

A Comparative Regulatory Guide to Listing in Hong Kong, London, New York and Toronto



This guide has been prepared by Dorsey & Whitney LLP and is aimed at providing a comparative regulatory overview for companies which are considering listing equity securities on one or more of the principal markets in Hong Kong, London, New York or Toronto.

This guide is intended to be a summary for general information and discussion only. It is not intended to be nor should be relied on as a substitute for legal or other professional advice. If you would like to discuss the matters contained in this guide please call your usual contact at Dorsey.

February 2010

LISTING STANDARDS

NYSE Euronext		NASDAQ		HKSE	LSE	TXT Group		
NYSE	NYSE AMEX	Global Market	Capital Market	Main Board	Main Market	AIM	TSX	TSXV
<p>Listing Standards:</p> <p>There are two listing standards for NYSE: the Non-U.S. Standards for non-U.S. companies (which is further subdivided into two sets of standards – worldwide and domestic – under which non-U.S. companies may qualify for listing) and the U.S. Standards for domestic companies.</p> <p>U.S. Standards</p> <p>1. Financial Requirements</p> <p>A company must meet one of the following tests:</p> <ul style="list-style-type: none"> Earnings Test – Pre-tax earnings of at least (a) \$10,000,000 in the aggregate for the last three fiscal years (and must have been positive in each such year) with a minimum of \$2,000,000 in each of the most recent two fiscal years; or (b) \$12,000,000 in the aggregate for the last three fiscal years with a minimum of \$5,000,000 in the most recent fiscal year and \$2,000,000 in the next most recent fiscal year. <p>OR</p> <ul style="list-style-type: none"> Valuation/Revenue Test – either: <ol style="list-style-type: none"> Valuation/ Revenue & Cash Flow – at least (i) \$500 million in global market capitalization; (ii) \$100 million in revenues during the most recent 12-month period; and (iii) \$25 million aggregate cash flow for the last 3 fiscal years (and positive cash flow in each such year); or Pure Valuation/ Revenue – at least <ol style="list-style-type: none"> \$750 million in global market capitalization; and \$75 million in revenues during the most recent fiscal year. <p>OR</p> <ul style="list-style-type: none"> Affiliated Company Test (for new entities with a parent or affiliated company listed 	<p>Listing Standards:</p> <p>There are four general listing standards for NYSE Amex as well as an exception for foreign issuers.</p> <p>Standard 1</p> <ul style="list-style-type: none"> Pre-tax income: A company must have \$750,000 in pre-tax income from continuing operations in the latest fiscal year, or two of the three most recent fiscal years Market value of public float: A company must have a market value of \$3 million or more. Minimum price: A company must have a share price of at least \$3. Shareholders' equity: A company must have a shareholders' equity of at least \$4 million. Public shareholders/public float¹: There are three ways in which an issuer can fulfill this requirement which applies to all four listing standards. <ul style="list-style-type: none"> 800 shareholders and 500,000 shares outstanding; 400 shareholders and 1,000,000 shares outstanding; or 400 shareholders and 500,000 shares outstanding with a daily trading volume of 2,000 shares during the six months prior to listing. <p>Standard 2</p> <ul style="list-style-type: none"> Market value of public float: A company must have a market value of \$15 million or more. Minimum price: A company must have a share price of at least \$3. Operating history: A company must have an operating history of at least two years. Shareholders' equity: A company must have a shareholders' equity of at least \$4 million. 	<p>Listing Standards:</p> <p>There are four alternative listing standards for the Global Market: Income Standard, Equity Standard, Market Value Standard and Total Assets/Total Revenue Standard.</p> <p>Income Standard</p> <p>A company must have:</p> <ul style="list-style-type: none"> annual income from continuing operations before income taxes of at least \$1 million in the last complete fiscal year (or 2 of the last 3 fiscal years); stockholders' equity of at least \$15 million; at least 1.1 million publicly held shares; publicly held shares with market value of at least \$8 million; per share bid price of \$4 or more; at least 400 round lot shareholders; and at least 3 registered and active market makers with respect to the securities. <p>Equity Standard</p> <p>A company must have:</p> <ul style="list-style-type: none"> stockholders' equity of at least \$30 million; at least 1.1 million publicly held shares; publicly held shares with market value of at least \$18 million; per share bid price of \$4 or more; at least 400 round lot shareholders; and at least 3 registered and active market makers with respect to the securities; and at least 2 year operating history. <p>Market Value Standard</p> <ul style="list-style-type: none"> A company must have: <ul style="list-style-type: none"> listed securities with market value of at least \$75 million; at least 1.1 million publicly held shares; 	<p>Listing Standards:</p> <p>There are three alternative listing standards for the Capital Market: Equity Standard, Market Value of Listed Securities Standard and Net Income Standard.</p> <p>Equity Standard</p> <p>A company must have :</p> <ul style="list-style-type: none"> stockholders' equity of at least \$5 million; listed securities with a market value of at least \$50 million; or at least 1 million publicly held shares with a market value of at least \$15 million; an operating history of at least 2 years; a per share bid price of \$4 or more; at least 300 round lot shareholders; and at least 3 registered and active market makers with respect to the securities. <p>Market Value of Listed Securities Standard</p> <ul style="list-style-type: none"> stockholders' equity of at least \$4 million; at least 1 million publicly held shares with a market value of at least \$15 million; listed securities with a market value of at least \$50 million; a per share bid price of \$4 or more; at least 300 round lot shareholders; and at least 3 registered and active market makers with respect to the securities <p>Net Income Standard</p> <ul style="list-style-type: none"> stockholders' equity of at least \$4 million; at least 1 million publicly held shares with a market value of at least \$5 million; net income from continuing operations of \$750,000 in the last complete fiscal year (or 2 of the last 3 fiscal years); 	<p>Listing Standards:</p> <p>There is only one listing standard for listing on the Main Board of the HKSE.</p> <p>1. Financial Requirements</p> <p>A company must meet one of the following three tests:</p> <ul style="list-style-type: none"> Profit Test – Profits of HK\$50 million in the last 3 years (HK\$20m in the last complete year and an aggregate of HK\$30 million in the 2 preceding years). <p>OR</p> <ul style="list-style-type: none"> Market Cap/ Revenue Test – Market capitalization must be at least HK\$4 billion at the time of listing, and the company must have had at least HK\$500 million in revenue in the last audited fiscal year. <p>OR</p> <ul style="list-style-type: none"> Market Cap/ Revenue/Cash Flow Test – Market capitalization must be at least HK\$2 billion at the time of listing; the company must have had at least HK\$500 million in revenue in the last audited fiscal year; and the company must have had at least HK\$100 million in aggregate positive cash flow from operations during the last 3 fiscal years. <p>2. Other Requirements</p> <p>At the time of the listing, a company must also have:</p> <ul style="list-style-type: none"> substantially the same management as during the 3- year trading record period 	<p>Listing Standards:</p> <p>An issuer seeking admission to trading of its securities on the LSE's Main Market must also seek admission of its securities to listing on the Official List. There are two standards for admission to listing on the Official List: Primary Listing and "Secondary Listing"². In each case, this requires compliance with the LSE's Admission and Disclosure Standards, in addition to the Listing Rules, the Prospectus Rules and Part VI of the Financial Services and Markets Act 2000, among others.</p> <p>1. Financial Requirements</p> <p>A company must have:</p> <ul style="list-style-type: none"> Listed securities with a market value of at least £700,000; and sufficient working capital for its present requirements, that is for at least 12 months from listing (or, in the case of a Secondary Listing, an explanation as to how it proposes to provide such capital). <p>2. Other Requirements</p> <p>A company must also:</p> <ul style="list-style-type: none"> have at least 25% of its issued share capital held by the public; apply for listing of all securities of a class; ensure that its securities are freely transferable, eligible for electronic settlement and are admitted to trading on the LSE's Main Market; ensure that its shares are fully paid, free from 	<p>Listing Standards:</p> <p>There is only one listing standard for AIM.</p> <p>1. Financial Requirements</p> <p>No minimum market capitalization.</p> <p>A company must have sufficient working capital for its present requirements, that is for at least 12 months. An investing company (a company which, in the opinion of the LSE, has as a primary business the investing of its funds in securities, businesses or assets) must raise a minimum of £3 million in cash via an equity fund raising on, or immediately before, admission.</p> <p>2. Other Requirements</p> <p>A company must appoint a nominated adviser (or "NOMAD"). A NOMAD has responsibility under the AIM Rules to confirm to the LSE prior to admission to trading that:</p> <ul style="list-style-type: none"> the directors of the company have received advice and guidance as to the company's responsibilities and obligations under the AIM Rules; to the best of the NOMAD's knowledge and belief, having made due and careful enquiry, all relevant requirements of the AIM Rules have been complied with; in its opinion, the NOMAD is satisfied that the company and its securities are appropriate to be admitted to AIM; and it will comply with the AIM Rules in its role 	<p>Listing Standards:</p> <ul style="list-style-type: none"> There are two alternative listing standards for Toronto Stock Exchange: Non-Exempt or Exempt. <p>Non-Exempt Technology Issuers</p> <ul style="list-style-type: none"> Companies must have funds to cover all planned development expenditures, capital expenditures, and G&A expenses for 1 year. Must have a minimum of C\$10 million in the treasury, with majority raised by prospectus offering. Must have evidence that products or services at an advanced stage of development or commercialization and that management has the expertise and resources to develop the business. Must have 1,000,000 free trading public shares, C\$10,000,000 held by public shareholders, 300 public shareholders each holding a board lot and a minimum of \$50 million market capitalization. <p>Non-Exempt Research & Development Issuers</p> <ul style="list-style-type: none"> Companies must have adequate funds to cover all planned R&D expenditures and G&A expenses for 2 years, a minimum of C\$12 million in the treasury, with majority raised by prospectus offering, and a minimum of 2 year operating history that includes R&D activities. Evidence of technical expertise 	<p>Listing Standards:</p> <p>There are two alternative listing standards for TSX Venture Exchange: Tier 1 and Tier 2.</p> <p>Tier 1 – Technology or Industrial Companies</p> <ul style="list-style-type: none"> Category 1 – Pre-tax earnings in the last year or in last two of three years must be at least C\$100,000, and have adequate financial resources for 18 months. Category 2 – A company must have a management plan demonstrating reasonable expectations of earnings within 24 months, have net tangible assets of C\$500,000 and have working capital for 18 months under a business plan (including expenses) and C\$100,000 of unallocated funds. Category 3 – Pre-tax earnings in the last year or in the last two of three years of \$200,000 and adequate financial resources for the next 18 months. <ul style="list-style-type: none"> All companies must have C\$1,000,000 held by Public Shareholders; 1,000,000 free trading public shares; 200 Public Shareholders with a Board Lot and no Resale Restrictions; 10% Public Float; 20% of issued and outstanding shares in the hands of Public Shareholders

