

PROPOSED AMENDMENTS TO TSX COMPANY MANUAL RELATING TO PERSONAL INFORMATION FORMS, DECLARATION FORMS, AND LISTING APPLICATIONS

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On June 1, 2017 the Toronto Stock Exchange (“**TSX**”) published new proposed amendments to Reporting Form 4 – Personal Information Form (the “**PIF**”), Reporting Form 4B – Declaration (the “**Declaration**”), and the Listing Application (the “**Listing Application**”) of the TMX Company Manual. If implemented, the proposed amendments would remove the requirement to have a PIF, or a Declaration submitted in lieu thereof, notarized by a public notary and would permit an individual to apply a digital signature to the document. The proposed amendments would also remove the requirement to have a Listing Application notarized by a public notary.

The TSX is seeking public comment on the proposed amendments and has provided for a 30 day comment period, which expires on July 4, 2017.

Form 4 (PIF) Amendments

Currently, the PIF, as well as any attachments to the PIF (including photocopies of identification of the individual) is required to be notarized. The PIF also requires an individual to manually sign the PIF and expressly prohibits mechanical or electronic signatures.

To automate the PIF, the TSX is proposing to remove the requirement to have a PIF notarized by a public notary and to allow individuals to apply a digital signature to the document.

The removal of the notary requirement would better align the PIF with the personal information form used by the Canadian Securities Administrators, which is not required to be notarized. The TSX also anticipates making the PIF digitally available online in the future.

Form 4B (Declaration) Amendments

If within 36 months of submitting a PIF, an insider is required to submit another PIF, such person is permitted to submit a Declaration in lieu of a PIF.

To automate the Declaration, the TSX proposes removing the requirement to have a Declaration notarized by a public notary and allowing individuals to apply a digital signature to the document.

Listing Application Amendments

The TSX is also proposing to remove the requirement to have a Listing Application notarized by a public notary. Unlike the PIF and the Declaration, there are no current plans for the TSX to automate and digitize the Listing Application.

The proposed amendments are designed to reduce regulatory burden on TSX issuers by improving and simplifying the manner and process by which individuals complete and submit PIFs to the TSX. The proposed amendments also reflect the increasing acceptance of digital signatures, and may ultimately translate into time and cost savings for insiders and for issuers.

All comments should be submitted to the TSX in writing by Tuesday, July 4, 2017. For the full text of the Amendments and further instructions relating to public comment, see [Amendments to Toronto Stock Exchange Company Manual](#). The Amendments will only become effective following public notice and the approval of the Ontario Securities Commission.

by Andjela Vukobrat and Brandon Manhas, Temporary Articled Student

A Cautionary Note

The foregoing provides only an overview and does not constitute legal advice. Readers are cautioned against making any decisions based on this material alone. Rather, specific legal advice should be obtained.

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