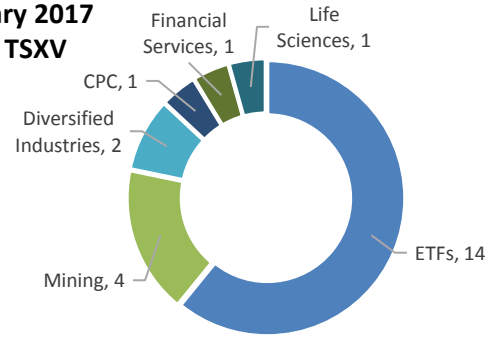
The MiG Report
January 2017

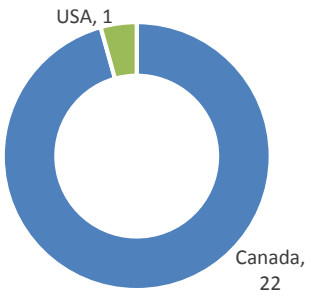
New Listing* Count: 23 (TSXV:6 TSX:17)

(*Includes IPOs, CPC IPOs, QTs, QAs, RTOs, Graduates and Other)

8 Companies + 1 CPC + 14 ETFs
listed on TSX Venture Exchange (6) and TSX (17) in January 2017

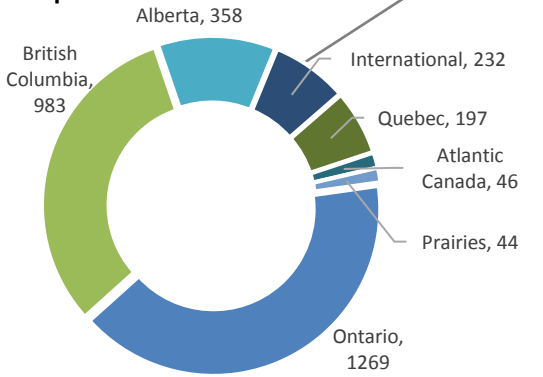
New Listings by Sector and Location
January 2017
TSX | TSXV

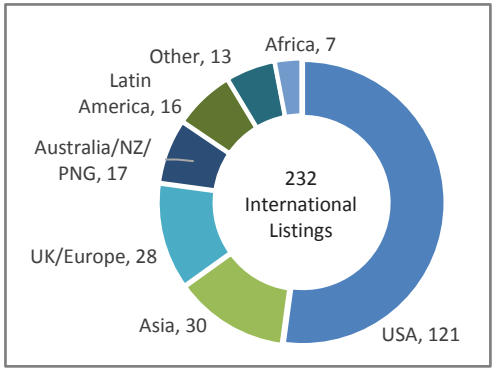




See page 4 for more detail.

Listed Companies by HQ Location
As at January 31, 2017
TSX | TSXV



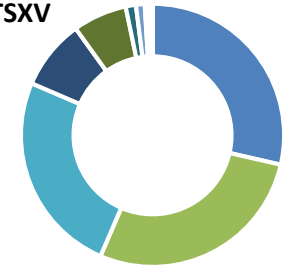


BY THE NUMBERS

$4.1 billion Equity Capital Raised on TSXV and TSX in 2017

$3.2 million - Average financing size on TSXV
$71.6 million - Average financing size on TSX

Equity Capital Raised by Sector
January 2017
TSX | TSXV



- Oil & Gas, $1.2B
- Diversified Industries, $1.1B
- Financial Services, $1,0B
- Mining, $353M
- Real Estate, $272M
- ETFs, $52M
- Closed-End Funds, $44M
- Life Sciences, $18M
- Technology, $15M
- Clean Technology & Renewable Energy, $2.7M
- Comm. & Media, $1.8M
- CPC/SPAC, $1.0M

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Each morning, a daily report is available that summarizes the previous day's trading activity on TSXV and TSX.

