The MiG Report

Toronto Stock Exchange and
TSX Venture Exchange

FEBRUARY 2019

TMX THE FUTURE IS YOURS TO SEE.

The MiG Report - February 2019: By The Numbers

New Listings* (YTD February 2019)

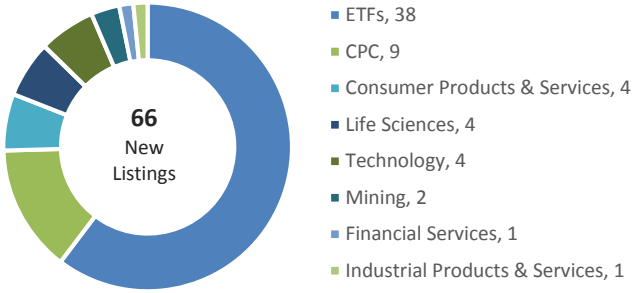
66 new listings on TSX (42) and TSXV (24)
19 Companies + 38 ETFs + 9 CPCs

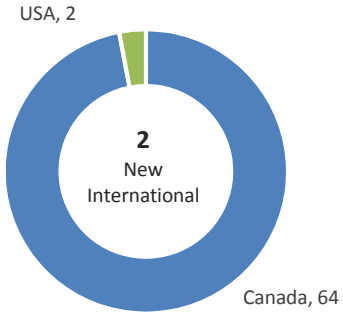
Equity Capital Raised (YTD February 2019)

$3.0 billion on TSX and TSXV

$29.7 million - Average financing size on TSX
$2.2 million - Average financing size on TSXV

New Listings by Sector and Location
YTD February 2019
TSX | TSXV



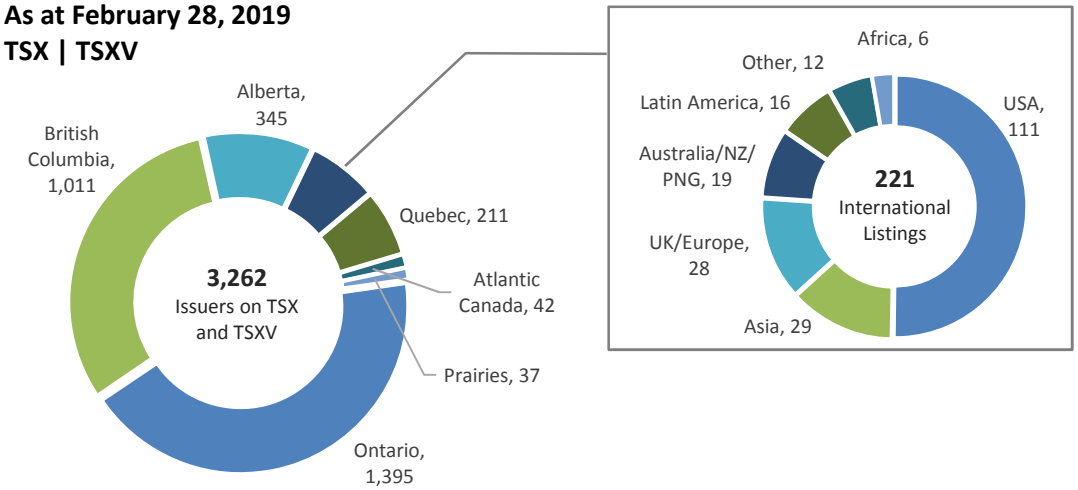


New International Listings:

TSXV
BlockMint Technologies Inc., Technology, Portland, OR
Voyager Digital (Canada) Ltd., Technology, New York, NY

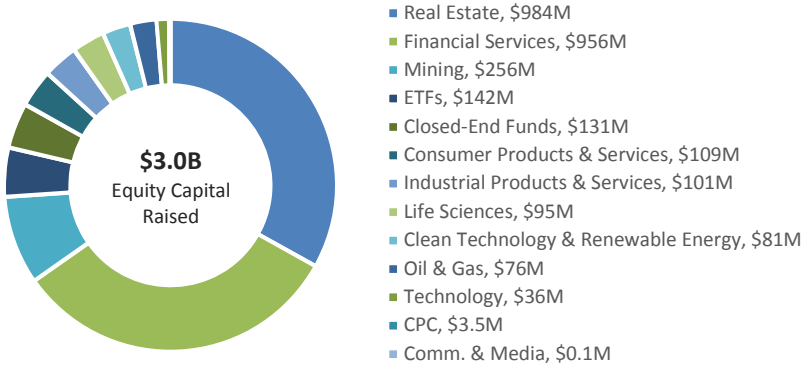
See page 5 for more detail.

