

British Columbia Securities Commission

BC Instrument 21-501

Recognition and Designation of Exchanges for the purposes of provisions of the Act or the Rules

The British Columbia Securities Commission (the Commission), has, effective September 19, 2025, enacted amendments to National Instrument 62-104 *Take-Over Bids and Issuer Bids* that designate Cboe Canada Inc. for the purposes of section 4.8(2) of that rule. Considering that to do so would not be prejudicial to the public interest, the Commission varies, under section 171 of the *Securities Act*, effective September 19, 2025, BC Instrument 21-501 *Recognition and Designation of Exchanges for the purposes of provisions of the Act or the Rules* by repealing paragraph 2(e), so that the instrument reads as attached.

September 12, 2025

"Brenda M. Leong"

Brenda M. Leong
Chair

"Gordon Johnson"

Gordon Johnson
Vice Chair

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

Authority under which Order is made:

Securities Act, section 171

British Columbia Securities Commission

BC Instrument 21-501

Recognition and Designation of Exchanges for the purposes of provisions of the Act or the Rules

Background

1. The BCSC has the authority to recognize and designate exchanges for the purposes of various provisions in the Act or the rules.
2. The Commission generally makes the recognitions and designations in this BC Instrument.
3. In some circumstances, the Commission has considered that it would be more appropriate to make the recognition or designation in a separate order.
4. To provide additional transparency about these types of orders to market participants, the Commission publishes the separate decisions and also reflects those decisions in the background section of this BC Instrument.
5. For reference, the Commission has made the following orders with respect to recognizing or designating a market participant for specified purposes under the Act or rules:
 - (a) the Commission designated CNSX Markets Inc as a designated exchange for the purpose of section 4.8(2) of National Instrument 62-104 *Take-Over Bids and Issuer Bids in 2025 BCSECCOM 146*; and
 - (b) the Commission designated each of the exchanges listed in Schedule A for the purposes of subparagraphs 2.3(1.3)(b)(i) and (ii), and paragraph 2.3(1.4)(b), of National Instrument 81-102 *Investment Funds in 2025 BCSECCOM 293*.

Application

1. In this BC Instrument, the Commission recognizes or designates exchanges for the purposes of:
 - (a) sections 1(1) of the *Securities Act* (the Act);
 - (b) National Instrument 21-101 *Marketplace Operation*;
 - (c) National Instrument 23-101 *Trading Rules*;
 - (d) BC Instrument 91-505 *Exemption for put and call options* (BCI 91-505);
 - (e) National Instrument 62-104 *Take-Over Bids and Issuer Bids*; and
 - (f) National Instrument 81-102 *Investment Funds*.

Recognition and designation of exchanges for various purposes

2. The Commission:
 - (a) recognizes the TSX Venture Exchange Inc. (TSX Venture) for the purpose of the definition of "exchange issuer" in section 1(1) of the Act,
 - (b) [Repealed]

- (c) recognizes the TSX Venture, the Toronto Stock Exchange Inc. (TSX) and the Bourse de Montréal Inc. (BdM) for the purposes of BCI 91-505,
- (d) recognizes the TSX and the BdM for the purpose of National Instrument 21-101 *Marketplace Operation* and National Instrument 23-101 *Trading Rules*, and
- (e) [Repealed]
- (f) designates each of the exchanges listed in Schedule A for the purposes of paragraphs 2.3(1.3)(b)(i) and (ii), and subsection 2.3(1.4)(b), of National Instrument 81-102 *Investment Funds*.

Dated June 27, 2001¹

Varied November 1, 2001
Varied August 25, 2003
Varied April 22, 2004
Varied September 8, 2005
Varied December 8, 2006
Varied November 16, 2007
Varied January 29, 2008
Varied September 25, 2009
Varied May 28, 2015
Varied May 6, 2016
Varied March 9, 2020
Varied April 24, 2025
Varied July 16, 2025
Varied September 19, 2025

¹ BC Instrument 21-501 was previously BOR 91/6, BOR 22-501 and LPS 21-601

SCHEDULE A

Aequitas NEO Exchange
Alpha Exchange Inc.
American Stock Exchange
Australian Stock Exchange
Board of Trade of the City of Chicago, Inc.
Boston Stock Exchange
BrokerTec Futures Exchange
CBOE Canada Inc.
CBOE Futures Exchange, LLC
Chicago Board Operations Exchange
Chicago Mercantile Exchange, Inc.
Commodity Exchange, Inc. (COMEX)
Euronext.liffe
Eurex
Hong Kong Futures Exchange
ICE Futures U.S., Inc.
ICE NGX Canada Inc.
International Petroleum Exchange of London
International Securities Exchange
Kansas City Board of Trade
London International Financial Future and Operations Exchange
Merchants' Exchange
Minneapolis Grain Exchange
Montreal Exchange Inc.
Nasdaq CXC Limited and Ensoleillement Inc.
New York Board of Trade
New York Mercantile Exchange, Inc.
Nodal Exchange LLC
NQLX LLC
NYSE Arca Inc.
OneChicago
Osaka Securities Exchange
Philadelphia Board of Trade
Philadelphia Stock Exchange
SAFEX
Singapore Exchange
Sydney Futures Exchange
The Island Futures Exchange
Tokyo Stock Exchange
Tokyo International Financial Futures Exchange
TSX Inc.
Winnipeg Commodity Exchange