Listings Statistics: www.tsx.com/mig
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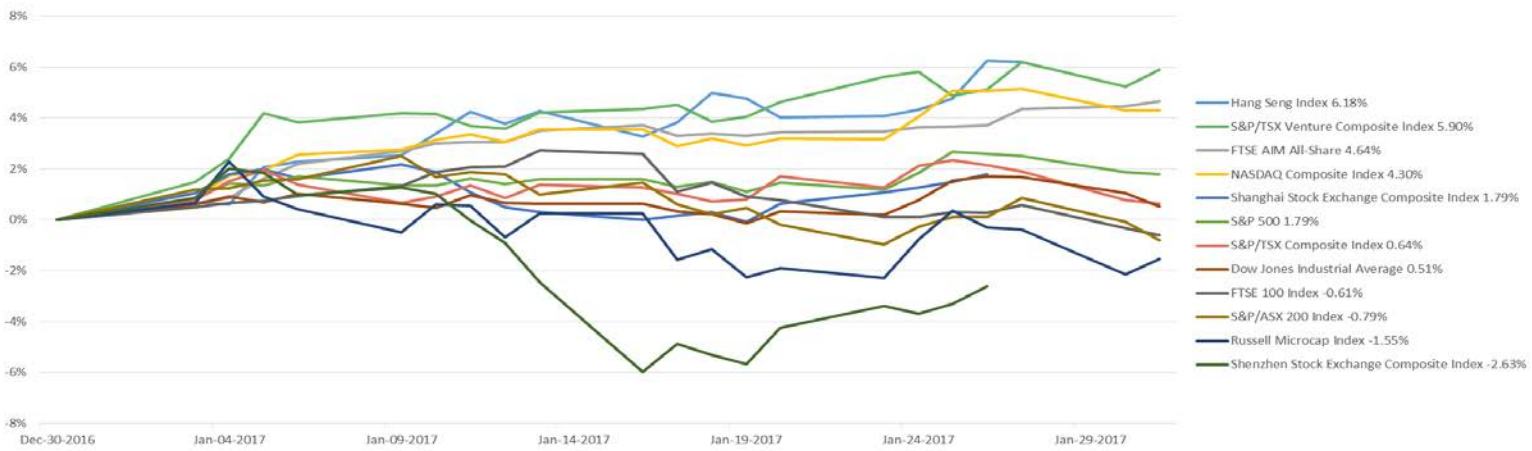
Contact:
Cheryl Mascarenhas, Lead Analyst, Market Intelligence / 416-947-4774 / cheryl.mascarenhas@tsx.com
Francis Reyes, Analyst, Market Intelligence / 416-947-4344 / francis.reyes@tsx.com

What's Going on Generally (YTD/as at January 31, 2017)

YTD/as at January 31, 2017	TSX Venture Exchange	TSXV Last Year	% Change	Toronto Stock Exchange	TSX Last Year	% Change	TSXV and TSX	TSXV and TSX Last Year	% Change
Number of Issuers	1,642	1,773	-7%	1,487	1,489	0%	3,129	3,262	-4%
Quoted Market Value (QMV) (C$ Billions)	41.2	22.2	86%	2,761.8	2,250.3	23%	2,803.0	2,272.4	23%
Going Public Activity/New Listings	**6**	**4**	**50%**	**17**	**8**	**113%**	**23**	**12**	**92%**
IPOs (ex CPCs/ETFs/CEFs/SPACs)	-	-	*0%*	*1*	-	*100%*	*1*	-	*100%*
CPC/SPAC IPOs	*1*	*2*	*-50%*	-	-	*0%*	*1*	*2*	*-50%*
ETF & Closed-End Fund IPOs				*14*	*7*	*100%*	*14*	*7*	*100%*
Qualifying Transactions (QTs)	-	*1*	*-100%*				-	*1*	*-100%*
Qualifying Acquisitions (QAs)				*1*	-	*100%*	*1*	-	*100%*
TSXV RTOs	*2*	-	*100%*				*2*	-	*100%*
NEX RTOs	*1*	-	*100%*				*1*	-	*100%*
Grads				*1*	*1*	*0%*	*1*	*1*	*0%*
Other	*2*	*1*	*100%*	-	-	*0%*	*2*	*1*	*100%*
Equity Capital Raised (C$ Millions)	**445.3**	**85.2**	**423%**	**3,653.3**	**1,454.8**	**151%**	**4,098.5**	**1,540.0**	**166%**
Initial Public Offerings	*1.0*	*0.8*	*25%*	*174.9*	*24.3*	*621%*	*175.9*	*25.1*	*602%*
Public Offerings/Supplementary	*81.3*	*7.5*	*980%*	*2,201.8*	*1,300.7*	*69%*	*2,283.1*	*1,308.2*	*75%*
Private Placements	*363.0*	*76.9*	*372%*	*1,276.5*	*129.9*	*883%*	*1,639.5*	*206.7*	*693%*
Number of Financings	139	90	54%	51	28	82%	190	118	61%
Volume Traded (Billions of Shares)	4.2	1.9	122%	7.6	7.8	-3%	11.7	9.7	21%
Value Traded (C$ Billions)	1.6	0.4	265%	116.2	114.8	1%	117.8	115.2	2%
# of Trades (Millions)	0.7	0.2	193%	18.1	22.2	-18%	18.8	22.4	-16%
S&P/TSX/TSXV Composite Indices	807.3	499.5	62%	15,386.0	12,822.1	20%			

