

GENERAL ORDER 44-906

**In the Matter of *The Securities Act, 1988*,
SS 1988-89, C S-42.2, as amended**

and

In the Matter of CNSX Markets Inc.

**DESIGNATION ORDER
(Section 4.8 of National Instrument 62-104)**

WHEREAS pursuant to subsection 4.8(1) of NI 62-104, the Financial and Consumer Affairs Authority of Saskatchewan (**FCAA** or **Authority**) may recognize or designate an exchange as a designated exchange for the purposes of NI 62-104;

AND WHEREAS pursuant to subsection 4.8(2) of National Instrument 62-104 *Take-Over Bids and Issuer Bids (NI 62-104)*, an issuer bid that is made in the normal course through the facilities of a “designated exchange” is exempt from the requirements applicable to issuer bids in Part 2 of NI 62-104 if the bid is made in accordance with the by-laws, rules, regulations and policies of that exchange;

AND WHEREAS the securities regulatory authorities in each of the provinces and territories of Canada received an application on June 20, 2024 from the CNSX Markets Inc., the operator of the Canadian Stock Exchange (**CSE**), seeking designation as a “designated exchange” for the purposes of section 4.8 of NI 62-104 (the **Designation Application**);

WHEREAS the Ontario Securities Commission (**OSC**) issued an order dated May 7, 2004, and varied on September 9, 2005, June 13, 2006, May 16, 2008, varied and restated on July 6, 2010, varied on June 22, 2012, varied and restated on November 5, 2013, varied on October 1, 2015, and varied and restated on February 12, 2016, February 8, 2019, and August 31, 2020, and varied and restated on May 12, 2023, recognizing the Canadian Trading and Quotation System Inc., which later changed its name to CNSX Markets Inc., as an exchange (**OSC Recognition Order**);

AND WHEREAS the British Columbia Securities Commission (**BCSC**) recognized the CSE as an exchange pursuant to an order dated April 25, 2019 and varied on May 15, 2023 and July 18, 2024 (**BCSC Recognition Order**).

AND WHEREAS the CSE has been exempted from the requirement to be recognized as an exchange by: (a) the Alberta Securities Commission pursuant to an order dated January 8, 2005; (b) the Manitoba Securities Commission pursuant to an order dated January 17, 2007; and (c) the Autorité des marchés financiers pursuant to an order dated August 30, 2007;

AND WHEREAS on September 26, 2024, the CSE submitted a coordinated review application seeking an exemption from recognition as an exchange in Saskatchewan, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, and the Yukon (collectively, the **Non-Exempting Jurisdictions**);



AND WHEREAS on December 11, 2024, the FCAA as principal regulator for the exemption from recognition application made a decision to exempt the CSE from the requirement to be recognized as an exchange (**FCAA Exemption Order**);

AND WHEREAS it has been represented to the Authority that:

- (i) On April 1, 2023, with approval from OSC and BCSC (collectively, **Recognizing Regulators**), the CSE implemented a senior listings tier for non-venture issuers (Senior Tier) through the introduction of amendments to the CSE Listings Policies. These Amendments included rules for normal course issuer bids for issuers listed on the CSE (the **NCIB Rules**);
- (ii) The CSE's NCIB Rules are consistent with the requirements of other exchanges that have been designated as designated exchanges for the purposes of NI 62-104; and
- (iii) The CSE has represented to the Authority that the CSE can oversee and enforce compliance with the NCIB Rules.

AND WHEREAS the OSC designated the CSE as a designated exchange on September 6, 2024 and the BCSC approved the designation of CSE as a designated exchange on December 5, 2024 (collectively, **Designated Exchange Orders**);

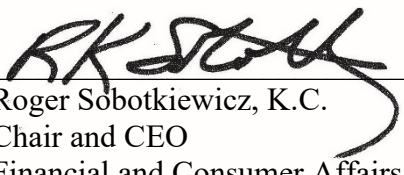
AND WHEREAS the Authority has determined that it would not be prejudicial to the public interest to make this order.

IT IS HEREBY ORDERED that CNSX Markets Inc. is designated as a designated exchange for the purposes of NI 62-104.

AND IT IS FURTHER ORDERED that the designation will remain in effect for as long as the following continue to apply:

- (i) CNSX Markets Inc. continues to be recognized by the Recognizing Regulators as an exchange and complies with the terms and conditions set forth in the OSC Recognition Order, BCSC Recognition Order, and the Designated Exchange Orders; and
- (ii) CNSX Markets Inc. complies with the terms and conditions of the FCAA Exemption Order.

Dated this 18, day of December 2024.



Roger Sobotkiewicz, K.C.
Chair and CEO
Financial and Consumer Affairs
Authority of Saskatchewan