



Province of Saskatchewan

Registrar of Regulations

Filed AUG 13 2025

SR

67/2025

Commission Order

The Financial and Consumer Affairs Authority of Saskatchewan, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments) (NI 41-101, NI 44-101, NI 45-106, NI 51-102, MI 51-105, NI 52-109, NI 52-110, NI 58-101, MI 61-101, NI 62-104, NI 71-102 and NI 81-101) Amendment Regulations, 2025* in accordance with the attached Schedule.

Dated at the City of Regina, the 11 day of July, 2025.

Chairperson
Financial and Consumer Affairs Authority of Saskatchewan

(For administrative purposes only)

Authority: *The Securities Act, 1988* - section 154

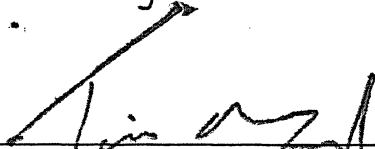


Province of Saskatchewan

Minister's Order

The Minister of Justice and Attorney General, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments) (NI 41-101, NI 44-101, NI 45-106, NI 51-102, MI 51-105, NI 52-109, NI 52-110, NI 58-101, MI 61-101, NI 62-104, NI 71-102 and NI 81-101) Amendment Regulations, 2025* in accordance with the attached Schedule.

Dated at the City of Regina, the 25th day of July, 2025.



Minister of Justice and Attorney General

(For administrative purposes only)

Authority:

The Securities Commission (Regulation Procedures) Regulations - section 7

SCHEDULE

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) (NI 41-101, NI 44-101, NI 45-106, NI 51-102, MI 51-105, NI 52-109, NI 52-110, NI 58-101, MI 61-101, NI 62-104, NI 71-102 and NI 81-101) Amendment Regulations, 2025*.

RRS c S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

Part V amended

3 Section 1.1 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* in Part V of the Appendix is amended:

(a) by repealing the definition of “Aequitas personal information form”;

(b) by adding the following definition in alphabetical order:

“ ‘Cboe personal information form’ means a personal information form for an individual pursuant to Cboe Canada Inc. Form 3, as amended from time to time”; and

(c) in the definition of “personal information form” by repealing paragraph (c) and substituting the following:

“(c) a completed Cboe personal information form submitted by an individual to Cboe Canada Inc., to which is attached a completed certificate and consent in the form set out in Schedule 1 - Part B of Appendix A to National Instrument 41-101 *General Prospectus Requirements*”.

Part XII amended

4(1) National Instrument 41-101 *General Prospectus Requirements* in Part XII of the Appendix is amended in the manner set forth in this section.


(2) Section 1.1 is amended:

(a) by repealing the definition of “Aequitas personal information form”;

(b) by adding the following definitions in alphabetical order:

“ ‘Cboe personal information form’ means a personal information form for an individual pursuant to Cboe Canada Inc. Form 3, as amended from time to time;

APPROVED
LEGISLATIVE DRAFTING SECTION



June 24, 2025 - 4:15 p.m.

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 41-101, NI 44-101, NI 45-106, NI 51-102, MI 51-105, NI 52-109, NI 52-110, NI 58-101,
MI 61-101, NI 62-104, NI 71-102 and NI 81-101) AMENDMENT REGULATIONS, 2025

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“ ‘CSE senior tier’ has the same meaning as ‘senior tier’ as defined in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time”;

(c) by repealing the definition of “IPO venture issuer” and substituting the following:

“ ‘IPO venture issuer’ means an issuer that:

- (a) files a long form prospectus,
- (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus, and
- (c) at the date of the long form prospectus,
 - (i) does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on:
 - (A) the Toronto Stock Exchange,
 - (B) Cboe Canada Inc.,
 - (C) a U.S. marketplace, or
 - (D) a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited, and
 - (ii) is not, has not applied to become, and does not intend to apply to become, a CSE senior tier issuer”; and

(d) in the definition of “personal information form” by repealing paragraph (c) and substituting the following:

“(c) a completed Cboe personal information form submitted by an individual to Cboe Canada Inc., to which is attached a completed certificate and consent in the form set out in Schedule 1 - Part B of Appendix A”.

