

**CSA Notice and Request for Comment**  
*Proposed 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*

**August 1, 2024**

**Introduction**

The Canadian Securities Administrators (the **CSA** or **we**) are publishing for a 90-day comment period proposed amendments to:

- National Instrument 41-101 *General Prospectus Requirements*
- National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**)
- National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**)
- 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* (**MI 61-101**)
- National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**)
- National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*
- National Instrument 81-101 *Mutual Fund Prospectus Disclosure*

(collectively, the **Proposed Amendments**).

We are also proposing changes (the **Proposed 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* (**NP 46-201**)

(collectively, the **Proposed Changes**).

The public comment period will end on October 30, 2024.

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

- [www.lautorite.qc.ca](http://www.lautorite.qc.ca)
- [www.asc.ca](http://www.asc.ca)
- [www.bcsc.bc.ca](http://www.bcsc.bc.ca)
- [nssc.novascotia.ca](http://nssc.novascotia.ca)
- [www.fcnb.ca](http://www.fcnb.ca)
- [www.osc.ca](http://www.osc.ca)
- [www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)
- [mbsecurities.ca](http://mbsecurities.ca)

### **Substance and Purpose**

The Proposed Amendments and Proposed Changes are intended 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
- 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 Aequis Neo Exchange Inc. (**NEO**) to Cboe Canada Inc. as a result of Cboe Global's acquisition of NEO
- 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

The Proposed Amendments and Proposed Changes are also intended to ensure that CSE Senior Tier issuers are treated the same way under securities legislation as issuers listed on other non-venture exchanges.

### **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 Aequis 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 (**Blanket Orders**).<sup>1</sup>

In certain CSA jurisdictions, the local blanket order will expire only when related amendments to NI 51-102 come into force. However, the Ontario local blanket order will expire on January 31, 2026. Once the Ontario blanket order expires, if related amendments to NI 51-102 are not in effect, there will again be 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 Ontario securities law. The Proposed Amendments would address this uncertainty.

### **Summary of the Proposed Amendments and Proposed Changes**

The Proposed Amendments and Proposed Changes are primarily housekeeping amendments and changes to reflect the name change of NEO and PLUS markets and to add Cboe Canada Inc. to the definition of “designated exchange” in NI 62-104 to codify the designation of NEO which is currently evidenced through local designation orders.

The Proposed Amendments and Proposed Changes also include the following non-housekeeping amendments and changes:

#### ***Venture Issuer Definition***

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, CSE Senior Tier issuers are “venture issuers”, as is currently defined under securities legislation, and are required under securities legislation to comply only with the requirements applicable to venture issuers. The Proposed Amendments and Proposed Changes will revise the definition of “venture issuer” and “IPO venture issuer” in various national instruments to exclude CSE Senior Tier issuers. As a result of the Proposed Amendments and Proposed Changes, such issuers will have to comply with securities law requirements applicable to non-venture issuers.

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<sup>1</sup> *CSA Coordinated Blanket Order 51-930 Exemption From the Director Election Form of Proxy Requirement*

### ***Majority Voting Amendments***

The Proposed Amendments are intended to codify the Blanket Orders. The Proposed Amendments introduce a provision to NI 51-102 that would specify that subsection 9.4(6) of NI 51-102 does not apply to a form of proxy sent to securityholders of a reporting issuer in respect of the election of directors if the issuer is incorporated, organized or continued under the CBCA and complies with subsection 54.1(2) of the *Canada Business Corporations Regulations, 2001* or if the issuer is incorporated, organized or continued under the laws of another jurisdiction that contain a requirement substantially similar to that subsection and it complies with that requirement.

### ***Modernization of Escrow Agreement***

NP 46-201 and the policies of certain exchanges require a Form 46-201F1 to be entered into by an issuer and its principals in connection with most initial public offerings. The Proposed Changes modernize the Form 46-201F1 by removing the requirement for the agreement to be signed, sealed and delivered by securityholders in the presence of a witness. This is a requirement that is outdated, not compatible with electronic signing, and can be overly burdensome when there are numerous principals required to sign the escrow agreement.