1. Public shareholders and public float do not include shareholders or shares held directly or indirectly by any officer, director, controlling shareholder or other holdings constituting 10% or more of the outstanding securities.

LISTING STANDARDS

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<p>on the NYSE) — (a) at least \$500 million in global market capitalization; (b) at least a 12 month operating history; (c) a parent or affiliated company is a listed company in good standing; and (d) a parent or affiliated company retains control of the company or is under common control with the company.</p> <ul style="list-style-type: none"> • Assets and Equity Test — (a) at least \$150 million in global market capitalization; (b) at least \$75 million in total assets together with at least \$50 million in stockholders' equity (Note: Acquisition companies (as defined in Section 102.06 of Listed Company Manual) are not permitted to list under the Assets and Equity Test.) <p>2. Distribution & Size requirements</p> <p>A company must meet each of the following tests:</p> <ul style="list-style-type: none"> • 400 holders of 100 or more shares • 1.1 million publicly held shares <p>Non-U.S. Standards – Worldwide Standards</p> <p>1. Financial Requirements</p> <p>A company must meet one of the following three tests:</p> <ul style="list-style-type: none"> • Earnings Test — Pre-tax earnings of at least \$100,000,000 in the aggregate for the last three fiscal years with a minimum of \$25,000,000 in each of the most recent two fiscal years. <p>OR</p> <ul style="list-style-type: none"> • Valuation/Revenue Test — either <p>(a) Valuation/ Revenue & Cash Flow – at least (i) \$500 million in global market capitalization; (ii) \$100 million in revenues during the most recent 12-month period; and (iii) \$100 million aggregate cash flow for the last 3 fiscal years, with at</p>	<ul style="list-style-type: none"> • Public shareholders/public float: Same test as for Standard 1 above. <p>Standard 3</p> <ul style="list-style-type: none"> • Market capitalization: The aggregate market value of publicly held securities must be \$50 million or greater. • Market value of public float: A company must have a market value of \$15 million or more. • Minimum price: A company must have a share price of at least \$2. • Shareholders' equity: A company must have a shareholders' equity of at least \$4 million. • Public shareholders/public float: Same test as for Standard 1 above. <p>Standard 4</p> <ul style="list-style-type: none"> • Market capitalization: The aggregate market value of publicly held securities must be \$75 million or greater or the issuer must have at least \$75 million in total assets and \$75 million in revenues. • Market value of public float: A company must have a market value of \$20 million or more. • Minimum price: A company must have a share price of at least \$3. • Public shareholders/public float: Same test as for Standard 1 above. <p>Foreign Issuer Exception</p> <p>Foreign issuer applicants who do not meet the distribution guidelines described above may alternatively qualify with the following requirements:</p> <ul style="list-style-type: none"> • 800 round-lot public shareholders worldwide • 1 million publicly held shares worldwide • \$3 million market value of public float worldwide 	<ul style="list-style-type: none"> • publicly held shares with market value of at least \$20 million; • per share bid price of \$4 or more; • at least 400 round lot shareholders; • at least 4 registered and active market makers with respect to the securities. <p>Total Assets/Total Revenue Standard</p> <ul style="list-style-type: none"> • total assets and total revenue of at least \$75 million each in the last complete fiscal year (or 2 of the last 3 fiscal years); • at least 1.1 million publicly held shares; • publicly held shares with market value of at least \$20 million; • per share bid price of \$4 or more; • at least 400 round lot shareholders; and • at least 4 registered and active market makers with respect to the securities. 	<ul style="list-style-type: none"> • a per share bid price of \$4 or more; • at least 300 round lot shareholders; and • at least 3 registered and active market makers with respect to the securities. 	<p>(See Operating History, below), and ownership continuity and control for at least the last audited fiscal year.</p> <ul style="list-style-type: none"> • market capitalization of shares of at least HK\$200 million; • market capitalization of options, warrants and similar rights of at least HK\$10 million; • issued share capital held by the public with a market value of at least the greater of HK\$50 million or 25% of the company's market capitalization (this can be lowered at HKSE's discretion to between 15% and 25% if market capitalization exceeds HK\$10 billion); • at least 1,000 holders if qualifying under the Market Cap/Revenue Test; at least 300 holders otherwise; • no more than 50% of publicly held securities beneficially owned by the 3 largest public shareholders; and • made full disclosure regarding any competing businesses of directors and controlling shareholders. This requirement is applicable on an ongoing basis following the listing and disclosure shall be made in the company's annual report. • sufficient management presence, i.e. at least 2 of its executive directors must be ordinarily resident in Hong Kong. <p>Note: Sponsorship Period After Listing</p> <ul style="list-style-type: none"> • the requirement to have a sponsor generally ends upon listing, but an H-share issuer (PRC 	<p>all liens and from any restriction on the right of transfer (subject to certain exceptions).</p> <p>In addition, for a Primary Listing only, a company must have appointed a sponsor to advise on the application of the Listing Rules; although the company does not need to retain a sponsor on a continuing basis after listing.</p> <p>See also Operating History requirements below.</p>	<p>as nominated adviser to the company.</p> <p>Non-Exempt Forecasting Profitability</p> <ul style="list-style-type: none"> • Must have evidence of pre-tax earnings from on-going operations for the current or next fiscal year of at least C\$200,000, and evidence of pre-tax cash flow from on-going operations as provided by forecast statements accompanied by independent auditor's opinion for the current or next fiscal year of at least C\$500,000. Must have C\$7,500,000 in net tangible assets, and working capital to carry on the business, and appropriate capital structure. Must have 1,000,000 free trading public shares, C\$4,000,000 held by public shareholders and 300 public shareholders each holding a board lot. • At least 6 months operating history <p>Non-Exempt Profitable Issuers</p> <ul style="list-style-type: none"> • Issuers must have pre-tax earnings from on-going operations of at least C\$200,000 in the last fiscal year, a pre-tax cash flow of C\$500,000 in the last fiscal year, and net tangible assets of C\$2,000,000. Issuers must have adequate working capital to carry on the business, and an appropriate capital 	<p>and resources to advance its research and development programs. Must have 1,000,000 free trading public shares, C\$4,000,000 held by public shareholders and 300 public shareholders each holding a board lot.</p> <p>Tier 2 – Technology or Industrial Companies</p> <ul style="list-style-type: none"> • Category 1 – Pre-tax earnings in the last year or in the last two of three years must be C\$50,000 with net tangible assets of C\$5,000,000 and have working capital and financial resources for 12 months. • Category 2 – Companies must have C\$250,000 in operating revenue, C\$750,000 in net tangible assets, and working capital and financial resources for 12 months under business plan (including G&A) and \$100,000 in unallocated fund. • Category 3 – Companies must have a two year management plan demonstrating reasonable likelihood of revenue within 24 months, net tangible assets of C\$750,000 and financial resources for 12 months under business plan (including G&A) and \$100,000 in unallocated funds. \$250,000 12 month historical expenditures related to the development of product/technology and demonstrated reasonable likelihood of commercial viability or product/technology /prototype. • All companies under this tier must have C\$500,000 held by Public Shareholders; 500,000 free trading public shares; 200 Public Shareholders with a Board Lot and no Resale Restrictions; 10% Public Float; 20% of issued and outstanding shares in 	

