



Manitoba
Financial Services
Agency

THE SECURITIES ACT)

Order No. 7673

Section 4.8 of National Instrument 62-104)

December 18, 2024

CNSX MARKETS INC.

WHEREAS:

(A) The Manitoba Securities Commission (the **Commission**) issued an order dated January 17, 2007 exempting the Canadian Trading and Quotation System Inc. (the **CNQ**), which later changed its name to CNSX Markets Inc. (the **CSE**), from the requirement to be recognized as an exchange pursuant to section 20(1) of the Securities Act (Manitoba) (the **Exemption Order**);

(B) 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;

(C) The securities regulatory authorities in each of the provinces and territories of Canada received an application on June 20, 2024 from the CSE seeking designation by each such securities regulatory authority as a designated exchange for the purposes of NI 62-104 (the **Designation Application**);

(D) The Ontario Securities Commission (**OSC**) recognized the CNQ and later the CSE as an exchange pursuant to section 21 of the Securities Act (Ontario) in an order dated May 7, 2004, subject to the terms and conditions set out therein, and which order was 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.

(E) The British Columbia Securities Commission (**BCSC**) recognized the CSE as an exchange pursuant to an order dated April 25, 2019, subject to the terms and conditions set out therein, and which order was varied on May 15, 2023;

(F) The CSE has been exempted from the requirement to be recognized as an exchange by the Alberta Securities Commission pursuant to an order dated January 8, 2005 and the Autorité des marchés financiers pursuant to an order dated August 30, 2007;

(G) The CSE has applied for an exemption from recognition as an exchange in each of New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, and the Yukon (collectively, the **Non-Exempting Jurisdictions**), in connection with the Designation Application and at the request of the Non-Exempting Jurisdictions;

(H) The OSC and BCSC approved changes to the CSE Listing Policies and Forms that became effective April 3, 2023 that included rules for normal course issuer bids for issuers listed on the CSE (the **NCIB Rules**) that are consistent with the requirements of other exchanges that have been designated as designated exchanges for the purposes of NI 62-104; and

(I) The CSE has represented to staff of the Commission that they have the ability to oversee and enforce compliance with the NCIB Rules; and

(J) It would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

THAT, pursuant to Section 4.8 of National Instrument 62-104, the Commission designates CSE as a designated exchange for the purposes of NI 62-104 if it is, at the relevant time:

- (a) recognized by a securities regulatory authority or regulator in a jurisdiction of Canada, and
- (b) in compliance with the terms and conditions of any such recognition order.



Director