

Securities

What's new?

The TSX Venture Exchange (the “TSXV”) and the Toronto Stock Exchange (the “TSX”) have published three important bulletins yesterday, November 3, 2008.

TSXV

The first bulletin of the TSXV announces various amendments to the TSXV’s policies to remove certain differences between Tier 1 and Tier 2 issuers and align its policies with those of the TSX. These amendments will come into force on December 15, 2008. To view this bulletin, which consists of a summary of these amendments, please [click here](#).

The second bulletin of the TSXV announces the implementation of temporary waivers in reaction to the current economic conditions. These waivers will be effective until March 31, 2009. They will allow issuers to issue shares at a price below \$0.05 and to extend the period during which capital pool companies may proceed with their qualifying transaction. To view this bulletin, which contains a description of these temporary measures, please [click here](#).

TSX

The third bulletin announces the temporary amendment by the TSX of its rules governing normal course issuer bids so that the daily limit of 25% of the average daily trading volume is increased to 50%. The TSX also extends from 120 to 210 days the period of time usually granted to issuers in connection with the Remedial Review Process.

The TSX also points out that the five day volume weighted average trading price of listed securities may not be the most appropriate way to reflect the trading price of securities in connection with a private placement. The TSX is therefore open to the possibility of issuers basing themselves on a shorter period of time.

Finally, the TSX recommends bearing in mind that issuers experiencing serious financial difficulties can be exempted from security holder approval requirements to be able to enter into certain transactions in a timely manner. To view the TSX bulletin please [click here](#).

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