



Listing Fee Schedule

November 1, 2019

► 1. Definitions

“**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.

“**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.

Terms not otherwise defined in this Listing Fee Schedule have the meaning ascribed to them in the NEO Exchange Listing Manual.

► 2. Corporate Issuers

INITIAL LISTING FEES

Initial listing fees for a Corporate issuer, including a Special Purpose Acquisition Corporation (“SPAC”)¹, are based on the Listing Capitalization, except for a new class or series of securities of an Other Listed Issuer (a supplemental listing), for which a flat rate applies. In the case of a migration or cross-listing of securities listed on another exchange, the initial listing fees may be discounted as set out below.

The initial listing fee is calculated as **0.1%** of the Listing Capitalization, subject to a minimum and maximum fee of **\$50,000** and **\$150,000**, respectively. If the listing application involves multiple classes or series of Listed Securities, an additional fee of **\$10,000** for each additional class or series of securities to be listed will apply.

¹ An initial listing fee will apply to the issuer resulting from a SPAC Qualifying Transaction, in accordance with the calculation set out in this section.

Other Listed Issuers

The initial listing fee for an Other Listed Issuer that applies to have a new class or series of securities listed on the NEO Exchange (a supplemental listing) is a flat fee of **\$15,000**.

An issuer migrating a class or series of its securities listed on another Recognized Exchange to the NEO Exchange will receive a 25% discount on the applicable initial listing fee.

Foreign Issuers

The NEO Exchange will apply a 25% discount to the initial listing fees of any issuer that lists its securities on the NEO Exchange while remaining listed on a regulated exchange or other organized market outside of Canada.

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.

The submission of the listing application must be accompanied by a non-refundable fee of \$5,000 plus applicable taxes, which will be applied against the initial listing fee. The NEO Exchange will calculate the total initial listing fee amount and will invoice the applicant for the balance, which is due prior to commencement of trading.

ADDITIONAL LISTING FEES

Additional listing fees apply when a Corporate 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 **\$5,000** plus **0.1%** of the Listing Capitalization, subject to a maximum fee of **\$100,000**.

ANNUAL FEES

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

Foreign Issuers

The NEO Exchange will apply a 25% discount to the annual fees of any issuer that lists its securities on the NEO Exchange while remaining listed on a regulated exchange or other organized market outside of Canada.

Supplemental Listings

In addition to the annual fee, there will be an annual charge of **\$750** for each additional class or series of Listed Securities of a Listed Issuer.²

² Where a Listed Issuer’s common shares or other main ownership units are listed on another Recognized Exchange and all series of the Listed Issuer’s preferred shares are listed on the NEO Exchange, only the annual charge of **\$750** will be due for each listing of preferred shares on NEO Exchange.

There is no annual fee during the first year of the listing on the NEO Exchange.

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

If the Listed Issuer delists its Listed Securities or is delisted by the NEO Exchange, a prorated portion of the annual fee will be refunded. The proration calculation will be based on the period beginning 60 days from the date of delisting to the end of the calendar year.

► 3. Closed-End Funds (“CEFs”) & Exchange Traded Funds (“ETFs”)

INITIAL LISTING FEES

The initial listing fee for an ETF (including all series of the ETF) is **\$5,000**.

The initial listing fee for a CEF (including a split-share corporation) is based on the Listing Capitalization at the time of listing (except in the case of a migration of existing securities from another Recognized Exchange where there is no initial listing fee) and is indicated in the following table:

LISTING CAPITALIZATION	FEE
Up to \$50,000,000	\$10,000
From \$50,000,000	\$15,000

Except where there is no initial listing fee, as noted below, the submission of the listing application must be accompanied by a non-refundable fee of **\$2,500** per prospectus filed plus applicable taxes, which will be applied against the initial listing fee. No initial listing fees will be payable for migrations of CEFs or ETFs from another Recognized Exchange. The NEO Exchange will invoice the applicant for the balance, which is due at the time of the filing of final documentation. In any event, the balance owed must be received by the NEO Exchange before the securities commence trading.

ADDITIONAL LISTING FEES

There are no additional listing fees for CEFs or ETFs.

ANNUAL FEES

To maintain their listings, CEFs and ETFs must pay an annual fee based on the aggregate Market Capitalization of all NEO-listed series of the Listed Issuer. The NEO Exchange will issue an invoice each January for the applicable fee as indicated in the following table, subject to the exception noted below:

MARKET CAPITALIZATION		CEF ANNUAL FEE ³	ETF ANNUAL FEE ⁴
	Up to \$100,000,000	\$7,000	\$3,500
From \$100,000,000	Up to \$300,000,000	\$15,000	\$7,500
From \$300,000,000	Up to \$500,000,000	\$25,000	\$12,500
From \$500,000,000		\$40,000	\$20,000

There is no annual fee during the first year of the listing on the NEO Exchange, except for migrations. For CEFs and ETFs migrating to the NEO Exchange, the annual fee is pro-rated from the listing date. The annual fee will be reduced – up to the full amount – such that the annual fee plus the non-refundable amount already paid to another Recognized Exchange would not exceed the fees the issuer would have paid if it did not migrate.

A Listed Issuer must pay its annual fees even if its securities are suspended or halted. Failure by a Listed Issuer to pay its annual fees may result in its securities being delisted.

