shares”</b> are securities that have a preference or right over any class of Equity Securities.</p>
Policy 1	<u>Correction to include defined term:</u>	

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s. 1.3(2)	" <b>Principal Security Holder</b> " means a person or company who beneficially owns or exercises control or direction over more than 10% of the issued and outstanding securities of any class of voting securities or <del>equity securities</del> <u>Equity Securities</u> of the Listed Issuer.	" <b>Principal Security Holder</b> " means a person or company who beneficially owns or exercises control or direction over more than 10% of the issued and outstanding securities of any class of voting securities or Equity Securities of the Listed Issuer.
Policy 1 s. 1.3(2)	<u>Clarification:</u> " <b>Qualifying Acquisition</b> " means, with respect to a SPAC, the acquisition of assets or one or more businesses by the corporation which result in the corporation meeting the Exchange's original Listing requirements set out in Policy 2,. <u>A Qualifying Acquisition may include a merger or other reorganization or an acquisition of the Listed Issuer by a third party.</u>	" <b>Qualifying Acquisition</b> " means, with respect to a SPAC, the acquisition of assets or one or more businesses by the corporation which result in the corporation meeting the Exchange's original Listing requirements set out in Policy 2,. A Qualifying Acquisition may include a merger or other reorganization or an acquisition of the Listed Issuer by a third party.
Policy 1 s. 1.3(2)	New Definition: <u>"<b>Senior Tier</b>" means the senior tier of the Exchange consisting of all NV Issuers.</u>	" <b>Senior Tier</b> " means the senior tier of the Exchange consisting of all NV Issuers.
Policy 1 s. 1.3(2)	<u>Amended for grammar:</u> " <b>Significant Transaction</b> " means any corporate transaction not involving Equity Securities that constitutes Material Information concerning the Listed Issuer, including: a) acquisitions, b) dispositions, c) option and joint venture agreements, d) license agreements, e) <del>any transaction</del> <u>transactions</u> or <u>a</u> series of transactions with a Related Person with an aggregate value greater than:	" <b>Significant Transaction</b> " means any corporate transaction not involving Equity Securities that constitutes Material Information concerning the Listed Issuer, including: a) acquisitions, b) dispositions, c) option and joint venture agreements, d) license agreements, e) transactions or a series of transactions with a Related Person with an aggregate value greater than: (i) \$100,000,

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	<ul style="list-style-type: none"> <li>(i) \$100,000,</li> <li>(ii) 10% of the Listed Issuer's market capitalization, or</li> <li>(iii) 25% of an NV Issuer's market capitalization;</li> <li>f) any loan to a Listed Issuer other than a loan made by a Financial Institution;</li> <li>g) any payment of bonuses, finders' fees, commissions or other similar payment by a Listed Issuer; and</li> <li>h) the entering into <del>any</del> <u>a</u> contract (whether written or oral) for Investor Relations Activities relating to the Listed Issuer by the Listed Issuer or by any other Person of which the Listed Issuer has knowledge.</li> </ul>	<ul style="list-style-type: none"> <li>(ii) 10% of the Listed Issuer's market capitalization, or</li> <li>(iii) 25% of an NV Issuer's market capitalization;</li> <li>f) any loan to a Listed Issuer other than a loan made by a Financial Institution;</li> <li>g) any payment of bonuses, finders' fees, commissions or other similar payment by a Listed Issuer; and</li> <li>a) h) the entering into a contract (whether written or oral) for Investor Relations Activities relating to the Listed Issuer by the Listed Issuer or by any other Person of which the Listed Issuer has knowledge.</li> </ul>
Policy 1 s. 1.3(2)	<p><u>Amended for clarity:</u>  <b>"Unrelated Director"</b> means an Outside Director who has no <del>other</del> relationship with the Listed Issuer, in any capacity (e.g., as lawyer, accountant, banker, supplier or customer), other than as a shareholder of the Listed Issuer and who is not a Control Block Holder.</p>	<p><b>"Unrelated Director"</b> means an Outside Director who has no other relationship with the Listed Issuer, in any capacity (e.g., as lawyer, accountant, banker, supplier or customer), other than as a shareholder of the Listed Issuer and who is not a Control Block Holder.</p>
Policy 2 2.6(1)(g)	<p><b>Final Documentation</b>  <del>a certificate of the applicable government authority that the Listed Issuer is in good standing under and not in default of applicable corporate law or other applicable laws of establishment.</del></p>	
Policy 2 2.12(2)(b)	<p><u>Amended for defined term:</u>  <b>Treasury Orders</b>          (ix) instructions that the wording of any legend required by applicable <del>Securities Laws</del></p>	<p><b>Treasury Orders</b>          (ix) instructions that the wording of any legend required by applicable securities laws or by s. 6.1(4) of Policy 6 be</p>

