

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.fcnb.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 O:	Local Matters

Questions

Please refer your questions to any of the following:

British Columbia Securities Commission

Larissa Streu
Manager, Corporate Disclosure,
Corporate Finance
604-899-6888
lstreu@bcsc.bc.ca

Rina Jaswal
Senior Legal Counsel, Corporate Disclosure
Corporate Finance
604-899-6683
rjaswal@bcsc.bc.ca

Alberta Securities Commission

Mikale White
Senior Legal Counsel, Corporate Finance
403-355-4344
mikale.white@asc.ca

**Financial and Consumer Affairs
Authority of Saskatchewan**
Heather Kuchuran
Director, Corporate Finance
306-787-1009
heather.kuchuran@gov.sk.ca

The Manitoba Securities Commission

Kevin Sharma
Legal Counsel
204-945-5070
kevin.sharma@gov.mb.ca

Ontario Securities Commission
Julius Jn-Baptiste
Senior Legal Counsel, Corporate Finance
416-593-8311
jjnbaptiste@osc.gov.on.ca

Autorité des marchés financiers

Déborah Koualé-Bénimé
Senior Policy Adviser, Regulatory Policy
514-395-0337 ext. 4383
deborah.kouale-benime@lautorite.qc.ca

Najla Sebaai
Senior Policy Adviser, Regulatory Policy
514-395-0337 ext. 4398
Najla.sebaai@lautorite.qc.ca

ANNEX A

THE MANITOBA SECURITIES COMMISSION MSC RULE 2025-4 (Section 149.1, *The Securities Act*)

AMENDMENTS TO NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*

1. *National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.*

2. *Section 1.1 is amended*

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

(b) *by adding the following definition:*

“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;,,

(c) *by adding the following definition:*

“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;,,

(d) *by repealing the definition of “IPO venture issuer” and replacing it with 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

(e) *in the definition of “personal information form” by replacing paragraph (c) with 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. Subsection 1.9(4) of Form 41-101F1 Information Required in a Prospectus is repealed and replaced with 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:

“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. Section 20.11 of Form 41-101F1 Information Required in a Prospectus is repealed and replaced with the following:

IPO venture issuers

20.11 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).”.

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

5.(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.

6. This Instrument may be cited as MSC Rule 2025-4.

ANNEX B

**THE MANITOBA SECURITIES COMMISSION
MSC RULE 2025-5
(Section 149.1, *The Securities Act*)**

**AMENDMENTS TO
NATIONAL INSTRUMENT 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS***

- 1. National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.*
- 2. Section 1.1 is amended in the definition of “short form eligible exchange” by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”.*
- 3. Section 2.7 is amended by adding the following subsection:*
 - (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
 - (ii) complied with the listing rules of the Canadian Securities Exchange, as amended from time to time, in respect of the fundamental change..
- 4.(1) This Instrument comes into force on September 19, 2025.
- 4.(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.
5. This Instrument may be cited as MSC Rule 2025-5.

ANNEX C

**THE MANITOBA SECURITIES COMMISSION
MSC RULE 2025-6
(Section 149.1, *The Securities Act*)**

**AMENDMENTS TO
NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS***

1. National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.

2. Section 2.22 is amended in paragraph (a) of the definition of “listed issuer”

(a) in subparagraph (ii.1) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”, and

(b) by adding the following subparagraph:

(ii.2) the Canadian Securities Exchange,.

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

3.(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.

4. This Instrument may be cited as MSC Rule 2025-6.

ANNEX D

THE MANITOBA SECURITIES COMMISSION MSC RULE 2025-7 (Section 149.1, *The Securities Act*)

AMENDMENTS TO NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. *National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.*

2. *Section 1.1 is amended*

(a) *by adding the following definition:*

“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”*

(i) *by adding “was not a CSE senior tier issuer and” after “as at the applicable time,”*,

(ii) *by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”*,

(iii) *by replacing “the PLUS markets operated by PLUS Markets Group plc” with “ the AQSE Growth Market operated by Aquis Stock Exchange Limited”.*

3. *Section 9.4 is amended by adding the following subsection:*

(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 replacing “subsection (4) or (6)” with “subsection (4), (6) or (6.1)”.*

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

5.(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.

6. This Instrument may be cited as MSC Rule 2025-7.

ANNEX E

**THE MANITOBA SECURITIES COMMISSION
MSC RULE 2025-8
(Section 149.1, *The Securities Act*)**

**AMENDMENTS TO
MULTILATERAL INSTRUMENT 51-105 *ISSUERS QUOTED IN THE U.S. OVER-THE-COUNTER
MARKETS***

1. Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets is amended by this Instrument.

2. Section 1 is amended in the definition of “OTC issuer”:

(a) in subparagraph (b)(iii) by replacing “Canadian National Stock Exchange” with “Canadian Securities Exchange”, and

(b) in subparagraph (b)(viii) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”.

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

3.(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.

4. This Instrument may be cited as MSC Rule 2025-8.

ANNEX F

**THE MANITOBA SECURITIES COMMISSION
MSC RULE 2025-9
(Section 149.1, *The Securities Act*)**

**AMENDMENTS TO
NATIONAL INSTRUMENT 52-109 *CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND
INTERIM FILINGS***

1. National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings is amended by this Instrument.

2. Section 1.1 is amended

(a) 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; *and*

(b) by repealing the definition of “venture issuer” and replacing it with the following:

“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,

(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.

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

3.(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.

