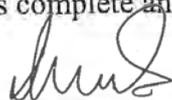


*Note: [01 Mar 2017] – The following is a consolidation of 13-501F1. It incorporates amendments to this document that came into effect on March 1, 2017. This consolidation is provided for your convenience and should not be relied on as authoritative.*

**FORM 13-501F1  
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –  
PARTICIPATION FEE**

**MANAGEMENT CERTIFICATION**

I, Davinder Singh, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.



January 13, 2021

Name: Davinder Singh

Date:

Title: CFO

**Reporting Issuer Name:** Tucows Inc.

**End date of previous financial year:** 12/31/2020

**Type of Reporting Issuer:**  **Class 1 reporting issuer**  **Class 3B reporting issuer**

**Highest Trading Marketplace:** NASDAQ

**Market value of listed or quoted equity securities:**

**Equity Symbol**

TCX (NASDAQ), TC (TSX)

**1st Specified Trading Period (dd/mm/yy)**

01/01/2020 to 03/31/2020

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

\$ 68.11 (USD 48.26 @ 0.7086)  
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 10,562,774  
(ii)

Market value of class or series (i) x (ii) \$ 719,389,604  
(A)

**2nd Specified Trading Period (dd/mm/yy)**

04/01/2020 to 06/30/2020

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 \$ 78.34 (USD 57.32 @ 0.7317)  
(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 10,570,360  
(iv)

Market value of class or series (iii) x (iv) \$ 828,062,095  
(B)

**3rd Specified Trading Period (dd/mm/yy)**

07/01/2020 to 09/30/2020

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 \$ 92.19 (USD 68.90 @ 0.7474)  
(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 10,593,514  
(vi)

Market value of class or series (v) x (vi) \$ 976,576,284  
(C)

**4th Specified Trading Period (dd/mm/yy)**

10/01/2020 to 12/31/2020

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

\$ 94.44 (USD 73.89 @ 0.7824)  
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

10,612,414  
(viii)

Market value of class or series

(vii) x (viii) \$ 1,002,238,331  
(D)

**5th Specified Trading Period (dd/mm/yy)**

\_\_\_\_\_ to \_\_\_\_\_

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

\$ \_\_\_\_\_  
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

\_\_\_\_\_  
(x)

Market value of class or series

(ix) x (x) \$ \_\_\_\_\_  
(E)

**Average Market Value of Class or Series** (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 881,566,579  
(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

**Fair value of outstanding debt securities:**

(Provide details of how value was determined)

\$ \_\_\_\_\_  
(2)

**Capitalization for the previous financial year**

(1) + (2)

\$ \_\_\_\_\_ 881,566,579

**Participation Fee**

\$ \_\_\_\_\_ 19,000

**Late Fee, if applicable**

\$ \_\_\_\_\_

**Total Fee Payable**  
(Participation Fee plus Late Fee)

\$ \_\_\_\_\_ 19,000

Search

Form 13-501F1

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Regulatory Instrument

Class 1 Reporting Issuers and Class 3B Reporting Issuers - Participation Fee - Consolidated Version

... not be relied on as authoritative. FORM 13-501F1 CLASS 1 REPORTING ISSUERS AND CLASS ... Form 13-501F1 (the Form) being submitted hereunder to the Alberta Securities Commission and certify ...

Instrument: 13-501 →

Related:

Date: 3/1/2017

Participation Fees

2 Fees

September 21, 2020

A Class 1 reporting issuer and a Class 3B reporting issuer must file a completed Form 13-501F1 ... 2 reporting issuer that estimate its capitalization must file a completed Form 13-501F2

Regulatory Instrument

Class 1 Reporting Issuers and Class 3B Reporting Issuers - Participation Fee

This version of 13-501F1 is no longer current. FORM 13-501F1 CLASS 1 REPORTING ISSUERS AND CLASS 3B ... Form 13-501F1 (the Form) being submitted hereunder to the Alberta Securities Commission ...

Instrument: 13-501 →

Related:

Date: 12/1/2016

Regulatory Instrument

Request for Comment Proposed ASC Rule 13-501 Fees

12 13 14 ... 13. Every amendment to any of the following must be accompanied by a fee of \$250: ... Form 13-501F1 Class 1 Reporting Issuers and Class 3B Reporting Issuers – Participation Fee,

# Participation Fees

Participation fees are required to be submitted annually under **ASC Rule 13-501 Fees**, Part 5 and Part 6.

- A Class 1 reporting issuer and a Class 3B reporting issuer must file a completed Form 13-501F1 *Class 1 Reporting Issuers and Class 3B Reporting Issuers – Participation Fee*. A Class 1 reporting issuer must pay the participation fee in Appendix A and Class 3B reporting issuer must pay the participation fee in Appendix B, as determined in accordance with either section 20 or 21, based on the reporting issuer's capitalization for the previous financial year.
- A Class 2 reporting issuer that estimate its capitalization must file a completed Form 13-501F2 *Class 2 Reporting Issuers – Participation Fee* and pay the participation fee shown in Appendix A, as determined in accordance with either section 20 or 21, based on a good faith estimate of its capitalization as at the end of the previous financial year. When a Class 2 reporting issuer that had estimated its capitalization files its annual financial statements for the previous financial year, it must file a completed Form 13-501F3 *Adjustment Of Fee Payment For Class 2 Reporting Issuers*.
- A Class 3A reporting issuer must file a completed Form 13-501F4 *Class 3A Reporting Issuers – Participation Fee* and pay a flat fee of \$400.
- An investment fund must file a completed Form 13-501F5 *Investment Fund – Participation Fee* and pay a flat fee of \$350 per fund.
- Specified regulated entities should complete Form 13-501F7 *Specified Regulated Entities – Participation Fee* and pay the participation fee in Appendix C.

## Appendix A to ASC Rule 13-501 Fees

### Participation fees for Class 1 reporting issuers or Class 2 reporting issuers (Paragraph 15(1)(a))

Capitalization for the previous fiscal year

Participation fee

under \$10 million	\$400
\$10 million to under \$25 million	\$500
\$25 million to under \$50 million	\$1,200
\$50 million to under \$100 million	\$3,000
\$100 million to under \$250 million	\$6,500
\$250 million to under \$500 million	\$14,000
\$500 million to under \$1 billion	\$19,000
\$1 billion to under \$5 billion	\$28,000
\$5 billion to under \$10 billion	\$36,500
\$10 billion to under \$25 billion	\$42,500
\$25 billion and over	\$48,000

## Appendix B to ASC Rule 13-501 *Fees*

### Participation fees for Class 3B reporting issuers (Paragraph 15(1)(c))

Capitalization for the previous fiscal year	Participation fee
under \$10 million	\$400
\$10 million to under \$25 million	\$500
\$25 million to under \$50 million	\$600
\$50 million to under \$100 million	\$1,000
\$100 million to under \$250 million	\$2,000
\$250 million to under \$500 million	\$4,500