

Listing Requirements of the TSX Venture Exchange - TSX V Industrial, Technology, Life Sciences, Real Estate and Investment Companies

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There are two tiers on the TSX Venture Exchange. Tier one is the more senior companies and based on this designation have certain listing benefits not available to more junior companies. Tier two companies are considered early stage or junior companies.

TSX-V – Tier One - Industrial, Technology, Life Sciences, Real Estate and Investment Companies Listing Requirements			
Requirements	Industrial, Technology & Life Sciences	Real Estate	Investment
Net Tangible Assets or Revenue	C\$5,000,000 net tangible assets; or C\$5,000,000 revenue If no revenue, two year management plan demonstrating reasonable likelihood of revenue within 24 months.	C\$5,000,000 net tangible assets	C\$10,000,000 net tangible assets
Minimum Cash in Treasury	Adequate to carry out stated work plan or execute business plan for 18 months following listing.	Adequate to carry out stated work plan or execute business plan for 18 months following listing.	Adequate to carry out stated work plan or execute business plan for 18 months following listing.
Minimum Additional Working Capital	C\$200,000	C\$200,000	C\$200,000
Property	Significant interest in business or primary assets used to carry on business.	Significant interest in real property.	No requirement
Prior Expenditure and Work Program	History of operations or validation of business.	No requirement.	Disclosed investment policy.
# of Public Board Lot Holders	250	250	250
Minimum Free Trading Public Float	1,000,000 or 10% of all issued and outstanding shares to be listed, whichever is greater.	1,000,000 or 10% of all issued and outstanding shares to be listed, whichever is greater.	1,000,000 or 10% of all issued and outstanding shares to be listed, whichever is greater.
Minimum % of Issued and Outstanding Listed Shares Held by Public	20%	20%	20%
Market value of Issued Securities to be Listed	No minimum	No minimum	No minimum
Minimum IPO Price Conducted Concurrent to Listing	C\$0.15	C\$0.15	C\$0.15
Sponsor	Yes ⁽¹⁾	Yes	Yes

Note: (1) The TSX may waive the sponsorship requirement if sufficient 3rd party due diligence has been conducted (ie. underwriter review in concurrent initial public offering.)

TSX-V – Tier Two - Industrial, Technology, Life Sciences, Real Estate and Investment Companies Listing Requirements

Requirements	Industrial, Technology & Life Sciences	Real Estate	Investment
Net Tangible Assets or Revenue or Arm's Length Financing	C\$750,000 net tangible assets; or C\$500,000 revenue; or C\$2,000,000 arm's length financing If no revenue, two year management plan demonstrating reasonable likelihood of revenue within 24 months.	C\$2,000,000 net tangible assets; or \$3,000,000 arm's length financing	C\$2,000,000 net tangible assets; or \$3,000,000 arm's length financing
Minimum Cash in Treasury	Adequate to carry out stated work plan or execute business plan for 18 months following listing.	Adequate to carry out stated work plan or execute business plan for 18 months following listing.	Adequate to carry out stated work plan or execute business plan for 18 months following listing.
Minimum Additional Working Capital	C\$100,000	C\$100,000	C\$100,000
Property	Significant interest in business or primary assets used to carry on business.	Significant interest in real property.	No requirement
Prior Expenditure and Work Program	History of operations or validation of business.	No requirement.	Disclosed investment policy and 50% of available funds must be allocated to at least 2 specific investments.
# of Public Board Lot Holders	200	200	200
Minimum Free Trading Public Float	1,000,000 or 10% of all issued and outstanding shares to be listed, whichever is greater.	1,000,000 or 10% of all issued and outstanding shares to be listed, whichever is greater.	1,000,000 or 10% of all issued and outstanding shares to be listed, whichever is greater.
Minimum % of Issued and Outstanding Listed Shares Held by Public	20%	20%	20%
Market value of Issued Securities to be Listed	No minimum	No minimum	No minimum
Minimum IPO Price Conducted Concurrent to Listing	C\$0.15	C\$0.15	C\$0.15
Sponsor	Yes ⁽¹⁾	Yes	Yes

Note: (1) The TSX may waive the sponsorship requirement if sufficient 3rd party due diligence has been conducted (ie. underwriter review in concurrent initial public offering.)

The listing committee for the TSX Venture Exchange will also conduct a public interest standard review of all listing candidates looking at such things as:

- the reputation and past conduct of all directors, officers and majority stockholders;
- at minimum of two independent directors;
- characteristics unique to the company or its business;

- the distribution and spread of the stock of the company (capital structure); and
- less than 20% of the issued and outstanding stock of the company held by pro-groups at the time of listing

Company's board of directors must agree to abide by the corporate governance requirements of the TSX Venture Exchange.

In addition to the foregoing the TSX Venture Exchange has different listing standards for [Capital Pool Companies](#) and [mining companies](#). A copy of the complete listing policy of the TSX Venture Exchange is available here: [Listing Policy](#).

Go to the listing requirements of other exchanges:

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Alix B. Cormick
Venture Law Corporation
618 - 688 West Hastings St.
Vancouver, B.C.
V6B 1P1
Phone: 604-659-9188
Fax: 604-659-9178
[E-mail Us](#)