

**For Immediate Release**  
**May 14, 2025**

### **CSA expands capital-raising options for listed issuers**

**VANCOUVER** – The Canadian Securities Administrators (CSA) is increasing the limit on capital-raising under the listed issuer financing exemption to support the competitiveness of Canada’s capital markets. This move is the latest in a series of recent CSA actions, including [other blanket orders](#), to help companies grow.

The CSA is publishing substantively harmonized relief from certain conditions of the listed issuer financing exemption (the exemption) in National Instrument [45-106 Prospectus Exemptions](#) to allow listed issuers to raise more capital in a cost-effective way.

Listed issuers can now raise the greater of \$25 million and 20 per cent of the aggregate market value of their listed securities to a maximum of \$50 million in a 12-month period, subject to certain conditions, including that the distribution will not result in an increase of more than 50 per cent of the issuer’s outstanding listed equity securities during the period. This is a significant increase from the previous \$10 million limit under the exemption.

“This change reflects our ongoing work to support the Canadian capital markets to make it more efficient and cost-effective for companies to raise capital and grow in Canada,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “We are committed to a Canadian regulatory environment that is responsive to the changing needs of market participants, while upholding strong investor protections.”

The exemption was introduced in November 2022 to offer a more efficient capital-raising option for reporting issuers that are listed on recognized exchanges and have filed all timely and periodic disclosure documents required under Canadian securities legislation. Since its adoption, the exemption has been used by more than 270 issuers, collectively raising over \$1 billion. Market participants have responded positively to the exemption but noted that the capital-raising limits have been restricting use of the exemption.

The relief is being implemented through coordinated blanket orders which come into effect on May 15, 2025. In certain jurisdictions, the blanket order includes an expiry date based on the term limits for blanket orders in the jurisdiction. Market participants should consult [Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption](#) for details.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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**For investor inquiries, please [contact your local securities regulator](#).**