

Note: [19 Sep 2025] – Amendments to MI 61-101. Refer to Annex I of the CSA Notice dated 19 Jun 2025.

**AMENDMENTS TO
MULTILATERAL INSTRUMENT 61-101
PROTECTION OF MINORITY SECURITY HOLDERS IN SPECIAL TRANSACTIONS**

1. ***Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions is amended by this Instrument.***
2. ***Section 1.1 is amended 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;.
3. ***Paragraph 4.4(1)(a) is repealed and replaced with the following:***
 - (a) **Issuer Not Listed on Specified Markets** – the issuer is not a CSE senior tier issuer and no securities of the issuer are listed or quoted on the Toronto Stock Exchange, Cboe Canada Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited,.
4. ***Paragraph 5.5(b) is repealed and replaced with the following:***
 - (b) **Issuer Not Listed on Specified Markets** – the issuer is not a CSE senior tier issuer and no securities of the issuer are listed or quoted on the Toronto Stock Exchange, Cboe Canada Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited,.
5. ***Subparagraph 5.7(1)(b)(i) is repealed and replaced with the following:***
 - (i) the issuer is not a CSE senior tier issuer and no securities of the issuer are listed or quoted on the Toronto Stock Exchange, Cboe Canada Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited,.

6.
 - (1) This Instrument comes into force on September 19, 2025.
 - (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.