Comparison of Major Index Performance -- YTD January 31, 2017 (Source: Capital IQ)



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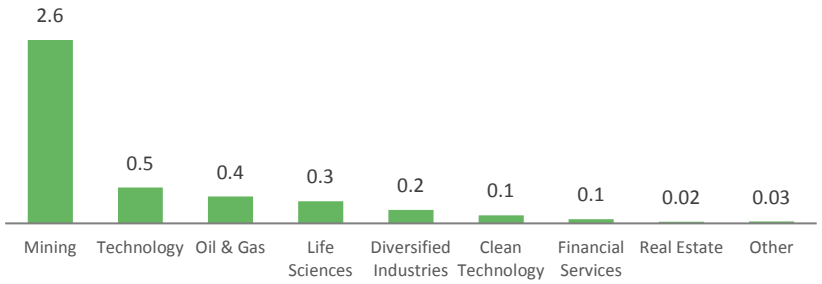
TMX | Toronto Stock Exchange | TSX Venture Exchange

What's Listed on TSX and TSX Venture Exchange (As at January 31, 2017)

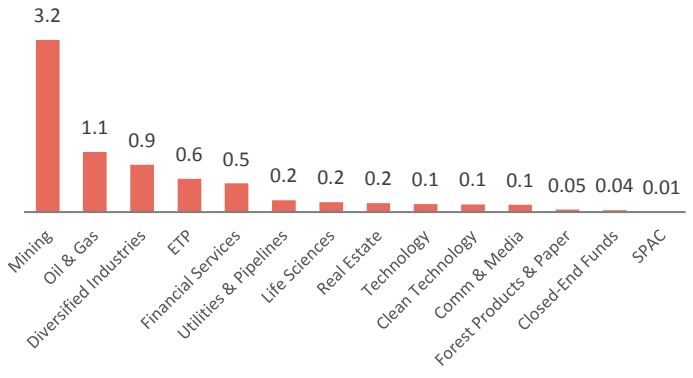
Sector	TSX Venture Exchange				Toronto Stock Exchange				TSXV and TSX			
	Listed Issuers		*Total QMV ($ millions)*		*Listed Issuers*		*Total QMV ($ millions)*		*Listed Issuers*		*Total QMV ($ millions)*	
Clean Technology & Renewable Energy	64	4%	1,161	3%	38	3%	34,635	1%	102	3%	35,796	1%
Closed-End Funds					162	11%	20,936	1%	162	5%	20,936	1%
Comm. & Media	10	1%	917	2%	26	2%	181,706	7%	36	1%	182,623	7%
CPC/SPAC	35	2%	14	0.0%	5	0.3%	771	0.03%	40	1%	785	0%
Diversified Industries	104	6%	2,389	6%	192	13%	552,901	20%	296	9%	555,290	20%
ETFs					462	31%	115,604	4%	462	15%	115,604	4%
Financial Services	52	3%	4,249	10%	83	6%	821,040	30%	135	4%	825,289	29%
Forest Products & Paper	2	0.1%	87	0.2%	16	1%	22,037	1%	18	1%	22,124	1%
Life Sciences	85	5%	3,727	9%	43	3%	18,799	1%	128	4%	22,526	1%
Mining	976	59%	20,216	49%	231	16%	292,947	11%	1,207	39%	313,164	11%
Oil & Gas	150	9%	3,678	9%	81	5%	295,658	11%	231	7%	299,336	11%
Real Estate	30	2%	1,557	4%	67	5%	94,579	3%	97	3%	96,137	3%
Technology	132	8%	3,110	8%	58	4%	81,693	3%	190	6%	84,803	3%
Utilities & Pipelines	2	0.1%	88	0.2%	23	2%	228,538	8%	25	1%	228,626	8%
TOTAL	**1,642**	**100%**	**41,193**	**100%**	**1,487**	**100%**	**2,761,844**	**100%**	**3,129**	**100%**	**2,803,037**	**100%**
Region												
British Columbia	828	50%	17,888	43%	155	10%	189,311	7%	983	31%	207,199	7%
Alberta	192	12%	5,991	15%	166	11%	592,684	21%	358	11%	598,675	21%
Prairies	22	1%	1,160	3%	22	1%	92,557	3%	44	1%	93,717	3%
Ontario	341	21%	10,492	25%	928	62%	1,317,258	48%	1,269	41%	1,327,750	47%
Quebec	106	6%	1,896	5%	91	6%	390,625	14%	197	6%	392,521	14%
Atlantic Canada	25	2%	557	1%	21	1%	39,186	1%	46	1%	39,743	1%
International	128	8%	3,208	8%	104	7%	140,224	5%	232	7%	143,432	5%
International Breakdown:												
USA	71	55%	1,690	53%	50	48%	90,169	64%	121	52%	91,859	64%
Australia/NZ/PNG	8	6%	371	12%	9	9%	4,938	4%	17	7%	5,309	4%
Asia	21	16%	253	8%	9	9%	3,559	3%	30	13%	3,812	3%
UK/Europe	10	8%	239	7%	18	17%	9,447	7%	28	12%	9,687	7%
Africa	3	2%	282	9%	4	4%	444	0%	7	3%	727	1%
Latin America	9	7%	322	10%	7	7%	4,216	3%	16	7%	4,538	3%
Other	6	5%	50	2%	7	7%	27,450	20%	13	6%	27,500	19%
TOTAL	**1,642**	**100%**	**41,193**	**100%**	**1,487**	**100%**	**2,761,844**	**100%**	**3,129**	**100%**	**2,803,037**	**100%**