(3) Form 41-101F1 *Information Required in a Prospectus* is amended by repealing subsection 1.9(4) and substituting the following:

“(4) If the issuer has complied with the requirements of the Instrument as an IPO venture issuer, include a statement, in substantially the following form, with bracketed information completed:

AD

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 41-101, NI 44-101, NI 45-106, NI 51-102, MI 51-105, NI 52-109, NI 52-110, NI 58-101,
MI 61-101, NI 62-104, NI 71-102 and NI 81-101) AMENDMENT REGULATIONS, 2025

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‘As at the date of this prospectus, [name of issuer] is not, has not applied to become, and does not intend to apply to become, a CSE senior tier issuer and does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited)’ ”.

(4) Form 41-101F1 *Information Required in a Prospectus* is amended by repealing section 20.11 and substituting the following:

“20.11 IPO venture issuers

If the issuer has complied with the requirements of the Instrument as an IPO venture issuer include a statement, in substantially the following form, with bracketed information completed:

‘As at the date of the prospectus, [name of issuer] is not, has not applied to become, and does not intend to apply to become, a CSE senior tier issuer and does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited)’ ”.

Part XIII amended

5(1) National Instrument 44-101 *Short Form Prospectus Distributions* in Part XIII of the Appendix is amended in the manner set forth in this section.

(2) The definition of “short form eligible exchange” in section 1.1 is amended by striking out “Aequitas NEO Exchange Inc.” and substituting “Cboe Canada Inc.”.

(3) The following subsection is added after subsection 2.7(3):

“(4) Paragraphs 2.2(d), 2.3(1)(d) and 2.6(1)(b) do not apply to an issuer if

(a) the issuer is not exempt from the requirement in the applicable CD rule to file annual financial statements within a prescribed period after its financial year end, but the issuer has not yet, since the completion of a fundamental change, as defined in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time, been required under the applicable CD rule to file annual financial statements, and

(b) a listing statement of the Canadian Securities Exchange

(i) was filed in connection with the fundamental change, and

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)
(NI 41-101, NI 44-101, NI 45-106, NI 51-102, MI 51-105, NI 52-109, NI 52-110, NI 58-101,
MI 61-101, NI 62-104, NI 71-102 and NI 81-101) AMENDMENT REGULATIONS, 2025

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(ii) complied with the listing rules of the Canadian Securities Exchange, as amended from time to time, in respect of the fundamental change”.

Part XXXIV amended

6 Section 1.1 of National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* in Part XXXIV of the Appendix is amended:

(a) by adding the following paragraph after paragraph (f):

“(f.1) ‘CSE senior tier’ has the same meaning ascribed to ‘senior tier’ in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time”; and

(b) by repealing paragraph (ff) and substituting the following:

“(ff) ‘venture issuer’ means a reporting issuer that, as at the end of the period covered by the annual or interim filings, as the case may be,

(i) did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited, and

(ii) was not a CSE senior tier issuer”.

Part XXXV amended

7 Section 1.1 of National Instrument 52-110 *Audit Committees* in Part XXXV of the Appendix is amended:

(a) by adding the following definition in alphabetical order:

“ ‘CSE senior tier’ has the meaning ascribed to ‘senior tier’ in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time”; and

(b) by repealing the definition of “venture issuer” and substituting the following:

“ ‘venture issuer’ means an issuer that, at the end of its most recently completed financial year,

(a) did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited, and

(b) was not a CSE senior tier issuer”.



June 24, 2025 - 4:15 p.m.

Part XXXVI amended

8(1) National Instrument 51-102 *Continuous Disclosure Obligations* in Part XXXVI of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended:

(a) by adding the following definition in alphabetical order:

“ ‘CSE senior tier’ has the same meaning as ‘senior tier’ as defined in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time”; and

(b) in the definition of “venture issuer” by striking out the portion preceding paragraph (a) and substituting the following:

“ ‘venture issuer’ means a reporting issuer that, as at the applicable time, was not a CSE senior tier issuer and did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited; where the “applicable time” in respect of:”.

