

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 NEO Exchange Inc. – Listing Manual and Listing Forms Amendments (February 6, 2020) – Notice of Approval

NEO EXCHANGE INC.

NOTICE OF APPROVAL

LISTING MANUAL AND LISTING FORMS AMENDMENTS (February 6, 2020)

In accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, Neo Exchange Inc. (“**NEO Exchange**”) has adopted and the Ontario Securities Commission (“**OSC**”) has approved public interest rule amendments to NEO Exchange’s Listing Manual (the “**Listing Manual**”) and Listing Forms, and NEO Exchange has also adopted housekeeping rule changes (together, the “**Amendments**”). The OSC has not disagreed with the housekeeping categorization. The Amendments comprise the following changes:

Public Interest Rule Amendments

1. Amendments to the Listing Manual

- Revision to the definition of “Approved Bank” to include financial institutions, other than Schedule I and III banks, which are acceptable to the Exchange, and a related change to subsection 10.16(10) requiring a SPAC to disclose in its prospectus details regarding the type of financial institution where Escrowed Funds will be held. We are adding “...type of...” to the proposed wording to ensure it is clear that the financial institution need not be named, but that sufficient information is available to assist the Exchange in its determination that it is acceptable.
- Removal of subsection 2.06(4) relating to minimum listing standards for Debt-Based Structured Products.
- Revision of subsection 7.08(3) to change the criteria applicable to the exercise price of Security-Based Compensation Arrangements and Awards.
- Addition of wording to subsection 10.16(22) to permit a SPAC to adopt a Security Based Compensation Arrangement prior to completing a Qualifying Transaction, provided that no Awards may be granted prior to the completion of the Qualifying Transaction.

2. Revised Forms

- In the combined Listing Application (see the description below of the consolidation of Forms 1, 1A and 1B), addition of a requirement to advise the Exchange of other listing applications and clarification relating to the payment of listing fees.
- Elimination of Form 4–Issuer Performance Program (IPP), which will be reformatted as a stand-alone agreement to be filed at a later date.
- Changes to Form 14C–Notice of Exercise of Over-Allotment Option to remove an unnecessary requirement and to elicit more accurate information relating to the number of listed securities prior to the exercise of an over-allotment option.

Housekeeping Rule Amendments

1. Changes to the Personal Information Form

- Revision of the Commentary under paragraph 2.13(1)(d) to: (i) extend the validity of PIFs submitted by the insiders of Corporate Issuers to 60 months; and (ii) specify that the Exchange will rely on previously-submitted

PIFs for insiders of Exchange Traded Products for as long as those insiders remain associated with the same fund manager or financial institution of the ETP, as applicable, and provided there are no material changes to the information that was previously disclosed to the Exchange.

- Amendment of the Exchange's Form 3–Personal Information Form to reflect the extension to 60 months referred to above. Note that Form 3 contains a Statutory Declaration that requires an individual to certify that all information submitted on the form itself or on an attachment to the form is true and correct.
- Consequential amendments to Form 3–Personal Information Form as a result of the revised Commentary to section 2.13(1)(d) described above.

2. Miscellaneous Clarifications and Guidance

- Consolidation of Forms 1, 1A and 1B into one form titled “Listing Application”, and a consequential amendment as a result of: (i) the deletion of subsection 2.06(4) and the elimination of Form 4 noted above in the Public Interest Rule Amendments section, and (ii) the deletion of references to “Unrelated Director” and “Offering Document” stemming from prior amendments to the Listing Manual.
- Addition of wording in sections 3.01(5), 4.03, 10.02(5) and Commentaries below sections 10.04, 10.05, and 10.18 to specify that some obligations do not apply prior to the completion of a SPAC's Qualifying Transaction.
- Addition of Commentary to subsection 5.06(2), clarifying the Exchange's role with respect to Listed Issuers' press releases.
- Addition of text in the Commentary to subsection 7.04(2) specifying that the Exchange retains the discretion to require additional information in connection with Private Placements that involve debt being exchanged for securities. The Commentary box is also moved to below subsection 7.04(2).

3. Burden Reduction re: Disclosure Documents

- Revisions to section 4.07 to eliminate the requirement to file a Form 6, and to permit Listed Issuers to make disclosure documents available to the Exchange (through SEDAR or other means) rather than having to file those documents with the Exchange.
- Elimination of Form 6–Quarterly Update resulting from the changes to section 4.07 described above.

4. Miscellaneous Typographical Edits

- Revision to the definition of “Exchange” and to subsections 2.02(6), 3.01(4) and 10.16(12) to correct minor typographical errors.
- Minor revisions to paragraph 2.02(7)(c) and subsections 10.16(12)(c) and (28) to correct inaccurate cross-references.

A Notice of the Amendments and Request for Comments was published on December 12, 2019 and is available at <https://www.aequitasneo.com/en/exchange/notices>. No comments were received, and other than the above Housekeeping rule changes and minor adjustment to subsection 10.16(10), no further changes have been made to the Listing Manual or the Listing Forms.

The Listing Manual and Listing Forms can be viewed at: <https://www.aequitasneo.com/en/exchange/resources>

The Amendments are effective as of the date hereof.