If a CEF or an ETF delists all of its Listed Securities or such securities are delisted by the NEO Exchange, a prorated portion of the annual fee will be refunded. The NEO Exchange will recalculate the annual fees and refund on a prorated basis the difference between re-calculated annual fees and the actual fees paid by the Listed Issuer. The date used for the proration calculation will be 60 days following the actual delisting date.

FUND FAMILY DISCOUNT FOR ANNUAL FEES

The following “fund family” discounts will be applied to the aggregate amount of annual fees calculated to be paid by the Listed Issuer, based on the total number of ETFs or CEFs listed on the NEO Exchange or another Recognized Exchange as at the last trading day of the calendar year:

NUMBER OF FUNDS LISTED	AGGREGATE ANNUAL FEE DISCOUNT
5 to 9	10%
10 to 19	15%
20 to 39	20%
40 to 49	25%
50 to 59	30%
60 to 69	35%
70 or more	40%

³ The CEF annual fee includes ordinary transactions for closed-end funds, e.g. normal course issuer bids.

⁴ The ETF annual fee includes transactions or changes that are operational in nature (e.g. a name/CUSIP change 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.

▶ 4. Structured Products

INITIAL LISTING FEES

The Initial Listing Fee for a Structured Product is **\$300** per issuance and must be submitted with the listing application.

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**. During the first year of the first listing by a Structured Product Issuer, the annual fee will be waived for the remainder of that calendar year.

▶ 5. Cross Border Listings

Discounts applicable to cross border listings are set out in section 2 of this Listing Fee Schedule.

▶ 6. Transaction Fees

A fee of **\$5,000** will apply for each transaction by a Listed Issuer unless an additional listing fee applies. The NEO Exchange will issue an invoice for the applicable fees once it has reviewed the forms and/or submissions required by the Exchange to be filed by the Listed Issuer in connection with the proposed transaction. In accordance with section 8 of this Listing Fee Schedule, the NEO Exchange reserves the right, in its discretion, to adjust the transaction fee if the effort involved deviates significantly from the norm.

▶ 7. Personal Information Forms (“PIFs”) and Declarations

No fee will be charged to process a Personal Information Form (Form 3), including related background checks, except in the circumstances set out in section 8(iv).

▶ 8. Recovery of Expenses

In exceptional circumstances, where advance notice has been provided to the Listed Issuer, the NEO Exchange may levy a charge to cover expenses incurred relating to:

- (i) circumstances where an extraordinary amount of time is required to process an application or a filing or in circumstances not explicitly provided for in this Listing Fee Schedule, including instances where a Listed Issuer has not submitted the required documentation within the timeframe stated in the Listing Manual and requires expedited processing;
- (ii) due diligence, research or assessment procedures which the NEO Exchange deems necessary in connection with any notice or application that has been filed or that, in the opinion of the NEO Exchange, ought to have been filed;
- (iii) any review or investigation that the NEO Exchange deems necessary in connection with the business or affairs of a Listed Issuer or any person associated or to be associated with the Listed Issuer; or

- (iv) costs incurred in connection with background checks outside of Canada or the U.S.

► 9. Issuer Performance Program

In an effort to help issuers establish a relationship with their Designated Market Maker (DMM) and facilitate the sharing of information, the NEO Exchange has designed an Issuer Performance Program that allows Listed Issuers to provide a financial incentive to their DMM to perform at higher liquidity tiers.

A Listed Issuer seeking to participate in the Issuer Performance Program must complete a Form 4.

► 10. Payment of Fees and Applicable Taxes

All fees are expressed and payable in Canadian dollars and are subject to applicable taxes, which must be paid at the same time as the fee. Applicants that are exempt from GST, HST or other applicable taxes must provide written documentation to NEO Exchange, in the form acceptable to the Canada Revenue Agency, confirming the exemption. Whenever an issuer submits a payment to the NEO Exchange, the payment must be accompanied by a completed Appendix A - Fee Remittance Form.

► 11. Late Notice Fees

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

► **12. Appendix A - Fee Remittance Form**

Please complete this form when submitting any fee to the NEO Exchange. **All fees outlined in this document are subject to applicable taxes.**

If paying by cheque, please complete this form and include it along with your payment. If paying by wire, please complete this form and email/mail it with the confirmation of wire.

The wiring instructions for payments to the NEO Exchange are as follows:

FIELD NAME	FORMAT FOR INCOMING WIRE PAYMENT (CAD)
DESTINATION BANK OR INTERMEDIARY BANK	ROYAL BANK OF CANADA, TORONTO SWIFT ROYCCAT2
BENEFICIARY'S BANK	Royal Bank of Canada Main Branch – Toronto Royal Bank Plaza, 200 Bay Street Toronto, ON M5J 2J5 SWIFT ROYCCAT2
BENEFICIARY	ACC 000021034487 NEO EXCHANGE INC.

All cheques should be made payable to Neo Exchange Inc.; please send all cheques along with this form by regular mail or courier to Neo Exchange Inc., 155 University Avenue, 4th Floor, Toronto, Ontario, M5H 3B7 – Attention: Listings.

Date: _____

Name of Listed Issuer: _____

Trading Symbol: _____

Remitter Name (if different than the Listed Issuer): _____

Amount: _____

Cheque Number or Wire Confirmation Number: _____

Reason for Payment (include any submission numbers): _____

Forms Filed with Payment: _____