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<p>least \$25 million in each of the 2 most recent years; or</p> <p>(b) Pure Valuation/ Revenue - at least (i) \$750 million in global market capitalization; and (ii) \$75 million in revenues during the most recent fiscal year.</p> <p>OR</p> <ul style="list-style-type: none"> <i>Affiliated Company Test</i> -- (a) at least \$500 million in global market capitalization; (b) at least a 12 month operating history (although a company is not required to have been a separate corporate entity during such period); (c) a parent or affiliated company is a listed company in good standing; and (d) a parent or affiliated company retains control of the company or is under common control with the company. <p>2. Distribution and Size Requirements:</p> <p>A company must meet each of the following three tests:</p> <ul style="list-style-type: none"> 5,000 worldwide holders of 100 or more shares; 2.5 million publicly held shares worldwide; and Market value of worldwide publicly-held shares must have market value of at least \$100 million (\$60 million for companies using the Affiliated Company Test). <p>Non-U.S. Standards – Domestic Standards</p> <p>1. Financial Requirements</p> <ul style="list-style-type: none"> Same as U.S. Standards. <p>2. Distribution & Size Requirements</p> <p>A company must meet one of the following three tests:</p> <ul style="list-style-type: none"> Must have at least 2,000 holders of 100 or more shares. <p>OR</p> <ul style="list-style-type: none"> Must have at least 2,200 holders with average monthly trading volume of 100,000 shares or more during most recent 6 month period. <p>OR</p>				<p>companies) must retain a sponsor for at least 1 year.</p>		<p>structure. Must have 1,000,000 free trading public shares, C\$4,000,000 held by public shareholders and 300 public shareholders each holding a board lot</p> <p>Exempt Industrial Companies</p> <ul style="list-style-type: none"> Companies must have pre-tax earnings from on-going operations of at least C\$300,000 in the last fiscal year, a pre-tax cash flow of C\$700,000 in the last fiscal year, with an average of C\$500,000 from the past 2 fiscal years, and net tangible assets of C\$7,500,000. Issuers must have adequate working capital to carry on the business, and an appropriate capital structure. Must have 1,000,000 free trading public shares, C\$4,000,000 held by public shareholders and 300 public shareholders each holding a board lot. <p>Non- Exempt Issuers</p> <ul style="list-style-type: none"> Sponsorship is generally required if not an IPO or TSX Venture graduate <p>Exempt Issuers</p> <ul style="list-style-type: none"> Sponsorship not required <p>All Issuers</p> <ul style="list-style-type: none"> Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Must have a CEO, CFO and Corporate Secretary. 		<p>the hands of Public Shareholders.</p> <p>Tier 1 – Research & Development Companies</p> <ul style="list-style-type: none"> Companies must have C\$5,000,000 in net tangible assets, and working capital and financial resources to cover: work program (minimum C\$1,000,000); 18 months G&A; and C\$100,000 of unallocated funds. Must have historical R&D expenditures of a minimum of C\$1,000,000 and human or technological benefits. Companies must have C\$1,000,000 held by Public Shareholders; 1,000,000 free trading public shares; 200 Public Shareholders with a Board Lot and no Resale Restrictions; 10% Public Float; 20% of issued and outstanding shares in the hands of Public Shareholders <p>Tier 2 – Research & Development Companies</p> <ul style="list-style-type: none"> Companies must have C\$750,000 in net tangible assets, and working capital and financial resources to cover: work program (minimum C\$500,000); 12 months G&A; and \$100,000 in unallocated funds. Must have historical R&D expenditures of a minimum of \$500,000, human or technological benefits and a feasibility study or evidence of satisfactory due diligence by sponsor. <p>All companies under this tier must have C\$500,000 held by Public Shareholders; 500,000 free trading public shares;</p>	

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- Must have at least 500 holders with average monthly trading volume of 1 million shares for the most recent 12 month period. Must have no less than 1,100,000 publicly held shares.

200 Public Shareholders with a Board Lot and no Resale Restrictions; 10% Public Float; 20% of issued and outstanding shares in the hands of Public Shareholders.

All TSXV Companies

- Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience.

Management must include, at a minimum:

- (a) a Chief Executive Officer (CEO);
- (b) a Chief Financial Officer (CFO). The CFO of every Issuer must be financially literate, as defined by NI 52-110; and
- (c) a corporate secretary.

A Person may act as a CEO and corporate secretary or CFO and corporate secretary of the same Issuer at the same time. However, no Person may act as CEO, CFO and corporate secretary of the same Issuer at the same time and, no person may act as a CEO and CFO of the same Issuer at the same time other than where the Issuer is an inactive Issuer or a CPC.

- Sponsor Reports may be required

OPERATING HISTORY

NYSE Euronext		NASDAQ		HKSE	LSE	TXT Group		
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<p>A company generally must have at least a 3 year trading record. A company must have at least a 12 month trading record to be listed initially under the Affiliated Company Test (although a company is not required to have been a separate corporate entity during such period).</p>	<p>A company must have at least 2 years of operating history in order to qualify for listing under Standard 2.</p>	<p>A company must have at least 2 years of operating history in order to be listed under Equity Standard.</p>	<p>A company must have at least a 2 year operating history in order to be listed under the Equity Standard.</p>	<p>A company generally must have at least a 3 year trading record, subject to certain limited exceptions:</p> <p>HKSE may accept a shorter period under substantially the same management for a company qualifying under the market capitalization/revenue test if (a) its directors and management have at least 3 years of sufficient and satisfactory experience in the line of business and industry of the company, and (b) it has operated under substantially the same management for the most recent audited financial year.</p> <p>HKSE may relax the 3 year requirement for mineral companies and newly formed 'project' companies, including companies formed for major infrastructural work and may accept a 2 year trading record in exceptional circumstances if HKSE is satisfied that a listing is desirable in the interests of the company and investors and that the information is available to investors to arrive at an informed judgment concerning the company.</p>	<p>A company seeking a Primary Listing must generally have:</p> <ul style="list-style-type: none"> independent audited, unqualified, consolidated accounts which cover at least three years and which are not more than six months out of date (as at the date of the prospectus to be issued in connection with the listing) and which have been prepared in accordance with recognized national or international accounting standards; a historic revenue earning record which supports at least 75% of the company's business; control over the majority of its assets and have done so for at least the period covered by the required accounts; and an independent business as its main activity. <p>Note: There are variations to these requirements for mineral and scientific research based companies at the discretion of the UK Financial Services Authority ("FSA") in certain circumstances and also different requirements for investment entities seeking a Primary Listing.</p> <p>None of the above applies to a company seeking a Secondary Listing.</p> <p>An investment entity may not seek a Secondary Listing. However, the LSE's Specialist Fund Market offers a broadly equivalent listing option for such entities.</p>	<p>No trading record is required. However, where the company's business has not been independent and revenue earning for at least 2 years, (i) the directors of the company and anyone holding 10% or more of the voting rights of the company (or any of their associates) and (ii) any employee who (together with that employee's family) holds 0.5% or more of any class of the company's securities, or otherwise is likely to have access to price sensitive information, must agree not to dispose of any interest in securities of the company for a period of one year from the date of admission.</p>		

CORPORATE GOVERNANCE

NYSE Euronext

NASDAQ

HKSE

LSE

TXT Group

NYSE

NYSE AMEX

Global Market/Capital Market

Main Board

Main Market

AIM

TSX

TSXV

Note: In the UK the principal recommendations for the corporate governance of companies whose securities are admitted to listing on the Official List as a Primary Listing are contained in the Combined Code. As a matter of law, a listed company is not required to comply with the Combined Code. However, the Listing Rules require that a listed company with a Primary Listing discloses in its annual report and accounts details of its compliance with the Combined Code or identifies and explains the reasons for non-compliance. This is known as the "comply or explain" approach.

A company with a Secondary Listing may be required by national law and/or the Disclosure and Transparency Rules to make a more limited set of disclosures in its directors' report as to its applicable corporate governance regime and compliance.

In practice, all companies should aspire to comply with the Combined Code wherever practicable to do so.

Note: There is no requirement for companies whose securities are admitted to trading on AIM to comply with the provisions of the Combined Code. However, it is generally accepted best practice to adhere to the Combined Code. The Quoted Companies Alliance ("QCA") (which represents the interests of AIM listed companies and institutional shareholders) has devised a set of guidelines for the corporate governance of AIM companies. These guidelines, derived from a number of key elements or principles of the Combined Code, should be seen as the minimum standard of corporate governance for AIM listed companies. Larger AIM companies should aspire to comply with the Combined Code in full wherever practicable to do so.

Independent Directors:

A majority of the board of directors of each listed company must be comprised of independent directors.

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Independent Directors:

Each listed company must have three independent non-executive directors.

At least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

Independent Directors:

The Combined Code recommends that, except for smaller companies, at least half the members of the board, excluding the chairman, should be independent non-executive directors.

One of the independent non-executive directors should be appointed senior independent director.

Indicators that a non-executive director is not independent include if the director:

- has been an employee of the company within the last 5 years;
- has had a material business relationship

Independent Directors:

See comment for Main Market. The Combined Code recommends that a smaller company (being a company below the FTSE350) should have at least two independent non-executive directors.

Independent Directors:

Listed companies are required to have at least two independent directors.

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NYSE Euronext

NASDAQ

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LSE

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NYSE

NYSE AMEX

Global Market/Capital Market

Main Board

Main Market

AIM

TSX

TSXV

- with the company within the last three years;
- receives additional remuneration from the company other than a director's fee;
- has close family ties with company advisers, directors or senior employees;
- participates in the company's share option scheme or a performance based share option scheme, or is a member of the company's pension scheme;
- represents a significant shareholder;
- holds cross-directorships; and
- has served on the board for more than nine years.

