



DISCLOSURE POLICY

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OBJECTIVE AND SCOPE

The objective of this disclosure policy (the “**Policy**”) is to ensure that communications to the investing public about Tahoe Resources Inc. (“**Tahoe**”) are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

APPLICATION

This Policy extends to all employees, officers and directors of Tahoe and its subsidiaries and those authorized to speak on Tahoe’s behalf, including Tahoe’s agents, consultants and contractors. For ease of reference, this disclosure policy often refers only to “employees”, however it should be understood that it is applicable to all of the aforementioned persons.

This Policy covers disclosures in documents filed with the securities regulators, written statements made in Tahoe’s annual and quarterly reports, press releases and other communications to shareholders, presentations by officers, directors and senior management, information contained on Tahoe’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts, investors and shareholders, interviews with the media and speeches, press conferences and conference calls (collectively, the “**Disclosure Statements**”).

OTHER RELEVANT POLICIES

This Policy should be read in conjunction with Tahoe’s Code of Business Conduct and its Insider Trading Policy. Copies of the Code of Business Conduct and the Insider Trading Policy are available on Tahoe’s website and from the Human Resources Department.

DEFINITION OF MATERIAL INFORMATION

Various sections of this Policy make reference to the term “**Material Information**”. For the purposes of this Policy, Material Information refers to any information relating to the business and affairs of Tahoe and its subsidiaries that results in, or would reasonably be expected to result in, a significant change in the market price or the value of any of Tahoe’s listed securities.

Material Information consists of both material facts and material changes relating to the business and affairs of Tahoe.

Excerpts from National Policy 51-201 Disclosure Standards are attached to this policy as Schedule A and provide helpful guidance on what constitutes Material Information.

DISCLOSURE OFFICERS

The Executive Chair, Chief Executive Officer (the “CEO”), President and Chief Operating Officer (the “COO”) and Vice President and Chief Financial Officer (the “CFO”) are the Officers (the “**Disclosure Officers**”) responsible for the administration of this Policy.

The Disclosure Officers will report to the Board of Directors on an annual basis with respect to compliance with this Policy and its effectiveness and, if appropriate, recommend changes to this Policy to comply with changing regulatory requirements.

The Disclosure Officers in consultation with Tahoe’s legal counsel have primary responsibility for overseeing the assembly and filing of Tahoe’s Disclosure Statements with securities regulatory authorities and will be responsible for overseeing all communications with stock exchanges (other than with respect to the pre-clearance of press releases) and securities commissions.

AUTHORIZED SPOKESPERSONS

In order to prevent selective or misleading disclosure of Material Information and to ensure that a consistent message is delivered on behalf of Tahoe, Tahoe designates a limited number of spokespersons responsible for communications with the financial community, investors, shareholders, regulators and the media. The authorized spokespersons are:

- Executive Chair
- Chief Executive Officer (CEO)
- Chief Operating Officer (the “COO”)
- Chief Financial Officer (CFO)
- parties responsible for investor relations, including the Vice President of Investor Relations and the Designated Public Relations Officer
- specific employees as may be designated by the Executive Chair, CEO, CFO or the COO as spokespersons in specified circumstances, for example regarding a particular area of operation or a particular press release.

Other employees must not respond under any circumstances to inquiries from, or communicate information to the financial community, investors, shareholders and trade or other media, unless expressly authorized by one of the above people.

DETERMINATIONS AS TO MATERIALITY

Disclosure Officers will make all determinations as to whether information is material and when disclosure should be made. In making such determinations, the Disclosure Officers will consider the totality of information respecting Tahoe which has been disclosed.

DESIGNATED PUBLIC RELATIONS OFFICER

Tahoe’s designated Public Relations Officer (the “**PRO**”), in communication with the Corporate Secretary, has primary responsibility for overseeing the dissemination of Tahoe’s press releases and Tahoe’s annual reports, communications with analysts and the media, responses to investors and speeches by Tahoe’s officers, except as noted below. Tahoe’s designated PRO will also

oversee the electronic disclosure of investor relations' information and will maintain files containing all relevant public information about Tahoe and its subsidiaries, including press releases, brokerage research reports and debriefing notes following contact with analysts and investors.

