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English translation of the original letter in French

July 15, 2016

By Email

Catherine De Giusti
Legal Counsel, Regulatory Affairs, Toronto Stock Exchange
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2

Re: Proposed amendments to the TSX Company Manual (the “Manual”)

Dear Ms. De Giusti,

This letter is in response to the Request for Comments published by the Toronto Stock Exchange (“TSX”) on May 26, 2016.

Québec Bourse is a new association of Quebec public companies, as well as various professional firms involved with such companies. As of today, Québec Bourse has over 70 members, including companies of all sectors and sizes listed on the Toronto Stock Exchange and the TSX Venture Exchange.

Like the TSX, we agree with the basic principle that it is important to create an environment that gives investors easy access to material information. While an important element in the corporate finance ecosystem, retail investors often have more limited means than large institutional investors when it comes to accessing material information. At the same time, however, it is important to avoid imposing additional requirements on listed issuers that result in the duplication of information already available.

In this context, we consider it crucial for the TSX to open a dialogue with the Canadian Securities Administrators (“CSA”) for the purpose of overhauling disclosure obligations in light of the technological tools available to issuers and investors. It is also important to avoid the proliferation of sites considered “official” by investors.

We further recommend that the TSX postpone the entry into force of the new requirements until the CSA adopts and implements a comprehensive, efficient solution. Pending such a global solution, we are taking this opportunity to comment on the new section, Section 473.

Should you opt to proceed with these new website disclosure requirements for listed companies, we recommend that you only require the posting of documents already listed in National Instrument 51-102, Continuous Disclosure Obligations (the “Instrument”) until a comprehensive solution has been discussed and agreed with the CSA. We note that Section 473 in its proposed form, contains the word “including”, which implies that the requirements could cover additional unidentified documents.

This would mean that issuers would simply have to continue to comply with the Instrument, and to make all the information already required available on their website as well as on SEDAR. It would also continue to provide issuers with the opportunity to redact certain personal or commercially-sensitive information in documents published both on SEDAR and on their website.

Should the TSX decide to impose website disclosure obligations on companies, the CSA should still be responsible for assessing disclosure quality under the Continuous Disclosure Review Program ("CDRP").

We believe that in the long term, and to the extent that it allows issuers to meet the CSA's regulatory requirement (meaning that it replaces the SEDAR filing requirement), website disclosure is the best way to reduce compliance costs for issuers while facilitating investor access to material information.

Please feel free to contact the undersigned if you have any questions.

A handwritten signature in black ink, appearing to read 'L. Doyle', with a stylized flourish at the end.

Louis Doyle,
Managing Director, Québec Bourse Inc.