



MINUTES OF PROCEEDINGS

OTTAWA, Thursday, March 12, 2026
(27)

[English]

The Standing Senate Committee on Banking, Commerce and the Economy met this day at 10:30 a.m., in room W110, 1 Wellington St., the chair, the Honourable Clément Gignac, presiding.

Members of the committee present: The Honourable Senators Dalphond, Deacon (*Nova Scotia*), Fridhandler, Gignac, Henkel, Loffreda, McNair, Ringuette, Varone, Wallin and Yussuff (11).

Participating in the meeting: Adriane Yong and Brett Howard, Analysts, Library of Parliament.

Pursuant to the order of reference adopted by the Senate on Thursday, November 20, 2025, the committee continued its study on access to credit and capital markets for small- and medium-sized enterprises as the basis for growth and improved productivity in the Canadian economy.

WITNESSES:

CNSX Global Markets Inc.:

Richard Carleton, Chief Executive Officer, Canadian Securities Exchange (*by videoconference*).

TSX Venture Exchange:

Andrew Creech, President.

As individuals:

Ari Pandes, Associate Professor of Finance, Haskayne School of Business, University of Calgary.

Miwako Nitani, Associate Professor, Co-Director of the Microprogram Capital Markets; Ian Telfer Teaching Fellowship, University of Ottawa.

Andrew Creech and Richard Carleton each made a statement and answered questions.

At 11:35 a.m., the committee suspended.

At 11:40 a.m., the committee resumed.

Ari Pandes and Miwako Nitani each made a statement and answered questions.

At 12:32 p.m., the committee adjourned to the call of the chair.

ATTEST:

Matthieu Boulianne

Clerk of the Committee