

B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 CNSX Markets Inc. and CNSX Global Markets Inc. – Application for Variation of Recognition Order to Reflect Proposed Restructuring – Notice of Commission Approval and Variation of Recognition Order

NOTICE OF COMMISSION APPROVAL AND VARIATION OF RECOGNITION ORDER

APPLICATION BY CNSX MARKETS INC. AND CNSX GLOBAL MARKETS INC. FOR VARIATION OF RECOGNITION ORDER TO REFLECT PROPOSED RESTRUCTURING

On September 4, 2025, the Ontario Securities Commission (the **Commission**) issued an order under section 144 of the *Securities Act* (Ontario) varying and restating the Commission's order recognizing CNSX Markets Inc. (**CSE**) as an exchange (the **Recognition Order**) to reflect the proposed restructuring in which CSE will become a wholly-owned subsidiary of CNSX Global Markets Inc. (**CNSX Global**) (the **Proposed Restructuring**).

The notice and request for comment in connection with the application by CSE to vary the Recognition Order, together with the proposed terms and conditions on CNSX Global, were published for comment in the OSC Bulletin on June 26, 2025 at (2025), 48 OSCB 5731 (the **Notice**). No comments were received in response to the Notice.