O'Neill Law LLP

Stephen F.X. O'Neill*
Charles C. Hethey*
Maryna M. O'Neill*
Christian I. Cu*
Brian S.R. O'Neill*
Vladislav V. Ioukhyma*

Suite 704, 595 Howe Street, Box 35
Vancouver, BC, Canada V6C 2T5

Telephone: (604) 687-5792
Fax: (604) 687-6650

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Mark Faulkner
Vice President, Listings and Regulation
CNSX Markets Inc.
100 King Street West, Suite 7210,
Toronto, ON, M5X 1E1
Email: Mark.Faulkner@thecse.com

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON, M5H 3S8
Email: marketregulation@osc.gov.on.ca

Larissa M. Streu
Senior Legal Counsel, Corporate Finance
British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, BC, V7Y 1L2
Email: lstreu@bcsc.bc.ca

Dear Sirs/Mesdames:

Re: Canadian Securities Exchange ("CSE" or "Exchange") Proposed Amendments Notice and Request for Comments

We have reviewed the proposed amendments dated December 9, 2021 and are providing comments. We have not commented on all changes but have selectively commented on some of them. Where we did not comment we generally agree with the change.

Policy 1

- We support the adoption of Form 5A.

- We support the deletion of the requirement to update changes to Listing Statement in quarterly filings (the requirement is redundant and compliance by listed issuers has not been consistent). We also support eliminating the burdensome requirement to provide bi-weekly updates of Notices of Proposed distributions and Transactions.

Policy 2

- We support the requirement for Issuers to obtain prior confirmation that eligibility requirements have been met, or will be met prior to listing, before filing of a preliminary prospectus as this will remove an element of uncertainty.

- We support the enhanced treasury order requirements which will allow the exchange to determine if share issuances are consistent with exchange filing requirements and compliant with Securities Laws.

- We believe the requirements of this section 2.17 should have been amended as they are too harsh with respect to prohibition on approving a Listed Issuer if related persons or investor relations persons associated with the listed issuer.…

  "a) have entered into a settlement agreement with a Securities Regulatory Authority or other authority.".

  There are many situations where persons may have entered into such agreement but may be fit to be associated with a listed Issuer for example,

  1. Minor violations where the person has subsequently served their suspension and/or paid their fine and have demonstrated suitability through activities such as completing appropriate education and/or having maintained a lengthy period of compliance since the event. Factors that may be appropriate are the age, inexperience and/or immaturity of the person at the time of the event giving rise the settlement agreement. The Exchange should have a discretion to accept a person in appropriate circumstances. The continuation of this rule results in a proliferation of hearings on relatively minor securities enforcement issues.

  2. In addition, with respect to a new listing, the fact the person has been accepted by the Provincial Securities Regulator when the prospectus was approved, should allow the Exchange to also accept the person.

- We generally believe the Exchange should not accept Superior Voting Shares for any kind of Issuer except in very limited circumstances (for example where required in exchangeable share arrangements on cross border transactions to avoid unreasonable immediate tax consequences to the shareholders of a merger or acquisition target and are necessary to predict the ability of the target shareholders to control the resulting issuer). Superior Voting Securities are an afront to shareholder democracy.

- The Exchange should take this opportunity to clarify in s. 2A.4(b)(i) whether predecessor means predecessor corporation or predecessor in title.

- We see three areas of concern with the SPAC proposal.

  a. The minimum $30,000,000 prospectus offering which is a much higher threshold than TSXV Capital Pool Companies, does not leave much of a market niche for the CSE to occupy. We believe that the only viable users would be companies intending to engage in acquisition of businesses that would not meet some technical requirement of other exchanges, like the TSX or NASDAQ (for example, a company seeking to acquire U.S. based marijuana businesses).

     The SPAC presents an opportunity for the Exchange to make the creation of corporate shells less attractive and replace it with a more regulated blank cheque company model. Having such a high threshold as well as $2.00 minimum IPO price eliminates this opportunity.

b. There will be situations where persons acting properly will be unable to conclude a satisfactory qualifying acquisition within the required time frame. In those circumstances investors will be happy to be returned 90% of their investment. We believe requiring 100% of the funds raised to be escrowed is too onerous and would limit the ability of the SPAC to identify and complete due diligence on potential qualifying acquisitions.

c. 36 months is too short a period. 48 months would make more sense. Frequently companies embark on an acquisition which for various reasons does not close. They need to have time in those circumstances to seek an alternate acquisition.

- We support the 5 business day notice period for proposed share issuances.

- We support the increase to 2% of outstanding for investor relations options which is consistent with the TSXV threshold.

- We support the additional disclosure requirements for promotional activity.

- We support the suitability considerations for investor relations.

We trust the foregoing will be of some assistance in the consideration of these policy changes.

Yours truly,

"Stephen F.X. O'Neill"

STEPEN F.X. O'NEILL**

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** Practicing through a law corporation.