

B.11

SRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Canadian Securities Exchange – Amendments to CSE Listing Policies – Notice of Approval and Summary of Comments

NOTICE OF APPROVAL AND SUMMARY OF COMMENTS

AMENDMENTS TO CSE LISTING POLICIES

CANADIAN SECURITIES EXCHANGE

In accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, CNSX Markets Inc. (“CSE”) has proposed, and the Ontario Securities Commission has approved significant changes (the “Amendments”) to the CSE Listing Policies and Forms.

The Amendments introduced the following main changes:

- qualifications, requirements and financial reporting obligations that reflect requirements for non-venture issuers that would apply to CSE Listed Issuers designated by the CSE as “NV Issuers”;
- requirements and provisions for listing Special Purpose Acquisition Corporations (SPACs) and Exchange Traded Funds (ETFs), including Closed End Funds (CEFs); and
- additional corporate governance requirements for all CSE Listed Issuers, including security holder approvals, and specific requirements related to restricted securities and take-over bid protections, normal course issuer bids, shareholder rights plans and security-based compensation plans. These additional requirements are consistent with requirements of other Canadian exchanges for venture issuers and non-venture issuers.

The Amendments were published for comment on December 9, 2021. The comment period expired on February 7, 2022 and 16 comment letters were received. A summary of the comments and CSE’s responses, as well as a copy of the [CSE Notice](#), can be found at www.osc.ca.

The amended policies and related forms are available on the CSE’s website at www.thecse.com.

IMPLEMENTATION

The Amendments will be effective April 3, 2023.

Questions about this notice may be directed to:

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