Listed Companies by HQ Location
As at February 28, 2019
TSX | TSXV



*Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

Equity Capital Raised by Sector
YTD February 2019
TSX | TSXV



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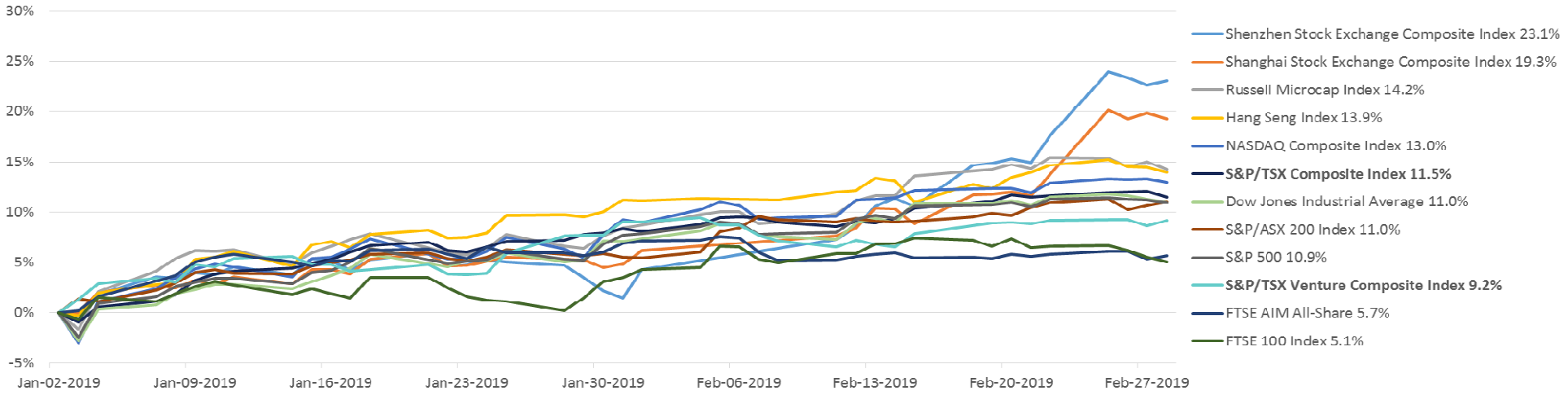
What's Going on Generally (YTD/as at February 28, 2019)

YTD/as at February 28, 2019	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	1,702	1,658	3%	1,560	1,508	3%	3,262	3,166	3%
Quoted Market Value (QMV) (C$ Billions)*	52.7	55.6	-5%	2,949.0	2,842.9	4%	3,001.6	2,898.5	4%
Going Public Activity/New Listings	**24**	**31**	**-23%**	**42**	**25**	**68%**	**66**	**56**	**18%**
IPOs (ex CPCs/ETFs/CEFs/SPACs)	*-*	*5*	*-100%*	*1*	*1*	*0%*	*1*	*6*	*-83%*
CPC/SPAC IPOs	*9*	*8*	*13%*	*-*	*-*	*0%*	*9*	*8*	*13%*
ETF & Closed-End Fund IPOs				*38*	*22*	*73%*	*38*	*22*	*73%*
Qualifying Transactions (QTs)	*4*	*6*	*-33%*				*4*	*6*	*-33%*
Qualifying Acquisitions (QAs)				*-*	*-*	*0%*	*-*	*-*	*0%*
TSXV RTOs	*3*	*3*	*0%*				*3*	*3*	*0%*
NEX RTOs	*4*	*3*	*33%*				*4*	*3*	*33%*
Grads				*3*	*1*	*200%*	*3*	*1*	*200%*
Other	*4*	*6*	*-33%*	*-*	*1*	*-100%*	*4*	*7*	*-43%*
Equity Capital Raised (C$ Millions)	**478.6**	**1,864.6**	**-74%**	**2,493.1**	**5,454.8**	**-54%**	**2,971.7**	**7,319.4**	**-59%**
Initial Public Offerings	*3.5*	*6.1*	*-43%*	*241.2*	*256.7*	*-6%*	*244.7*	*262.9*	*-7%*
Public Offerings/Supplementary	*30.2*	*736.8*	*-96%*	*2,048.7*	*4,428.5*	*-54%*	*2,078.9*	*5,165.3*	*-60%*
Private Placements	*444.8*	*1,121.7*	*-60%*	*203.3*	*769.5*	*-74%*	*648.1*	*1,891.2*	*-66%*
Number of Financings	221	374	-41%	84	101	-17%	305	475	-36%
Volume Traded (Billions of Shares)	6.8	12.6	-46%	15.1	15.5	-3%	22.0	28.2	-22%
Value Traded (C$ Billions)	3.7	9.9	-63%	278.8	290.6	-4%	282.5	300.5	-6%
# of Trades (Millions)	1.7	3.8	-54%	40.1	41.2	-3%	41.9	45.0	-7%
S&P/TSX/TSXV Composite Indices	623.5	829.1	-25%	15,999.0	15,442.7	4%			

