

**M.O., 2025-16****Order number V-1.1-2025-16 of the Minister of Finance dated 18 August 2025**

Securities Act  
(chapter V-1.1)

Various Regulations to amend Regulations in the Securities Sector

WHEREAS paragraphs 1, 6, 11 and 34 of section 331.1 of the Securities Act (chapter V-1.1) provide that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act provide that a draft regulation shall be published in the *Bulletin de l'Autorité des marchés financiers*, accompanied with the notice required under section 10 of the Regulations Act (chapter R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section provide that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the following regulations have been approved by the Minister of Finance or made by the *Autorité des marchés financiers*:

—Regulation 41-101 respecting General Prospectus Requirements approved by ministerial order no. 2008-05 dated 4 March 2008 (2008, G.O. 2, 810);

—Regulation 44-101 respecting Short Form Prospectus Distributions approved by ministerial order no. 2005-24 dated 30 November 2005 (2005, G.O. 2, 5183);

—Regulation 45-106 respecting Prospectus Exemptions approved by ministerial order no. 2009-05 dated 9 September 2009 (2009, G.O. 2, 3362A);

—Regulation 45-513 respecting Prospectus Exemption for Distribution to Existing Security Holders approved by ministerial order no. 2014-01 dated 28 February 2014 (2014, G.O. 2, 634);

—National Policy 46-201: Escrow For Initial Public Offerings made by decision no. 2003-C-0073 dated 3 March 2003 (*Bulletin hebdomadaire*, vol. 34, no. 19 of 16 May 2003);

—Regulation 51-102 respecting Continuous Disclosure Obligations approved by ministerial order no. 2005-03 dated 19 May 2005 (2005, G.O. 2, 1507);

—Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets approved by ministerial order no. 2012-11 dated 4 July 2012 (2012, G.O. 2, 2441);

—Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings approved by ministerial order no. 2008-16 dated 25 November 2008 (2008, G.O. 2, 5469);

—Regulation 52-110 respecting Audit Committees approved by ministerial order no. 2005-10 dated 7 June 2005 (2005, G.O. 2, 1997);

—Regulation 58-101 respecting Disclosure of Corporate Governance Practices approved by ministerial order no. 2005-11 dated 7 June 2005 (2005, G.O. 2, 2015);

—Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions approved by ministerial order no. 2008-01 dated 22 January 2008 (2008, G.O. 2, 533);

—Regulation 62-104 respecting Take-Over Bids and Issuer Bids approved by ministerial order no. 2008-02 dated 22 January 2008 (2008, G.O. 2, 565);

—Regulation 71-102 respecting Continuous Disclosure and Other Exemptions relating to Foreign Issuers approved by ministerial order no. 2005-07 dated 19 May 2005 (2005, G.O. 2, 1591);

—Regulation 81-101 respecting Mutual Fund Prospectus Disclosure made by decision no. 2001-C-0283 dated 12 June 2001 (*Bulletin hebdomadaire*, vol. 32, no. 26 of 29 June 2001);

WHEREAS there is cause to amend those Regulations;

WHEREAS the following draft regulations were published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 21, no. 30 of 1 August 2024:

—Regulation to amend Regulation 41-101 respecting General Prospectus Requirements;

—Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions;

—Regulation to amend Regulation 45-106 respecting Prospectus Exemptions;

—Regulation to amend Regulation 45-513 respecting Prospectus Exemption for Distribution to Existing Security Holders;

—Regulation to amend National Policy 46-201: Escrow For Initial Public Offerings;

—Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations;

—Regulation to amend Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets;

—Regulation to amend Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings;

—Regulation to amend Regulation 52-110 respecting Audit Committees;

—Regulation to amend Regulation 58-101 respecting Disclosure of Corporate Governance Practices;

—Regulation to amend Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions;

—Regulation to amend Regulation 62-104 respecting Take-Over Bids and Issuer Bids;

—Regulation to amend Regulation 71-102 respecting Continuous Disclosure and Other Exemptions relating to Foreign Issuers;

—Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

WHEREAS the *Autorité des marchés financiers* made, on 22 July 2025, by the decision no. 2025-PDG-0041, the following regulations:

—Regulation to amend Regulation 41-101 respecting General Prospectus Requirements;

—Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions;

—Regulation to amend Regulation 45-106 respecting Prospectus Exemptions;

—Regulation to amend Regulation 45-513 respecting Prospectus Exemption for Distribution to Existing Security Holders;

—Regulation to amend National Policy 46-201: Escrow For Initial Public Offerings;

—Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations;

—Regulation to amend Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets;

—Regulation to amend Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings;

—Regulation to amend Regulation 52-110 respecting Audit Committees;

—Regulation to amend Regulation 58-101 respecting Disclosure of Corporate Governance Practices;

—Regulation to amend Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions;

—Regulation to amend Regulation 62-104 respecting Take-Over Bids and Issuer Bids;

—Regulation to amend Regulation 71-102 respecting Continuous Disclosure and Other Exemptions relating to Foreign Issuers;

—Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

WHEREAS there is cause to approve those Regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the following regulations appended hereto:

—Regulation to amend Regulation 41-101 respecting General Prospectus Requirements;

—Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions;

—Regulation to amend Regulation 45-106 respecting Prospectus Exemptions;

—Regulation to amend Regulation 45-513 respecting Prospectus Exemption for Distribution to Existing Security Holders;

—Regulation to amend National Policy 46-201: Escrow For Initial Public Offerings;

—Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations;

—Regulation to amend Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets;

—Regulation to amend Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings;

—Regulation to amend Regulation 52-110 respecting Audit Committees;

—Regulation to amend Regulation 58-101 respecting Disclosure of Corporate Governance Practices;

—Regulation to amend Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions;

—Regulation to amend Regulation 62-104 respecting Take-Over Bids and Issuer Bids;

—Regulation to amend Regulation 71-102 respecting Continuous Disclosure and Other Exemptions relating to Foreign Issuers;

—Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure.

18 August 2025

ERIC GIRARD  
*Minister of Finance*

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**REGULATION TO AMEND REGULATION 41-101 RESPECTING GENERAL PROSPECTUS REQUIREMENTS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (1) and (34))

**1.** Section 1.1 of Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14) is amended:

(1) by striking out the definition of “Aequitas personal information forms”;

(2) by inserting, after the definition of “business day”, the following:

““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;”;

(3) by inserting, after the definition of “credit supporter”, the following:

““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;”;

(4) by replacing the definition of “IPO venture issuer” by 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.”;

(5) by replacing paragraph (c) in the definition of “personal information form” by 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;”.

2. Section 8A.1 of the Regulation is amended, in the French text of the definition of “market price” in paragraph (2):

(1) in subparagraph (a):

(a) by replacing “se terminant sur un cours qui ne tombe” in subparagraph (i) by “se terminant sur un tel cours qui ne tombe”;

(b) by replacing subparagraph (ii) by the following:

“(ii) si le marché organisé donne non pas le cours de clôture, mais uniquement le cours le plus haut et le cours le plus bas des titres négociés de la catégorie, la moyenne des moyennes simples de ces cours, pour chaque jour de bourse où il y a eu de tels cours qui ne tombe pas plus de 20 jours de bourse avant la date de détermination du cours;”;

(2) in subparagraph (ii) of subparagraph (b):

(a) by replacing “donne un cours de clôture pour les titres de la catégorie” in subparagraph (A) by “donne le cours de clôture des titres de la catégorie”;

(b) by replacing “la moyenne entre ces cours” in subparagraph (B) by “la moyenne de ces cours”.

3. Form 41-101F1 of the Regulation is amended:

(1) by replacing paragraph (4) of Item 1.9 by 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).”;

- (2) by replacing Item 20.11 by the following:

**“20.11. IPO venture issuers**

If the issuer has complied with the requirements of the Regulation 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).””.

**Effective Date**

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

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 19 September 2025, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 44-101 RESPECTING SHORT FORM PROSPECTUS DISTRIBUTIONS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (6), (11) and (34))

1. Section 1.1 of Regulation 44-101 respecting Short Form Prospectus Distributions (chapter V-1.1, r. 16) is amended:

(1) by replacing “Aequitas NEO Exchange Inc.” in the definition of “short form eligible exchange” by “Cboe Canada Inc.”;

(2) by replacing “repère” in the French text of the definition of “élément sous-jacent” by “indice de référence”.

2. Section 2.7 of the Regulation is amended by adding the following after paragraph 3:

“(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.”.

3. Form 44-101F1 of the Regulation is amended by replacing “si le prospectus contient de l’information fausse ou trompeuse” in the French text of Item 20.1 by “si le prospectus ou toute modification de celui-ci contient de l’information fausse ou trompeuse”.