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	<u>securities laws</u> or by s. 6.1(4) of Policy 6 be imprinted on the face of the certificate (or if the face of the certificate has insufficient space, on the back of the certificate with a reference on the face of the certificate to the legend); and...	imprinted on the face of the certificate (or if the face of the certificate has insufficient space, on the back of the certificate with a reference on the face of the certificate to the legend); and
Appendix 2A Equity Securities 2A.2	<u>Amended for clarity:</u> <b>Float and Distribution</b> b) securities convertible or exchangeable into the listed Equity Security and would, on conversion or exchange, hold more than 10% of the issued and outstanding securities <u>of the class to be listed</u> .	<b>Float and Distribution</b> b) securities convertible or exchangeable into the listed Equity Security and would, on conversion or exchange, hold more than 10% of the issued and outstanding securities <u>of the class to be listed</u> .
2A.2(1)	<u>Significant change:</u> <b>Minimum Float</b> a) An issuer of Equity Securities must have a Public Float of at least <del>500,000</del> <u>1,000,000</u> Freely Tradeable shares and consisting of at least 150 Public Holders holding at least a Board Lot each of the security. The Public Float must constitute at least <del>40-20</del> % of the total issued and outstanding of that security. b) NV Issuer - A Listed Issuer must have: (i) a Public Float of at least 1,000,000 Freely Tradeable <u>securities</u> and (ii) at least 300 Public Holders each holding at least a Board Lot.	<b>Minimum Float</b> a) An issuer of Equity Securities must have a Public Float of at least 1,000,000 Freely Tradeable shares and consisting of at least 150 Public Holders holding at least a Board Lot each of the security. The Public Float must constitute at least 20% of the total issued and outstanding of that security. b) NV Issuer - A Listed Issuer must have: (i) a Public Float of at least 1,000,000 Freely Tradeable securities and (ii) at least 300 Public Holders each holding at least a Board Lot.
2A.2(2)	<u>Amended for clarity:</u> The Exchange may not consider as part of the Public Float any shares that were obtained in a distribution that was primarily effected as a gift or through an arrangement primarily designed for the purpose of meeting the minimum float distribution	The Exchange may not consider as part of the Public Float any shares that were obtained in a distribution that was primarily effected as a gift or through an arrangement primarily designed for the purpose of meeting the minimum float distribution requirement. The minimum float distribution

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	<p>requirement. The minimum float distribution requirement will not be met if a significant number of the <del>P</del>public security holders:</p> <p>a) did not purchase the shares directly or <u>received or will</u> receive the shares in exchange for previously purchased shares of another issuer; or...</p>	<p>requirement will not be met if a significant number of the public security holders:</p> <p>a) did not purchase the shares directly or received or will receive the shares in exchange for previously purchased shares of another issuer; or...</p>
2A.4(6)	<p>Significant change:  <u>Significant change to amend requirements for mineral exploration companies, with specific conditions for qualifying under existing requirements:</u>  <b>Basic Qualifications</b>  <b>Industry-specific Requirements for Natural Resource Companies</b>  The following industry criteria apply:</p> <p>a) A mineral <del>resource-exploration</del> company:</p> <p>(i) must have title to a property that is prospective for minerals and on which there has been exploration previously conducted including qualifying expenditures of at least <del>\$75,000</del> <u>150,000</u> by the Listed Issuer <del>or predecessor</del> during the most recent 36 months (if the company does not have title to the property, it must have the means and ability to acquire an interest in the property upon completion of specific objectives or milestones within a defined period);</p> <p>(ii) must have obtained an independent report that meets the</p>	<p><b>Basic Qualifications</b>  <b>Industry-specific Requirements for Natural Resource Companies</b>  The following industry criteria apply:</p> <p>a) A mineral exploration company:</p> <p>(i) must have title to a property that is prospective for minerals and on which there has been exploration previously conducted including qualifying expenditures of at least \$150,000 by the Listed Issuer during the most recent 36 months (if the company does not have title to the property, it must have the means and ability to acquire an interest in the property upon completion of specific objectives or milestones within a defined period);</p> <p>(ii) must have obtained an independent report that meets the requirements of National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i> and that recommends further exploration on the</p>

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	<p>requirements of National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i> and that recommends further exploration on the property, with a budget for the first phase of at least <del>\$100,000</del> <u>\$250,000</u>; and,</p> <p>(iii) <del>if the resource company meets meeting</del> the minimum Listing requirements with a single exploration project, <del>must</del> include disclosure of its objectives to pursue additional exploration projects or opportunities or to otherwise remain in the mineral exploration business.</p> <p>Qualifying expenditures include exploration expenditures related to geological and scientific surveys to advance mineral project but do not include general and administrative, land maintenance, property acquisition or payments, staking, investor or public relations, non-domestic flight expenditures or taxes.</p> <p>b) <u>Additional Considerations for Mineral Exploration</u>  <u>Notwithstanding the minimum requirements set out in 2A.4(6)(a), an issuer may be approved for listing with:</u></p> <p>(i) <u>qualifying exploration expenditures as described in 2A.4(6)(a)(i) of at least \$75,000; and</u></p>	<p>(iii) property, with a budget for the first phase of at least \$250,000; and, if meeting the minimum Listing requirements with a single exploration project, include disclosure of its objectives to pursue additional exploration projects or opportunities or to otherwise remain in the mineral exploration business.</p> <p>Qualifying expenditures include exploration expenditures related to geological and scientific surveys to advance mineral project but do not include general and administrative, land maintenance, property acquisition or payments, staking, investor or public relations, non-domestic flight expenditures or taxes.</p> <p>b) Additional Considerations for Mineral Exploration  Notwithstanding the minimum requirements set out in 2A.4(6)(a), an issuer may be approved for listing with:</p> <p>(i) qualifying exploration expenditures as described in 2A.4(6)(a)(i) of at least \$75,000; and</p> <p>(ii) A first phase budget as described in 2A.4(6)(a)(ii) of at least \$100,000; and</p> <p>(iii) An escrow agreement as described in 2A.5(8)(e).</p> <p>c) An energy resource company must have:...</p>