CHIEF FINANCIAL OFFICER

The CFO has primary responsibility for overseeing the preparation of the annual and quarterly earnings releases and financial statements, and the related Management's Discussion and Analysis.

DISCLOSURE CONTROLS AND PROCEDURES

The Disclosure Officers will establish specific procedures and timetables for the preparation and, wherever practicable, the review of Disclosure Statements. Disclosure statements shall be reviewed by personnel identified by the auditors and external legal counsel for compliance with this Policy.

DISCLOSURE GUIDELINES

IMMEDIATE DISCLOSURE

Disclosure will be made without delay when Material Information becomes known or when it is apparent that the known information is material, unless the immediate release of the Material Information would be unduly detrimental to the interests of Tahoe or any of its subsidiaries (see "Delaying Disclosure of Material Information").

EXTENT OF DISCLOSURE

Disclosure must include all relevant information and must not omit any information that would make the rest of the disclosure misleading. Both favorable and unfavorable information must follow the same guidelines and be disclosed in a similar timely and accurate a manner.

DISCLOSURE OF INTENDED CORPORATE ACTIONS

Many developments must be disclosed before an event actually occurs, if the development itself gives rise to Material Information. Announcements of an intention to proceed with a transaction or activity should be made when a decision has been taken by the Board of Directors or by senior management with the expectation of concurrence from the Board of Directors. Prompt disclosure should be made of any material change to the proposed transaction or to the previously disclosed information.

While Material Information must be released immediately, judgment must be exercised as to the timing and propriety of press releases concerning corporate developments to avoid the potential for misleading or premature disclosure. Announcements of an intention to proceed with a transaction or activity should not be made unless Tahoe has the ability to carry out the intent (even though proceeding may be subject to contingencies).

INFORMATION UPDATES

Prompt disclosure will be made of significant changes to previously disclosed Material Information where the information becomes misleading as a result of subsequent events. If information was true at the time of its release but subsequently changes without becoming misleading, no update is required.

NO SELECTIVE DISCLOSURE

There must be no selective disclosure of Material Information to third parties. If selective disclosure inadvertently occurs, the information must be disclosed immediately to the public by issuing a press release. Pending such disclosure, Tahoe will contact the securities commissions in jurisdictions where Tahoe's securities trade, and, if necessary, request that trading in Tahoe's securities be halted.

PROVIDING STOCK EXCHANGE NOTIFICATION

The securities commissions in jurisdictions where Tahoe's securities trade must be notified and supplied with an advance copy of the text of any proposed press release containing Material Information.

PRESS RELEASES

All Material Information will be publicly disclosed through a press release. Announcements of Material Information should be factual and balanced, neither over-emphasizing favorable news nor under-emphasizing unfavorable news. Press releases should contain sufficient detail to enable media personnel, analysts and investors to appreciate the true substance and importance of the information so that investors may make informed investment decisions. The guiding principle should be to communicate clearly and accurately the nature of the information.

Earnings releases will be issued promptly following board approval of the audited annual consolidated financial statements and unaudited interim consolidated financial statements. All press releases disclosing Tahoe's earnings will be reviewed by Tahoe's Audit Committee prior to any public disclosure.

Press releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. The news wire services used by Tahoe must result in the dissemination of the full text of the press release to all stock exchanges and relevant regulatory bodies, to the major business wires and to national financial media. Press releases will be posted on Tahoe's website promptly after release over the news wire.

DELAYING DISCLOSURE OF MATERIAL INFORMATION

Notwithstanding any statement to the contrary in this Policy, in certain circumstances, the disclosure of Material Information may be delayed and kept confidential temporarily where immediate release of the information would be unduly detrimental to the interests of Tahoe or any of its subsidiaries, such as:

- where a release would prejudice the ability to pursue specific and limited objectives or to complete a transaction that is under way (e.g., premature disclosure of the fact that Tahoe intends to purchase a significant asset may increase the cost);

- where disclosure would provide competitors with confidential corporate information that would be of significant benefit to them, if the detriment resulting from disclosure would outweigh the detriment to the market in not having access to the information (e.g., a decision to release a new service or details on its features might be withheld, unless available to competitors from other sources); and
- where disclosure of on-going negotiations would prejudice successful completion; if the situation is likely to stabilize within a short period, disclosure may be delayed until a definitive announcement can be made.

