

# TORONTO STOCK EXCHANGE

## NOTICE OF HOUSEKEEPING RULE AMENDMENTS

### HOUSEKEEPING AMENDMENTS TO THE RULES OF TORONTO STOCK EXCHANGE

#### Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 (the "Protocol"), TSX Inc. ("TSX") has adopted, and the Ontario Securities Commission has approved, amendments (the "Amendments") to the TSX Rule Book. The Amendments are Housekeeping Rules under the Protocol and therefore have not been published for comment. The Ontario Securities Commission has not disagreed with the categorization of the Amendments as Housekeeping Rules.

#### Reasons for the Amendments

Rule 4-305 *Sales from Control Block Through the Facilities of the Exchange* has been amended to conform to Part VI, Section M of the TSX Company Manual (the "Manual").

Rule 4-305 of the TSX Rules and Part VI, Section M of the Manual are intended to be consistent with each other and National Instrument 45-102 – *Resale of Securities* ("NI 45-102"). When Part VI, Section M of the Manual was amended Rule 4-305 was inadvertently not amended, resulting in an inconsistency. Rule 4-305 is therefore out of date and has been amended to conform to Part VI, Section M of the Manual and NI 45-102.

#### Text of the Amendments

The Amendments to the TSX Rule Book are set out as blacklined text at **Appendix A**.

**APPENDIX A**  
**BLACKLINES OF NON-PUBLIC INTEREST AMENDMENTS**

4. **Report of Sales**—The Participating Organization shall report in writing to the Exchange ~~Division~~ on the last day of each month the total number of securities sold by the seller during the month, and, if and when all of the securities have been sold, the Participating Organization shall so report forthwith in writing to the Exchange.
5. **Issuance of Exchange Bulletin**—The Exchange shall issue a bulletin respecting the proposed sale from control which bulletin will contain the name of the seller, the number of securities of the listed company held by the seller, the number proposed to be sold, and any other information that the Exchange considers appropriate. The Exchange may issue further bulletins from time to time regarding the sales made by the seller.
6. **Special Conditions**—The Exchange may, in circumstances it considers appropriate, require that special conditions be met with respect to any sales. Possible conditions include, but are not limited to, the requirement that the seller not make a sale below the price of the last sale of a board lot of the security on the Exchange which is made by another person acting independently.
7. **Term and Renewal**—The ~~initial~~ filing of Form ~~23~~45-102F1 is valid for a period of ~~60 days and a renewal of the Form 23 must be filed with the Exchange every 28 days thereafter if sales are to continue~~30 days from the date the form was filed.
8. **First Sale**—The first sale cannot be made until at least ~~7~~seven calendar days after the filing of Form ~~23 and the first sale under the initial Form 23 must be made within 14 days of the filing~~45-102F1.

(4) Restrictions on Control Block Sales on the Exchange

1. **Private Agreements**—A Participating Organization is not permitted to participate in sales from control by private agreement transactions. ~~If Participating Organizations are to participate, transactions must be executed on the Exchange or the transactions must be exempt from the requirement to be conducted on the Exchange in accordance with Rule 4-102.~~
2. **Normal Course Issuer Bids**—If the issuer of the securities which are the subject of the sale from control block is undertaking a normal course issuer bid in accordance with Part 6 of the Rules, the normal course issuer bid and the sale from control block will be permitted on the condition that:
  - (a) the Participating Organization acting for the issuer confirms in writing to the Exchange that it will not bid for securities on behalf of the issuer at a time when securities are being offered on behalf of the control block seller;
  - (b) the Participating Organization acting for the control block seller confirms in writing to the Exchange that it will not offer securities on behalf of the control block seller at a time when securities are being bid for under the issuer bid; and
  - (c) transactions in which the issuer is on one side and the control block seller on the other are not permitted.

3. **Price Guarantees**—The price at which the sales are to be made can not be established or guaranteed prior to the seventh day after the filing of Form ~~23~~[45-102F1](#) with the Exchange.

4. **Crosses**—Ce6.7(a)]TJ /7(he)10he pa7(he)10.6(.8(eOi)2.6)]TJ / ET EMC anznghe /P .8(eCS1 d