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	<p>(ii) <u>A first phase budget as described in 2A.4(6)(a)(ii) of at least \$100,000; and</u></p> <p>(iii) <u>An escrow agreement as described in 2A.5(8)(e).</u></p> <p>c) <del>b)</del> An energy resource company must have:...</p>	
2A.5(2)	<p><u>Punctuation</u></p> <p>Builder Shares &amp; Low-Priced Shares</p>	Builder Shares & Low-Priced Shares
2A.5(3)	<p><u>Significant change:</u></p> <p>For Listed Issuers not yet generating revenue from business activity, the Exchange will not consider an application where Builder Shares have been issued for less than \$0.005 in the previous <del>18</del><u>24</u>-month period.</p>	For Listed Issuers not yet generating revenue from business activity, the Exchange will not consider an application where Builder Shares have been issued for less than \$0.005 in the previous 24-month period.
2A.5(5)	<p><u>Consequential to amended Minimum Float Requirements</u></p> <p><b>Substantial Float</b></p> <p>The Exchange may consider exercising discretion to amend or waive the requirements of paragraphs (3) and (4) of section 2A.5 if a Listed Issuer has a “Substantial Float”. The Exchange will generally consider a Listed Issuer that meets all the following criteria to have a Substantial Float:</p> <p>a) <del>\$1,000,000</del> <u>2,000,000</u> in capital raised, excluding funds from Related Persons;</p> <p>b) <del>1,000,000</del> <u>2,000,000</u> Free Trading shares;</p> <p>c) 200 public shareholders with a minimum of one Board Lot each with no resale restrictions; <del>and</del></p> <p><del>d) 20% of the issued and outstanding shares held by public shareholders.</del></p>	<p><b>Substantial Float</b></p> <p>The Exchange may consider exercising discretion to amend or waive the requirements of paragraphs (3) and (4) of section 2A.5 if a Listed Issuer has a “Substantial Float”. The Exchange will generally consider a Listed Issuer that meets all the following criteria to have a Substantial Float:</p> <p>a) \$2,000,000 in capital raised, excluding funds from Related Persons;</p> <p>b) 2,000,000 Free Trading shares;</p> <p>c) 200 public shareholders with a minimum of one Board Lot each with no resale restrictions.</p>
2A.5(8)(e)	<u>Significant change related to 2A.4(6)(b):</u>	



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	<p>e) <u>For a Listed Issuer approved pursuant to 2A.4(6)(b) Additional Considerations for Mineral Exploration the following additional escrow requirements apply:</u></p> <p>(i) <u>All Builder Shares are subject to escrow, regardless of the holder of such shares</u></p> <p>(ii) <u>The initial release from escrow is subject to Exchange approval and must be no earlier than 10 days following public announcement of the results of the first phase program described in the Listing Statement.</u></p> <p>(iii) <u>Transfer of shares within escrow as described in NP46-201 s.6.3(1)(a), (b), or (c) is not permitted without Exchange approval. The Exchange will generally not approve transfers associated with incoming or outgoing officers or directors of a Listed Issuer</u></p> <p>(iv) <u>The terms of the escrow agreement must irrevocably authorize and direct the escrow agent to immediately cancel all remaining escrowed securities upon delisting from the Exchange or the announcement of a change of business or a definitive agreement for a transaction that would constitute a Fundamental Change.</u></p>	<p>e) For a Listed Issuer approved pursuant to 2A.4(6)(b) <i>Additional Considerations for Mineral Exploration</i> the following additional escrow requirements apply:</p> <p>(i) All Builder Shares are subject to escrow, regardless of the holder of such shares</p> <p>(ii) The initial release from escrow is subject to Exchange approval and must be no earlier than 10 days following public announcement of the results of the first phase program described in the Listing Statement.</p> <p>(iii) Transfer of shares within escrow as described in NP46-201 s.6.3(1)(a), (b), or (c) is not permitted without Exchange approval. The Exchange will generally not approve transfers associated with incoming or outgoing officers or directors of a Listed Issuer</p> <p>(iv) The terms of the escrow agreement must irrevocably authorize and direct the escrow agent to immediately cancel all remaining escrowed securities upon delisting from the Exchange or the announcement of a change of business or a definitive agreement for a transaction that would constitute a Fundamental Change.</p>
2C.2(7)	<p><u>Correction:</u></p> <p>Despite the foregoing, a SPAC may obtain unsecured loans on reasonable commercial terms, including from Founding Security Holders or their</p>	<p>Despite the foregoing, a SPAC may obtain unsecured loans on reasonable</p>