The annual report and accounts of the company should identify the non-executive directors whom the board determines to be independent, with reasons where necessary (for example, where any of the criteria set out above are not, or appear not to be, met).

Audit Committee:

Each listed company must have a qualified audit committee of at least three directors. Each member shall be financially literate. At least one member must have accounting or related financial management expertise.

Audit Committee:

Each listed company must have a qualified audit committee of at least three independent directors. Each member shall be financially literate. At least one member must have professional experience or a background in finance or accounting.

Audit Committee:

Each listed company must have an audit committee consisting solely of independent directors and it must have at least three independent members. At least one member must have professional experience or a background in finance or accounting.

Audit Committee:

Each listed company must have an audit committee of at least three non-executive directors, a majority of whom must be independent, including the chair. At least one member must be an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

Audit Committee:

The Combined Code states that the board should establish an audit committee consisting of at least 3 members who should all be independent non-executive directors. The Combined Code states that at least one member of the audit committee should have recent and relevant financial experience.

Audit Committee:

See comment for Main Market. For smaller companies, the committee may comprise two members and the company chairman may be a member of, but not chair, the committee.

Audit Committee:

Each listed company must have an audit committee that consists of at least three members, all of which are independent, and are all financially literate. The audit committee must also have a charter.

Audit Committee:

Each listed company must have an audit committee that consists of at least three members, where the majority of which must not be employees, control persons or officers of the issuer or any of its Associates/Affiliates, and must disclose whether independent. The committee must also disclose whether the members are financially literate.

CORPORATE GOVERNANCE

NYSE Euronext		NASDAQ	HKSE	LSE	TXT Group		
NYSE	NYSE AMEX	Global Market/Capital Market	Main Board	Main Market	AIM	TSX	TSXV

<p>Other Committees:</p> <p>Each listed company must have a nominating/ corporate governance committee and a compensation committee. All of the members of such committees must be independent directors.</p>	<p>Other Committees:</p> <p>Each listed company may choose not to adopt a compensation or nomination committee and may instead rely upon a majority of the independent directors in determining executive compensation and board nominations.</p>	<p>Other Committees:</p> <p>Each listed company may choose not to adopt a compensation or nomination committee and may instead rely upon a majority of the independent directors operating in executive session to discharge the relevant responsibilities.</p>	<p>Other Committees:</p> <p>Each listed company should, but may choose not to, establish a remuneration committee.</p> <p>Any listed company without a remuneration committee must disclose such fact and give considered reasons in its annual and interim reports.</p> <p>Listed companies are encouraged but not obliged to set up a nomination committee.</p>	<p>Other Committees:</p> <p>The Combined Code states that all listed companies should have a nomination committee which consists of a majority of independent non-executive directors.</p> <p>According to the Combined Code, the board should also establish a remuneration committee responsible for setting the remuneration of executive directors, the chairman and monitoring the remuneration for senior management, comprising at least 3 members who should all be independent non-executive directors.</p>	<p>Other Committees:</p> <p>See comment for Main Market. For smaller companies, the remuneration committee may comprise two members.</p>	<p>Other Committees:</p> <p>If the board has standard committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>Other Committees:</p> <p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>
<p>Executive Sessions:</p> <p>Each listed company must (i) hold regular executive sessions of non-management directors without the presence of the management or (ii) hold regular executive sessions of independent directors only. If a listed company chooses to have regular meetings of all non-management directors, such listed company should hold an executive session including only independent directors at least once a year.</p>	<p>Executive Sessions:</p> <p>Each listed company's independent directors shall meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.</p>	<p>Executive Sessions:</p> <p>Each listed company's independent directors must have regularly scheduled meetings at which only independent directors are present.</p>	<p>Executive Sessions:</p> <p>Each listed company's board of directors should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. A listed company not having regular board meetings must disclose such fact and give considered reasons in its annual and interim reports.</p> <p>The chairman of each listed company is encouraged, but not obliged, to hold a meeting at least annually with the non-executive directors (including the independent non-executive directors) without the executive directors present.</p>	<p>Executive Sessions:</p> <p>Neither the Listing Rules nor the Combined Code set down guidelines for the number of times the board (or management) should meet. However, the Combined Code does specify that the board should meet sufficiently regularly to discharge its duties effectively. The Financial Reporting Council ("FRC") recommends that the audit committee must meet at least three times a year. The Institute of Chartered Secretaries and Administrators ("ICSA") recommends that the remuneration committee meet at least twice a year and that the nomination committee meet at least twice a year or quarterly and at such other times as the chairman of the committee requires.</p>	<p>Executive Sessions:</p> <p>See comment for Main Market.</p>	<p>Executive Sessions:</p>	<p>Executive Sessions:</p>

Shareholder Approval:

Shareholder approval is required under the following circumstances:

- each listed company's shareholders must be given the opportunity to vote on all equity-compensation plans and any material revisions thereto, with limited exceptions;
- shareholder approval is required prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions if (i) the common stock has, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of such stock or of securities convertible into or exercisable for common stock; or (ii) the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock or of securities convertible into or exercisable for common stock. (However, shareholder approval will not be required for any public offering for cash, any bona fide private financing if such financing involves a sale of common stock for cash at a price at least as great as each of the book and market value of the issuer's common stock or securities convertible into or exercisable for common stock for cash if the conversion or exercise price is at least as great as each of the book and market value of the issuer's common stock)
- shareholder approval is required prior to an issuance that will result in a change of control of the issuer;
- certain related party transactions (See Related Party Transactions below).

Shareholder Approval:

Shareholder approval is required under the following circumstances:

- each listed company's shareholders must be given the opportunity to vote on all equity-compensation plans and any material revisions thereto with limited exceptions;
- shareholder approval is required prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transactions or series of related transactions if (i) the present or potential issuance of common stock, or securities convertible into common stock, could result in an increase in outstanding common shares of 20% or more; (ii) the sale, issuance, or potential issuance by the issuer of common stock (or securities convertible into common stock) at a price less than the greater of book or market value which together with sales by officers, directors or principal shareholders of the issuer equals 20% or more of presently outstanding common stock; or (iii) the sale, issuance, or potential issuance by the issuer of common stock (or securities convertible into common stock) equals 20% or more of presently outstanding stock for less than the greater of book or market value of the stock. (However, shareholder approval will not be required for any public offering);
- shareholder approval is required prior to an issuance that will result in a change of control of the issuer;
- certain related party transactions (See Related Party Transactions below).

Shareholder Approval:

Each listed company must hold an annual shareholders meeting and provide notice of such meeting to NASDAQ. The quorum requirements for such meetings shall be set forth in each listed company's by-laws, but shall not be set at less than 1/3rd of outstanding shares of voting stock. Each listed company shall solicit proxies and provide proxy statements for all shareholder meetings and shall provide copies of such proxy solicitation to NASDAQ.

Shareholder approval (which must be at least a majority of the total votes cast on the proposal) must be obtained prior to issuance of securities in the following circumstances:

- when a stock option or purchase plan is to be established or materially amended or other equity compensation arrangement made or materially amended, pursuant to which stock may be acquired by officers, directors, employees, or consultants, except for:
 - (i) warrants or rights issued generally to all security holders of the company or stock purchase plans available on equal terms to all security holders of the company (such as a typical dividend reinvestment plan); or
 - (ii) tax qualified, nondiscriminatory employee benefit plans (e.g., plans that meet the requirements of Section 401(a) or 423 of the Internal Revenue Code) or parallel nonqualified plans, provided such plans are approved by the issuer's independent compensation committee or a majority of the issuer's independent directors; or plans that merely provide a convenient way to purchase shares on the open market at fair market value; or
 - (iii) plans or arrangements relating to an acquisition or merger as permitted under IM-5635-1 of the Marketplace Rules of NASDAQ; or
 - (iv) issuances to a person not previously an employee or director of the company, or following a bona fide period of non-employment, as an inducement material to the individual entering into employment with the company, provided such issuances are approved by either the issuer's independent compensation committee or a majority of the issuer's independent directors. Promptly following an issuance of any employment inducement grant in reliance on this exception, a company must disclose in a press release the material terms of the

Shareholder Approval:

Shareholder approval is required under the following circumstances, among others:

- connected transactions and continuing connected transactions which are not exempted from the independent shareholders' approval requirement, major transactions, very substantial disposals and acquisitions* and reverse takeovers.
- granting of any service contract by the listed company or any of its subsidiaries to any director or proposed director of the listed company or to any director or proposed director of any of its subsidiaries which:
 - (i) is for a duration that may exceed three years; or
 - (ii) in order to entitle the listed company to terminate the contract, expressly requires the listed company to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year's emoluments.
- directors allotting, issuing or granting shares, securities convertible into shares, options, warrants or similar

Shareholder Approval:

For a company with a Primary Listing, shareholder approval is required in the following circumstances, among others:

- significant transactions ("Class 1" transactions where any of the percentage ratios which result from applying "class test" calculations (i.e. classifying a transaction by assessing its size relative to that of the listed company) relating to gross assets, profits, consideration or gross capital is 25% or more).
- a reverse take-over (a transaction where one or more of the percentage ratios pursuant to the class tests is 100% or more or where there is a fundamental change in business, board or voting control of the company).
- cancellation of listing (requires 75% or more of votes cast at a general meeting).
- to dis-apply the pre-emption rights of shareholders in relation to any proposed issue of equity shares for cash.
- to approve the adoption of an employee share scheme or long term incentive scheme (subject to certain exceptions).

