

**FORM 13-502F1**  
**CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE**

**MANAGEMENT CERTIFICATION**

I, Davinder Singh, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) Davinder Singh (CFO)  
Name: Davinder Singh  
Title: CFO

January 13, 2021  
Date:

**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  
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees)

**Market value of listed or quoted equity securities:**  
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 Fees)

**Equity Symbol**

TCX (NASDAQ), TC (TSX)

**1<sup>st</sup> Specified Trading Period (dd/mm/yy)**  
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

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 (USD48.26 @ 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)

**2<sup>nd</sup> Specified Trading Period (dd/mm/yy)**  
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

04/01/2020 to 06/30/2020



security outstanding at the end of the last trading day of the specified trading period

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 pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 Fees, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

**Fair value of outstanding debt securities:**

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 Fees)

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

(Provide details of how value was determined)

**Capitalization for the previous financial year** (1) + (2) \$ 881,566,579

**Participation Fee**

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 Fees, select the participation fee)

\$ 40,950

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 Fees, select the participation fee)

**Late Fee, if applicable**

(As determined under section 2.7 of OSC Rule 13-502 Fees)

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

**Total Fee Payable**

(Participation Fee plus Late Fee)

\$ 40,950

**APPENDIX A  
CORPORATE FINANCE PARTICIPATION FEES**

<b>Capitalization for the Previous Financial Year</b>	<b>Participation Fee</b>
Under \$10 million	\$890
\$10 million to under \$25 million	\$1,070
\$25 million to under \$50 million	\$2,590
\$50 million to under \$100 million	\$6,390
\$100 million to under \$250 million	\$13,340
\$250 million to under \$500 million	\$29,365
\$500 million to under \$1 billion	\$40,950
\$1 billion to under \$5 billion	\$59,350
\$5 billion to under \$10 billion	\$76,425
\$10 billion to under \$25 billion	\$89,270
\$25 billion and over	\$100,500

Share prices - NASDAQ  
Fx - Interest rate rates  
Shares  $\frac{1}{2}$  - TSX Filings

Ontario Securities Commission

Rule 13-502

Unofficial consolidation current to 2019-10-18.

This document is not an official statement of law or policy and should be used for reference purposes only.

Any forms referenced in this document are available separately on the Ontario Securities Commission website.

OSC RULE 13-502  
FEES

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~~www~~ osc.gov.on.ca (osc website)

Part 1 Interpretation

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- Interpretation of "listed or quoted"

Instruments, Rules + Policies

Part 2 Corporate Finance Participation Fees

1. Procedures + Related Matters

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13-502 Fees

Oct 18, 2019 Unofficial Consolidation

osc Rule 13-502 Fees

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netral fees on 18.

Part 3 Capital Markets Participation Fees

- Participation fee – Registrant firms and unregistered capital markets participants
- Estimating specified Ontario revenues for late financial year end
- Certification
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- Calculating specified Ontario revenues for IIROC and MFDA members
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Form

- Recognized exchange
- Recognized quotation and trade reporting system
- Alternative trading system
- Recognized clearing agencies
- Other specified regulated entities
- Participation fee on recognition, designation, etc.
- Form
- Late fee

osc.gov.on.ca

Securities, Law + Instruments

Electronic Filing

LHS: Reporting issuer + issuer forms

Form 13-502 F1 - PDF Version