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	affiliates, up to a maximum aggregate principal amount <del>equal to the lesser of: (i) no greater than 10% of the funds escrowed under Section 2C.2(8); and (ii) \$5 million</del> , repayable in cash no earlier than the closing of the Qualifying Acquisition, provided that (1) such limit is disclosed in the IPO prospectus and the prospectus of the resulting issuer; and (2) any such debt financing obtained by the SPAC shall not have recourse against the escrowed funds.	commercial terms, including from Founding Security Holders or their affiliates, up to a maximum aggregate principal amount no greater than 10% of the funds escrowed under Section 2C.2(8), repayable in cash no earlier than the closing of the Qualifying Acquisition, provided that (1) such limit is disclosed in the IPO prospectus and the prospectus of the resulting issuer; and (2) any such debt financing obtained by the SPAC shall not have recourse against the escrowed funds.
2C.2(8)	<u>Correction:</u> Concurrent with Listing, <del>100</del> <u>90</u> % of the gross proceeds raised in the IPO, and the underwriter's deferred commissions (in accordance with Section 2C.2(11)), must be placed in escrow with an escrow agent acceptable to the Exchange.	Concurrent with Listing, 90% of the gross proceeds raised in the IPO and the underwriter's deferred commissions (in accordance with Section 2C.2(11)), must be placed in escrow with an escrow agent acceptable to the Exchange.
2C.3(3)	<u>Deleted repeated requirement from 2c.2(15):</u> Until completion of a Qualifying Acquisition, a SPAC may only issue and make Equity Securities issuable in accordance with Sections 2C.3(1) and (2) of this Appendix. <del>Security Based Compensation Arrangements may not be adopted until completion of a Qualifying Acquisition.</del>	Until completion of a Qualifying Acquisition, a SPAC may only issue and make Equity Securities issuable in accordance with Sections 2C.3(1) and (2) of this Appendix
2C.5(2)	<u>Correction:</u> “...A liquidation (or redemption) distribution therefore includes the minimum of <del>100</del> <u>90</u> % of the gross proceeds raised in the Listed Issuer's IPO, as required under Section 2C.2(8) and 50% of the underwriters' commissions as described in this Section.”	“...A liquidation (or redemption) distribution therefore includes the minimum of 90% of the gross proceeds raised in the Listed Issuer's IPO, as required under Section 2C.2(8) and 50% of the underwriters' commissions as described in this Section.”
2C.7(1)	<u>Missing word:</u>	

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	c) a draft Listing Statement including financial statements approved by the Listed Issuer's Board or its audit <u>committee</u> ;	c) a draft Listing Statement including financial statements approved by the Listed Issuer's Board or its audit committee;
Policy 3 3.5(1)	<u>Clarified that an Issuer may be designated as inactive as a result of certain disclosure:</u> The policy intent of the 9-month period is to permit the Listed Issuer time to demonstrate that it is pursuing the business objectives as described in its Listing Statement and that its failure to meet a continued listing requirement is temporary. An Issuer that discloses, directly or indirectly, that it is not pursuing its stated business objectives or actively operating its described business <del>has acknowledged</del> <u>acknowledges</u> that it is inactive, and therefore the <del>reason</del> <u>rationale</u> for the 9-month period <del>does-is</del> <u>not apply</u> <u>applicable</u> . In such cases, the inactive designation may be applied by Exchange immediately, or at any time following the Exchange becoming aware of the disclosure.	The policy intent of the 9-month period is to permit the Listed Issuer time to demonstrate that it is pursuing the business objectives as described in its Listing Statement and that its failure to meet a continued listing requirement is temporary. An Issuer that discloses, directly or indirectly, that it is not pursuing its stated business objectives or actively operating its described business acknowledges that it is inactive, and therefore the rationale for the 9-month period is not applicable. In such cases, the inactive designation may be applied by Exchange immediately, or at any time following the Exchange becoming aware of the disclosure
Policy 4 4.4(1)(a)	<u>Deleted footnote to Listing Statement section.</u> <del><sup>1</sup>Listing Statement, Item 4 Narrative Description of Business</del>	
Policy 4 4.4(1)(f)	<u>Deleted footnote to Listing Statement Section</u> <del><sup>2</sup>Listing Statement, Item 3.3</del>	
Policy 4 4.4(3)(a)	<u>Amended to remove specific reference</u> The Listing Statement includes specific disclosure requirements concerning risk issues. <del>Section 17- Risk Factors -- includes, in the first 2 sections, some of the common risks that should be described. Section 17.3 and</del> <u>specifically addresses requires</u> "any risk factors material to the Listed Issuer that a	The Listing Statement includes specific disclosure requirements concerning risk issues and specifically requires any risk factors material to the Listed Issuer that a reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described. For Listed Issuers with their principal

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	<p>reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described <del>under section 17.1 or 17.2.</del>" For Listed Issuers with their principal business operations or operating assets in emerging markets, the OSC EMI Guide areas of concern should be addressed in the context of the guidance provided by OSC Staff.</p>	<p>business operations or operating assets in emerging markets, the OSC EMI Guide areas of concern should be addressed in the context of the guidance provided by OSC Staff.</p>
<p>Policy 4 4.6(2)</p>	<p><u>Added requirement for shareholder approval of transactions that materially affect control.</u></p> <p><b>Security Holder Approvals</b> <b>Sale of Securities</b></p> <p>(a) Subject to subsection 4.6(2)(b), security holders must approve a proposed securities offering (by way of prospectus or by private placement) if:</p> <p>(i) the number of securities issuable in the offering (calculated on a fully diluted basis) is more than</p> <ol style="list-style-type: none"> <li>1) 25% of the total number of securities or votes outstanding (calculated on a non-diluted basis) for an NV Issuer, or</li> <li>2) for a Listed Issuer that is not an NV Issuer, 50% of the total number of securities or votes of the Listed Issuer outstanding (calculated on a non-diluted basis) accompanied by a new Control Person or 100% of the total number of securities or votes outstanding; or</li> </ol> <p>(ii) the price is lower than the market price less the Maximum Permitted Discount, regardless of the number of shares to be issued; <del>or</del></p>	<p><b>Security Holder Approvals</b> <b>Sale of Securities</b></p> <p>(a) Subject to subsection 4.6(2)(b), security holders must approve a proposed securities offering (other than an offering by way of prospectus) if:</p> <p>(i) the number of securities issuable in the offering (calculated on a fully diluted basis) is more than</p> <ol style="list-style-type: none"> <li>1) 25% of the total number of securities or votes outstanding (calculated on a non-diluted basis) for an NV Issuer, or</li> <li>2) for a Listed Issuer that is not an NV Issuer, 50% of the total number of securities or votes of the Listed Issuer outstanding (calculated on a non-diluted basis) accompanied by a new Control Person or 100% of the total number of securities or votes outstanding; or</li> </ol> <p>(ii) the price is lower than the market price less the Maximum Permitted Discount, regardless of the number of shares to be issued; or</p>