It is the policy of the securities commissions in jurisdictions where Tahoe's securities trade that the withholding of Material Information on the basis that disclosure would be unduly detrimental must be infrequent and can be justified only where the potential harm to Tahoe or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure. The securities commissions in jurisdictions where Tahoe's securities trade discourage delaying disclosure for a lengthy period of time, since it is unlikely that confidentiality can be maintained beyond the short term.

Where the confidential Material Information constitutes a material change, a material change report will be filed with securities commissions in jurisdictions where Tahoe's securities trade on a confidential basis as required.

In circumstances where Material Information has not yet been publicly disclosed, the Material Information must be kept completely confidential (see "Maintaining Confidentiality"). It must not be disclosed to anybody, except in the necessary course of business. Documents containing the Material Information should be marked as "confidential". In particular, certain precautions must be taken where confidential Material Information is disclosed in the necessary course of business. (see "Maintaining Confidentiality - Disclosure Made in the Necessary Course of Business" in Tahoe's Insider Trading Policy).

FORWARD-LOOKING INFORMATION OR STATEMENTS

Should Tahoe elect to disclose forward-looking statements ("**FLS**") in disclosure documents, the following guidelines will be observed:

- There must be a reasonable basis for all FLS.
- The information, if deemed material, will be broadly disseminated via press release, in accordance with this disclosure policy (i.e., at or before the time of disclosing the FLS).
- A document or oral statement containing material FLS must contain the following cautionary language, proximate to the FLS:
 - i. a statement identifying the FLS as a "forward-looking statement";
 - ii. a statement identifying specific material factors that could cause actual results to differ materially from a forecast or projection in the FLS; and
 - iii. a statement of the specific material factors or assumptions that were applied in making a forecast or projection in the FLS.

This cautionary language should go beyond mere boilerplate. Tahoe's warnings should be substantive and tailored to the specific future estimates or opinions that are being forecast.

- The disclosure of material FLS will be accompanied by a statement that disclaims Tahoe's intention or obligation to update or revise the FLS, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws, rules or policies. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Board of Directors may choose to cause Tahoe to issue a press release explaining the reasons for the difference. In this case, Tahoe will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

RUMORS

Rumors surrounding Tahoe may arise from time to time that may affect Tahoe's stock price. It is Tahoe's policy not to comment, affirmatively or negatively, on rumors. This also applies to rumors on the Internet. Tahoe's spokespersons will respond consistently to those rumors, saying, "It is our policy not to comment on market rumors or speculation". If undisclosed Material Information has been leaked and appears to be affecting trading activity in Tahoe's stock, or the securities commissions in jurisdictions where Tahoe's securities trade request that Tahoe make a definitive statement in response to a market rumor that appears to be causing unusual activity in Tahoe's shares, the Disclosure Officers will consider the matter and determine if a trading halt should be discussed with the securities commissions and will promptly issue a press release disclosing the relevant Material Information or confirm there is no undisclosed Material Information.

CONFERENCE CALLS

Conference calls may be held where deemed appropriate by the Disclosure Officers, for major developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Prior to any such call, Tahoe will distribute a press release containing all relevant Material Information. At the beginning of any such call, a Corporation spokesperson will provide appropriate cautionary language with respect to any FLS and direct participants to publicly available documents containing the assumptions, sensitivities and a discussion of the risks and uncertainties associated with such FLS. Any non-material supplemental information provided to participants on any conference call will also be posted to Tahoe's website for others to view. The Disclosure Officers will hold a debriefing meeting immediately after any conference call, and if such debriefing uncovers selective disclosure of previously undisclosed Material Information, Tahoe will immediately issue a press release disclosing the relevant Material Information.

MANAGING EXPECTATIONS

If Tahoe will likely be reporting results materially below or above publicly held expectations in the near future, such as in the next fiscal quarter, the Disclosure Officers may choose to disclose this information in a press release. Tahoe will not confirm or express comfort on analyst earnings estimates.