Shareholder Approval:

Shareholder approval is required in the following circumstances:

- a reverse take-over (a transaction where any of the class tests relating to gross assets, profits, turnover, consideration, gross capital exceeds 100% or where there is a fundamental change in business, board or voting control).
- disposals resulting in a fundamental change in business (where the transaction exceeds 75% in any of the class tests).
- cancellation of listing (requires 75% or more of votes cast at a general meeting).

Shareholder Approval:

Shareholder approval is generally required when a transaction materially affects control or provides consideration to insiders in aggregate of 10% or greater of the market capitalization when such transaction has not been negotiated at arm's length.

More specifically, shareholder approval is required for private placements and acquisitions resulting in the issuance of an aggregate number of securities that is greater than: i) 25% of the securities of the issuer which are outstanding, on a non-diluted basis; and ii) 10% of the securities of the issuer which are outstanding, on a non-diluted basis to insiders.

Shareholder approval is also required for private placements where securities are issued at a price that is less than market price less the applicable discount and for amendments to warrants that are held by insiders.

Shareholder approval is required for any security-based compensation arrangement and for the adoption of security holder rights plans (poison pills).

Shareholder Approval:

An Issuer must obtain Shareholder approval of a Reverse Take Over before the Completion Date.

A CPC must obtain a minority shareholder approval of a Non-Arm's length Qualifying Transaction.

A shareholder rights plan adopted by the board must be ratified by the Shareholders of the Issuer at a meeting held within six months following the adoption.

Shareholders must approve any stock option plan that, together with all of the Issuer's other previously established stock option plans or grants, could result at any time in the number of Listed Shares reserved for issuance under stock options exceeding 10% of the issued shares. Rolling plans must receive Shareholder approval yearly, at the Issuer's Annual General Meeting.

An Issuer must obtain disinterested Shareholder approval of stock options if:

(i) a stock option plan, together with all of the Issuer's previously established and outstanding stock option plans or grants,

could result at any time in:

(A) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued shares;

4. Percentage ratios (assets ratio, profits ratio, revenue ratio, consideration ratio and equity capital ratio) determine the type of transaction. Assets ratio represents value of total assets which are the subject of the transaction divided by the total assets of the listed issuer. Profits ratio represents profits attributable to the assets which are the subject of the transaction divided by the profits of the listed issuer. Revenue ratio represents revenue attributable to the assets which are the subject of the transaction divided by the revenue of the listed issuer. Consideration ratio represents the consideration divided by the total market capitalization of the listed issuer. Equity capital ratio represents the nominal value of the listed issuer's equity capital issued as consideration divided by the nominal value of the listed issuer's issued equity capital immediately before the transaction. Percentage ratio for major transaction (disposal) is 25% or more but less than 75%; percentage ratio for major transaction (acquisition) is 25% or more but less than 100%; percentage ratio for very substantial disposal is 75% or more; and percentage ratio for very substantial acquisition is 100% or more.

CORPORATE GOVERNANCE

NYSE Euronext		NASDAQ	HKSE	LSE	TXT Group	
NYSE	NYSE AMEX	Global Market/Capital Market	Main Board	Main Market	AIM	TSX TSXV
		<p>grant, including the recipient(s) of the grant and the number of shares involved.</p> <ul style="list-style-type: none"> when the issuance or potential issuance will result in a change of control of the issuer; in connection with the acquisition of the stock or assets of another company if: <ul style="list-style-type: none"> any director, officer or substantial shareholder of the issuer has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction or series of related transactions and the present or potential issuance of common stock, or securities convertible into or exercisable for common stock, could result in an increase in outstanding common shares or voting power of 5% or more; or where, due to the present or potential issuance of common stock, or securities convertible into or exercisable for common stock, other than a public offering for cash: <ul style="list-style-type: none"> the common stock has or will have upon issuance voting power equal to or in excess of 20% of the voting power outstanding before the issuance of stock or securities convertible into or exercisable for common stock; or the number of shares of common stock to be issued is or will be equal to or in excess of 20% of the number of shares or common stock outstanding before the issuance of the stock or securities; or in connection with a transaction other than a public offering involving: <ul style="list-style-type: none"> the sale, issuance or potential issuance by the issuer of common stock (or securities convertible into or exercisable for common stock) at a price less than the greater of book or market value which together with sales by officers, directors or substantial shareholders of the company equals 20% or more of common stock or 20% or more of the voting power outstanding before the issuance; or the sale, issuance or potential issuance by the company of common stock (or securities convertible into or exercisable common stock) 	<p>rights to subscribe for any shares or such convertible securities, unless under a general mandate or pursuant to a rights issue or open offer which does not require shareholders' approval.</p> <ul style="list-style-type: none"> any major subsidiary of the listed company making any such allotment, issue or grant so as materially to dilute the percentage equity interest of the listed company and its shareholders in such subsidiary. directors allotting any voting shares if the allotment would effectively alter the control of the listed company. granting of options to a substantial shareholder or an independent non-executive director of the listed company, or any of their respective associates, resulting in the securities issued and to be issued upon exercise of all options already granted and to be granted to such persons in the 12-month period exceeding 0.1% of the relevant class of securities in issue and having an aggregate value in excess of HK\$5 million. adoption of share option scheme of a listed company or any of its subsidiaries, and material alteration to the terms of such scheme or change to terms of options granted. granting of warrants to subscribe for equity securities not under a general mandate. granting further options to a participant 	<ul style="list-style-type: none"> to approve the grant of an option, warrant or other similar right to subscribe for shares if the price per share payable on exercise of such right is less than market value in certain circumstances. to issue shares pursuant to an offer or placing at a discount of more than 10% of the market price. to purchase the company's own shares other than by way of tender offer to all shareholders of the relevant class. <p>None of the above applies to a company with a Secondary Listing, other than the need for shareholder approval in connection with a cancellation of listing but only when the company has converted from a Primary Listing to a Secondary Listing within a 2 year period prior to the cancellation.</p>	<p>(B) the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued shares; or</p> <p>(C) the issuance to any one Optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares; or</p> <p>(ii) the Issuer is decreasing the exercise price of stock options previously granted to Insiders.</p> <p>If the issuance of the Private Placement Shares and the Listed Shares issued on conversion of a Warrant or Convertible Security will result in, or is part of a transaction that will result in the creation of a new Control Person, the Exchange will require the Issuer to obtain Shareholder approval of the Private Placement. The Exchange may also require Shareholder approval to be obtained by the Issuer for a Private Placement that appears to be undertaken as a defensive tactic to a takeover bid.</p> <p>The Issuer must obtain disinterested shareholder approval where the Shares for Debt transaction will result in the creation of a new Control Person of the Issuer.</p> <p>The Exchange generally requires shareholder approval for:</p> <p>(a) any transaction which results in the creation of a new Control Person;</p> <p>(b) any transaction where the number of securities issued or issuable to Non-Arm's Length Parties as a group as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the Issuer on a non-diluted basis, prior to the closing date of the transaction; and</p> <p>(c) a Reviewable Disposition which is a sale of</p>	

CORPORATE GOVERNANCE

NYSE Euronext		NASDAQ	HKSE	LSE		TXT Group	
NYSE	NYSE AMEX	Global Market/Capital Market	Main Board	Main Market	AIM	TSX	TSXV

equal to 20% or more of the common stock or 20% or more of the voting power outstanding before the issuance for less than the greater of book or market value of the stock.

of a share option scheme which would result in the securities issued and to be issued upon exercise of all options granted and to be granted to such person in the 12-month period exceeding 1% of the relevant class of securities in issue.

- a listed company wishing to withdraw its primary listing on HKSE.
- privatization by way of scheme of arrangement or capital organization in accordance with requirements set out under the Takeovers Code.
- purchase by a listed company of its own shares.
- granting general mandate to issue or repurchase shares.
- rights issue:-
 - (i) which would increase either the issued share capital or the market capitalization of the listed company by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed rights issue or (ii) prior to such 12 month period where dealing in respect of the shares issued pursuant thereto commenced within such 12 month period), or

more than 50% of the Issuer's assets, business or undertaking.
 All security consolidations are subject to Shareholder approval.
 Shareholders approval is required for certain related party transactions (See Related Party Transactions below).

CORPORATE GOVERNANCE

NYSE Euronext

NASDAQ

HKSE

LSE

TXT Group

NYSE

NYSE AMEX

Global Market/Capital Market

Main Board

Main Market

AIM

TSX

TSXV

(ii) effected within the period of 12 months from the date on which dealings in the securities of a newly listed company commence in the HKSE (subject to the general restriction on further issues of securities within 6 months of listing).

• open offer:

(i) which would increase either the issued share capital or the market capitalization of the listed company by more than 50% (on its own or when aggregated with any other open offers or rights issues announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed open offer or (ii) prior to such 12 month period where dealing in respect of the shares issued pursuant thereto commenced within such 12 month period), or

(ii) effected within the period of 12 months from the date on which dealings in the securities of a newly listed company commence in the HKSE (subject to the general restriction on further issues of securities within 6 months of listing); and

CORPORATE GOVERNANCE

NYSE Euronext

NASDAQ

HKSE

LSE

TXT Group

NYSE

NYSE AMEX

Global Market/Capital Market

Main Board

Main Market

AIM

TSX

TSXV

(iii) under which securities are not offered in proportion to shareholders' existing shareholdings and not issued by the directors under the authority of a general mandate.

