

Section 1

Identification questions submitted via e-form through the CSA website

October 19, 2026 - Delivered via e-form through the CSA website

Publication title

Proposed Amendments to National Instrument 45-106 Prospectus Exemptions relating to the Listed Issuer Financing Exemption

Comment addressed to participating jurisdictions:

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
Superintendent of Securities, Nunavut

Identification

Submitter requested to remain anonymous

Instrument Number:

45-106

Publication Date:

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Are you commenting on behalf of an organization?

Yes

Organization Name:

TMX Group

Address of the organization:

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VIA ONLINE SUBMISSION

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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
Superintendent of Securities, Nunavut

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Corporate Secretary and Executive Director, Legal Affairs
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Re: CSA Notice and Request for Comment – Proposed Amendments to National Instrument 45-106 Prospectus Exemptions Relating to the Listed Issuer Financing Exemption

Dear Sirs/Mesdames:

TSX Inc. (“**TSX**”) and TSX Venture Exchange (“**TSXV**” and, together with TSX, the “**Exchanges**” or “**we**”) welcome the opportunity to comment on the proposed amendments to the Listed Issuer Financing Exemption (the “**LIFE Exemption**”) as set out in the “*Proposed Amendments to National Instrument 45-106 Prospectus Exemptions Relating to the Listed Issuer Financing Exemption*” (the “**Request for Comment**”) published by the Canadian Securities Administrators (the “**CSA**”) on July 23, 2026 (the “**Proposed Amendments**”).

All capitalized terms used in this letter and not otherwise defined have the meanings given to



them in the Request for Comment.

TMX

The Exchanges are part of TMX Group Limited (“**TMX**”), an integrated, multi-asset-class exchange group headquartered in Canada. TMX’s key subsidiaries operate cash and derivatives markets for multiple asset classes, including equities and fixed income, and provide clearing facilities, data driven solutions, and other services to the Canadian and global financial and energy markets. TSX, TSXV, Alpha Exchange, The Canadian Depository for Securities, Montreal Exchange, Canadian Derivatives Clearing Corporation, Shorcan Brokers Limited, TMX Trayport, TMX VettaFi, and other TMX companies provide securities listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community and play a central role in the Canadian capital and financial markets.

Executive Summary

We commend the CSA for its long-standing, proactive efforts regarding the LIFE Exemption. As marketplaces dedicated to supporting capital formation for companies with securities listed on Canadian exchanges, we are highly supportive of the Exemption’s purpose to “offer a more efficient capital-raising option for reporting issuers” and of the Proposed Amendments’ objective to reduce compliance burdens. In particular, we support the codification of the Blanket Order into NI 45-406 and Form 45-106F19, as making this relief permanent would give issuers certainty and reflect the demonstrated success of the Blanket Order to date, as discussed below.

I. Background

The Exchanges support the CSA’s objective of facilitating capital raising and reducing regulatory burden, while balancing investor protections. Consistent with this long-standing position, we welcomed the introduction of the LIFE Exemption in November 2022 as we believed it would facilitate more efficient capital raising for reporting issuers listed on Canadian stock exchanges without compromising investor protections (due to, among other things, the reliance on an established continuous disclosure record).

In addition, we have since appreciated the CSA’s continued efforts to consult with industry and monitor the adoption and use of the LIFE Exemption, leading to the May 2025 issuance of *Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Blanket Order**”). The Blanket Order increased the use of the Exemption by: (i) increasing the amount that can be raised to the greater of \$25 million and 20% of an issuer’s aggregate market value to a maximum of \$50 million in a 12-month period, (ii) revising the dates used to calculate outstanding securities for the purposes of the 50% dilution limit, and (iii) excluding certain securities from the dilution calculation.

The Blanket Order was implemented as interim relief and is time-limited. In certain jurisdictions, it is subject to an expiry date based on local term limits for blanket orders, and in Ontario, it is scheduled to expire on November 15, 2026 unless extended. At the same time, the LIFE Exemption has proven to be a valuable capital raising tool: as of March 31, 2026, approximately 523 issuers across Canada had collectively raised approximately \$4.6 billion under it.¹ We therefore welcome the CSA's proposal to make these measures a permanent part of NI 45-106, as further discussed below.