**Beginning July 2018, the calculation of Market Capitalization/Quoted Market Value for securities listed on TSX Venture Exchange includes escrow shares. Comparative periods have been recalculated.*

Comparison of Major Index Performance -- YTD February 28, 2019 (Source: S&P Capital IQ)



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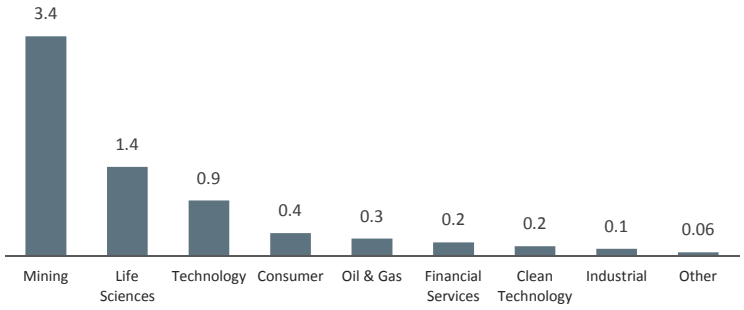
What's Listed on TSX and TSX Venture Exchange (As at February 28, 2019)

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	51	3%	1,390	3%	32	2%	39,542	1%	83	3%	40,932	1%
Closed-End Funds					99	6%	18,845	1%	99	3%	18,845	1%
Comm. & Media	12	1%	912	2%	24	2%	189,411	6%	36	1%	190,323	6%
Consumer Products & Services	44	3%	1,769	3%	69	4%	231,927	8%	113	3%	233,696	8%
CPC/SPAC	115	7%	147	0.3%	1	0.1%	406	0.01%	116	4%	553	0.02%
ETFs					655	42%	164,939	6%	655	20%	164,939	5%
Financial Services	58	3%	7,092	13%	79	5%	848,566	29%	137	4%	855,658	29%
Industrial Products & Services	52	3%	1,588	3%	129	8%	346,146	12%	181	6%	347,734	12%
Life Sciences	100	6%	9,353	18%	50	3%	64,851	2%	150	5%	74,203	2%
Mining	962	57%	18,921	36%	217	14%	280,261	10%	1,179	36%	299,182	10%
Oil & Gas	118	7%	4,291	8%	72	5%	245,348	8%	190	6%	249,639	8%
Real Estate	32	2%	2,655	5%	59	4%	107,148	4%	91	3%	109,803	4%
Technology	156	9%	4,399	8%	52	3%	132,118	4%	208	6%	136,518	5%
Utilities & Pipelines	2	0.1%	157	0.3%	22	1%	279,443	9%	24	1%	279,601	9%
TOTAL	**1,702**	**100%**	**52,673**	**100%**	**1,560**	**100%**	**2,948,952**	**100%**	**3,262**	**100%**	**3,001,625**	**100%**
Region												
British Columbia	864	51%	19,761	38%	147	9%	180,594	6%	1,011	31%	200,355	7%
Alberta	184	11%	6,420	12%	161	10%	574,448	19%	345	11%	580,868	19%
Prairies	20	1%	897	2%	17	1%	105,341	4%	37	1%	106,237	4%
Ontario	384	23%	16,630	32%	1,011	65%	1,500,723	51%	1,395	43%	1,517,352	51%
Quebec	101	6%	2,565	5%	110	7%	434,658	15%	211	6%	437,224	15%
Atlantic Canada	24	1%	1,481	3%	18	1%	46,066	2%	42	1%	47,547	2%
International	125	7%	4,920	9%	96	6%	107,121	4%	221	7%	112,041	4%
International Breakdown:												
USA	66	53%	2,150	44%	45	47%	54,137	51%	111	50%	56,286	50%
Australia/NZ/PNG	8	6%	284	6%	11	11%	6,457	6%	19	9%	6,741	6%
Asia	19	15%	866	18%	10	10%	3,864	4%	29	13%	4,730	4%
UK/Europe	14	11%	793	16%	14	15%	5,424	5%	28	13%	6,217	6%
Africa	3	2%	364	7%	3	3%	185	0.2%	6	3%	549	0.5%
Latin America	9	7%	362	7%	7	7%	4,245	4%	16	7%	4,607	4%
Other	6	5%	100	2%	6	6%	32,811	31%	12	5%	32,911	29%
TOTAL	**1,702**	**100%**	**52,673**	**100%**	**1,560**	**100%**	**2,948,952**	**100%**	**3,262**	**100%**	**3,001,625**	**100%**