Audits:

All financial statements contained in annual reports of the listed company to its shareholders must be audited by independent public accountants.

Audits:

All financial statements contained in annual reports of the listed company to its shareholders must be audited by independent public accountants that have been peer reviewed.

Audits:

Each listed company must be audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board.

Audits:

The annual accounts of each listed company must be audited by an independent auditor who is (i) in the case of a Hong Kong incorporated company, either the holder of a practicing certificate issued under the Professional Accountants Ordinance or a corporate practice registered under the Professional Accountants Ordinance in Hong Kong; or (ii) in the case of a non-Hong Kong company, a practicing accountant of good standing.

Audits:

Annual financial statements must be audited by an authorised, independent auditor.

EEA issuers:

Consolidated accounts, if required, must be prepared in accordance with IFRS (the accounting standards issued by the IAS Board) and the accounts of the parent company must be prepared in accordance with the national law of the EEA state in which the parent company is incorporated.

If consolidated accounts are not required, the financial statements may be prepared in accordance with the national law of the EEA state in which the issuer is incorporated.

Non-EEA issuers:

An issuer whose registered office is in a non-EEA State whose relevant laws are considered equivalent is exempted from the rules set out under the heading "EEA issuers" above (and "Periodic Reports" below). The FSA maintains a published list of non-EEA States which are judged equivalent for these purposes. Certain US issuers are exempt provided they are subject to specific reporting requirements under the US

Audits:

Annual financial statements must be audited by an authorised, independent auditor.

EEA issuers:

All AIM companies incorporated in an EEA state, the Channel Islands or the Isle of Man must prepare annual accounts in accordance with IFRS. Where, at the end of the relevant financial period, such company is not a parent company, it may prepare its accounts either in accordance with IFRS or in accordance with the accounting standards applicable to that company due to its country of incorporation.

Non- EEA issuers:

The annual accounts of an AIM company incorporated in a non-EEA state must be prepared in accordance with IFRS, US GAAP, Canadian GAAP, Australian IFRS or Japanese GAAP. The accounts must disclose any transaction with a related party where any of the class tests exceed 0.25% and must specify the identity of the related party and the consideration for the transaction.

Audits:

All financial statements contained in annual reports of the listed company to its shareholders must be audited by independent public accountants.

Audits:

All financial statements contained in annual reports of the listed company to its shareholders must be audited by independent public accountants.

CORPORATE GOVERNANCE

NYSE Euronext

NASDAQ

HKSE

LSE

TXT Group

NYSE

NYSE AMEX

Global Market/Capital Market

Main Board

Main Market

AIM

TSX

TSXV

Securities Act. In relation to non-EEA states where equivalence has not yet been determined, certain transitional provisions are in place until 31 December 2011 which may permit the use of certain national GAAPs including those of US, Canada and Japan.

Periodic Reports:

Any listed company that is required to file with the SEC an annual report that includes audited financial statements is required to simultaneously make such annual report available to shareholders of such securities on or through the company's website. The listed company must also post to its website a prominent undertaking in the English language to provide all holders the ability, upon request, to receive a hard copy of the company's complete audited financial statements free of charge.

Interim statements (unaudited) are not required to be sent to security holders.

Periodic Reports:

Any listed company that is required to file with the SEC an annual report that includes audited financial statements is required to simultaneously make such annual report available to shareholders of such securities on or through the company's website. The listed company must also post to its website a prominent undertaking in the English language to provide all holders the ability, upon request, to receive a hard copy of the company's complete audited financial statements free of charge.

Interim statements (unaudited) are not required to be sent to security holders.

Periodic Reports:

Each listed company must make available to shareholders an annual report. While a company is not required to distribute interim reports, it must make hard copies of these reports available to shareholders upon request. Each company that is not a limited partnership and is subject to Rule 13a-13 of the US Securities Act shall make available quarterly reports including statements of operating results to shareholders either prior to or as soon as practicable following the company's filing of Form 10-Q.

Periodic Reports:

Each listed company must send annual and interim reports to every member of the company and every other holder of its listed securities.

Periodic Reports:

In addition to publishing its annual report and accounts, each company must also publish a half-yearly report on a group basis for the first six months of the financial year or period. These interim financial statements need not be audited.

The report must also be presented and prepared in a form consistent with that which will be adopted in the company's annual accounts, having regard to the applicable accounting standards.

An interim management statement ("IMS") must also be published during the first and second six months of a financial year, in each case in the period between ten weeks after the beginning, and six weeks before the end, of the relevant six month period. The IMS must provide an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the company and its controlled undertakings, including a general description of the group's financial position and performance.

Periodic Reports:

In addition to the annual accounts, a company must prepare half-yearly unaudited reports.

The report must also be presented and prepared in a form consistent with that which will be adopted in the company's annual accounts, having regard to the applicable standards.

Periodic Reports:

Each listed company must distribute annual and interim reports to shareholders.

Periodic Reports:

Each listed company must distribute annual and interim reports to shareholders.

Related Party Transactions:

Corporations applying for listing on the NYSE will be asked to confirm that they will appropriately review and oversee related party transactions on an on-going basis. Public disclosure under SEC regulations will continue to be applicable.

Related Party Transactions:

Related party transactions must be subject to appropriate review and oversight by the company's audit committee or a comparable body of the board of directors.

Related Party Transactions:

Each company shall conduct an appropriate review and oversight of all related party transactions for potential conflict of interest situations on an ongoing basis by the company's audit committee or another independent body of the board of directors.

Related Party Transactions:

Each listed company must generally obtain approval of its independent shareholders for any 'connected transaction'. Accordingly, the transaction must be

Related Party Transactions:

Each company with a Primary Listing must seek shareholder approval before it can enter into certain transactions or arrangements with a re-

Related Party Transactions:

Details of relevant related party transactions (those which exceed 5% of any of the relevant class tests) require notification to the

Related Party Transactions:

Transactions involving insiders or other related parties of the non-exempt issuer and which do not involve an issuance or potential issuance of listed

Related Party Transactions:

The Policy 5.9 of TSX Venture Exchange incorporates the Multilateral Instrument 61-101 Protection of Minority Security Holders

CORPORATE GOVERNANCE

NYSE Euronext		NASDAQ		HKSE		LSE		TXT Group	
NYSE	NYSE AMEX	Global Market/Capital Market		Main Board	Main Market	AIM	TSX	TSXV	

Each listed company must obtain shareholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, to: (1) a director, officer or substantial security holder of the company (a "Related Party"); (2) a subsidiary, affiliate or other closely-related person of a Related Party; or (3) any company or entity in which a Related Party has a substantial direct or indirect interest (only if the number of shares of common stock to be issued or into which the securities may be convertible or exercisable exceeds either one percent of either the number of shares of common stock or the voting power outstanding before the issuance).

However, if (1) the Related Party is classified as such solely because such person is a substantial security holder, and (2) the issuance relates to a sale of stock for cash at a price at least as great as each of the book and market value of the company's common stock, then shareholder approval will not be required unless the number of shares of common stock to be issued or into which the securities may be convertible or exercisable exceeds five percent of either the number of shares of common stock or the voting power outstanding before the issuance.

Guidelines/Ethics/Code of Conduct:

Each listed company must adopt and disclose corporate governance guidelines (covering director qualification standards, responsibilities, access to management, etc.) and the charters of its most important committees on its website, and must state in its annual proxy statement or, if it does not file an annual proxy statement, in its annual report on Form 10-K filed with the SEC that the foregoing information is available on its website and provide the website address.

A listed company must state in its annual proxy statement or, if it does not file an an-

Guidelines/Ethics/Code of Conduct:

Each listed company must adopt a code of conduct and ethics applicable to all directors, officers and employees and such code must be publicly available.

Guidelines/Ethics/Code of Conduct:

Each listed company must adopt a code of conduct applicable to all directors, officers and employees, and such code must be publicly available.

announced publicly and an information circular must be sent to shareholders.

Each listed company should consult with HKSE where there is doubt as to whether a proposed transaction is 'connected'. The relevant contract(s) or, if applicable, draft contract(s) must be supplied to HKSE, if requested. Listed issuers must complete and submit any checklist (s) in such form as may be prescribed by HKSE from time to time in respect of any connected transactions or continuing connected transactions.

Guidelines/Ethics/Code of Conduct:

Listed companies are expected to comply with the code provisions in the Code on Corporate Governance Practices under the Listing Rules, though they may choose to deviate from these (but such deviation and considered reasons must be disclosed in the listed company's annual and

lated party (which include substantial shareholders, directors/shadow directors, a person exercising significant influence or an associate of any of these) in which each of the applicable percentage ratios pursuant to the relevant class tests exceed 0.25%.

Guidelines/Ethics/Code of Conduct:

In addition to the "comply or explain" requirements of the Combined Code, a company with a Primary Listing must comply with the Model Code (which sets out restrictions on how a company's management and employees can deal in the company's securities).

market but do not require shareholder approval.

