

## OSC 13-502 Definitions Reference in Participation Form

1. “highest trading marketplace” means
    - (a) the marketplace on which the highest volume in Canada of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded,
    - (b) if the class or series was not traded in the previous financial year on a marketplace in Canada, the marketplace on which the highest volume in the United States of America of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded, or
    - (c) if the class or series was not traded in the previous financial year on a marketplace in Canada or the United States of America, the marketplace on which the highest volume of the class or series was traded in the previous
  2. **7.1 Canadian dollars** – If a calculation under this Rule requires the price of a security, or any other amount, as it was on a particular date and that price or amount is not in Canadian dollars, it must be converted into Canadian dollars using the daily noon exchange rate for that date as posted on the Bank of Canada website.
  3. **Class 1 reporting issuers**
    - (1) The capitalization of a Class 1 reporting issuer for the previous financial year is the total of all of the following:
      - (a) for each class or series of the reporting issuer’s equity securities listed or quoted on a marketplace,
        - (i) the sum of the market value of the securities listed or quoted on a marketplace at the end of the last trading day of each specified trading period in the previous financial year of the reporting issuer, calculated for each specified trading period as follows:  
$$A \times B$$

in which,

“A” is equal to the closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace, and

“B” is equal to the number of securities in the class or series of such security outstanding at the end of the specified trading period,
        - (ii) divided by the number of specified trading periods in the reporting issuer’s previous financial year in which the security of the reporting issuer was listed or quoted on a marketplace at the end of the last trading day of a specified trading period;
  - (1) The capitalization of a Class 1 reporting issuer for the previous financial year is the total of all of the following:
    - (a) for each class or series of the reporting issuer’s equity securities listed or quoted on a marketplace,
      - (i) the sum of the market value of the securities listed or quoted on a marketplace at the end of the last trading day of each specified trading period in the previous financial year of the reporting issuer, calculated for each specified trading period as follows:  
$$A \times B$$

in which,

“A” is equal to the closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace, and

“B” is equal to the number of securities in the class or series of such security outstanding at the end of the specified trading period,
      - (ii) divided by the number of specified trading periods in the reporting issuer’s previous financial year in which the security of the reporting issuer was listed or quoted on a marketplace at the end of the last trading day of a specified trading period;
4. “specified trading period” means, in respect of a reporting issuer’s financial year, each period that is an interim period in the financial year and the period commencing on the first day of the financial year and ending on the last day of the financial year;