(3) The following subsection is added after subsection 9.4(6):

“(6.1) Subsection (6) does not apply to a form of proxy sent to securityholders of a reporting issuer in respect of the election of directors if any of the following applies:

(a) the reporting issuer is incorporated, organized or continued under the *Canada Business Corporations Act* (Canada) and complies with subsection 54.1(2) of the *Canada Business Corporations Regulations, 2001* (SOR/2001-512) under the *Canada Business Corporations Act* (Canada);

(b) the reporting issuer

(i) is incorporated, organized or continued under the laws of a jurisdiction of Canada or a foreign jurisdiction that contain a requirement substantially similar to subsection 54.1(2) of the *Canada Business Corporations Regulations, 2001* (SOR/2001-512) under the *Canada Business Corporations Act* (Canada), and

(ii) complies with the requirement referred to in subparagraph (i)”.

(4) Paragraph 9.4(7)(b) is amended by striking out “subsection (4) or (6)” and substituting “subsection (4), (6) or (6.1)”.

Part XXXVIII amended

9(1) National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* in Part XXXVIII of the Appendix is amended in the manner set forth in this section.

AB

(2) Paragraph 4.7(2)(a) is amended in the portion preceding subparagraph (i) by striking out “Aequitas NEO Exchange Inc.” and substituting “Cboe Canada Inc.”.

(3) Paragraph 5.8(2)(a) is amended in the portion preceding subparagraph (i) by striking out “Aequitas NEO Exchange Inc.” and substituting “Cboe Canada Inc.”.

Part XLI amended

10 Section 1.1 of National Instrument 58-101 *Disclosure of Corporate Governance Practices* in Part XLI of the Appendix is amended:

(a) by adding the following definition in alphabetical order:

“ ‘CSE senior tier’ has the same meaning as ‘senior tier’ as defined in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time”; and

(b) by repealing the definition of “venture issuer” and substituting the following:

“ ‘venture issuer’ means a reporting issuer that, at the end of its most recently completed financial year,

(a) did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited, and

(b) was not a CSE senior tier issuer”.

Part XLIII amended

11 The definition of “listed issuer” in section 2.22 of National Instrument 45-106 *Prospectus Exemptions* in Part XLIII of the Appendix is amended by repealing subparagraph (a)(ii.1) and substituting the following:

“(ii.1) Cboe Canada Inc.;

“(ii.2) the Canadian Securities Exchange”.

Part XLVII amended

12 Subsection 4.8(1) of National Instrument 62-104 *Take-over Bids and Issuer Bids* in Part XLVII of the Appendix by adding “, Cboe Canada Inc.” after “TSX Venture Exchange”.

Part LII amended

13 Paragraph (b) of the definition of “OTC issuer” in section 1 of Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-The-Counter Markets* in Part LII of the Appendix is amended:

Am

(a) by repealing subparagraph (iii) and substituting the following:

“(iii) Canadian Securities Exchange”; and

(b) by repealing subparagraph (viii) and substituting the following:

“(viii) Cboe Canada Inc.”.

Part LXIV amended

14(1) Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* in Part LXIV of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended by adding the following definition in alphabetical order:

“ ‘CSE senior tier’ has the meaning ascribed to ‘senior tier’ in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time”.

(3) Paragraph 4.4(1)(a) is repealed and the following substituted:

“(a) **Issuer Not Listed on Specified Markets** – the issuer is not a CSE senior tier issuer and no securities of the issuer are listed or quoted on the Toronto Stock Exchange, Cboe Canada Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited”.

(4) Paragraph 5.5(b) is repealed and the following substituted:

“(b) **Issuer Not Listed on Specified Markets** - the issuer is not a CSE senior tier issuer and no securities of the issuer are listed or quoted on the Toronto Stock Exchange, Cboe Canada Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited”.

(5) Subparagraph 5.7(1)(b)(i) is repealed and the following substituted:

“(i) the issuer is not a CSE senior tier issuer and no securities of the issuer are listed or quoted on the Toronto Stock Exchange, Cboe Canada Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited”.

Coming into force

15(1) Subject to subsection (2), these regulations come into force on September 19, 2025.

(2) If these regulations are filed with the Registrar of Regulations after September 19, 2025, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