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	<p><u>(iii)</u> the number of securities issuable to Related Persons of an NV Issuer in the offering, when added to the number of securities issued to such Related Persons of the NV Issuer in private placements or acquisitions in the preceding twelve months (in each case, calculated on a fully diluted basis), is more than 10% of the total number of securities or votes outstanding (calculated on a non-diluted basis), regardless of the price of the offering, <u>or</u></p> <p><u>(iv) the Listed Issuer or the Exchange otherwise determine that the transaction will Materially Affect Control of the Listed Issuer.</u></p>	<p>(iii) the number of securities issuable to Related Persons of an NV Issuer in the offering, when added to the number of securities issued to such Related Persons of the NV Issuer in private placements or acquisitions in the preceding twelve months (in each case, calculated on a fully diluted basis), is more than 10% of the total number of securities or votes outstanding (calculated on a non-diluted basis), regardless of the price of the offering, or</p> <p>(iv) the Listed Issuer or the Exchange otherwise determine that the transaction will Materially Affect Control of the Listed Issuer.</p>
4.6(3)	<p><i>Added requirement for shareholder approval of transactions that materially affect control, and formatting under (iii) Amended threshold for shareholder approval of a disposition.</i></p> <p><b>Acquisitions and Dispositions</b></p> <p>a) Securityholders must approve an acquisition if:</p> <p>(i) a Related Person of an NV Issuer or a group of Related Persons of an NV Issuer has a 10% or greater interest in the assets to be acquired and the total number of securities issuable (calculated on a fully diluted basis) are more than 5% of the total number of securities or votes of the NV Issuer outstanding (calculated on a non-diluted basis); or</p> <p>(ii) for Listed Issuers that are not investment funds, the total number of securities issuable, <u>(calculated on a fully diluted basis), is more than</u></p>	<p><b>Acquisitions and Dispositions</b></p> <p>a) Securityholders must approve an acquisition if:</p> <p>(i) a Related Person of an NV Issuer or a group of Related Persons of an NV Issuer has a 10% or greater interest in the assets to be acquired and the total number of securities issuable (calculated on a fully diluted basis) are more than 5% of the total number of securities or votes of the NV Issuer outstanding (calculated on a non-diluted basis); or</p> <p>(ii) for Listed Issuers that are not investment funds, the total number of securities issuable, calculated on a fully diluted basis,</p> <p>1) is more than 25% of the total number of securities or votes of the Listed Issuer</p>

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	<p>1) <u>is more than</u> 25% of the total number of securities or votes of the Listed Issuer outstanding (calculated on a non-diluted basis) for an NV Issuer; or</p> <p>2) <del>for a Listed Issuer that is not an NV Issuer</del>, <u>is more than</u> 50% of the total number of securities or votes <del>of the Listed Issuer</del> outstanding (calculated on a non-diluted basis) accompanied by a new Control Person or 100% of the total number of securities or votes outstanding <u>for a Listed Issuer that is not an NV Issuer</u>; or</p> <p>3) <u>would, as determined by the Listed Issuer or the Exchange, Materially Affect Control of the Listed Issuer</u></p> <p>where,</p> <p>(iii) the term “total number of securities issuable” includes securities issuable pursuant to:</p> <p>1) the acquisition agreement;</p> <p>2) any Security Based Compensation Arrangement of the target Entity assumed by the Listed Issuer, Awards issued by the Listed Issuer as a replacement for Awards issued by the target Entity, and Security Based Compensation Arrangements created for employees of the target Entity as a result of the acquisition; and</p> <p><del>(iv)</del>3) any concurrent private placement upon which the acquisition is contingent or otherwise linked.</p> <p>b) Security holders must approve a disposition <del>that is more than 50% of all or substantially all</del> of the</p>	<p>outstanding (calculated on a non-diluted basis) for an NV Issuer; or</p> <p>2) is more than 50% of the total number of securities or votes outstanding (calculated on a non-diluted basis) accompanied by a new Control Person or 100% of the total number of securities or votes outstanding for a Listed Issuer that is not an NV Issuer; or</p> <p>3) would, as determined by the Listed Issuer or the Exchange, Materially Affect Control of the Listed Issuer</p> <p>where,</p> <p>(iii) the term “total number of securities issuable” includes securities issuable pursuant to:</p> <p>1) the acquisition agreement;</p> <p>2) any Security Based Compensation Arrangement of the target Entity assumed by the Listed Issuer, Awards issued by the Listed Issuer as a replacement for Awards issued by the target Entity, and Security Based Compensation Arrangements created for employees of the target Entity as a result of the acquisition; and</p> <p>(3) any concurrent private placement upon which the acquisition is contingent or otherwise linked.</p> <p>b) Security holders must approve a disposition of all or substantially all of the assets, business or undertaking of the Listed Issuer.</p> <p>c) A Listed Issuer that is an investment fund must comply with applicable securities law requirements.</p>

