

CSA Notice of Publication
*Amendments and Changes to Certain National Instruments and
Policies related to the Senior Tier of the Canadian Securities
Exchange, the Cboe Canada Inc. and AQSE Growth Market name
changes, and Majority Voting Form of Proxy Requirements*

June 19, 2025

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing in final form amendments to:

- National Instrument 41-101 *General Prospectus Requirements*
- National Instrument 44-101 *Short Form Prospectus Distributions*
- National Instrument 45-106 *Prospectus Exemptions*
- National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)*
- Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*
- National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*
- National Instrument 52-110 *Audit Committees*
- National Instrument 58-101 *Disclosure of Corporate Governance Practices*
- Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*
- National Instrument 62-104 *Take-Over Bids and Issuer Bids*
- National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*
- National Instrument 81-101 *Mutual Fund Prospectus Disclosure*

(collectively, the **Amendments**).

We are also publishing in final form changes to the following:

- Companion Policy 44-101CP to National Instrument 44-101 *Short Form Prospectus Distributions*
- National Policy 46-201 *Escrow for Initial Public Offerings*

(collectively, the **Changes**).

The Amendments are expected to be adopted by each member of the CSA, where applicable, and provided all necessary regulatory and ministerial approvals are obtained, the Amendments will come into force on September 19, 2025.

The text of the Amendments and Changes is contained in Annexes A through N of this notice and is also available on the websites of CSA jurisdictions, including:

- www.bcsc.bc.ca
- www.asc.ca
- www.mbsecurities.ca
- www.fcaa.gov.sk.ca
- www.osc.ca
- www.lautorite.qc.ca
- nssc.novascotia.ca
- www.fcnc.ca

Substance and Purpose

We are making the Amendments and Changes to address the following:

- the Canadian Securities Exchange (the **CSE**) creating, by amendments to its listing policies, a senior tier (the **CSE Senior Tier**), which is intended to be a non-venture tier but is currently categorized as a venture marketplace in securities legislation,
- ensuring that CSE Senior Tier issuers are treated the same way under securities legislation as issuers listed on other non-venture exchanges,
- the name change of the PLUS markets to AQSE Growth Market as a result of PLUS Markets Group plc selling those markets,
- the name change of Aequitas Neo Exchange Inc. (**NEO**) to Cboe Canada Inc. as a result of Cboe Global's acquisition of NEO, and
- amendments to the *Canada Business Corporations Act (CBCA)* dealing with "majority voting", which amendments may have created uncertainty about the voting options required to be provided to securityholders in uncontested director elections of CBCA-incorporated reporting issuers and those required under securities legislation.

Background

On April 3, 2023, amendments to the CSE's listing policies came into effect, creating the CSE Senior Tier. The CSE Senior Tier is intended to be a non-venture tier with initial and continued

listing requirements in line with a non-venture exchange. However, under the current definition of “venture issuer” in securities legislation, the CSE is a venture exchange.

On January 15, 2019, the legal name of Aequitas NEO Exchange Inc. was changed to NEO Exchange Inc. On June 1, 2022, Cboe Canada Holdings, ULC purchased the direct shareholder of NEO Exchange Inc. Effective January 1, 2024, NEO Exchange Inc. was amalgamated with other related entities into a single legal entity named Cboe Canada Inc.

The PLUS markets no longer exist under that name and have had a name change to AQSE Growth Market operated by Aquis Stock Exchange Limited.

On August 31, 2022, amendments to the CBCA and the *Canada Business Corporations Regulations, 2001* (the **Majority Voting Amendments**) came into effect that generally require “majority voting” for each candidate nominated for director in uncontested director elections of CBCA-incorporated reporting issuers. Where the Majority Voting Amendments apply, the form of proxy must provide securityholders with the option to specify whether their vote is to be cast “for” or “against” each candidate nominated for director, rather than “voted” or “withheld” from voting as is required by subsection 9.4(6) of NI 51-102.

To address any uncertainty about the voting options required to be provided to securityholders of CBCA-incorporated reporting issuers by the Majority Voting Amendments and those required by subsection 9.4(6) of NI 51-102, on January 31, 2023, the CSA jurisdictions issued substantively harmonized local blanket orders that exempt CBCA-incorporated reporting issuers from the director election form of proxy requirement in subsection 9.4(6) of NI 51-102 in respect of the uncontested election of directors.¹

In certain CSA jurisdictions, the local blanket order will expire or be revoked when the Amendments related to NI 51-102 come into force. The Ontario local blanket order will expire on January 31, 2026.

Summary of the Amendments and Changes

On August 1, 2024, we published for comment proposals reflected in the Amendments and Changes (the **August 1, 2024, Materials**). Please refer to the August 1, 2024, Materials for further background and a summary of the Amendments and Changes.

Summary of Written Comments Received by the CSA

During the 90-day comment period, which ended on October 30, 2024, we did not receive any comments.

¹ CSA Coordinated Blanket Order 51-930 Exemption From the Director Election Form of Proxy Requirement

Summary of Changes Since Publication for Comment

We have made only minor, non-material changes to the August 1, 2024, Materials.

Local Matters

Annex O is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

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Annex M:	Changes to Companion Policy 44-101CP to National Instrument 44-101 <i>Short Form Prospectus Distributions</i>
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Annex O:	Local Matters

Questions

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ANNEX I

AMENDMENTS TO MULTILATERAL INSTRUMENT 61-101 *PROTECTION OF MINORITY SECURITY HOLDERS IN SPECIAL TRANSACTIONS*

1. ***Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions is amended by this Instrument.***

2. ***Section 1.1 is amended by adding the following definition:***

“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 replaced with the following:***

- (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 replaced with the following:***

- (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 replaced with the following:***

- (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,.

6. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.