**Beginning July 2018, the calculation of Market Capitalization/Quoted Market Value for securities listed on TSX Venture Exchange includes escrow shares.*

Volume Traded YTD February 28, 2019 on TSXV by Sector (Billions of Shares)



*Other includes Comm. & Media, CPCs, Real Estate and Utilities & Pipelines.

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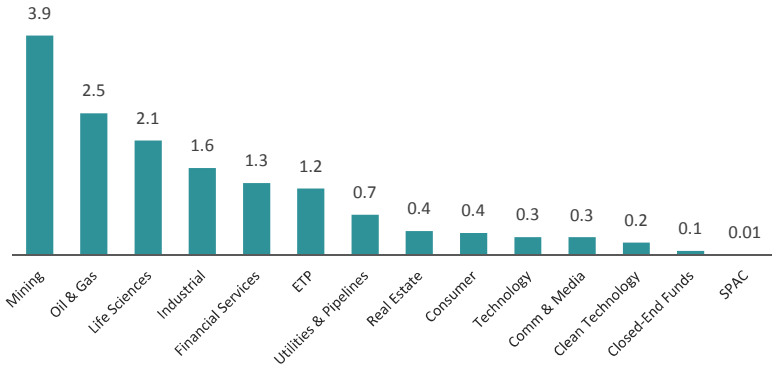
Volume Traded YTD February 28, 2019 on TSX by Sector (Billions of Shares)



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What's New on TSX and TSX Venture Exchange (YTD February 28, 2019)

TSXV and TSX	YTD February-2019				YTD February-2018			
Sector	**Canada**	**US**	**Int'l**	**Total**	**Canada**	**US**	**Int'l**	**Total**
Clean Tech & Renewable Energy	-	-	-	**-**	2	-	-	**2**
Closed-End Funds	-	-	-	**-**	-	-	-	**-**
Comm. & Media	-	-	-	**-**	-	-	-	**-**
Consumer Products & Services	4	-	-	**4**	-	-	-	**-**
CPC/SPAC	9	-	-	**9**	8	-	-	**8**
ETFs	38	-	-	**38**	22	-	-	**22**
Financial Services	1	-	-	**1**	-	-	-	**-**
Industrial Products & Services	1	-	-	**1**	-	-	-	**-**
Life Sciences	4	-	-	**4**	1	-	-	**1**
Mining	2	-	-	**2**	13	-	3	**16**
Oil & Gas	3	-	-	**3**	-	-	-	**-**
Real Estate	-	-	-	**-**	-	-	-	**-**
Technology	2	2	-	**4**	6	-	1	**7**
Utilities & Pipelines	-	-	-	**-**	-	-	-	**-**
Total	**64**	**2**	**-**	**66**	**52**	**-**	**4**	**56**

