



**IN THE MATTER OF THE SECURITIES ACT, S.N.B. 2004, c. S-5.5**

**AND**

**IN THE MATTER OF CNSX MARKETS INC.**

**Designation Order 62-503**

(Subsection 4.8(1) of National Instrument 62-104 *Take-Over Bids and Issuer Bids*)

**WHEREAS**

1. CNSX Markets Inc., carrying on business as the Canadian Securities Exchange (**CSE**), submitted a coordinated application to each provincial and territorial securities regulatory authority in Canada on June 20, 2024 seeking designation as a “designated exchange” for the purposes of subsection 4.8(1) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (the **Designation Application**);
2. Pursuant to subsection 4.8(2) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**), an issuer bid that is made in the normal course through the facilities of a designated exchange is exempt from the requirements applicable to issuer bids in Part 2 of NI 62-104 if the bid is made in accordance with the by-laws, rules, regulations and policies of that exchange;
3. Pursuant to subsection 4.8(1) of NI 62-104, the Financial and Services Commission of New Brunswick (the **Commission**) may recognize or designate an exchange as a “designated exchange” for the purposes of NI 62-104;
4. The CSE is currently recognized as an exchange by the Ontario Securities Commission and the British Columbia Securities Commission and exempted from the requirement to be recognized as an exchange by the Autorité des marchés financiers, the Alberta Securities Commission, and the Manitoba Securities Commission;
5. The CSE has undertaken to apply for an exemption from recognition as an exchange in each of New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, and the Yukon (collectively, the **Non-Exempting Jurisdictions**) prior to December 20, 2024, in connection with the Designation Application and at the request of the Non-Exempting Jurisdictions;

6. The CSE has rules for normal course issuer bids for issuers listed on the CSE (**NCIB Rules**) that are consistent with the requirements of other exchanges that have been designated as designated exchanges for the purposes of NI 62-104;
7. The CSE has represented in its application that it has the ability to oversee and enforce compliance with the NCIB Rules; and
8. The Commission is satisfied that it is in the public interest for the Commission to recognize CNSX Markets Inc., carrying on business as the CSE, as a designated exchange for the purposes of NI 62-104.

**THE COMMISSION ORDERS THE DESIGNATION OF:**

9. CNSX Markets Inc. as a designated exchange for the purpose of subsection 4.8(1) of NI 62-104.

**Approved by the Commission on October 16, 2024.**