Volume Traded YTD January 31, 2017 on TSXV by Sector (Billions of Shares)



*Other includes Comm. & Media, Forest Products, Utilities & Pipelines & CPCs.

Volume Traded YTD January 31, 2017 on TSX by Sector (Billions of Shares)



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What's New on TSX and TSX Venture Exchange (YTD January 31, 2017)

TSXV and TSX	YTD January-2017				YTD January-2016			
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-
CPC/SPAC	1	-	-	1	2	-	-	2
Diversified Industries	2	-	-	2	-	-	-	-
ETFs	14	-	-	14	7	-	-	7
Financial Services	1	-	-	1	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-	-	-
Life Sciences	-	1	-	1	1	1	-	2
Mining	4	-	-	4	1	-	-	1
Oil & Gas	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-
Technology	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	**22**	**1**	**-**	**23**	**11**	**1**	**-**	**12**

New International Listings:

TSXV

Kalytera Therapeutics Inc., Life Sciences, Beverly, MA

TSX Venture Exchange	Going Public Activity								IPOs				QTs				RTOs				Other			
	YTD January-2017				YTD January-2016				YTD January-2017				YTD January-2017				YTD January-2017				YTD January-2017			
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-				-				-				-				-
Closed-End Funds	-	-	-	-	-	-	-	-				-				-				-				-
Comm. & Media	-	-	-	-	-	-	-	-				-				-				-				-
CPC/SPAC	1	-	-	1	2	-	-	2	1			1				-				-				-
Diversified Industries	1	-	-	1	-	-	-	-				-				-				-	1			1
ETFs	-	-	-	-	-	-	-	-				-				-				-				-
Financial Services	-	-	-	-	-	-	-	-				-				-				-				-
Forest Products & Paper	-	-	-	-	-	-	-	-				-				-				-				-
Life Sciences	-	1	-	1	1	1	-	2				-				-		1		1				-
Mining	3	-	-	3	-	-	-	-				-				-	2			2	1			1
Oil & Gas	-	-	-	-	-	-	-	-				-				-				-				-
Real Estate	-	-	-	-	-	-	-	-				-				-				-				-
Technology	-	-	-	-	-	-	-	-				-				-				-				-
Utilities & Pipelines	-	-	-	-	-	-	-	-				-				-				-				-
Total	**5**	**1**	**-**	**6**	**3**	**1**	**-**	**4**	**1**	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**2**	**1**	**-**	**3**	**2**	**-**	**-**	**2**