CONTACT WITH ANALYSTS, INVESTORS AND THE MEDIA

Tahoe will not disseminate Material Information respecting Tahoe at an analyst or shareholder meeting or a press conference unless the dissemination has been preceded by a press release.

Tahoe will not provide material non-public information respecting Tahoe to financial analysts and/or selected investors, whether or not a confidentiality agreement has been entered into with such financial analysts and investors, or to the media. Tahoe will meet with analysts and investors on an individual or small group basis as needed and will respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The information disclosed by Tahoe through such meetings must not, when considered as a whole, result in inadvertent selective disclosure of Material Information. It is understood, however, that Tahoe is not prohibited from disclosing non-Material Information respecting Tahoe to an analyst or investor even if the analyst or investor has, through other sources, access to other information concerning Tahoe or the industry that together with the information disclosed by Tahoe is undisclosed Material Information. Note that the disclosure of information in small, non-material components may nevertheless result in inadvertent selective disclosure of Material Information if the non-material components considered in their totality would constitute Material Information.

Whenever possible, spokespersons will keep notes of telephone conversations with analysts and investors and the media and, where practical, more than one Corporation representative will be present at all individual and group meetings.

REVIEWING ANALYST DRAFT REPORTS AND MODELS

Tahoe may review, when possible, analysts' draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. Tahoe will limit its comments to identifying publicly disclosed factual information that may affect an analyst's model or to pointing out inaccuracies or omissions with reference to publicly available information about Tahoe. Tahoe will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates. With respect to an analyst's estimates or projections, Tahoe's policy is not to comment on or question an analyst's assumptions unless they are not realistic in view of previously disclosed historical information or other publicly available information. Under no circumstances should the designated spokesperson comment on any forecasts, projections or other FLS contained in a draft analyst's report or model.

In order to avoid appearing to "endorse" an analyst's report or model, when providing comments, Tahoe will indicate that the report or model was reviewed only for factual accuracy.

DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by Tahoe of the report. For these reasons, Tahoe will not provide analyst reports through any means to persons outside of Tahoe, including posting such information on Tahoe's website. Tahoe may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Tahoe but will not post a partial list of analysts. If provided, such list will not include links to the analysts' or any other third party websites or publications and will indicate that Tahoe does not endorse any of the analysts' reports.

QUIET PERIODS

The Disclosure Officers or Tahoe may determine that it is appropriate for Tahoe to observe “**quiet periods**”, during which time comments with respect to Tahoe’s current operations or expected results will not be provided to analysts, investors or other market professionals. This is in order to avoid the potential for improper selective disclosure or even the perception or appearance of improper selective disclosure. For example, a “quiet period” might run between the end of a drill program and one trading day after the release of the drill results. Tahoe need not stop all communications with analysts or investors during the “quiet period”. However, communications should be limited to responding to inquiries concerning publicly available or non-Material Information.

TAHOE’S WEBSITE AND ELECTRONIC COMMUNICATIONS

Tahoe’s Vice President of Investor Relations is responsible for updating the investor relations section of Tahoe’s website. The Disclosure Officers are responsible for monitoring all Corporation information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Disclosure Officers must approve all links from Tahoe’s website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving Tahoe’s website and that Tahoe is not responsible for the contents of the other site. No materials produced by research analysts and no links to such material will be provided on Tahoe’s website.

Investor relations material shall be contained within a separate section of Tahoe’s website and may include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated promptly. Tahoe will keep available on its website a minimum of two years’ annual reports, press releases, and other continuous disclosure documents, unless the Disclosure Officers believe that certain of these materials need to be removed earlier.

Disclosure on Tahoe’s website alone does not constitute adequate disclosure of information that is considered to be Material Information. Any disclosures of Material Information must be handled in accordance with this Policy prior to publication on Tahoe’s website.

The Vice President of Investor Relations is responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries. In order to ensure that no undisclosed Material Information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to Tahoe’s activities or its securities. Employees who encounter an internet discussion pertaining to Tahoe should advise any one of the Disclosure Officers immediately, so the discussion may be monitored.

