

## Blanket Relief from TSX and TSXV

Alexander Pizale

March 25, 2020

As a result of the COVID-19 pandemic, the Toronto Stock Exchange (TSX) and the TSX Venture Exchange (TSXV) have provided temporary blanket relief from certain provisions of their respective policies. However, regardless of the below noted relief, issuers must still remember they need to comply with applicable securities and corporate laws which may be more restrictive.

### TSX

An issuer is not required to apply to the TSX to take advantage of the following relief:

#### Policy

Financial Statements

Annual Meeting

Security Based Compensation Agreements

Normal Course Issuer Bids

#### Relief

No Form 9 is required to be filed by issuers during 2020 for a late filing of annual financial statements and/or interim financial statements.

An issuer that must hold an annual meeting of security holders during 2020 is now permitted to hold the annual meeting on any date in 2020 up to and including December 31, 2020, regardless of the issuer's fiscal year end. The TSX policy requiring an issuer to hold an annual meeting within six months of its year end will not be enforced.

An issuer that has a security based compensation arrangements that is subject to three-year shareholder approval renewal may now continue to grant awards under such compensation arrangement until the earlier of its annual meeting of security holders for 2020 and December 31, 2020. Awards granted during this timeframe may be exercised absent ratification by security holders.

The permitted volume of purchases under normal course issuer bids has been increased from 25% to 50% of the average daily trading volume of the listed securities of that class until and including June 30, 2020.

# Cassels

## Delisting Criteria

The following TSX market value delisting criteria will not apply:

- if the market value of an issuer's securities is less than \$3,000,000 over any period of 30 consecutive trading days; and
- if the market value of an issuer's freely-tradeable, publicly held securities is less than \$2,000,000 over any period of 30 consecutive trading days.

In addition, the TSX may provide certain discretionary relief when applying the definition of "market price" in Part I of the TSX Manual on a case-by-case basis.

[Further details of the relief offered by the TSX can be found here.](#)

## TSXV

An issuer is not required to apply to the TSXV to take advantage of the following relief:

### Policy

Annual Meeting

### Relief

An issuer that must hold an annual meeting of security holders during 2020 is now permitted to hold the annual meeting on any date in 2020 up to and including December 31, 2020, regardless of the issuer's fiscal year end. The TSXV policy requiring an issuer to hold an annual meeting within 15 months of its preceding annual meeting of shareholders or within 18 months of the date of incorporation/amalgamation will not be enforced. Rolling stock option plans may be re-approved by shareholders at the 2020 annual meeting, which may be held on any day in 2020.

Stock Option Plans

[Further details of the relief offered by the TSXV can be found here.](#)

---

*This publication is a general summary of the law. It does not replace legal advice tailored to your specific circumstances.*