Toronto Stock Exchange	Going Public Activity								IPO				Graduates				QAs				Other			
	YTD January-2017				YTD January-2016				YTD January-2017				YTD January-2017				YTD January-2017				YTD January-2017			
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-				-				-				-				-
Closed-End Funds	-	-	-	-	-	-	-	-				-				-				-				-
Comm. & Media	-	-	-	-	-	-	-	-				-				-				-				-
CPC/SPAC	-	-	-	-	-	-	-	-				-				-				-				-
Diversified Industries	1	-	-	1	-	-	-	-	1			1				-				-				-
ETFs	14	-	-	14	7	-	-	7	14			14				-				-				-
Financial Services	1	-	-	1	-	-	-	-				-				-	1			1				-
Forest Products & Paper	-	-	-	-	-	-	-	-				-				-				-				-
Life Sciences	-	-	-	-	-	-	-	-				-				-				-				-
Mining	1	-	-	1	1	-	-	1				-	1			1				-				-
Oil & Gas	-	-	-	-	-	-	-	-				-				-				-				-
Real Estate	-	-	-	-	-	-	-	-				-				-				-				-
Technology	-	-	-	-	-	-	-	-				-				-				-				-
Utilities & Pipelines	-	-	-	-	-	-	-	-				-				-				-				-
Total	**17**	**-**	**-**	**17**	**8**	**-**	**-**	**8**	**15**	**-**	**-**	**15**	**1**	**-**	**-**	**1**	**1**	**-**	**-**	**1**	**-**	**-**	**-**	**-**

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What's Financed on TSX and TSX Venture Exchange by Sector (YTD January 31, 2017)

	TSX Venture Exchange (C$ Millions)				Toronto Stock Exchange (C$ Millions)				TSXV and TSX (C$ Millions)			
Sector	***IPO***	***PO***	***PP***	***Total***	***IPO***	***PO****	***PP***	***Total***	***IPO***	***PO***	***PP***	***Total***
Clean Technology & Renewable Energy	-	-	2.7	**2.7**	-	-	-	**-**	-	-	2.7	**2.7**
Closed-End Funds	-	-	-		-	44.1	-	**44.1**	-	44.1	-	**44.1**
Comm. & Media	-	-	1.8	**1.8**	-	-	-	**-**	-	-	1.8	**1.8**
CPC/SPAC	1.0	-	-	**1.0**	-	-	-	**-**	1.0	-	-	**1.0**
Diversified Industries	-	74.0	12.6	**86.6**	125.4	700.0	231.0	**1,056.4**	125.4	774.0	243.7	**1,143.0**
ETFs	-	-	-		49.6	2.0	-	**51.6**	49.6	2.0	-	**51.6**
Financial Services	-	-	101.1	**101.1**	-	294.8	628.4	**923.2**	-	294.8	729.5	**1,024.3**
Forest Products & Paper	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Life Sciences	-	-	15.9	**15.9**	-	-	2.3	**2.3**	-	-	18.1	**18.1**
Mining	-	7.3	112.4	**119.6**	-	87.0	146.1	**233.2**	-	94.3	258.5	**352.8**
Oil & Gas	-	-	102.6	**102.6**	-	806.7	262.4	**1,069.1**	-	806.7	365.0	**1,171.7**
Real Estate	-	-	-	**-**	-	267.2	5.0	**272.2**	-	267.2	5.0	**272.2**
Technology	-	-	14.0	**14.0**	-	-	1.2	**1.2**	-	-	15.2	**15.2**
Utilities & Pipelines	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
TOTAL	**1.0**	**81.3**	**363.0**	**445.3**	**174.9**	**2,201.8**	**1,276.5**	**3,653.3**	**175.9**	**2,283.1**	**1,639.5**	**4,098.5**

