

CORPORATE FINANCE MANUAL
BULLETIN TYPE: POLICY AMENDMENT
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Clarification – Calculation of Fees, Policy 1.3, Schedule of Fees

CDNX Policy 1.3, Schedule of Fees, currently indicates that in regard to Public Offerings consisting of units, the fee will be calculated assuming full dilution, that is, that the fee will be calculated assuming all warrants are exercised. The Schedule of Fees is silent in regard to the method of calculating fees on unit offerings that occur other than in connection with a Public Offering. It is also silent in regard to the calculation of fees for other convertible securities.

CDNX intended that the calculation of additional listing fees in regard to all New Listing, Additional Listing, Public Offering, Private Placement and Property Transactions be based on the assumption that all warrants are exercised and that all convertible securities are exercised or converted. Accordingly, the Schedule of Fees has been amended to clarify that in all such circumstances, the fees are calculated assuming all warrants or convertible securities are fully exercised.

The Schedule of Fees has also been amended to clarify that Rights Offerings and Short Form Offerings are considered Public Offerings.

In addition, the Schedule of Fees has been amended to clarify that Expedited Acquisitions are Minor Acquisition and are therefore charged the Minor Acquisition Fee and that Tier 1 company stock option fees are calculated based on the additional listing fee when the Tier 1 company has a TSE style stock option plan.

A copy of the revised Policy 1.3, Schedule of Fees is attached.

POLICY 1.3

SCHEDULE OF FEES

Annual Sustaining Fees

Per Issuer	\$1,500
Each Additional Class of Securities	\$150

New Listings

	\$0.001 per share
	Min \$4,000 - Max \$12,000
Capital Pool Companies	\$4,000
RTO/Qualifying Transaction	Min \$2,000 - Max \$12,000

Additional Listing

	\$0.001 per share
	Min \$1,000 - Max \$10,000
Change of Business	Min \$2,000 - Max \$12,000
Amalgamation, Merger, Take-Over Bid	Min \$2,000 - Max \$12,000

Public Offerings

	\$0.001 per share
(including by prospectus, rights offering and short form offering)	Min \$1,000 - Max \$4,000
Amendments	\$500

Private Placements and Shares for Debt

\$0.001 per share
Min \$500 - Max \$2,500

Share Splits

Apply Additional Listing Fee

Consolidation

\$1,000

Property Transaction

Greater than 1 million shares issued	Apply Additional Listing Fee
Major Acquisition / Reviewable Disposition	\$750
Minor (including Expedited)	\$300

Stock Options - Tier 2

(also for Tier 1 if no plan)	\$150 per optionee
	Max \$600

Stock Options - Tier 1 (with any plan)

Apply Additional Listing Fee

Escrow Shares

Cancellation, Amendment or a
Contested Release or Transfer \$1,000

Reinstatement of Suspended Issuers \$500

Processing \$300 minimum

Engineering Reports: CDNX may request a fee to cover the
costs of the review of engineering/
geological reports

Note: Processing fees may also be assessed for unusually time consuming or poorly prepared filings.

Note: TSE Interlisted companies filing fees are discounted 33% from the schedule, except annual Sustaining Fees and minimum charges.

Note: The calculation of fees assumes all warrants or other convertible securities have been exercised or converted.

Note: 7% GST to be added to all fees.