Cross-Border Listings Guide - TSX Venture Exchange

Overview of exchange

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# Overview of exchange

[Last updated: 1 January 2024, unless otherwise noted]

The TSX Venture Exchange is commonly known as the Venture Exchange or TSXV. The TSXV is operated by the TMX Group Limited, which also operates a number of other exchanges, including the Toronto Stock Exchange (TSX). The TSXV is recognized as the primary Canadian market for junior issuers, while the TSX is regarded as the primary Canadian market for senior issuers, together representing significant international markets in terms of capital raised and number of listed companies. While companies can transition from the TSXV to the TSX, the TSXV may be the most appropriate exchange for a particular company to remain on in the long term.

For the most part, the TSXV does not recognize the difference between primary and secondary listings, and little distinction is drawn between foreign and domestic companies in terms of initial listing requirements. However, it is expected that prospective issuers with properties or business in certain emerging markets will face additional scrutiny as the TSXV has issued a policy providing guidance for additional requirements and procedures for listing emerging market issuers.

The TSXV has two listing categories, Tier 1 and Tier 2. The former is intended for more financially developed and advanced junior issuers, while the latter is for less established issuers. Within both tiers, there are four industry specific sub-categories, each with its own listing requirements:

Mining

Oil and gas (exploration or reserves).

Industrial, technology or life sciences.

Real estate or investment.

The total market capitalization of the TSXV was approximately C$68.0 billion (approximately US$51.31 billion) as of 30 November 2023, representing an approximate 6% decrease since 30 November 2022 when the market capitalization of the TSXV was approximately C$72.2 billion (approximately US$54.48 billion).

The TSX and TSXV are global leaders in listing issuers in the resource sectors, including mining and oil and gas companies. As of 31 December 2022, approximately 40% of the world's public mining companies were listed on the TSX and TSXV, and approximately 48% of the world's mining equity financings in the five years prior thereto were completed by companies listed on the TSX and TSXV. Approximately 17% of all global public oil and gas companies are listed on the TSX and TSXV. The TSX and TSXV also list a growing number of technology and innovation companies (including those in the technology and life sciences sectors). TSXV-listed companies have the potential to graduate to the TSX as they grow and mature.

As of 30 November 2023, there were 1,678 companies listed on the TSXV. Of these, 155 companies were foreign based, representing approximately 9.2% of all TSXV issuers.

In Canada, securities regulation is achieved through a combination of regulation by securities regulators, self-regulatory organizations and exchange level supervision. In the case of most public securities matters, there are issues to be addressed at each level. However, in terms of listing requirements, the TSXV sets its own standards. In any case, while neither the applicable provincial or territorial securities commission nor the Canadian Investment Regulatory Organization is directly involved in the application process, these organizations impose restrictions on many other aspects of the securities regulation process.

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