Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from the requirements of section 21.1 of the Act – relief from the requirement to be recognized as an exchange

Applicable Legislative Provisions
The Securities Act, 1988, c S-42.2, s 21.1 and 160

In the Matter of

the Securities Legislation of

Saskatchewan
New Brunswick
Newfoundland and Labrador
Northwest Territories
Nova Scotia
Nunavut
Prince Edward Island
Yukon

(collectively, the "**Jurisdictions**")

And

the **Process for Exemptive Relief Applications in Multiple Jurisdictions**

and

TSX Venture Exchange Inc.

("**TSXV**" or the "**Filer**")

Decision

BACKGROUND

The securities regulatory authority or regulator in each of the Jurisdictions (each, a "**Decision Maker**" and collectively, the "**Decision Makers**") has received an application from the Filer dated February 6, 2026 for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") for a decision exempting the Filer from the requirement to be recognized as a stock exchange or an exchange (as applicable), as set out in Appendix A (the "**Exemptive Relief Sought**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application) and in accordance with National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*:

(a) The Financial and Consumer Affairs Authority of Saskatchewan (the Principal Exempting Regulator) is the principal regulator for this application; and

This decision is the decision of the Principal Exempting Regulator and evidences the decision of each other Decision Maker. **INTERPRETATION**

Terms defined in National Instrument 14-101 – *Definitions* have the same meaning if used in this decision, unless otherwise defined.

In this decision,

"TSXV Issuer" means an issuer with one or more classes of securities listed in accordance with and subject to the requirements set out in the Rules;

"TSXV Dealer" means a Participant (as defined in the Rules) which has applied to the Exchange for, and has been approved by the Exchange to access the Trading System, provided such access has not been terminated or suspended; and

"Rule(s)" means a rule, policy, or other similar instrument of TSXV, including but not limited to, trading rules and listing policies.

REPRESENTATIONS

This decision is based on the following facts represented by the Filer:

a) The *Memorandum of Understanding respecting the Oversight of Exchanges and Quotation and Trade Reporting Systems* among Alberta Securities Commission ("**ASC"**), Autorité des marchés financiers ("**AMF**"), British Columbia Securities Commission ("**BCSC**"), Manitoba Securities Commission ("**MSC**"), Ontario Securities Commission ("**OSC**") and Financial and Consumer Affairs Authority of Saskatchewan came into effect on January 1, 2010 (the "**MOU**"). On June 19, 2020, the Financial and Consumer Services Commission of New Brunswick signed the MOU, and the amended MOU became effective in New Brunswick on September 1, 2020;

b) The ASC issued an order on July 11, 2012 recognizing TSXV as an exchange pursuant to section 62 of the *Securities Act* (Alberta), as amended from time to time, subject to the terms and conditions set out therein (the "**ASC Recognition Order**"). The BCSC issued an order on July 11, 2012 recognizing TSXV as an exchange pursuant to section 24(b) of the *Securities Act* (British Columbia), as amended from time to time, subject to the terms and conditions set out therein (the "**BCSC Recognition Order**");

c) The following securities regulatory authorities have issued orders exempting TSXV from the requirement to be recognized as an exchange:

   i. OSC issued an Exemption Order dated August 12, 2005, and varied on July 27, 2012;

ii. AMF issued an Exemption Order dated May 2, 2012; and

iii. MSC issued an Exemption Order dated November 20, 2000;

d) Under the MOU, the ASC and BCSC are designated as the Lead Regulators for the Filer;

e) The relief being granted is not novel;

f) TSXV will carry on exchange activities in Canada;

g) TSXV agrees to be subject to the oversight program established by the ASC and BCSC from time to time in accordance with the provisions set forth in the MOU and to comply with the terms and conditions of the ASC Recognition Order and BCSC Recognition Order;

h) TSXV will offer a wide range of services, in French and in English, to TSXV Issuers and TSXV Dealers; and

i) The Filer is not in default of securities laws in any Jurisdiction or any other province of Canada.

DECISION

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted provided that:

1. Corporate Governance

TSXV will ensure fair, meaningful and diverse representation on the Board of Directors and any committees of that Board, including:

(a) appropriate representation of independent directors; and

a) a proper balance among the interests of the different persons or companies using the services and facilities of TSXV.

2. Continuing Recognition

The Filer will continue:

a) to be recognized as an exchange by the ASC and BCSC; and

b) to comply with the terms and conditions of the ASC Recognition Order and BCSC Recognition Order.

3. Oversight of the Exchange

TSXV will be subject to the oversight program established by the ASC and BCSC from time to time in accordance with the provisions of the MOU.

4. Activities

a) TSXV will communicate and offer a broad range of services to TSXV issuers and TSXV dealers in English and French (including listing, continued listing, follow-up, and membership services) of the same quality in English and French.

b) TSXV will publish concurrently in both languages any TSXV information documents issued to the public or to issuers or dealers, and upon request, provide them to the Principal Exempting Regulator immediately upon publication, including forms, releases, notices and other documents issued to TSXV Issuers and TSXV Dealers or to the public.

c) The French version of the website of TSXV must be updated at the same time as the English version and must be comprised solely of French documents.

5. Access To Information

a) Subject to the terms of the MOU, TSXV will promptly provide the Decision Makers when requested either directly or through the ASC and BCSC, as the case may be, any information in the custody or control of TSXV or its affiliated entities, relating to TSXV Dealers, TSXV Issuers, the Filer's shareholders, the market operations of TSXV, and compliance with this decision, including but not limited to, dealer lists, products, trading information and disciplinary decisions, the whole in accordance with the provisions set out in the Legislation, privacy legislation, as well as in any other laws pertaining to the collection, use and disclosure of information and the protection of personal information applicable in the Jurisdictions.

b) The Filer shall protect the confidentiality of issuer and participant information provided to the Filer in connection with the Filer's operations, in accordance with applicable laws in the Jurisdictions.

c) The Filer will notify the Lead Regulators of any violations of securities law of the Jurisdictions of which it becomes aware in the ordinary course of its business or otherwise.

6. Fair Access

a) The Filer must establish and maintain written standards for access to its services.

b) The written standards must ensure that participants are appropriately registered under the securities laws of the Decision Makers or are exempt from these requirements.

7. The Filer will comply with applicable securities legislation in the Jurisdictions.

8. If the Filer fails to comply with one or more of the conditions set forth in this decision, the Decision Makers may amend, suspend or revoke this decision, in whole or in part.

This decision will become effective as of the 10th day of July 2026.

"Dean Murrison"

Dean Murrison
Executive Director, Securities Division
Financial and Consumer Affairs Authority of Saskatchewan

APPENDIX A

Decision Makers	**Sections in Legislation Relevant to:** **(a) Exemptive Relief Sought; and** **(b) Exempting Provisions.**
Financial and Consumer Services Commission of New Brunswick	(a) Section 36 (b) Section 44.02(1)
Superintendent of Securities Service Newfoundland and Labrador	(a) Section 24(1) (b) Sections 138.19 and 142.1
Northwest Territories Superintendent of Securities	(a) Section 70 (b) Section 16(1)
Nova Scotia Securities Commission	(a) Section 30J (b) Section 151A
Superintendent of Securities Nunavut	(a) Section 70 (b) Section 16(1)
Financial and Consumer Services Division of Prince Edward Island	(a) Section 70 (b) Section 16(1)
Financial and Consumer Affairs Authority of Saskatchewan	(a) Section 21.1 (b) Section 160(1)
Yukon Superintendent of Securities	(a) Section 70 (b) Section 16(1)