Guidelines/Ethics/Code of Conduct:

Each company must maintain a website which makes certain information available to the public free of charge, including: constitutional documents, details of directors, financial reports and announcements, shareholder publications and the admission document.

securities, or that are initiated or undertaken by the non-exempt issuer and materially affect control require TSX acceptance before the non-exempt issuer may proceed with the proposed transaction. Failure to comply with this provision may result in the suspension and delisting of the non-exempt issuer's listed securities.

If the value of the consideration to be received by the insider or other related party exceeds 2% of the market capitalization of the issuer, TSX will require that:

- i) the proposed transaction be approved by the board on the recommendation of the directors who are unrelated to the transaction; and
- ii) the value of the consideration be established in an independent report, other than for executive or director compensation for services rendered unless the consideration appears to be commercially unreasonable, as determined by TSX.

In addition, if the value of the consideration to be received by the insider or other related party exceeds 10% of the market capitalization of the issuer, TSX will require that the transaction be approved by the issuer's security holders, other than the insider.

Guidelines/Ethics/Code of Conduct:

Listed issuers must disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code: disclose how a person or company may obtain a copy of the code; describe how the board monitors compliance with its code,

in Special Transactions, together with the Companion Policy 61-101CP (collectively, "MI 61-101"). The MI 61-101 requires minority shareholders approval and/or valuation depending on the nature and materiality of the transaction.

Non-Arm's Length Parties may only receive shares as settlement for debt. Warrants may not be issued in addition to the share settlement on the portion of the debt where a Non-Arm's Length Party is a creditor.

Arm's length parties that become Insiders as a result of a purchase of discounted debt may be subject to escrow or Resale Restrictions on the securities issued pursuant to the debt settlement.

Non-Arm's Length Parties that purchase debt from a creditor at a discounted rate are only eligible to settle such debt with the Issuer based on the amount they paid to acquire the debt, rather than the principal amount of the debt

The Exchange will generally require evidence of value for:

- (d) any acquisition involving a Non-Arm's Length Party; and
- (e) a Reviewable Disposition to one or more Non-Arm's Length Parties.

Guidelines/Ethics/Code of Conduct:

Since Issuers differ in size, industry, stage of development, and management experience, corporate governance for each Issuer will differ accordingly. While no prescribed set of corporate governance standards or practices will be suitable for every Issuer, all Issuers must adopt corporate

CORPORATE GOVERNANCE

NYSE Euronext

NASDAQ

HKSE

LSE

TXT Group

NYSE

NYSE AMEX

Global Market/Capital Market

Main Board

Main Market

AIM

TSX

TSXV

nual proxy statement, in its annual report on Form 10-K filed with the SEC that its code of business conduct and ethics is available on its website and provide the website address. To the extent that a listed company grants any waivers (which may only be made by the board or a committee) for an executive officer or director, the waiver must be disclosed to shareholders within 4 business days by distributing a press release.

interim reports). The recommended best practices in the Code are for guidance only. Listed companies may also devise their own code on corporate governance practices on such terms as they consider appropriate.

Each director of a listed company must comply with the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules, or the listed company's own code on no less exacting terms.

Further, the Listing Rules set out principles which apply to every company with a Primary Listing in respect of its obligations as a listed company under the Listing and Disclosure and Transparency Rules to ensure that such listed companies pay due regard to the fundamental role they play in maintaining market confidence and ensuring fair and orderly markets.

Each company must ensure that its directors and certain employees do not deal in its securities during a close period (typically the two months prior to the publication of its annual and half-yearly results plus any period during which the company has unpublished price sensitive information).

Each company must, among other things:

- have in place sufficient procedures, resources and controls to enable it to comply with the AIM rules;
- seek advice from its NOMAD on compliance with the AIM rules and provide the NOMAD with any information it reasonably requests or requires to carry out its own responsibilities under the rules;
- ensure that each of its directors accepts full responsibility, collectively and individually, for its compliance with these rules.

or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and, provide cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director of executive officer that constitutes a departure from the code.

Listed issuers must also describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Listed issuers must also describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

governance practices and processes that are appropriate to them.

The Directors and Senior Officers of every Issuer must adopt and implement practices and procedures to:

- (a) ensure that Material Information relating to the business and affairs of the Issuer is fully and properly publicly announced in a timely fashion;
- (b) educate Directors, management, employees and consultants with respect to the legal and regulatory restrictions on trading on undisclosed Material Information and the legal and regulatory implications of "tipping" and insider trading;
- (c) restrict, control and monitor access to all Material Information relating to the business and affairs of the Issuer, its Associates and Affiliates, until any previously undisclosed Material Information is properly disseminated to the public; and
- (d) require all Insiders and all other Persons in a "special relationship" (as defined in applicable Securities Laws) to the Issuer who have access to or might reasonably be believed to have access to undisclosed Material Information relating to the Issuer, to refrain from trading in the Issuer's securities until the Material Information has been properly disseminated to the public.

The board of Directors of each Issuer must adopt procedures to ensure that all employment, consulting

CORPORATE GOVERNANCE

NYSE Euronext

NASDAQ

HKSE

LSE

TXT Group

NYSE

NYSE AMEX

Global Market/Capital Market

Main Board

Main Market

AIM

TSX

TSXV

Foreign Private Issuers:

Each listed foreign private issuer must disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies under NYSE listing standards.

A foreign private issuer that is required to file an annual report on Form 20-F with the SEC must include the statement of significant differences of its corporate governance practices in that annual report. Other listed foreign private issuers may include this statement of significant differences either on their website (if in English and accessible from the U.S.) and/or in their annual reports. If this statement of significant differences is made through the listed foreign issuer's website, the listed foreign issuer must disclose that fact in its annual report and provide the website address.

Foreign Private Issuers:

A foreign private issuer may follow its home country practice in lieu of the corporate governance requirements set forth in Part 8 of the NYSE Amex Company Guide providing the company seeks relief from the NYSE Amex by providing a written certification from independent local counsel that the non-complying practice is not prohibited by home country law. Each listed foreign private issuer must provide English language disclosure of any significant ways in which its corporate governance practices differ from those followed by domestic companies pursuant to NYSE Amex's standards.

Listed foreign private issuers may provide this disclosure either on their website (if in English and accessible from the U.S.) and/or in their annual reports.

Foreign Private Issuers:

A foreign private issuer may follow its home country practice in lieu of the corporate governance requirements set forth in the Rule 5600 Series of the Marketplace Rules of NASDAQ, the requirement to distribute annual and interim reports set forth in Rule 5250(d), and the Direct Registration Program requirement set forth in Rule 5210(c) and 5255, provided, however, that the company shall: comply with the Notification of Material Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640), have an audit committee that satisfies Rule 5606(c)(3) and ensure that such audit committee's members meet the independence requirement in Rule 5605(c)(2)(A)(ii). A foreign issuer that follows its home country practice pursuant to this exemption shall disclose in its annual reports (and in its registration statement if making its initial public offering) filed with the SEC each requirement from which it is exempted and describe the home country practice, if any, followed by the issuer in lieu of such requirements.

Foreign Private Issuers:

The Exchange Listing Rules apply to overseas issuers as they do to Hong Kong issuers, subject to additional requirements, modifications or exceptions set out in Chapter 19 of the Listing Rules, such as the requirement to include in the listing document a summary of the constitutive documents of the overseas issuer and the relevant regulatory provisions (statutory or otherwise) of the jurisdiction in which the overseas issuer is incorporated or otherwise established.

Foreign Issuers:

The Listing Rules generally apply equally to overseas issuers as they do to UK issuers, whether they are seeking a Primary or Secondary listing.

U.K. legislative standards referred to in the Listing Rules generally extend to overseas companies. It is best practice to comply with certain aspects of UK law and investor guidelines (for example, corporate governance and preemption rights for shareholders).

Foreign Issuers:

Other than as set out below, there are no additional requirements or specific rules for overseas companies, however it is best practice to comply with certain aspects of UK law and investor guidelines (for example, corporate governance and pre-emption rights for shareholders).

A non-EEA issuer must use reasonable endeavours to include provisions in its constitution requiring significant shareholders to notify the company of relevant changes in their shareholdings in similar terms to the requirements of the Disclosure and Transparency Rules which apply to UK issuers.

Foreign Private Issuers:

There are two categories of non-Canadian issuers that are eligible for relief: "SEC foreign issuer" – U.S. domestic issuers and foreign private issuers subject to the rules of the U.S. Securities and Exchange Commission

"Designated foreign issuer" – those subject to the securities laws of Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland or the United Kingdom. A designated foreign issuer must have less than 10% ownership in Canada and exemptions are available under National Instrument 71-102.

The exemptions discussed below are contingent on the issuer's compliance with the securities regulatory requirements in its home jurisdiction

or other compensation arrangements between the Issuer and any Director or Senior Officer of the Issuer or between any subsidiary of the Issuer and any Director or Senior Officer are considered and approved by independent Directors. The Exchange considers golden parachutes, retirement bonuses and similar cash payments (other than reasonable severance payments) to be generally inappropriate for Issuers.

Issuers must not construct mechanisms that entrench existing management such as staggered elections of the board of Directors or the election of a slate of Directors if securityholders are not permitted to choose whether to elect the board as a slate (i.e., as a group in its entirety) or to elect Directors individually.