TSX Venture Exchange	Going Public Activity								IPOs				QTs				RTOs				Other			
	YTD February-2019				YTD February-2018				YTD February-2019				YTD February-2019				YTD February-2019				YTD February-2019			
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	-	-	-	**-**	1	-	-	**1**				**-**				**-**				**-**				**-**
Closed-End Funds				**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Comm. & Media	-	-	-	**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Consumer Products & Services	3	-	-	**3**	-	-	-	**-**				**-**	1			**1**	1			**1**	1			**1**
CPC/SPAC	9	-	-	**9**	8	-	-	**8**	9			**9**				**-**				**-**				**-**
ETFs				**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Financial Services	-	-	-	**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Industrial Products & Services	1	-	-	**1**	-	-	-	**-**				**-**				**-**				**-**	1			**1**
Life Sciences	2	-	-	**2**	1	-	-	**1**				**-**	1			**1**	1			**1**				**-**
Mining	2	-	-	**2**	12	-	2	**14**				**-**				**-**	1			**1**	1			**1**
Oil & Gas	3	-	-	**3**	-	-	-	**-**				**-**	1			**1**	2			**2**				**-**
Real Estate	-	-	-	**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Technology	2	2	-	**4**	6	-	1	**7**				**-**	1			**1**	1	1		**2**		1		**1**
Utilities & Pipelines	-	-	-	**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Total	**22**	**2**	**-**	**24**	**28**	**-**	**3**	**31**	**9**	**-**	**-**	**9**	**4**	**-**	**-**	**4**	**6**	**1**	**-**	**7**	**3**	**1**	**-**	**4**

Toronto Stock Exchange	Going Public Activity								IPO				Graduates				QAs				Other			
	YTD February-2019				YTD February-2018				YTD February-2019				YTD February-2019				YTD February-2019				YTD February-2019			
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	-	-	-	**-**	1	-	-	**1**				**-**				**-**				**-**				**-**
Closed-End Funds	-	-	-	**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Comm. & Media	-	-	-	**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Consumer Products & Services	1	-	-	**1**	-	-	-	**-**				**-**	1			**1**				**-**				**-**
CPC/SPAC	-	-	-	**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
ETFs	38	-	-	**38**	22	-	-	**22**	38			**38**				**-**				**-**				**-**
Financial Services	1	-	-	**1**	-	-	-	**-**	1			**1**				**-**				**-**				**-**
Industrial Products & Services	-	-	-	**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Life Sciences	2	-	-	**2**	-	-	-	**-**				**-**	2			**2**				**-**				**-**
Mining	-	-	-	**-**	1	-	1	**2**				**-**				**-**				**-**				**-**
Oil & Gas	-	-	-	**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Real Estate	-	-	-	**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Technology	-	-	-	**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Utilities & Pipelines	-	-	-	**-**	-	-	-	**-**				**-**				**-**				**-**				**-**
Total	**42**	**-**	**-**	**42**	**24**	**-**	**1**	**25**	**39**	**-**	**-**	**39**	**3**	**-**	**-**	**3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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What's Financed on TSX and TSX Venture Exchange by Sector (YTD February 28, 2019)

	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	-	7.1	46.6	**53.6**	-	-	27.7	**27.7**	-	7.1	74.3	**81.3**
Closed-End Funds					-	131.3	-	**131.3**	-	131.3	-	**131.3**
Comm. & Media	-	-	0.1	**0.1**	-	-	0.02	**0.0**	-	-	0.1	**0.1**
Consumer Products & Services	-	5.0	82.9	**87.9**	-	21.1	-	**21.1**	-	26.0	82.9	**109.0**
CPC/SPAC	3.5	-	-	**3.5**	-	-	-	**-**	3.5	-	-	**3.5**
ETFs					141.2	1.0	-	**142.2**	141.2	1.0	-	**142.2**
Financial Services	-	15.0	6.6	**21.5**	100.0	834.5	-	**934.5**	100.0	849.5	6.6	**956.0**
Industrial Products & Services	-	-	4.0	**4.0**	-	-	97.3	**97.3**	-	-	101.2	**101.2**
Life Sciences	-	0.8	18.7	**19.5**	-	71.0	4.5	**75.5**	-	71.8	23.1	**95.0**
Mining	-	2.5	183.7	**186.1**	-	6.2	63.6	**69.8**	-	8.6	247.3	**255.9**
Oil & Gas	-	-	65.9	**65.9**	-	-	10.2	**10.2**	-	-	76.1	**76.1**
Real Estate				**-**	-	983.6	-	**983.6**	-	983.6	-	**983.6**
Technology	-	-	36.4	**36.4**	-	-	-	**-**	-	-	36.4	**36.4**
Utilities & Pipelines	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
TOTAL	**3.5**	**30.2**	**444.8**	**478.6**	**241.2**	**2,048.7**	**203.3**	**2,493.1**	**244.7**	**2,078.9**	**648.1**	**2,971.7**