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	<p>assets, business or undertaking of the Listed <del>issuer</del><u>Issuer</u>.</p> <p>c) A Listed Issuer that is an investment fund must comply with applicable securities law requirements.</p>	
Policy 6 6.2(2)	<p><u>Amended for clarity and reference.</u></p> <p>(c) Notwithstanding s. 6.2(2)(a), a Listed Issuer may complete a private placement at a price lower than \$0.05 provided that:</p> <p>(i) The price must not be lower than the volume-weighted-average-price for the previous 20 Trading Days as determined by the Exchange, which for the purposes of shareholder approval in <del>4.6(3)</del><u>4.6(2)(a)(ii)</u> will be considered to <del>include</del><u>be the Market Price</u> less the Maximum Permitted Discount); and...</p>	<p>(c) Notwithstanding s. 6.2(2)(a), a Listed Issuer may complete a private placement at a price lower than \$0.05 provided that:</p> <p>(i) The price must not be lower than the volume-weighted-average-price for the previous 20 Trading Days as determined by the Exchange, which for the purposes of shareholder approval in 4.6(2)(a)(ii) will be considered to be the Market Price less the Maximum Permitted Discount); and...</p>
6.2(4)	<p><u>Emphasis and consistency:</u></p> <p>Other than an Inactive Issuer, a Listed Issuer with a <i>bona fide</i> intention to do a private placement may, on a confidential basis, request price protection based on the closing price on the Trading Day prior to the date on which notice is given to the Exchange. The price protection will expire if the private placement has not closed within 45 days of the day on which notice is given to the Exchange <del>and unless securityholder or Exchange approval is required, or</del> the Exchange has <del>not otherwise</del> consented to an extension. An Inactive Issuer may not close a financing without prior Exchange approval. The request must be submitted via email to <u>PriceProtection@thecse.com</u> and must include the following:</p>	<p>Other than an Inactive Issuer, a Listed Issuer with a <i>bona fide</i> intention to do a private placement may, on a confidential basis, request price protection based on the closing price on the Trading Day prior to the date on which notice is given to the Exchange. The price protection will expire if the private placement has not closed within 45 days of the day on which notice is given to the Exchange unless securityholder or Exchange approval is required, or the Exchange has otherwise consented to an extension. An Inactive Issuer may not close a financing without prior Exchange approval. The request must be submitted via email to PriceProtection@thecse.com and must include the following:</p> <p>a) Listed Issuer name and trading symbol;</p>



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	<p>a) Listed Issuer name and trading symbol;</p> <p>b) the level of intended or anticipated insider participation, including whether the proposed issuance will result in a new insider or control position, <u>or Materially Affect Control, and the basis of the issuer's determination including the information upon which it is based;</u></p> <p>c) <del>confirmation there is no any</del> undisclosed Material Information about the Listed Issuer, <u>other than the transaction or transactions for which price protection has been requested</u></p>	<p>b) the level of intended or anticipated insider participation, including whether the proposed issuance will result in a new insider or control position, or Materially Affect Control, and the basis of the issuer's determination including the information upon which it is based;</p> <p>c) any undisclosed Material Information about the Listed Issuer, other than the transaction or transactions for which price protection has been requested</p>
6.2(7)	<p><u>Amended to clarify the manner in which notice is to be provided.</u></p> <p>Forthwith upon closing, the Listed Issuer must <del>Post the following documents submit:</del></p> <p>(a) a letter from the Listed Issuer confirming receipt of proceeds;</p> <p>(b) an opinion of counsel that the securities issued in connection with the private placement (including any underlying securities, if applicable) have been duly issued and are outstanding as fully paid and non-assessable shares <u>(as applicable)</u>; and</p>	<p>Forthwith upon closing, the Listed Issuer must submit:</p> <p>(a) a letter from the Listed Issuer confirming receipt of proceeds;</p> <p>(b) an opinion of counsel that the securities issued in connection with the private placement (including any underlying securities, if applicable) have been duly issued and are outstanding as fully paid and non-assessable shares (as applicable); and</p>
6.3 (1)(d)(ii)	<p>Paragraphs (2) and (3) have been amended to be consistent with the language in 6.2(6) and 6.2(7) for private placements.</p> <p><b>Acquisitions</b></p> <p>(ii) provide notice to the Exchange and <del>Post a completed</del> Notice of Proposed Issuance of Listed Securities.</p>	<p><b>Acquisitions</b></p> <p>(ii) provide notice to the Exchange and Post a Notice of Proposed Issuance of Listed Securities.</p>

