



# Listing Fee Schedule

July 30, 2021

## ► 1. Definitions

“**Accepted Foreign Exchange**” means an exchange that is not located within Canada and for which an issuer listed on such exchange has demonstrated that such exchange and the jurisdiction’s securities law requirements are substantially similar to that of the Exchange and Ontario securities legislation.

“**Exchange**” or “**NEO**” means Neo Exchange Inc.

“**Issue Price**” means, for the purposes of the capitalization calculations herein, the price per security at which the issuer’s securities are issued or issuable pursuant to a private placement or a prospectus offering. For securities with a varying exercise or conversion price, the Issue Price is the exercise or conversion price.

“**Listing Capitalization**” means the value of the securities to be listed by the issuer, derived as follows: (i) the total number of issued securities that are to be listed plus any securities reserved for issuance at a later date, multiplied by (ii) the Issue Price.

“**Market Capitalization**” means, for the purpose of calculating annual fees, the value of a class or series of Listed Securities derived as follows: (i) the number of Listed Securities issued and outstanding for the applicable class or series plus any such securities reserved for issuance at a later date, multiplied by (ii) the closing price of such securities on the trading day prior to the calculation date.

“**Notice**” refers to the applicable Listing Forms and other notices to the Exchange as set out in the NEO Exchange Listing Manual.

“**Other Listed Issuer**” means an issuer which, at the time of applying for the listing of a security, has that security or one or more other securities listed on a Recognized Exchange other than the Exchange, which does not include an Accepted Foreign Exchange.

Terms not otherwise defined in this Listing Fee Schedule have the meaning ascribed to them in the NEO Exchange Listing Manual. Certain terms are defined herein for ease of reference, in the event of a discrepancy between the Fee Schedule and the Listing Manual, the definitions in the Listing Manual shall apply.

## ▶ 2. General Notes

### APPLICATION FEE

The submission of a listing application must be accompanied by a non-refundable application fee of **\$5,000** plus applicable taxes. The application fee is independent from and will not be applied against any other fee.

### ANNUAL FEE

There is no annual fee during the first calendar year of the listing on the Exchange if an initial listing fee applies. If no initial listing fee is applicable, the annual fee is prorated from the listing date.

A Listed Issuer must pay the annual fee even if its securities are suspended or halted. Failure to pay the annual fee may result in the delisting of the Listed Securities.

If the Listed Issuer voluntarily delists its Listed Securities, a prorated portion of the Annual Fee will be refunded.

The proration calculation will be based on the period beginning 120 days from the date of delisting to the end of the calendar year.

### TRANSACTION FEES

A fee of **\$5,000** will apply for each transaction by a Listed Issuer which has to be submitted together with the applicable Notice as set out in the NEO Exchange Listing Manual. The transaction fee is independent from and will not be applied against the additional listing fee (if applicable).

### INTERNATIONAL ISSUER DISCOUNT

A discount of 25% on the initial listing fee and annual fees will apply for any issuer that at the time of listing on the Exchange is already listed, and maintains their listing, on an Accepted Foreign Exchange.

### PAYMENT OF FEES AND APPLICABLE TAXES

All fees are expressed and payable in Canadian dollars, unless otherwise indicated on the invoice, and are subject to applicable taxes. The fees will be invoiced to the applicant and are due as provided on the invoice by the Exchange. Issuers that are exempt from GST, HST or other applicable taxes must provide written documentation to the Exchange, in the form acceptable to the Canada Revenue Agency, confirming the exemption.

### LATE NOTICE FEES

In addition to any other recourse available to the Exchange, a fee of **\$250** per calendar day, up to a maximum of **\$10,000** per instance, may be charged for the late filing of any Notice required to be filed with the Exchange.

### PERSONAL INFORMATION FORM (“PIF”)

No fee will be charged to process a PIF (Listing Form 3), including related background checks, except for the costs incurred by the Exchange in connection with background checks for individuals with residential history outside Canada and the U.S.

**EXCEPTIONAL CIRCUMSTANCES AND RECOVERY OF EXPENSES**

The fees outlined in this Listing Fee Schedule may not cover all situations. The Exchange reserves the right to charge additional fees or reduce the applicable fee in circumstances not explicitly provided for in this schedule. This may include but is not limited to circumstances where extraordinary effort and/or time is required to process a listing application or filing, where a request is made to process the submission on an expedited basis or where the effort and/or time to process a listing application or filing is considerably less than normal. In addition, the Exchange reserves the right to recover third-party expenses that it has incurred relating to due diligence, research or assessment in connection with a listing application or any other filing.

**► 3. Fees for Corporate Issuers****INITIAL LISTING FEES**

The initial listing fee for a corporate issuer, including a Special Purpose Acquisition Corporation (“SPAC”)<sup>1</sup>, is based on the Listing Capitalization at the time of listing and is calculated as **0.1%** of the Listing Capitalization, subject to a minimum and maximum fee of **\$50,000**<sup>2</sup> and **\$150,000**, respectively. If the listing application involves multiple classes or series of securities, all will be included in the calculation of the Listing Capitalization and an additional fee of **\$10,000** for each additional class or series of securities to be listed will apply.

***Supplemental Listing of an Other Listed Issuer***

The initial listing fee for an Other Listed Issuer that applies to list a new class or series of securities (i.e. where the common shares or other main ownership units of an issuer remain listed on an Recognized Exchange other than the Exchange) is a flat fee<sup>3</sup> of **\$15,000**.