*Includes supplementary & secondary offerings

Top 10 Financings for the Month of February 2019

TSXV Top 10 Financings

1. Fire & Flower Holdings Corp., Consumer Products & Services - $37M PP
2. NanoXplore Inc., Clean Technology - $21M Private Placement
3. Reunion Gold Corporation, Mining - $13M Private Placement
4. H2O Innovation Inc., Clean Technology - $13M Private Placement
5. Voyager Digital (Canada) Ltd., Technology - $9.1M Private Placement
6. Pieridae Energy Limited, Oil & Gas - $8M Private Placement
7. Goldspot Discoveries Corp., Technology - $7.6M Private Placement
8. 48North Cannabis Corp., Life Sciences - $7M Private Placement
9. Victory Metals Inc., Mining - $6M Private Placement
10. dynaCERT Inc., Clean Technology - $5.3M Private Placement

TSX Top 10 Financings

1. WPT Industrial REIT, Real Estate - $178M Public Offering
2. Dream Industrial REIT, Real Estate - $144M Public Offering
3. Northwest Healthcare Properties REIT, Real Estate - $144M Public Offering
4. BIP Investment Corporation, Financial Services - $100M Initial Public Offering
5. Chorus Aviation Inc., Industrial Products & Services - $97M Private Placement
6. Canoe EIT Income Fund, Closed-End Funds - $73M Public Offering
7. Atrium Mortgage Investment Corporation, Financial Services - $35M Public Offering
8. Goodfood Market Corp., Consumer Products & Services - $21M Public Offering
9. Horizons Laddered Canadian Preferred Share Index ETF, ETP - $20M Initial Public Offering
10. NGEx Resources Inc., Mining - $20M Private Placement

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What's Happening by Sector (YTD February 28, 2019)

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	51	32	***83***
QMV (C$)	1,390,030,775	39,542,311,396	***40,932,342,171***
New Listings	-	-	***-***
Equity Capital Raised (C$)	53,630,641	27,702,000	***81,332,641***
Number of Financings	13	1	***14***
Volume Traded	152,995,244	228,688,301	***381,683,545***
Value Traded (C$)	45,543,530	3,358,116,304	***3,403,659,834***
# of Trades	30,066	899,968	***930,034***
Life Sciences			
Number of Issuers	100	50	***150***
QMV (C$)	9,352,672,484	64,850,757,065	***74,203,429,549***
New Listings	2	2	***4***
Equity Capital Raised (C$)	19,458,727	75,508,900	***94,967,627***
Number of Financings	9	7	***16***
Volume Traded	1,388,129,398	2,056,841,302	***3,444,970,700***
Value Traded (C$)	1,938,260,472	26,262,493,968	***28,200,754,439***
# of Trades	817,264	4,676,101	***5,493,365***
Technology			
Number of Issuers	156	52	***208***
QMV (C$)	4,399,096,942	132,118,403,548	***136,517,500,490***
New Listings	4	-	***4***
Equity Capital Raised (C$)	36,429,082	-	***36,429,082***
Number of Financings	19	-	***19***
Volume Traded	864,886,185	327,405,702	***1,192,291,887***
Value Traded (C$)	264,982,452	10,116,964,989	***10,381,947,440***
# of Trades	159,296	1,308,534	***1,467,830***

	TSX Venture	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	115	
QMV (C$)	147,312,034	
New Listings	9	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		1
QMV (C$)		405,720,000
New Listings		-
Exchange-Traded Products (ETFs)		
Number of Issuers		655
QMV (C$)		164,938,734,753
New Listings		38
Closed-End Funds (CEFs)		
Number of Issuers		99
QMV (C$)		18,844,645,221
New Listings		-

