

Goodmans^{LLP} Update

CSE Moves to Establish SPAC Program

CNSX Markets Inc. (CSE) published amendments to its policies to create a new tier of non-venture issuers with listing requirements similar to those of the Toronto Stock Exchange (TSX) and NEO Exchange (NEO). The amendments were published on December 9, 2021 and were subject to a public comment period which ended on February 7, 2022. CSE is reviewing public comments and expects to finalize the rules later this year.

The amendments include qualifications, requirements and financial reporting obligations for non-venture issuers and allow for the listing of special purpose acquisition corporations (SPACs) on the CSE. The proposed SPAC rules are very similar to those of the TSX and NEO. If implemented, the CSE would join the TSX and NEO as the third Canadian exchange that provides for the listing of SPACs.

Goodmans has played a leading role in the growth of SPACs in Canada, applying its extensive initial public offering experience and deep expertise in capital markets innovation to the development of this sector. We welcome discussions with sponsors, underwriters, potential targets and other interested parties to continue to develop and enhance the use of the SPAC structure.

For further information on SPACs, please contact [Stephen Pincus](#), [Bill Gorman](#) or [David Coll-Black](#).

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