*Includes supplementary & secondary offerings

Top 10 Financings for the Month of January 2017

TSXV Top 10 Financings

1. Mosaic Capital Corporation, Financial Services - $100M Private Placement
2. Tidewater Midstream and Infrastructure Ltd., Diversified Industries - $69M PO
3. SDX Energy Inc., Oil & Gas - $53.5M Private Placement
4. Strategic Oil & Gas Ltd., Oil & Gas - $40.5M Private Placement
5. Ascendant Resources Inc., Mining - $19.5M Private Placement
6. Capstream Ventures Inc., Technology - $10M Private Placement
7. Darnley Bay Resources Limited, Mining - $9.9M Private Placement
8. GreenSpace Brands Inc., Diversified Industries - $8.5M PO/PP
9. Canabo Medical Inc., Life Sciences - $8.4M Private Placement
10. Kaizen Discovery Inc., Mining - $7.3M Public Offering

TSX Top 10 Financings

1. Fairfax India Holdings Corporation, Financial Services - $666M PO/PP
2. MEG Energy Corp., Oil & Gas - $518M Public Offering
3. Chemtrade Logistics Income Fund, Diversified Industries - $400M Public Offering
4. Brookfield Infrastructure Partners L.P., Diversified Industries - $300M Public Offering
5. PrairieSky Royalty Ltd., Oil & Gas - $289M Public Offering
6. Spartan Energy Corp., Oil & Gas - $255M Private Placement
7. Parkland Fuel Corporation, Diversified Industries, $231M Private Placement
8. Acasta Enterprises Inc., Financial Services - $160M Private Placement
9. Freshii Inc., Diversified Industries - $125M Initial Public Offering
10. Exchange Income Corporation, Financial Services - $98M Public Offering

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What's Happening by Sector (YTD January 31, 2017)

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	64	38	***102***
QMV (C$)	1,160,615,948	34,635,030,888	***35,795,646,835***
New Listings	-	-	***-***
Equity Capital Raised (C$)	2,724,853	-	***2,724,853***
Number of Financings	4	-	***4***
Volume Traded	113,291,533	144,894,737	***258,186,270***
Value Traded (C$)	41,745,688	1,235,385,402	***1,277,131,090***
# of Trades	19,480	294,027	***313,507***
Life Sciences			
Number of Issuers	85	43	***128***
QMV (C$)	3,726,726,282	18,798,776,399	***22,525,502,681***
New Listings	1	-	***1***
Equity Capital Raised (C$)	15,853,339	2,271,200	***18,124,539***
Number of Financings	7	2	***9***
Volume Traded	309,773,303	184,923,611	***494,696,914***
Value Traded (C$)	425,678,174	1,082,635,040	***1,508,313,213***
# of Trades	142,874	362,096	***504,970***
Technology			
Number of Issuers	132	58	***190***
QMV (C$)	3,110,072,091	81,692,899,415	***84,802,971,507***
New Listings	-	-	***-***
Equity Capital Raised (C$)	13,973,250	1,221,521	***15,194,771***
Number of Financings	5	1	***6***
Volume Traded	501,964,343	149,613,674	***651,578,017***
Value Traded (C$)	205,338,164	2,988,061,631	***3,193,399,795***
# of Trades	84,790	466,241	***551,031***

	TSX Venture	TSX	TSXV and TSX
Mining			
Number of Issuers	976	231	***1,207***
QMV (C$)	20,216,246,518	292,947,499,631	***313,163,746,150***
New Listings	3	1	***4***
Equity Capital Raised (C$)	119,634,566	233,157,463	***352,792,029***
Number of Financings	116	11	***127***
Volume Traded	2,563,155,574	3,240,129,238	***5,803,284,812***
Value Traded (C$)	641,078,386	22,069,732,967	***22,710,811,353***
# of Trades	332,905	5,659,259	***5,992,163***
Oil and Gas			
Number of Issuers	150	81	***231***
QMV (C$)	3,678,368,037	295,657,740,911	***299,336,108,948***
New Listings	-	-	***-***
Equity Capital Raised (C$)	102,614,819	1,069,125,750	***1,171,740,569***
Number of Financings	12	5	***17***
Volume Traded	374,025,298	1,132,311,815	***1,506,337,113***
Value Traded (C$)	127,582,553	14,979,112,313	***15,106,694,865***
# of Trades	34,368	3,017,411	***3,051,778***
Energy Services			
Number of Issuers	26	43	***69***
QMV (C$)	940,326,897	32,203,389,597	***33,143,716,494***
New Listings	-	-	***-***
Equity Capital Raised (C$)	69,088,455	-	***69,088,455***
Number of Financings	3	-	***3***
Volume Traded	62,370,330	238,617,036	***300,987,366***
Value Traded (C$)	21,724,870	2,245,108,242	***2,266,833,112***
# of Trades	13,018	630,345	***643,363***