II. Proposed Amendments

The Proposed Amendments fall into two broad categories. The first codifies the Blanket Order, making permanent the increased financing limit, the revised dilution-limit calculation, and the related warrant carve-out described above. The second introduces new measures that go beyond the Blanket Order, including permitting successor issuers to use the LIFE Exemption, replacing the 12-month funding requirement with a short-term liquidity requirement, expanding the certificate lookback period to 18 months, permitting marketed offerings to omit the offering price in defined circumstances, and extending the closing period from 45 to 60 days.

Blanket Order

We support the codification of the Blanket Order and encourage the CSA to adopt it as proposed. We are of the view that permanent codification is warranted for several reasons. First, making this relief permanent would provide listed issuers, underwriters, and investors with the long-term certainty and predictability that temporary relief cannot, allowing them to plan financings on the basis that the increased limits and revised dilution mechanics will remain in place.

Second, the benefits of these measures are borne out by recent capital-raising activity. For example, the Request for Comment notes that in the year following the Blanket Order's introduction (May 15, 2025 to May 15, 2026), 349 issuers raised \$3.7 billion under the LIFE Exemption, averaging \$10.6 million per issuer. In contrast, \$1.1 billion was raised by 280 issuers, averaging \$3.9 million per issuer, in the period before its introduction (November 22, 2022 to May 15, 2025). In the post-Blanket Order period, 40 issuers raised over \$25 million. Our own assessment of financing activity across TSX- and TSXV-listed issuers is consistent with these trends.

Finally, the codification of the Blanket Order would advance the CSA's objective of reducing regulatory burden by aligning the text of NI 45-106 with current market practice, allowing issuers to rely on a single, consolidated set of requirements rather than on the instrument as modified by local blanket orders.

¹ Ontario Securities Commission, *Notice of Commission Approval of OSC Rule 41-503 Exemptions from Certain Prospectus and Disclosure Requirements; Issuer Financing Exemption* (July 9, 2026).

For these reasons, we support the codification of the Blanket Order and encourage the CSA to adopt it as part of the Proposed Amendments. The Exchanges are of the view that doing so would give listed issuers and their investors certainty and a stable framework in which to raise capital, while preserving the investor protections built into the LIFE Exemption.

Other Amendments

In addition to codifying the Blanket Order, TMX supports the other refinements addressed in the Proposed Amendments, which help address practical operational constraints for junior and growth-stage reporting issuers.

Specifically, TMX believes that permitting successor issuers to utilize the LIFE Exemption without building a new 12-month reporting history provides crucial support to new public companies. TSXV issuers rely heavily on Capital Pool Company Qualifying Transactions and reverse takeovers as primary go-public vehicles. Allowing successor issuers immediate access to the Exemption eliminates an unnecessary waiting period, directly supporting new listings and enabling venture companies to secure vital early capital when it is needed most.

TMX also supports replacing the 12-month operational funding requirement with a short-term liquidity requirement as the latter better reflects the operational reality of venture-stage businesses. A significant portion of TSXV issuers are early-stage, pre-revenue companies that raise capital incrementally and often struggle to project a full 12-month runway of funded operations. Transitioning to a short-term liquidity standard removes a significant practical barrier to using the LIFE Exemption.

Lastly, TMX is of the view that extending the closing window from 45 to 60 days offers practical operational flexibility for small-cap issuers. Unlike senior issuers, early-stage TSXV issuers often rely on fragmented networks of retail and institutional investors, requiring more time to syndicate and execute offerings. Providing an additional 15 days will significantly assist venture issuers in successfully completing financing rounds without introducing market risk.

While we have not commented on each of the remaining Proposed Amendments in detail, TMX supports each of the Proposed Amendments as they meaningfully advance the CSA's stated objectives of reducing regulatory burden and simplifying capital raising.

III. Conclusion

The Exchanges fully support the CSA's objectives of increasing regulatory certainty, facilitating capital raising and reducing regulatory burden, without compromising investor protections. In particular, we believe the codification of the Blanket Order will meaningfully advance these objectives. We also encourage the CSA to continue consulting with industry participants and monitoring the impact of the LIFE Exemption and Proposed Amendments on capital-raising and proposing further recalibrations that support efficient capital formation as appropriate.



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We appreciate the opportunity to respond to the Request for Comment. Please do not hesitate to contact us if you have any questions or require further discussion.

Respectfully submitted,

[Redacted signature]

Loui Anastasopoulos
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TMX Group Limited