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6.3(2) and 6.3(3)	<p><u>Amended for consistency and clarity. Paragraphs (2) and (3) have been amended to be consistent with the language in 6.2(6) and 6.2(7) for private placements.</u></p> <p>Forthwith upon closing, a Listed Issuer must Post the following documents:  <del>(a) a letter from the Listed Issuer confirming closing of the acquisition and receipt of the assets, transfer of title to the assets or other evidence of receipt of consideration for the issuance of the securities,</del>  <del>(b) a signed Certificate of Compliance, and</del>  <u>(a) (c) an amended Notice of Proposed Issuance of Listed Securities, if applicable.</u>  <u>(b) a signed Certificate of Compliance</u></p> <p>(3) In addition, forthwith upon closing, the Listed Issuer must provide the Exchange with:  <u>(a) a letter from the Listed Issuer confirming closing of the acquisition and receipt of the assets, transfer of title to the assets or other evidence of receipt of consideration for the issuance of the securities, and</u>  <u>(b) an opinion of counsel that the securities issued in connection with the acquisition (including any underlying securities, if applicable) have been or will be duly issued and are or will be outstanding as fully paid and non-assessable shares.</u>  <u>(c) a copy of final Notice of Proposed Issuance of Listed Securities, with an appendix containing the information set out in Table 1B of the Notice of Proposed Issuance of Listed Securities.</u></p>	<p>Forthwith upon closing, a Listed Issuer must Post the following documents:</p> <ul style="list-style-type: none"> <li>a) an amended Notice of Proposed Issuance of Listed Securities, if applicable.</li> <li>b) a signed Certificate of Compliance</li> </ul> <p>(3) In addition, forthwith upon closing, the Listed Issuer must provide the Exchange with:</p> <ul style="list-style-type: none"> <li>a) a letter from the Listed Issuer confirming closing of the acquisition and receipt of the assets, transfer of title to the assets or other evidence of receipt of consideration for the issuance of the securities, and</li> <li>b) an opinion of counsel that the securities issued in connection with the acquisition (including any underlying securities, if applicable) have been or will be duly issued and are or will be outstanding as fully paid and non-assessable shares.</li> <li>c) a copy of final Notice of Proposed Issuance of Listed Securities, with an appendix containing the information set out in Table 1B of the Notice of Proposed Issuance of Listed Securities.</li> </ul>
6.7	<u>Clarification:</u>	

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(1)	<b>Options, Warrants and Convertible Securities Other Than Incentive Options or Rights</b> (b) Warrants may be attached to or issued concurrently with other securities as a bonus or additional incentive. Warrants may not otherwise be issued for nil or for: <u>For warrants issued with a purchase price less than \$0.05, the issue price: (i) must be no lower than the volume-weighted-average-price for the previous 20 Trading Days as determined by the Exchange; and (ii) be paid in cash.</u>	<b>Options, Warrants and Convertible Securities Other Than Incentive Options or Rights</b> b) Warrants may be attached to or issued concurrently with other securities as a bonus or additional incentive. Warrants may not otherwise be issued for nil. For warrants issued with a purchase price less than \$0.05, the issue price: (i) must be no lower than the volume-weighted-average-price for the previous 20 Trading Days as determined by the Exchange; and (ii) be paid in cash.
6.8	<u>Capitalization and Missing word:</u> <b>6.8 Control Block Distributions (Sale <del>From</del> from a Control Position)</b> (4) The Seller must file with the Exchange a report of each sale within three days of the trade and such report shall contain substantially the same information as an insider report to <u>be</u> filed in accordance with securities law. The Dealer must file with the Exchange, within 5 Trading Days following the end of each month, a summary of the number of shares sold during the month and a confirmation when all shares have been sold.	<b>6.8 Control Block Distributions (Sale from a Control Position)</b> (4) The Seller must file with the Exchange a report of each sale within three days of the trade and such report shall contain substantially the same information as an insider report to be filed in accordance with securities law. The Dealer must file with the Exchange, within 5 Trading Days following the end of each month, a summary of the number of shares sold during the month and a confirmation when all shares have been sold.
6.8(5)(b)	<u>Correction:</u> (ii) the Dealer acting for the Seller confirms in writing to the Exchange that it will <del>ne</del> <u>not</u> offer securities on behalf of the Seller at a time when securities are being bid for under the NCIB; and...	(ii) the Dealer acting for the Seller confirms in writing to the Exchange that it will not offer securities on behalf of the Seller at a time when securities are being bid for under the NCIB; and...
6.10 (1)(b) and 6.10(1)(c)	<u>6.10(1)(b) and 6.10(1)(c) are amended to correct a reference and for clarity:</u> <b>Takeover Bids and Issuer Bids</b>	<b>Takeover Bids and Issuer Bids</b>

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	<p>Takeover Bids</p> <p>(b) If the Listed Issuer is offering a new class of securities as payment under the bid and wants to list those securities, the provisions of section 2A.1(3)3 (Restricted Securities) <del>will</del> <u>may</u> apply.</p> <p>(c) As an acquisition, a Take-Over Bid <del>is</del> <u>may be</u> subject to the approval requirements <del>of as set out</del> in section 4.6(3).</p>	<p>Takeover Bids</p> <p>(b) If the Listed Issuer is offering a new class of securities as payment under the bid and wants to list those securities, the provisions of section 2A.3 (Restricted Securities) may apply.</p> <p>(c) As an acquisition, a Take-Over Bid may be subject to the approval requirements as set out in section 4.6(3).</p>
6.10(3)	<p><u>6.10(3)(e) is amended to terminate an outstanding NCIB upon change of status of an NV Issuer:</u></p> <p>(e) A Normal Course Issuer Bid expires on the earlier of:</p> <p>(i) one year from the date purchases are permitted pursuant to section 6.10(5)(a); <del>and</del></p> <p>(ii) any earlier date specified in the Notice of Normal Course Issuer Bid; <u>and</u></p> <p>(iii) <u>if the Listed Issuer is an NV Issuer, the date on which the Listed issuer ceases to be an NV Issuer.</u></p>	<p>(e) A Normal Course Issuer Bid expires on the earlier of:</p> <p>(i) one year from the date purchases are permitted pursuant to section 6.10(5)(a);</p> <p>(ii) any earlier date specified in the Notice of Normal Course Issuer Bid; and</p> <p>(iii) if the Listed Issuer is an NV Issuer, the date on which the Listed issuer ceases to be an NV Issuer.</p>
6.10(3)	<p><u>Correction:</u></p> <p>(g) If:</p> <p>(i) the original Notice of Normal Course Issuer Bid specified purchases of less than the maximum number permitted under the definition of Normal Course Issuer Bid, a Listed Issuer may Post an amended Notice of Normal Course Issuer Bid permitting the purchase of up to the greater of 10% of the Public Float or 5% of the outstanding securities as of the date of the Posting of the <del>final</del> <u>initial</u> Notice of Normal Course Issuer Bid; and</p>	<p>(g) If:</p> <p>(i) the original Notice of Normal Course Issuer Bid specified purchases of less than the maximum number permitted under the definition of Normal Course Issuer Bid, a Listed Issuer may Post an amended Notice of Normal Course Issuer Bid permitting the purchase of up to the greater of 10% of the Public Float or 5% of the outstanding securities as of the date of the Posting of the initial Notice of Normal Course Issuer Bid; and</p> <p>(ii) the number of securities outstanding of the class that is the subject of the Normal Course Issuer Bid has</p>