	TSX Venture	TSX	TSXV and TSX
Mining			
Number of Issuers	962	217	***1,179***
QMV (C$)	18,920,700,308	280,260,864,523	***299,181,564,831***
New Listings	2	-	***2***
Equity Capital Raised (C$)	186,105,438	69,784,782	***255,890,220***
Number of Financings	143	13	***156***
Volume Traded	3,422,797,897	3,935,115,133	***7,357,913,030***
Value Traded (C$)	809,551,480	29,425,510,917	***30,235,062,397***
# of Trades	459,880	7,014,797	***7,474,677***
Oil and Gas			
Number of Issuers	118	72	***190***
QMV (C$)	4,290,664,899	245,348,437,480	***249,639,102,380***
New Listings	3	-	***3***
Equity Capital Raised (C$)	65,928,287	10,186,547	***76,114,834***
Number of Financings	10	3	***13***
Volume Traded	271,813,730	2,543,321,239	***2,815,134,969***
Value Traded (C$)	60,577,929	27,945,779,702	***28,006,357,631***
# of Trades	33,756	5,886,413	***5,920,169***
Energy Services			
Number of Issuers	19	38	***57***
QMV (C$)	571,782,426	25,966,462,933	***26,538,245,359***
New Listings	1	-	***1***
Equity Capital Raised (C$)	1,186,972	-	***1,186,972***
Number of Financings	4	-	***4***
Volume Traded	24,829,671	480,564,565	***505,394,236***
Value Traded (C$)	17,580,221	2,799,642,523	***2,817,222,744***
# of Trades	8,736	944,755	***953,491***
Utilities & Pipelines			
Number of Issuers	2	22	***24***
QMV (C$)	157,284,683	279,443,407,561	***279,600,692,244***
New Listings	-	-	***-***
Equity Capital Raised (C$)	-	-	***-***
Number of Financings	-	-	***-***
Volume Traded	1,953,693	727,785,073	***729,738,766***
Value Traded (C$)	4,264,883	26,417,520,393	***26,421,785,276***
# of Trades	844	2,935,394	***2,936,238***

Note: Beginning July 2018, the calculation of Market Capitalization/Quoted Market Value for securities listed on TSX Venture Exchange includes escrow shares.

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What's Happening by Sector (YTD February 28, 2019)

Diversified Industries Sectors

	TSX Venture	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	44	69	***113***
QMV (C$)	1,769,046,283	231,927,387,095	***233,696,433,377***
New Listings	3	1	***4***
Equity Capital Raised (C$)	87,894,659	21,067,242	***108,961,901***
Number of Financings	7	1	***8***
Volume Traded	353,496,101	401,027,230	***754,523,331***
Value Traded (C$)	142,751,428	17,707,018,929	***17,849,770,357***
# of Trades	78,668	2,381,644	***2,460,312***
Communications & Media			
Number of Issuers	12	24	***36***
QMV (C$)	912,079,861	189,410,894,214	***190,322,974,074***
New Listings	-	-	***-***
Equity Capital Raised (C$)	110,000	24,255	***134,255***
Number of Financings	1	1	***2***
Volume Traded	20,833,571	323,613,149	***344,446,720***
Value Traded (C$)	11,048,863	13,186,091,831	***13,197,140,693***
# of Trades	5,175	1,524,735	***1,529,910***
Financial Services			
Number of Issuers	58	79	***137***
QMV (C$)	7,091,809,132	848,566,360,395	***855,658,169,527***
New Listings	-	1	***1***
Equity Capital Raised (C$)	21,528,243	934,517,250	***956,045,493***
Number of Financings	4	5	***9***
Volume Traded	211,073,413	1,295,314,068	***1,506,387,481***
Value Traded (C$)	238,479,085	66,835,649,058	***67,074,128,143***
# of Trades	103,882	5,139,866	***5,243,748***

	TSX Venture	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	52	129	***181***
QMV (C$)	1,587,608,988	346,146,139,589	***347,733,748,577***
New Listings	1	-	***1***
Equity Capital Raised (C$)	3,972,748	97,260,000	***101,232,748***
Number of Financings	6	1	***7***
Volume Traded	111,490,092	1,560,002,983	***1,671,493,075***
Value Traded (C$)	71,173,746	29,815,877,561	***29,887,051,307***
# of Trades	31,060	4,757,296	***4,788,356***
Real Estate			
Number of Issuers	32	59	***91***
QMV (C$)	2,655,044,615	107,147,902,891	***109,802,947,506***
New Listings	-	-	***-***
Equity Capital Raised (C$)	-	983,623,150	***983,623,150***
Number of Financings	-	5	***5***
Volume Traded	29,913,576	435,515,608	***465,429,184***
Value Traded (C$)	86,721,169	8,624,510,167	***8,711,231,336***
# of Trades	22,976	1,809,886	***1,832,862***

Note: Beginning July 2018, the calculation of Market Capitalization/Quoted Market Value for securities listed on TSX Venture Exchange includes escrow shares.

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