**Effective Date**

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

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 19 September 2025, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 45-106 RESPECTING PROSPECTUS EXEMPTIONS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (11) and (34))

1. Section 2.22 of Regulation 45-106 respecting Prospectus Exemptions (chapter V-1.1, r. 21) is amended:

(1) in paragraph (a) of the definition of “listed issuer”:

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

(b) by inserting the following after subparagraph (ii.1):

“(ii.2) the Canadian Securities Exchange; ».

**Effective Date**

2. (1) This Regulation comes into force on 19 September 2025.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 19 September 2025, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 45-513 RESPECTING PROSPECTUS EXEMPTION FOR DISTRIBUTION TO EXISTING SECURITY HOLDERS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (11) and (34))

1. Section 2 of Regulation 45-513 respecting Prospectus Exemption for Distribution to Existing Security Holders (chapter V-1.1, r. 21.1) is amended by replacing “Aequitas NEO Exchange Inc.” in the definition of “listed security” by “Cboe Canada Inc.”.

2. Section 3 of the Regulation is amended by replacing “Aequitas NEO Exchange Inc.” in paragraph (b) by “Cboe Canada Inc.”.

**Effective Date**

3. This Regulation comes into force on 19 September 2025.

**REGULATION TO AMEND NATIONAL POLICY 46-201: ESCROW FOR INITIAL PUBLIC OFFERINGS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (6))

**1.** Section 3.2 of National Policy 46-201: Escrow for Initial Public Offerings (chapter V-1.1, r. 22) is amended:

(1) by replacing all occurrences of “Aequitas NEO Exchange Inc.” in paragraph (a.i) by “Cboe Canada Inc.”;

(2) by inserting the following after paragraph (a.i), and making the necessary adaptations:

“(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”.

**2.** Section 3.3 of the National Policy is amended, in paragraph (2):

(1) by inserting the following after subparagraph (a):

“(a.i) is a CSE senior tier issuer and is not an exempt issuer; »;

(2) by replacing “Aequitas NEO Exchange Inc.” in subparagraph (c) by “Cboe Canada Inc.”.

**3.** Section 4.4 of the National Policy is amended, in paragraph (1):

(1) by replacing “Aequitas NEO Exchange Inc.” in subparagraph (a) by “Cboe Canada Inc.”;

(2) by adding “or a CSE senior tier issuer” at the end of subparagraph (b).

**4.** Form 46-201F1 of the National Policy is amended:

(1) in Item 3.1:

(a) by replacing “Aequitas NEO Exchange Inc.” in subparagraph (a) by “Cboe Canada Inc.”;

(b) by replacing subparagraph (b) by the following:

“(b) becomes a TSX Venture Exchange Inc. (TSX Venture) Tier 1 issuer or a CSE senior tier issuer; or”;

(2) in Item 10.13:

(a) by replacing the signatures after “The Parties have executed and delivered this Agreement as of the date set out above.” by 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”

(b) by replacing the signatures after “Dated at \_\_\_\_\_ on \_\_\_\_\_.” in Schedule B to Escrow Agreement by the following:

“**Where the transferee is an individual:**

\_\_\_\_\_  
Signature of Transferee

**Where the transferee is not an individual:****[Transferee]**\_\_\_\_\_  
Authorized signatory\_\_\_\_\_  
Authorized signatory ».**Effective Date**

5. This Regulation comes into force on 19 September 2025.

**REGULATION TO AMEND REGULATION 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (1) and (34))

**1.** Section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations (chapter V-1.1, r. 24) is amended:

(1) by inserting, after the definition of “corporate law”, the following:

““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;”;

(2) in the definition of “venture issuer”:

(a) by inserting “was not a CSE senior tier issuer and” after “as at the applicable time;”;

(b) by replacing “Aequitas NEO Exchange Inc.” by “Cboe Canada Inc.”;

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

**2.** Section 9.4 of the Regulation is amended:

(1) by inserting, after paragraph 6, the following:

“(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 (R.S.C. 1985, c. C-44) and complies with subsection 54.1(2) of the Canada Business Corporations Regulations, 2001 (SOR/2001-512) under the Canada Business Corporations Act;

(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 under the Canada Business Corporations Act, and

(ii) complies with the requirement referred to in subparagraph (i).”;

(2) by replacing “subsection (4) or (6)” in subparagraph (b) of paragraph 7 by “subsection (4), (6) or (6.1)”.