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	(ii) the number of securities outstanding of the class that is the subject of the Normal Course Issuer Bid has increased by more than 25% from the date of Posting of the <del>final</del> <u>initial</u> Notice of Normal Course Issuer Bid, a Listed Issuer may Post an amended Notice of Normal Course Issuer Bid permitting the purchase of up to the greater of 10% of the Public Float or 5% of the outstanding securities as of the date of the Posting of the amended Notice of Normal Course Issuer Bid.	increased by more than 25% from the date of Posting of the initial Notice of Normal Course Issuer Bid, a Listed Issuer may Post an amended Notice of Normal Course Issuer Bid permitting the purchase of up to the greater of 10% of the Public Float or 5% of the outstanding securities as of the date of the Posting of the amended Notice of Normal Course Issuer Bid.
6.10(5)	<u>Corrections:</u> <b>Normal Course Issuer Bids – Limits on Price and Volume</b> (a) Normal Course Issuer Bid purchases may not begin until two Trading Days after the later of: <ul style="list-style-type: none"> <li>(i) the <del>Filing-Posting</del> of a <del>final</del> Notice of Normal Course Issuer Bid or <del>final</del> amended Notice of Normal Course Issuer Bid in connection with the bid; and</li> <li>(ii) the issuance of a news release containing details of the <del>final</del> Notice of Normal Course Issuer Bid or <del>final</del> amended Notice of Normal Course Issuer Bid.</li> </ul>	<b>Normal Course Issuer Bids – Limits on Price and Volume</b> (a) Normal Course Issuer Bid purchases may not begin until two Trading Days after the later of: <ul style="list-style-type: none"> <li>(i) the Posting of a final Notice of Normal Course Issuer Bid or final amended Notice of Normal Course Issuer Bid in connection with the bid; and</li> <li>(ii) the issuance of a news release containing details of the final Notice of Normal Course Issuer Bid or final amended Notice of Normal Course Issuer Bid.</li> </ul>
6.10(5)	<u>Clarification:</u> (g) A Listed Issuer that is an investment fund must not make a purchase that, when aggregated with all other purchases during the preceding 30 days, exceeds 2% of the securities of that class outstanding as of the date of filing of <del>the initial</del> Notice of Normal Course Issuer Bid in connection with the bid.	(g) A Listed Issuer that is an investment fund must not make a purchase that, when aggregated with all other purchases during the preceding 30 days, exceeds 2% of the securities of that class outstanding as of the date of filing of the initial Notice of Normal Course Issuer Bid in connection with the bid.

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Policy 9 9.1	<p><u>Clarification:</u>  <b>Corporate Actions</b>  Change of Name  (a) the Exchange may assign a new stock symbol to the Listed Issuer's securities at the request of the Listed Issuer or on its own initiative. The Listed Issuer's choices must be communicated directly to the Exchange in advance of the effective date of the name change.  (b) <u>the Listed Issuer must obtain a new CUSIP number/ISIN subject to the Clearing Corporation advising the Listed Issuer in response to its application that a new CUSIP number is not required.</u></p>	<p><b>Corporate Actions</b>  Change of Name  (a) the Exchange may assign a new stock symbol to the Listed Issuer's securities at the request of the Listed Issuer or on its own initiative. The Listed Issuer's choices must be communicated directly to the Exchange in advance of the effective date of the name change.  (b) the Listed Issuer must obtain a new CUSIP number/ISIN subject to the Clearing Corporation advising the Listed Issuer in response to its application that a new CUSIP number is not required.</p>
9.3 (1)	<p><b>Stock Consolidation</b>  The Listed Issuer must obtain new share certificates and a new <del>Listed</del> CUSIP number/<u>ISIN</u> for the consolidated shares, subject to the Clearing Corporation advising the Listed Issuer in response to its application that a new CUSIP number for the consolidated shares is not required.</p>	<p><b>Stock Consolidation</b>  The Listed Issuer must obtain new share certificates and a new CUSIP number/ISIN for the consolidated shares, subject to the Clearing Corporation advising the Listed Issuer in response to its application that a new CUSIP number for the consolidated shares is not required.</p>
Form 9	<p><u>Consequential Amendment</u>  11. State whether the private placement will result in a change of control <u>or if the issuance will Materially Affect Control of the Issuer.</u></p>	<p>11. State whether the private placement will result in a change of control or if the issuance will Materially Affect Control of the Issuer.</p>