***Reverse Take-overs***

The fee for a reverse take-over (“RTO”) is **\$25,000** in addition to the applicable initial listing fees for the resulting issuer. The RTO fee covers all aspects of the RTO transaction, including the migration of the public company from another Recognized Exchange.

**ADDITIONAL LISTING FEES**

Additional listing fees apply when a Listed Issuer seeks: (i) to increase the number of Listed Securities issued and outstanding or reserved for issuance; or (ii) a supplemental listing of a new class or series of securities. The additional listing fee is calculated as **0.1%** of the Listing Capitalization, subject to a minimum and maximum fee of **\$2,000** and **\$100,000**, respectively.

<sup>1</sup> An initial listing fee will apply to the Resulting Issuer from a SPAC Qualifying Transaction, in accordance with the calculation set out in this section.

<sup>2</sup> Participants in the Growth Acquisition Corporation™ (G-Corp™) pilot program will be subject to a reduced minimum fee of \$30,000.

<sup>3</sup> This takes into consideration the decreased in effort and time required to process a filing or listing application under the assumption that the issuer is in good standing on another Recognized Exchange where its common shares or other main ownership securities are listed.

## ANNUAL FEES

A Listed Issuer must pay an annual fee based on the aggregate Market Capitalization of Listed Securities to maintain the listing(s). The Exchange will issue an invoice to the Listed Issuer each January for the applicable annual fee, calculated as **0.01%** of the aggregate Market Capitalization of Listed Securities, subject to a minimum and maximum fee of **\$15,000** and **\$75,000**, respectively.

When a Listed Issuer's common shares or other main ownership units are listed on the TSX (i.e. only supplemental listings on the Exchange), the annual fee payable by a Listed Issuer will be reduced (up to the full amount) such that the total annual fee payable by a Listed Issuer would not exceed the total fees the issuer would have paid if the issuer had all its securities listed on the TSX.

### *Supplemental Listings*

In addition to the annual fee, there will be an additional fee of **\$750** per annum for each additional class or series of Listed Securities of a Listed Issuer.

## ► 4. Fees for Exchange Traded Funds ("ETFs")

### INITIAL LISTING FEES

The initial listing fee for an ETF (including all series of the ETF) is **\$5,000**. No initial listing fees will be payable for migrations of ETFs from another Recognized Exchange.

### ADDITIONAL LISTING FEES

There are no additional listing fees for CEFs or ETFs.

### ANNUAL FEES

An ETF fund manager must pay an annual fee<sup>4</sup> based on the aggregate Market Capitalization of all its NEO-listed ETFs. The Exchange will issue an invoice to the ETF fund manager each January calculated as **0.003%** of the aggregate Market Capitalization of all its Listed Securities, subject to a minimum and maximum fee of **\$10,000** and **\$150,000**, respectively.

## ► 5. Fees for Closed-End Funds ("CEFs")

### INITIAL LISTING FEES

The initial listing fee for a CEF (including a split-share corporation) is based on the Listing Capitalization at the time of listing and is calculated as **0.02%** of the Listing Capitalization, subject to a minimum and maximum fee of **\$10,000** and **\$50,000**, respectively. No initial listing fee will be payable for migrations of CEFs from another Recognized Exchange.

### ADDITIONAL LISTING FEES

There are no additional listing fees for CEFs.

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<sup>4</sup> The ETF annual fee covers the Exchange's efforts in affecting transactions or changes that are operational in nature (e.g. a name/CUSIP change that are not in conjunction with other changes in respect of the Listed Issuer) and that do not require a review of the ETF's Offering Documents.

#### **ANNUAL FEES**

To maintain their listings, a CEF must pay an annual fee<sup>5</sup> based on the aggregate Market Capitalization of all NEO-listed series of the Listed Issuer. The Exchange will issue an invoice to the CEF each January for the applicable fee calculated as **0.005%** of the aggregate Market Capitalization, subject to a minimum and maximum fee of **\$10,000** and **\$30,000**, respectively.

### **▶ 6. Fees for Structured Products**

#### **INITIAL LISTING FEES**

The initial listing fee for a Structured Product, other than Canadian Depositary Receipts, is **\$300** per issuance.

#### **ADDITIONAL LISTING FEES**

There are no additional listing fees for Structured Products.

#### **ANNUAL FEES**

The annual fee for a Structured Product Issuer to maintain its listings is **\$20,000**.

### **▶ 7. Fees for Canadian Depositary Receipts<sup>6</sup> (“CDRs”)**

#### **INITIAL LISTING FEES**

The initial listing fee is \$50,000 per CDRs qualifying base shelf prospectus and must be received with the listing application. In addition, each class or series of CDRs is subject to an initial listing fee of \$2,000 which must be received prior to the listing date.

#### **ADDITIONAL LISTING FEES**

There are no additional listing fees for CDRs.

#### **ANNUAL FEES**

The annual fee for an Issuer to maintain its listings is 0.01% of the aggregate Market Capitalization of all CDRs listed under a base shelf prospectus, subject to a minimum and maximum fee of \$10,000 and \$50,000, respectively, per base shelf prospectus.

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<sup>5</sup> The CEF annual fee covers the Exchange’s efforts in affecting ordinary transactions for closed-end funds, e.g. normal course issuer bids.

<sup>6</sup> CDRs are a type of Structured Product within the meaning as defined in the Listing Manual