

CSA updates venture issuers and director elections

July 15, 2025

The “venture issuer” definition is being amended to address the evolving landscape of the Canadian stock exchanges, including the creation of the Canadian Securities Exchange (CSE) senior tier. Changes in corporate governance developments under the Canada Business Corporations Act (CBCA) are also being incorporated into Canadian securities laws.

Takeaways

Effective September 19, 2025:

- The CSE’s new senior tier will be recognized as a non-venture tier, aligning its treatment with other non-venture exchanges.
- The name changes of Aequis NEO Exchange Inc. to Cboe Canada Inc. and the PLUS markets to AQSE Growth Market will be reflected in the definition of “venture issuer”.
- Amendments to NI 51-102 will be made to clarify the voting requirements applicable to uncontested director elections for reporting issuers incorporated under the CBCA or other corporate statutes with similar codified majority voting provisions.

Amendments

Venture issuer definition updated

As [previously discussed](#), in May 2023 the CSE began admitting issuers to its senior tier with the intent that such issuers be treated more closely to other non-venture issuers; however, the definition of “venture issuer” in Canadian securities laws did not exclude issuers listed on the CSE’s senior tier. To date, there are only four issuers in the CSE’s senior tier. Effective September 19, 2025, the definition of “venture issuer”, including in National Instrument 41-101 General Prospectus Requirements and National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102), will be amended to recognize the CSE’s senior tier as a non-venture exchange. This amendment will ensure that issuers listed on the CSE’s senior tier are treated similarly to those on other non-venture

exchanges, thereby enhancing their market position and regulatory alignment. The name changes of the Aequis NEO Exchange Inc. to Cboe Canada Inc. and PLUS markets to AQSE Growth Market will also be reflected in the updated “venture issuer” definition.

CBCA Majority voting

Additional amendments will address the August 2022 changes to the CBCA that codified “majority voting” for uncontested director elections for CBCA-incorporated issuers. This change resulted in an inconsistency between the NI 51-102 requirement that votes in a director election be cast “voted” or “withheld” and the CBCA requirement that votes be cast “for” or “against” the nominee. To address this discrepancy, the [CSA had previously issued blanket orders](#) to exempt CBCA-incorporated reporting issuers from the voting requirements of NI 51-102 provided, among other things that the issuer comply with the CBCA requirements. The CSA’s amendments to NI 51-102 aims to eliminate any uncertainty regarding voting options for securityholders of CBCA-incorporated reporting issuers.

Next steps

These amendments are welcome updates to Canadian securities regulation and underscore the CSA’s commitment to adapting the regulatory environment to reflect market changes and enhance the competitiveness of Canadian capital markets. For further information please see [CSA Notice of Publication Amendments and Changes to Certain National Instruments and Policies Related to the Senior Tier of the Canadian Securities Exchange, the Cboe Canada Inc., and AQSE Growth Market Name Changes and Majority Voting Form of Proxy Requirements](#) (June 19, 2025).

By

[Laura Levine](#), [Ben Keen](#)

Expertise

[Capital Markets](#), [Corporate Governance](#)

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

blg.com

BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing unsubscribe@blg.com or manage your subscription preferences at blg.com/MyPreferences. If you feel you have received this message in error please contact communications@blg.com. BLG's privacy policy for publications may be found at blg.com/en/privacy.

© 2025 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.