

PROVINCE OF BRITISH COLUMBIA

RULE OF THE BRITISH COLUMBIA SECURITIES COMMISSION

Securities Act

The British Columbia Securities Commission orders that, effective September 19, 2025,

- (a) *Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets, B.C. Reg. 235/2012, is amended as set out in the attached Schedule A,*
- (b) *National Instrument 41-101 General Prospectus Requirements, B.C. Reg. 59/2008, is amended as set out in the attached Schedule B,*
- (c) *National Instrument 44-101 Short Form Prospectus Distributions, B.C. Reg. 370/2005, is amended as set out in the attached Schedule C,*
- (d) *National Instrument 45-106 Prospectus Exemptions, B.C. Reg. 227/2009, is amended as set out in the attached Schedule D,*
- (e) *National Instrument 51-102 Continuous Disclosure Obligations, B.C. Reg. 110/2004, is amended as set out in the attached Schedule E,*
- (f) *National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, B.C. Reg. 327/2008, is amended as set out in the attached Schedule F,*
- (g) *National Instrument 52-110 Audit Committees, B.C. Reg. 57/2008, is amended as set out in the attached Schedule G,*
- (h) *National Instrument 58-101 Disclosure of Corporate Governance Practices, B.C. Reg. 241/2005, is amended as set out in the attached Schedule H,*
- (i) *National Instrument 62-104 Take-Over Bids and Issuer Bids, B.C. Reg. 21/2008, is amended as set out in the attached Schedule I, and*
- (j) *National Instrument 81-101 Mutual Fund Prospectus Disclosure, B.C. Reg. 1/2000, is amended as set out in the attached Schedule J.*

DEPOSITED

September 15, 2025

B.C. REG. 150/2025

"Brenda Leong"

British Columbia Securities Commission

Date

12/09/2025

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: Securities Act, R.S.B.C. 1996, c. 418, s. 184

Other: _____

SCHEDULE A

- 1 Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets, B.C. Reg. 235/2012, is amended as set out in this Schedule A.***
- 2 Section 1 is amended in the definition of “OTC issuer”***
 - (a) in paragraph (b) (iii) by replacing “Canadian National Stock Exchange” with “Canadian Securities Exchange”, and***
 - (b) in paragraph (b) (viii) by replacing “Acquitas NEO Exchange Inc.” with “Cboe Canada Inc.”.***

SCHEDULE B

1 *National Instrument 41-101 General Prospectus Requirements, B.C. Reg. 59/2008, is amended as set out in this Schedule B.*

2 *Section 1.1 is amended*

(a) *by repealing the definition of “Acquitas personal information form”,*

(b) *by adding the following definition:*

“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; ,

(c) *by adding the following definition:*

“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; ,

(d) *by repealing the definition of “IPO venture issuer” and substituting 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; , *and*

(e) ***in the definition of “personal information form” by repealing paragraph (c) and substituting 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 I – Part B of Appendix A; .

3 ***Section 1.9 (4) of Form 41-101F1 Information Required in a Prospectus is repealed and the following substituted:***

- (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).” .

4 ***Section 20.11 of Form 41-101F1 Information Required in a Prospectus is repealed and the following substituted:***

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).” .

SCHEDULE C

- 1** *National Instrument 44-101 Short Form Prospectus Distributions, B.C. Reg. 370/2005, is amended as set out in this Schedule C.*
- 2** *Section 1.1 is amended in the definition of “short form eligible exchange” by replacing “Acquitas 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 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.

SCHEDULE D

- 1** *National Instrument 45-106 Prospectus Exemptions, B.C. Reg. 227/2009, is amended as set out in this Schedule D.*
- 2** *Section 2.22 is amended in paragraph (a) of the definition of “listed issuer”*
 - (a) in subparagraph (ii.1) by replacing “Acquitas NEO Exchange Inc.” with “Cboe Canada Inc.”, and*
 - (b) by adding the following subparagraph:*
 - (ii.2) the Canadian Securities Exchange, .*

SCHEDULE E

- 1 *National Instrument 51-102 Continuous Disclosure Obligations, B.C. Reg. 110/2004, is amended as set out in this Schedule E.*
- 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 section 1.3 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 “Acqitas 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* (SOR/2001-512) under the *Canada Business Corporations Act* (Canada), and
 - (ii) complies with the requirement referred to in subparagraph (i).
- 4 *Section 9.4 (7) (b) is amended by replacing “subsection (4) or (6)” with “subsection (4), (6) or (6.1)”.*

SCHEDULE F

1 *National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, B.C. Reg. 327/2008, is amended as set out in this Schedule F.*

2 *Section 1.1 is amended*

(a) by adding the following definition:

“CSE senior tier” has the meaning ascribed to “senior tier” in section 1.3 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 substituting 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.

SCHEDULE G

1 *National Instrument 52-110 Audit Committees, B.C. Reg. 57/2008, is amended as set out in this Schedule G.*

2 *Section 1.1 is amended*

(a) by adding the following definition:

“CSE senior tier” has the meaning ascribed to “senior tier” in section 1.3 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 substituting 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.

SCHEDULE H

1 *National Instrument 58-101 Disclosure of Corporate Governance Practices, B.C. Reg. 241/2005, is amended as set out in this Schedule H.*

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 section 1.3 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 substituting 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.

SCHEDULE I

- 1** *National Instrument 62-104 Take-Over Bids and Issuer Bids, B.C. Reg. 21/2008, is amended as set out in this Schedule I.*
- 2** *Section 4.8 (1) is amended by adding “, Cboe Canada Inc.” after “the TSX Venture Exchange”.*

SCHEDULE J

1 *National Instrument 81-101 Mutual Fund Prospectus Disclosure, B.C. Reg. 1/2000, is amended as set out in this Schedule J.*

2 *Section 1.1 is amended*

(a) *by repealing the definition of “Acquitas personal information form”,*

(b) *by adding the following definition:*

“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; , *and*

(c) *in the definition of “personal information form” by repealing paragraph (c) and substituting 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*; .