

TORONTO STOCK EXCHANGE

AN EXCHANGE OF OPPORTUNITY

Toronto Stock Exchange is the right choice for issuers with solid track records of business management. Known for our high standards of transparency and fairness, and our innovative approaches to trading, Toronto Stock Exchange offers our approximately 1,600 senior issuers a dynamic market to raise capital. Toronto Stock Exchange issuers raised \$35.3 billion in 2008, the seventh highest value of financings among members of the World Federation of Exchanges.

Toronto Stock Exchange is the global leader for listing mining and oil and gas companies operating around the world. But our issuers also represent a broad range of industries from across Canada, the United States and beyond. Issuers list a number of different types of securities on Toronto Stock Exchange, including conventional securities and innovative equity-related products such as exchange-traded funds, income trusts and investment funds.

Toronto Stock Exchange provides opportunities to access public equity capital efficiently, liquidity for existing investors and the prestige and market exposure associated with Canada's senior exchange. A listing on Toronto Stock Exchange is world-class and straightforward for those looking to connect with institutional and retail investors.

TSX VENTURE EXCHANGE

FUELING THE GROWTH OF JUNIOR COMPANIES

TSX Venture Exchange is a public venture capital marketplace for emerging companies. We provide a fair marketplace where growth companies can raise capital to develop and market their products and services. For investors, TSX Venture provides opportunities to seek ground-floor investments in growth companies that may be the next market stars. While TSX Venture continues to demonstrate its strength in attracting resource companies, TSX Venture's approximately 2,300 issuers represent a diverse mix of industry sectors, including industrial, life sciences, technology and financial services. With high-quality standards that are specially designed for junior issuers, TSX Venture Exchange accommodates emerging companies with different needs and financial pressures than larger, established businesses. This is a long-standing strength. We have a century of experience in providing the capital-raising infrastructure tailored to the small and medium-sized businesses that drive economic growth.

Many ambitious private companies look to accelerate their growth by going public on TSX Venture Exchange. This may mean using the traditional initial public offering (IPO) route, or using a vehicle unique in Canada to TSX Venture known as the Capital Pool Company (CPC) program. It may also mean undertaking a reverse takeover of a company trading on TSX Venture or NEX, a board that TSX Venture Exchange maintains for

small public companies looking to refinance and reactivate. Whichever of these three ways a company chooses to go public, our issuers can take advantage of a streamlined graduation path to Toronto Stock Exchange, providing even greater growth opportunities for companies and their investors.

Financing Growth Companies on Toronto Stock Exchange and TSX Venture Exchange

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