

Note: [19 Sep 2025] – Changes to NP 46-201. Refer to Annex N of the CSA Notice dated 19 Jun 2025.

**CHANGES TO
NATIONAL POLICY 46-201
ESCROW FOR INITIAL PUBLIC OFFERINGS**

- 1. National Policy 46-201 Escrow for Initial Public Offerings is changed by this Document.**
- 2. Section 3.2 is changed**
 - (a) in paragraph (a.1) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.” wherever it occurs, and**
 - (b) by deleting “or” at the end of paragraph (a.1) and by adding the following paragraph:**
 - (a.2) is a Canadian Securities Exchange senior tier issuer (the CSE senior tier) and is a Closed End Fund, Exchange Traded Fund or Structured Product (as defined in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time); or.**
- 3. Subsection 3.3(2) is changed**
 - (a) by adding the following paragraph:**
 - (a.1) is a CSE senior tier issuer and is not an exempt issuer;, and**
 - (b) in paragraph (c) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”.**
- 4. Subsection 4.4(1) is changed**
 - (a) in paragraph (a) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”, and**
 - (b) in paragraph (b) by adding “or a CSE senior tier issuer” after “Tier 1 issuer”.**
- 5. Section 3.1 of Form 46-201F1 Escrow Agreement is changed**
 - (a) in paragraph (a) by replacing “Aequitas NEO Exchange Inc.” with “Cboe Canada Inc.”, and**
 - (b) in paragraph (b) by adding “or a CSE senior tier issuer” after “Tier 1 issuer”.**

6. ***Form 46-201F1 Escrow Agreement is changed by replacing the signature blocks with the following:***

[Escrow Agent]

Authorized signatory

Authorized signatory

[Issuer]

Authorized signatory

Authorized signatory

If the Securityholder is an individual:

Signature of Securityholder

If the Securityholder is not an individual:

[Securityholder]

Authorized signatory

Authorized signatory

7. *Schedule “B” to Form 46-201F1 Escrow Agreement is changed by replacing the signature blocks with the following:*

Where the transferee is an individual:

Signature of Transferee

Where the transferee is not an individual:

[Transferee]

Authorized signatory

Authorized signatory

8. These changes become effective on September 19, 2025.