Foreign Private Issuers:

Refer to TSX requirements

CORPORATE GOVERNANCE

NYSE Euronext		NASDAQ	HKSE	LSE		TXT Group	
NYSE	NYSE AMEX	Global Market/Capital Market	Main Board	Main Market	AIM	TSX	TSXV

and the rules of the stock exchange(s) on which its securities are listed.

SEC foreign issuers and designated foreign issuers are exempt from the Canadian requirements relating to (a) the disclosure of material changes; (b) the preparation, approval, delivery and filing of interim financial statements, annual financial statements and auditor's report, MD&A and annual information forms (other than an AIF prepared to make an issuer eligible to file a short form or shelf prospectus); (c) the preparation and filing of business acquisition reports; (d) the disclosure of voting results; (e) the filing of news releases disclosing information regarding its results of operations or financial condition; (f) the filing of documents affecting the rights of security holders and material contracts entered into other than in the ordinary course of business (this exemption applies even if there is no requirement that these documents be filed with the home country regulator); (g) a change in year-end; (h) a change of auditor, and (i) the disclosure about, and minority approval of restricted securities.

Non-Canadian company financial statements can be prepared in accordance with IFRS (can a non-Canadian use U.S. GAAP?) without reconciliation to Canadian GAAP as defined in National Instrument 52-107.

A review of shareholder protection and rights may be required to ensure that the company's jurisdiction provides similar protection and rights to a company incorporated in Canada. Companies incorporated in Australia, U.K. and some U.S. states (includ-

CORPORATE GOVERNANCE

NYSE Euronext

NASDAQ

HKSE

LSE

TXT Group

NYSE

NYSE AMEX

Global Market/Capital Market

Main Board

Main Market

AIM

TSX

TSXV

ing Delaware) are not subject to this review as the corporate laws provide shareholder protections and rights similar to those in Canada. If required, applicants will be asked to complete a short questionnaire regarding home country's/jurisdiction shareholder protection and rights prior to listing.

Violation:

The CEO of each listed company must certify to NYSE annually as to any knowledge of any violation by the company of NYSE corporate governance listing standards. Each CEO must promptly notify NYSE in writing if any executive officer of the company becomes aware of any non-compliance, even if not material. In case of any violation of the NYSE listing standards, NYSE may issue a public reprimand letter to the violating company. For companies that repeatedly or flagrantly violate NYSE listing standards, suspension and delisting remain the ultimate penalties.

Violation:

Each listed Company must promptly notify the NYSE Amex after an executive officer of the listed company becomes aware of any material non-compliance by the listed company with the applicable requirements of Part 8 of the NYSE Amex Company Guide.

Violation:

Each listed company must promptly notify NASDAQ if any executive officer becomes aware of any material noncompliance by the issuer with the listing requirements NASDAQ. **Other Committees:**
Each listed company may choose not to adopt a compensation or nomination committee and may instead rely upon a majority of the independent directors in determining executive compensation and board nominations.

Violation:

Each listed company must state in its interim and annual reports, among other things, (i) whether it has complied with the code provisions in the Code on Corporate Governance Practices, any deviation and considered reasons for each deviation; (ii) whether the directors have complied with the Model Code for Securities Transactions by Directors of Listed Issuers or the listed company's own code on no less exacting terms and details of any noncompliance with explanation of the remedial steps taken by the listed company to address such non-compliance.
In case of any breach of the Listing Rules, HKSE has the power to, among others:

- (i) issue a private reprimand;
- (ii) issue a public statement which involves criticism;
- (iii) issue a public censure; and
- (iv) suspend or cancel the listing of the listed company's securities.

Violation:

The FSA may suspend or cancel the trading of listed securities or, in certain circumstances, impose a fine or publicly censure a company, its directors or persons discharging managerial responsibilities for breach of the Listing or Disclosure and Transparency Rules.
The above sanctions are in addition to any other civil or criminal liability under other regimes e.g. market abuse/insider dealing.

Violation:

If the London Stock Exchange considers that a company has contravened the AIM rules, it may fine or censure such company, publish the fact that it has been fined or censured and/or cancel the admission of its securities. The LSE does not, however, have the power to take action against the directors of any AIM company for non-compliance with the AIM Rules.
The above sanctions are in addition to any other civil or criminal liability under other regimes e.g. market abuse/insider dealing.

Violation:

Each listed issuer subject to National Instrument 58-101 Disclosure of Corporate Governance Practices, or any replacement of that instrument, is required to disclose its corporate governance practices in accordance with that instrument, or any replacement of that instrument.
The Exchange will monitor corporate governance disclosure of listed issuers. The Exchange will contact listed issuers who have not complied with this Section 472 to assist them in complying with the disclosure requirement. Non-complying listed issuers will be required to publish amended disclosure in the listed issuer's next quarterly report.
The Exchange will publish the names of those listed issuers failing to comply with a request for amended disclosure. Continuing non-compliance could result in suspension and delisting.
Listed issuers who evidence a blatant and consistent disregard of the Exchange's disclosure requirement will be referred to the OSC and may be subject to other legal proceedings.

Violation:

Any Issuer which fails to comply with TSXV Policy may be subject to a trading halt, or suspension of its securities without prior notice to the Issuer until the Issuer has complied with all Exchange Requirements.
Each Exchange initiated delisting is reviewed on the basis of relevant facts and circumstances. The following are examples of circumstances which warrant a delisting:
(a) the Issuer has failed to meet MLR or TMR (as directed by the Exchange) in the time permitted;
(b) the Issuer has sold or otherwise disposed of its principal operating assets, has ceased to be an operating company or has discontinued a substantial portion of its operations or business;
(c) the Issuer has breached the Listing Agreement or has otherwise failed to comply or is unwilling to comply with Exchange Requirements;
(d) the Issuer has failed to pay its annual sustaining fee, filing fees or any other charge due to the Exchange when due; or
(e) a suspended Issuer has failed to proceed with a reactivation plan as required by the Exchange.
The directors of any Issuer which fails to comply with any provision of this Policy, together with any officer, employee, agent

CORPORATE GOVERNANCE

NYSE Euronext

NASDAQ

HKSE

LSE

TXT Group

NYSE

NYSE AMEX

Global Market/Capital Market

Main Board

Main Market

AIM

TSX

TSXV

and consultant of the Issuer who is responsible for the Issuer's failure to comply with any provision of this Policy, may be prohibited by the Exchange from serving as a director or officer of an Issuer, or be prohibited from being an employee, agent or consultant of an Issuer.

LISTING FEES

NYSE Euronext		NASDAQ		HKSE	LSE	TXT Group		
NYSE	NYSE AMEX	Global Market	Capital Market	Main Board	Main Market	AIM	TSX	TSXV
<p>Initial Fee:</p> <p>Ranges from \$150,000 to \$250,000.</p>	<p>Initial Fee:</p> <p>Based on the total number of securities outstanding at the time of listing. Ranges from \$50,000 to \$70,000.</p>	<p>Initial Fee:</p> <p>Ranges from \$100,000 to \$150,000 for any domestic issuer or foreign issuer raising capital in conjunction with its NASDAQ listing.</p>	<p>Initial Fee:</p> <p>Ranges from \$50,000 to \$75,000.</p>	<p>Initial Fee:</p> <p>Ranges from HK\$150,000 to HK\$650,000.</p> <p>For Secondary Listings on the Main Board, the initial fee is normally 25% of the fee listed above, subject to a minimum of HK\$150,000.</p>	<p>Initial Fee:</p> <p>Ranges from approximately £14,000 to £360,000.</p>	<p>Initial Fee:</p> <p>Ranges from approximately £6,000 to £70,000.</p>	<p>Initial Fee:</p> <p>Ranges from C\$10,000 to C\$200,000 for any domestic issuers, and C\$7,500 to C\$150,000 for international issuers.</p>	<p>Initial Fee:</p> <p>Ranges from C\$7,500 to C\$40,000</p>
<p>Annual Fee:</p> <p>Based on the total number of securities outstanding per listed issue. Annual fee is equal to the greater of the minimum fee (\$15,000) or the fee calculated on a per share basis (\$0.00093 per share).</p>	<p>Annual Fee:</p> <p>Based on the total number of securities outstanding of the issuer. Ranges from \$27,500 to \$40,000.</p>	<p>Annual Fee:</p> <p>Ranges from \$30,000 to \$95,000.</p>	<p>Annual Fee:</p> <p>\$27,500.</p>	<p>Annual Fee:</p> <p>Ranges from HK\$145,000 to HK\$1,188,000.</p> <p>For Secondary Listings on the Main Board, the annual fee is normally 25% of the fee listed above.</p>	<p>Annual Fee:</p> <p>LSE annual fee: based on market capitalization, ranges from approximately £4,000 to £40,000.</p> <p>UKLA annual fee: minimum fee of £3,425 plus an additional amount based on market capitalization.</p>	<p>Annual Fee:</p> <p>£4,925 (pro-rata for new entrants).</p>	<p>Annual Fee:</p> <p>Ranges from C\$12,500 to C\$95,000.</p> <p>In addition to the annual sustaining fee payable, there will be an annual fee of \$1,000 for each supplemental security listed as at the last trading day of the preceding calendar year.</p>	<p>Annual Fee:</p> <p>Ranges from C\$5,000 to C\$90,000.</p>