INQUIRIES

Any questions regarding the application of this Policy should be referred to the Legal Department or the Corporate Secretary:

The Legal Department

Name: Edie Hofmeister, General Counsel and Corporate Secretary

Phone: 775-448-5805

Name: Cassandra Joseph, Associate General Counsel

Phone: 775-448-5825

COMMUNICATION AND ENFORCEMENT

This Policy will be provided to all employees, officers and directors of Tahoe and its respective subsidiaries and those authorized to speak on Tahoe's behalf. A revised version of this Policy will be circulated to all such persons whenever substantive changes are made.

Any employee, officer or director who violates this Policy may face disciplinary action up to and including termination of his or her employment or position with Tahoe without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee, officer or director may have violated such securities laws, Tahoe may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

SCHEDULE A

NATIONAL POLICY 51-201 DISCLOSURE STANDARDS

Part IV - Materiality

- 4.1 Materiality Standard
- 4.2 Materiality Determinations
- 4.3 Examples of Potentially Material Information
- 4.4 External Political, Economic and Social Developments
- 4.5 Exchange Policies

Part IV - Materiality

4.1 Materiality Standard

- 1) The definitions of “**material fact**” and “**material change**” under securities legislation are based on a market impact test. The definition of “privileged information” contained in the “tipping” provision of the securities legislation of Québec is based on a reasonable investor test. Despite these differences, the two materiality standards are likely to converge, for practical purposes, in most cases.
- 2) The definition of a material fact includes a two-part materiality test. A fact is material when it (i) significantly affects the market price or value of a security; or (ii) would reasonably be expected to have a significant effect on the market price or value of a security.

4.2 Materiality Determinations

- 1) In making materiality judgments, it is necessary to take into account a number of factors that cannot be captured in a simple bright-line standard or test. These include the nature of the information itself, the volatility of the Corporation’s securities and prevailing market conditions. The materiality of a particular event or piece of information may vary between companies according to their size, the nature of their operations and many other factors. An event that is “significant” or “major” for a smaller Corporation may not be material to a larger Corporation. Companies should avoid taking an overly technical approach to determining materiality. Under volatile market conditions, apparently insignificant variances between earnings projections and actual results can have a significant impact on share price once released. For example, information regarding a Corporation’s ability to meet consensus earnings published by securities analysts should not be selectively disclosed before general public release.
- 2) [The Securities Administrators] encourage companies to monitor the market’s reaction to information that is publicly disclosed. Ongoing monitoring and assessment of market reaction to different disclosure will be helpful when making materiality judgments in the future. As a guiding principle, if there is any doubt about whether particular information is material, [the Securities Administrators] encourage companies to err on the side of materiality and release information publicly.

4.3 Examples of Potentially Material Information

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for companies exercising their own judgment in making materiality determinations.

Changes in Corporate Structure

- changes in share ownership that may affect control of the Corporation
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a Corporation's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Corporation's assets
- any material change in the Corporation's accounting policy

Changes in Business and Operations

- any development that affects the Corporation's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labor disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board of directors or executive management, including the departure of the Corporation's Executive Chair, CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters

- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Corporation's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another Corporation

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Corporation's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

4.4 External Political, Economic and Social Developments

Companies are not generally required to interpret the impact of external political, economic and social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of a Corporation that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry, the Corporation is urged to explain, where practical, the particular impact on them. For example, a change in government policy that affects most companies in a particular industry does not require an announcement, but if it affects only one or a few companies in a material way, such companies should make an announcement.

4.5 Exchange Policies

- 1) The Toronto Stock Exchange Inc. (the "TSX") and the TSX Venture Exchange Inc. ("TSX Venture") each have adopted timely disclosure policy statements which include many examples of the types of events or information which may be material. Companies should also refer to the guidance provided in these policies when trying to assess the materiality of a particular fact, change or piece of information.
- 2) The TSX and TSX Venture policies require the timely disclosure of "material information". Material information includes both material facts and material changes relating to the business and affairs of a Corporation. The timely disclosure obligations in the exchanges' policies exceed those found in securities legislation. It is not uncommon, or inappropriate, for exchanges to impose requirements on their listed companies which go beyond those imposed by securities legislation. [The Securities Administrators] expect listed companies to comply with the requirements of the exchange they are listed on. Companies who do not comply with an exchange's requirements could find themselves subject to an administrative proceeding before a provincial securities regulator.