

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.