### ***Other CSE Related Changes***

The Proposed Amendments and Proposed Changes also include the following amendments and changes, which will allow CSE Senior Tier issuers to be treated the same way under securities legislation as issuers listed on other non-venture exchanges and reflect recent amendments to CSE listing policies applicable to all CSE-listed issuers:

- *Employee, Executive Officer, Director or Consultant Exemption*

A proposed amendment to section 2.22 of NI 45-106 to add CSE to the definition of “listed issuer”. Section 2.24 provides an exemption from the prospectus requirements for distribution of securities to employees, executive officers, directors or consultants. However, in the case of issuers that do not meet the definition of “listed issuer”, section 2.25 removes the availability of the exemption in section 2.24 for distributions of securities in certain circumstances, unless the issuer has provided certain required disclosure and obtained security holder approval. The current definition of “listed issuer” includes issuers with securities listed on the Toronto Stock Exchange (TSX), TSX Venture Exchange (TSXV) and NEO, but does not include issuers with securities listed on the CSE.

- *Short Form Prospectus Eligibility Requirement*

A proposed amendment to section 2.7 of NI 44-101 to include a provision that would allow issuers listed on the CSE to qualify to file a short form prospectus by relying on a CSE Listing Statement filed in connection with a fundamental change, instead of an Annual Information Form (AIF). Unlike non-venture issuers, venture issuers are not required under securities legislation to file an AIF. However, a venture issuer may voluntarily file an AIF to meet the short form prospectus qualification requirements. This proposed amendment will align the qualification requirements for venture issuers on the CSE with those of

venture issuers on the TSXV. Section 2.7 has a provision that allows issuers listed on the TSXV to rely on a filing statement in certain circumstances, rather than an AIF.

- *Exemption from Escrow Requirements*

A proposed change to NP 46-201 to revise the meaning of “exempt issuer” to include certain CSE Senior Tier issuers, and to revise the meaning of “established issuer” to include CSE Senior Tier issuers that are not “exempt issuers”. These proposed changes will align the escrow requirements and escrow release schedule for CSE Senior Tier issuers to those of issuers listed on the TSX and NEO.

- *Inclusion of CSE Senior Tier issuers as a category of issuers for which certain exemptions in MI 61-101 are not available*

A proposed amendment to MI 61-101 such that CSE Senior Tier issuers, as non-venture issuers, will not be able to rely on certain exemptions from the formal valuation and minority approval requirements available to issuers not listed on certain specified non-venture exchanges. This would be achieved by adding CSE Senior Tier issuers to the list of categories of issuers for which the exemptions in paragraphs 4.4(1)(a) and 5.5(b), and subparagraph 5.7(1)(b)(i) of MI 61-101 are not available.

## **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.

## **Request for Comments**

We welcome your comments on the Proposed Amendments and Proposed Changes.

Please submit your comments in writing on or before October 30, 2024.

Address your submission to all of the CSA as follows:

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission, New Brunswick  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service NL  
Northwest Territories Office of the Superintendent of Securities

Office of the Yukon Superintendent of Securities  
Nunavut Securities Office

Deliver your comments only to the addresses below. Your comments will be distributed to the other participating CSA jurisdictions.