	TSX Venture	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	35	
QMV (C$)	14,041,972	
New Listings	1	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		5
QMV (C$)		771,397,750
New Listings		-

	TSX
Exchange-Traded Products (ETFs)	
Number of Issuers	462
QMV (C$)	115,604,204,705
New Listings	14
Closed-End Funds (CEFs)	
Number of Issuers	162
QMV (C$)	20,935,825,914
New Listings	-

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What's Happening by Sector (YTD January 31, 2017)

Diversified Industries Sectors

	TSX Venture	TSX	TSXV and TSX
Consumer & Industrial Products and Services			
Number of Issuers	104	192	***296***
QMV (C$)	2,388,669,013	552,900,997,391	***555,289,666,404***
New Listings	1	1	***2***
Equity Capital Raised (C$)	86,625,256	1,056,415,000	***1,143,040,256***
Number of Financings	8	4	***12***
Volume Traded	189,133,836	892,117,809	***1,081,251,645***
Value Traded (C$)	81,130,813	18,904,573,838	***18,985,704,651***
# of Trades	33,401	2,809,762	***2,843,163***
Communications & Media			
Number of Issuers	10	26	***36***
QMV (C$)	917,025,038	181,706,077,336	***182,623,102,373***
New Listings	-	-	***-***
Equity Capital Raised (C$)	1,750,000	-	***1,750,000***
Number of Financings	1	-	***1***
Volume Traded	8,334,606	140,639,676	***148,974,282***
Value Traded (C$)	2,116,727	5,112,247,153	***5,114,363,880***
# of Trades	1,530	585,054	***586,584***
Financial Services			
Number of Issuers	52	83	***135***
QMV (C$)	4,249,077,093	821,039,629,369	***825,288,706,462***
New Listings	-	1	***1***
Equity Capital Raised (C$)	101,117,005	923,166,583	***1,024,283,588***
Number of Financings	2	4	***6***
Volume Traded	56,765,314	539,365,645	***596,130,959***
Value Traded (C$)	38,725,890	26,114,262,659	***26,152,988,549***
# of Trades	13,256	2,126,433	***2,139,689***

	TSX Venture	TSX	TSXV and TSX
Forest Products & Paper			
Number of Issuers	2	16	***18***
QMV (C$)	87,139,046	22,036,823,091	***22,123,962,138***
New Listings	-	-	***-***
Equity Capital Raised (C$)	-	-	***-***
Number of Financings	-	-	***-***
Volume Traded	14,871,952	47,761,499	***62,633,451***
Value Traded (C$)	10,258,807	701,960,621	***712,219,428***
# of Trades	5,324	153,696	***159,020***
Real Estate			
Number of Issuers	30	67	***97***
QMV (C$)	1,557,398,326	94,579,215,601	***96,136,613,926***
New Listings	-	-	***-***
Equity Capital Raised (C$)	-	272,189,925	***272,189,925***
Number of Financings	-	5	***5***
Volume Traded	21,471,890	167,066,975	***188,538,864***
Value Traded (C$)	52,905,994	3,190,403,812	***3,243,309,806***
# of Trades	11,540	647,757	***659,297***
Utilities & Pipelines			
Number of Issuers	2	23	***25***
QMV (C$)	88,022,066	228,537,943,462	***228,625,965,529***
New Listings	-	-	***-***
Equity Capital Raised (C$)	-	-	***-***
Number of Financings	-	-	***-***
Volume Traded	2,218,268	220,958,519	***223,176,787***
Value Traded (C$)	1,637,636	8,073,329,342	***8,074,966,978***
# of Trades	367	1,029,483	***1,029,850***

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