

Amendment of TSX Listing Fees

[Derek Sigel](#)

On November 20, 2008, the Toronto Stock Exchange (the "TSX") announced several amendments to its listing fees. The revised listing fees will be effective January 1, 2009 and include:

- changes to the base and maximum sustaining fees for corporate issuers (variable fee rates remain unchanged);
- the fees payable for corporate reorganizations, which include income trust conversions; and
- the maximum fees payable for security-based compensation arrangements (minimum fees and the variable fee rates remain unchanged).

The maximum annual sustaining fee (for issuers with a base market capitalization of \$500M or more) has been increased to \$95,000.

Original listing and additional listing fees (other than for security-based compensation arrangements) are to remain unchanged.

According to the TSX, the fee review included a consideration of the difficult market environment currently facing many TSX-listed issuers and the need to be competitive with other major exchanges.

The new listing fees will apply to applications, transactions and notices filed on or after January 1, 2009. The 2009 TSX listing fees and a listing fee calculator may be found on the TSX's web site at www.tsx.com.

This update is intended as a summary only and should not be regarded or relied upon as advice to any specific client or regarding any specific situation.

If you would like further information regarding the issues discussed in this update or if you wish to discuss any aspect of this commentary, please feel free to contact us.

Wildeboer Dellelce LLP

Wildeboer Dellelce Place
365 Bay Street, Suite 800
Toronto, ON M5H 2V1
Phone: (416) 361-3121
Fax: (416) 361-1790

72 Victoria Street South, Suite 401
Kitchener, Ontario N2G 4Y9
Phone: (519) 741-8708
Fax: (519) 741-9576



wildlaw.ca