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BY EMAIL

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Dear Sirs/Mesdames:

Re: Amendments to Toronto Stock Exchange Company Manual (November 28, 2013) (the "Amendments")

The Canadian Advocacy Council[1] for Canadian CFA Institute[2] Societies (the CAC) appreciates the opportunity to comment on the Amendments and would like to focus its comments on Section 626.

[1]The CAC represents the 13,000 Canadian members of CFA Institute and its 12 Member Societies across Canada. The CAC membership includes portfolio managers, analysts and other investment professionals in Canada who review regulatory, legislative, and standard setting developments affecting investors, investment professionals, and the capital markets in Canada. See the CAC's website at http://www.cfasociety.org/cac. Our Code of Ethics and Standards of Professional Conduct can be found at http://www.cfainstitute.org/ethics/codes/ethics/Pages/index.aspx.

[2] CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute has more than 113,000 members in 140 countries and territories, including 102,000 CFA charterholders, and 137 member societies. For more information, visit http://www.cfainstitute.org/.

As a general comment, the CAC supports the proposed changes which are intended in part to better define backdoor listings and support investor protection. It is the CAC's view that the integrity of the Canadian capital markets is strengthened when all issuers listed on the Canadian markets undergo a rigorous review process and adhere to stringent listing requirements regardless of their method of becoming public.

The CAC wishes to comment on the following specific consultation question relating to the proposed changes to Section 626 of the TSX Company Manual regarding when the TSX will consider a transaction to be a backdoor listing:

2. When determining whether a transaction constitutes a backdoor listing, should any special consideration be given to circumstances where the listed issuer will develop a significant connection to an emerging market jurisdiction (e.g. mind and management or principal active operations) as a result of such transaction? If so, how?

The CAC agrees that if a significant connection to an emerging market jurisdiction is identified it should be a factor in determining that the transaction constitutes a backdoor listing. In addition to the series of factors proposed in the amendments to section 626 (b) that would apply to all backdoor listings, the CAC feels the additional factors below should apply in case of an emerging market connection:

1) Whether significant shareholders and/or CEO of the new entity are located outside of Canada.

2) Proportion of assets and operations of the new entity that is located in a jurisdiction outside Canada compared to the previously listed entity.

3) Whether there are restrictions on repatriation of profits back to Canada and any additional currency movement restrictions in the new jurisdiction of the entity's assets and operations.

4) If the new entity changes auditors, whether the new auditor is located in Canada or another jurisdiction whose laws permit the auditor to provide all audit work to Canadian regulators upon request. Consideration should be given to the risk that the resulting issuer might not be domiciled in a jurisdiction with a robust financial reporting regime, or may be located in a jurisdiction in which the TSX will have difficulty accessing records and financial reports.

As noted in our response letter to the TSX/TSXV consultation on emerging market issuers, we are of the view that all issuers should be tested rigorously prior to listing, and that stringent listing criteria should be applied equally to all issuers. In the CAC's view the goal of providing access to the Canadian market for issuers in other jurisdictions should be balanced with the goal of investor protection. Only quality companies with a high level of internal controls comparable to Canadian-based issuers should gain access

to the Canadian public markets, regardless of whether this access is gained through a listing or an acquisition of an existing Canadian listed issuer.

Concluding Remarks

We thank you for the opportunity to provide these comments. We would be happy to address any questions you may have and appreciate the time you are taking to consider our points of view. Please feel free to contact us at chair@cfaadvocacy.ca on this or any other issue in future.

(Signed) *Ada Litvinov*

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Chair, Canadian Advocacy Council