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor, Box 55  
Toronto, Ontario M5H 3S8  
Fax: 416-593-2318  
[comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca)

Me Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640, boulevard Laurier, bureau 400  
Québec (Québec) G1V 5C1  
Fax : 514-864-8381  
[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. All comments received will be posted on the websites of each of the Alberta Securities Commission at [www.asc.ca](http://www.asc.ca), the Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca) and the Ontario Securities Commission at [www.osc.gov.on.ca](http://www.osc.gov.on.ca). Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

### Contents of Annexes

<b>Annex A:</b>	Proposed amendments to National Instrument 41-101 <i>General Prospectus Requirements</i>
<b>Annex B:</b>	Proposed amendments to National Instrument 44-101 <i>Short Form Prospectus Distributions</i>
<b>Annex C:</b>	Proposed amendments to National Instrument 45-106 <i>Prospectus Exemptions</i>
<b>Annex D:</b>	Proposed amendments to National Instrument 51-102 <i>Continuous Disclosure Obligations</i>

<b>Annex E:</b>	Proposed amendments to Multilateral Instrument 51-105 <i>Issuers Quoted in the U.S. Over-The-Counter Markets</i>
<b>Annex F:</b>	Proposed amendments to National Instrument 52-109 <i>Certification of Disclosure in Issuers' Annual and Interim Filings</i>
<b>Annex G:</b>	Proposed amendments to National Instrument 52-110 <i>Audit Committees</i>
<b>Annex H:</b>	Proposed amendments to National Instrument 58-101 <i>Disclosure of Corporate Governance Practices</i>
<b>Annex I:</b>	Proposed amendments to Multilateral Instrument 61-101 <i>Protection of Minority Security Holders in Special Transactions</i>
<b>Annex J:</b>	Proposed amendments to National Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i>
<b>Annex K:</b>	Proposed amendments to National Instrument 71-102 <i>Continuous Disclosure and Other Exemptions Relating to Foreign Issuers</i>
<b>Annex L:</b>	Proposed amendments to National Instrument 81-101 <i>Mutual Fund Prospectus Disclosure</i>
<b>Annex M:</b>	Proposed changes to Companion Policy 44-101CP to National Instrument 44-101 <i>Short Form Prospectus Distributions</i>
<b>Annex N:</b>	Proposed changes to National Policy 46-201 <i>Escrow for Initial Public Offerings</i>
<b>Annex O:</b>	Local Matters

## Questions

Please refer your questions to any of the following:

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ANNEX A

**PROPOSED 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 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 the Interpretation section 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 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 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 [•].
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•] this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**ANNEX B**

**PROPOSED 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 the Interpretation section 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 [•].  
(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•] this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

ANNEX C

**PROPOSED 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 [•].
  - (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•] this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

ANNEX D

**PROPOSED 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 the Interpretation section 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*; 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 [•].
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•] this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

ANNEX E

**PROPOSED 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 [•].  
(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•] this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.



ANNEX F

**PROPOSED 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 same meaning as “senior tier” as defined in the Interpretation section 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 [•].
  - (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•] this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**ANNEX G**

**PROPOSED 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 same meaning as “senior tier” as defined in the Interpretation section 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 [•].**

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

**ANNEX H**

**PROPOSED 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 the Interpretation section 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 [•].
  - (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•] this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

ANNEX I

**PROPOSED 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 same meaning as “senior tier” as defined in the Interpretation section 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 [•].
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•] this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**ANNEX J**

**PROPOSED 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 [•].  
(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•] this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**ANNEX K**

**PROPOSED 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 [•].  
(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•] this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

ANNEX L

**PROPOSED 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 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 [•].  
(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•] this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.



ANNEX M

**PROPOSED 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 [•].

ANNEX N

**PROPOSED 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) ***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 the Interpretation section of the listing rules of the Canadian Securities Exchange, as amended from time to time); or, ***and***
  - (b) ***in paragraph (a.1) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.” wherever it occurs.***
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 [•].

## ANNEX O

### LOCAL MATTERS

We anticipate seeking the commission's approval to vary the following to address the matters described in CSA Notice and Request for Comment *Proposed 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*:

- (a) *ASC Recognition Order – Citation: Re Various Exchanges for Specific Purposes, 2017 ABASC 146 Date: 20170815;*
- (b) *ASC Notice 21-704 Recognition of Exchanges for Specific Purposes; and*
- (c) *ASC Rule 45-516 Prospectus Exemptions for Retail Investors and Existing Security Holders.*