



Canopy Growth Corp. Looks to List on the NYSE: Why This Could Send the Stock Soaring

Description

Cannabis stocks continue to look for new ways to gain credibility and attract investors, and one of the ways that can happen is by making their stocks more accessible. This past week, **Canopy Growth Corp.** ([TSX:WEED](#)) announced that it had submitted an application to be the first pot stock to list on the NYSE, which would be a big milestone for the industry.

We've already seen one cannabis company makes its way on to the [NASDAQ](#), but the NYSE remains uncharted territory for marijuana stocks.

The company expects that it will be able to begin trading on the exchange before the end of the month under the ticker symbol CGC. A formal date will be announced if and when the company gets the approval from the exchange; however, Canopy Growth appears confident that will happen.

Pot still illegal in the U.S.

Because Canopy Growth operates in Canada, it is not in violation of any U.S. laws, and it could create a very unique investing opportunity for investors south of the border that want to invest in one of the top pot stocks in Canada.

We saw marijuana stocks get the attention of the TSX last year, as the exchange issued a statement warning companies that had interests in U.S. pot. The problem is that while pot might be legal in individual states in the U.S., federally, that's not the case, and that would mean not being in compliance with U.S. laws, which is a violation of the TSX's terms and would be grounds for being [delisted](#).

Laws in the U.S. have been very inconsistent at times, especially when, early in the year, federal attorneys were given the green light to go after offenders in states where pot had been legalized, creating a lot of confusion as to whether cannabis operations would be shut down. Although we haven't seen any fallout from that, it further emphasizes the risk involved with trying to enter the U.S. pot market ahead of legalization at the federal level.

Why this could be a big win for Canopy Growth

Many big companies on the TSX are also listed on the NYSE, and if its application is successful, that will give Canopy Growth a lot more credibility in the investing world. Meeting the listing agency's requirements will prove to investors that it is a real, legitimate business that has the type of governance and stability needed to list with the NYSE.

While U.S. investors could still buy Canopy Growth via the TSX, some investors may have policies as to which exchanges stocks can be purchased from, and being on the NYSE will be one less obstacle in the way for Canopy Growth to reach more potential investors. Especially with pot stocks struggling this year, being able to get more investors could help give the stock a lot of momentum and generate excitement again.

Year to date, the stock is down 1%, and while that's not nearly as bad as how some of its peers have performed this year, it is still well off the pace that Canopy Growth was on last year.

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