

**For Immediate Release
June 19, 2025**

CSA revises “venture issuer” definition and codifies form of proxy requirement

VANCOUVER– The Canadian Securities Administrators (CSA) today [published amendments and changes to certain National Instruments and Policies to](#) address a number of matters, including the creation of a Senior Tier by the Canadian Securities Exchange (CSE).

The Senior Tier of the CSE is intended for non-venture issuers, with requirements that align with a non-venture exchange. The amendments and changes revise the definition of “venture issuer” to exclude CSE Senior Tier issuers and allow them to be treated the same way under securities legislation as issuers listed on other non-venture exchanges.

The amendments and changes also:

- Expand certain exemptions and eligibility requirements to include the CSE, so that they apply to that exchange in the same manner as for other non-venture exchanges.
- Codify the [January 31, 2023 blanket orders](#) issued by CSA members that exempt reporting issuers incorporated under the *Canada Business Corporations Act* from the requirement regarding the voting options on the proxy form in uncontested director elections.
- Reflect the name change of the former Aequis NEO Exchange Inc. to Cboe Canada Inc.
- Reflect the name change of the former PLUS markets to AQSE Growth Market.
- Remove the requirement for escrow agreements required under securities legislation to be signed, sealed and delivered by securityholders in the presence of a witness.

Provided all necessary approvals are obtained, the amendments and changes will take effect on September 19, 2025.

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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