4. This Instrument may be cited as MSC Rule 2025-9.

ANNEX G

THE MANITOBA SECURITIES COMMISSION MSC RULE 2025-10 (Section 149.1, *The Securities Act*)

AMENDMENTS TO NATIONAL INSTRUMENT 52-110 *AUDIT COMMITTEES*

1. *National Instrument 52-110 Audit Committees is amended by this Instrument.*

2. *Section 1.1 is amended*

(a) 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; and

(b) by repealing the definition of “venture issuer” and replacing it with 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.

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

3.(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.

4. This Instrument may be cited as MSC Rule 2025-10.

ANNEX H

THE MANITOBA SECURITIES COMMISSION MSC RULE 2025-11 (Section 149.1, *The Securities Act*)

AMENDMENTS TO NATIONAL INSTRUMENT 58-101 *DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES*

1. *National Instrument 58-101 Disclosure of Corporate Governance Practices is amended by this Instrument.*

2. *Section 1.1 is amended*

(a) *by adding the following definition:*

“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 replacing it with 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.

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

3.(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.

4. This Instrument may be cited as MSC Rule 2025-11.

ANNEX I

THE MANITOBA SECURITIES COMMISSION MSC RULE 2025-12 (Section 149.1, *The Securities Act*)

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.
- 6.(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.
7. This Instrument may be cited as MSC Rule 2025-12.

ANNEX J

**THE MANITOBA SECURITIES COMMISSION
MSC RULE 2025-13
(Section 149.1, *The Securities Act*)**

**AMENDMENTS TO
NATIONAL INSTRUMENT 62-104 *TAKE-OVER BIDS AND ISSUER BIDS***

- 1. National Instrument 62-104 Take-Over Bids and Issuer Bids is amended by this Instrument.*
- 2. Subsection 4.8(1) is amended by adding “, Cboe Canada Inc.” after “the TSX Venture Exchange”.*
- 3.(1) This Instrument comes into force on September 19, 2025.
- 3.(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.
4. This Instrument may be cited as MSC Rule 2025-13.

ANNEX K

**THE MANITOBA SECURITIES COMMISSION
MSC RULE 2025-14
(Section 149.1, *The Securities Act*)**

**AMENDMENTS TO
NATIONAL INSTRUMENT 71-102 *CONTINUOUS DISCLOSURE AND OTHER EXEMPTIONS RELATING
TO FOREIGN ISSUERS***

1. National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is amended by this Instrument.

2. Paragraph 4.7(2)(a) is amended by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”.

3. Paragraph 5.8(2)(a) is amended by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”.

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

4.(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.

5. This Instrument may be cited as MSC Rule 2025-14.

ANNEX L

**THE MANITOBA SECURITIES COMMISSION
MSC RULE 2025-15
(Section 149.1, *The Securities Act*)**

**AMENDMENTS TO
NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE***

1. National Instrument 81-101 Mutual Fund Prospectus Disclosure is amended by this Instrument.

2. Section 1.1 is amended

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

(b) by adding the following definition:

“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 replacing paragraph (c) with 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*;

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

3.(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.

4. This Instrument may be cited as MSC Rule 2025-15.

ANNEX M

CHANGES TO COMPANION POLICY 44-101CP TO NATIONAL INSTRUMENT 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS*

1. *Companion Policy 44-101CP to National Instrument 44-101 Short Form Prospectus Distributions is changed by this Document.*

2. *Subsection 1.7(5) is changed by replacing the third sentence with the following:*

In both instances, prospectus level disclosure or comparable disclosure prescribed by the TSX Venture Exchange or the Canadian Securities Exchange, as the case may be, for such issuer must be provided in an information circular or similar disclosure document pursuant to subsections 2.7(2), (3) and (4) of NI 44-101..

3. This change becomes effective on September 19, 2025.

ANNEX N

CHANGES TO NATIONAL POLICY 46-201 *ESCROW FOR INITIAL PUBLIC OFFERINGS*

1. *National Policy 46-201 Escrow for Initial Public Offerings is changed by this Document.*
2. *Section 3.2 is changed*
 - (a) *in paragraph (a.i) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.” wherever it occurs, and*
 - (b) *by deleting “or” at the end of paragraph (a.i) and by adding the following paragraph:*
 - (a.ii) is a Canadian Securities Exchange senior tier issuer (the **CSE senior tier**) and is a Closed End Fund, Exchange Traded Fund or Structured Product (as defined in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time); or.
3. *Subsection 3.3(2) is changed*
 - (a) *by adding the following paragraph:*
 - (a.i) is a CSE senior tier issuer and is not an exempt issuer; *and*
 - (b) *in paragraph (c) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”.*
4. *Subsection 4.4(1) is changed*
 - (a) *in paragraph (a) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”, and*
 - (b) *in paragraph (b) by adding “or a CSE senior tier issuer” after “Tier 1 issuer”.*
5. *Section 3.1 of Form 46-201F1 Escrow Agreement is changed*
 - (a) *in paragraph (a) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”, and*
 - (b) *in paragraph (b) by adding “or a CSE senior tier issuer” after “Tier 1 issuer”.*
6. *Form 46-201F1 Escrow Agreement is changed by replacing the signature blocks with the following:*

[Escrow Agent]

Authorized signatory

Authorized signatory

[Issuer]

Authorized signatory

Authorized signatory

If the Securityholder is an individual:

Signature of Securityholder

If the Securityholder is not an individual:

[Securityholder]

Authorized signatory

Authorized signatory

7. *Schedule “B” to Form 46-201F1 Escrow Agreement is changed by replacing the signature blocks with the following:*

Where the transferee is an individual:

Signature of Transferee

Where the transferee is not an individual:

[Transferee]

Authorized signatory

Authorized signatory

8. These changes become effective on September 19, 2025.

ANNEX O
LOCAL MATTERS

None in MB