**Effective Date**

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

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 19 September 2025, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 51-105 RESPECTING ISSUERS QUOTED IN THE U.S. OVER-THE-COUNTER MARKETS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (34))

1. Section 1 of Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets (chapter V-1.1, r. 24.1) is amended in paragraph (b) of the definition of “OTC issuer”:

(1) by replacing “Canadian National Stock Exchange” in subparagraph (iii) by “Canadian Securities Exchange”;

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

**Effective Date**

2. (1) This Regulation comes into force on 19 September 2025.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 19 September 2025, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 52-109 RESPECTING CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND INTERIM FILINGS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (34))

**1.** Section 1.1 of Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (chapter V-1.1, r. 27) is amended:

(1) by inserting, after the definition of “certifying officer”, the following:

““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;”;

(2) by replacing “inexactitude importante” in the French text of the definition of “faiblesse importante” by “anomalie significative”;

(3) by replacing the definition of “venture issuer” by 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.”.

**Effective Date**

**2.** (1) This Regulation comes into force on 19 September 2025.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 19 September 2025, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 52-110 RESPECTING AUDIT COMMITTEES**

Securities Act  
(chapter V-1.1, s. 331.1, par. (34))

**1.** Section 1.1 of Regulation 52-110 respecting Audit Committees (chapter V-1.1, r. 28) is amended:

(1) by inserting, after the definition of “credit support issuer”, the following:

““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;”;

(2) by replacing the definition of “venture issuer” by 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.”.

**Effective Date**

**2.** (1) This Regulation comes into force on 19 September 2025.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 19 September 2025, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 58-101 RESPECTING DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES**

Securities Act  
(chapter V-1.1, s. 331.1, par. (34))

**1.** Section 1.1 of Regulation 58-101 respecting Disclosure of Corporate Governance Practices (chapter V-1.1, r. 32) is amended:

(1) by inserting, after the definition of “code”, the following:

““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;”;

(2) by replacing the definition of “venture issuer” by 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.”.

**Effective Date**

**2.** (1) This Regulation comes into force on 19 September 2025.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 19 September 2025, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 61-101 RESPECTING PROTECTION OF MINORITY SECURITY HOLDERS IN SPECIAL TRANSACTIONS**

Securities Act  
(chapter V-1.1, s. 331.1, par. 11° and 34°)

1. Section 1.1 of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions (chapter V-1.1, r. 33) is amended by inserting, after the definition of “convertible”, the following:

“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;”.

2. Section 4.4 of the Regulation is amended by replacing subparagraph (a) of paragraph (1) by 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;”.

3. Section 5.5 of the Regulation is amended by replacing paragraph (b) by 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;”.

4. Section 5.7 of the Regulation is amended by replacing subparagraph (i) of subparagraph (b) of paragraph (1) by 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;”.

**Effective Date**

5. 1) This Regulation comes into force on 19 September 2025.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 19 September 2025, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 62-104 RESPECTING TAKE-OVER BIDS AND ISSUER BIDS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (34))

1. Section 4.8 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids (chapter V-1.1, r. 35) is amended by inserting “, Cboe Canada Inc.” in paragraph (1) after “the TSX Venture Exchange”.

**Effective Date**

2. (1) This Regulation comes into force on 19 September 2025.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 19 September 2025, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 71-102 RESPECTING CONTINUOUS DISCLOSURE AND OTHER EXEMPTIONS RELATING TO FOREIGN ISSUERS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (11))

1. Section 4.7 of Regulation 71-102 respecting Continuous Disclosure and Other Exemptions relating to Foreign Issuers (chapter V-1.1, r. 37) is amended by replacing “Aequitas NEO Exchange Inc.” in subparagraph (a) of paragraph (2) by “Cboe Canada Inc.”.
2. Section 5.8 of the Regulation is amended by replacing “Aequitas NEO Exchange Inc.” in subparagraph (a) of paragraph (2) by “Cboe Canada Inc.”.

**Effective Date**

3. (1) This Regulation comes into force on 19 September 2025.  
  
(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 19 September 2025, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 81-101 RESPECTING MUTUAL FUND PROSPECTUS DISCLOSURE**

Securities Act  
(chapter V-1.1, s. 331.1, par. (34))

**1.** Section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38) is amended:

- (1) by striking out the definition of “Aequitas personal information form”.
- (2) by inserting, after the definition of “business day”, of the following:

““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;”;

- (3) by replacing, in paragraph (c) of the definition of “personal information form”, “Aequitas personal information form” by “Cboe personal information form” and “Aequitas NEO Exchange Inc.” by “Cboe Canada Inc.”.

**Effective Date**

**2.** (1) This Regulation comes into force on 19 September 2025.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 19 September 2025, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

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