

Canadian Update | Key Considerations for Cross-listing to U.S. Exchanges

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This newsletter highlights recent developments and practical considerations for Canadian companies and MJDS filers considering a cross-listing to a U.S. national securities exchange.

1. **Accelerated Uplisting Timeline for MJDS Filers**

The SEC adopted the multijurisdictional disclosure system (“MJDS”) for Canadian issuers in 1991. The MJDS allows eligible Canadian issuers to register securities under the Securities Act of 1933, as amended (the “Securities Act”), and to report under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), by use of documents prepared largely in accordance with Canadian requirements.

MJDS-eligible issuers can complete a listing on a U.S. national securities exchange in as little as two months, depending on issuer readiness and exchange review timing. This accelerated timeline reflects reliance on home-country disclosure, the use of Form 40-F and typically limited review by the Securities and Exchange Commission (“SEC”). Early coordination with U.S. counsel, auditors and the exchange remains critical for successful execution within compressed timelines.

To be eligible to list under MJDS on a U.S. exchange, an issuer must meet the [following requirements](#), among others:

- Be incorporated or organized in Canada and be a foreign private issuer or a crown corporation;
- Have been reporting for the preceding 12 months to Canadian securities regulatory authorities;
- Be currently in compliance with its reporting obligations; and
- Have a public float of at least \$75 million.

Of particular note, the “public float” determination is different from what is typically used for domestic companies or non-MJDS foreign private issuer determinations. In the MJDS context, “public float” of specified securities means such securities held by persons other than affiliates of the issuer. The definition of “affiliate” notably does not include all directors and officers of the issuer and only covers “anyone who beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the outstanding equity shares of such person.” As a result, the holdings of directors and officers who hold less than 10% of the outstanding securities of a company can be counted toward the public float calculation.

In addition to a more streamlined uplisting approach, there is an additional advantage offered to MJDS-eligible mining issuers, as MJDS filers [are exempt](#) from the technical disclosure requirements of Regulation S-K Item 1300. However, qualified person (QP) consents covering any technical reports prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects must still be obtained and filed as exhibits to relevant SEC filings, including

Form 40-F registration statements/annual reports and F-10 registration statements. Issuers should confirm that NI 43-101 technical disclosure and expert consents are current and properly incorporated into U.S. filings.

Another key aspect of the streamlined uplisting process is that MJDS-eligible issuers can uplist with financial statements that were audited in accordance with Canadian generally accepted auditing standards and are not required to re-audit such financial statements under the Public Company Accounting Oversight Board (“PCAOB”) standards. However, MJDS-eligible issuers may elect to have their financial statements audited under PCAOB standards going forward to be able to file registration statements on Form S-8, or in the event they happen to lose their MJDS issuer status but desire to continue their listing in the U.S. Nevertheless, MJDS-eligible issuers must use public accounting firms that are [registered and independent under the PCAOB](#).

2. Recent Developments

I. Canadian Issuers May Now List ADRs on Nasdaq

Nasdaq has recently proposed [an amendment](#) to Listing Rule 5215 to permit the listing of American Depositary Receipts (ADRs) of Canadian companies, eliminating a long-standing restriction that limited ADR listings to non-Canadian issuers. The proposed rule change became operative on January 15, 2026. Previously, the Nasdaq only allowed for the listing of ADRs that represent shares in a foreign company but excluded the listing of Canadian ADRs on Nasdaq. This change in policy now allows Canadian companies interested in listing on a U.S. exchange to use an ADR that reflects multiple common shares to meet exchange minimum bid price requirements (typically USD\$4.00), rather than needing to complete a share consolidation.

Canadian companies interested in issuing ADR shares must still fulfill the [following requirements](#):

- Establish a sponsored ADR facility,
- Register ADRs on Form F-6, and
- Satisfy all applicable Nasdaq quantitative, governance and ongoing listing requirements applicable to foreign private issuers (“FPIs”).

II. Updates to Section 16 Reporting Obligations for FPIs

The [Holding Foreign Insiders Accountable Act](#) (the “HFIA Act”) enacted on December 18, 2025, introduced certain amendments to Section 16(a) reporting obligations of foreign private issuers. Effective March 18, 2026, each director or officer of a foreign private issuer that has securities registered under Section 12(b) or 12(g) of the Exchange Act will be required [to file reports under Section 16\(a\)](#) of the Exchange Act. Beneficial owners who hold more than 10% of an FPI and are not directors or officers of such FPI remain exempt from Section 16(a) reporting obligations. In addition, directors and officers of FPIs remain exempt from Section 16(b) short-swing profit liability and Section 16(c) short-sale restrictions.

On Feb. 27, 2026, the SEC adopted final rules implementing the HFIA Act. However, on May 5, 2026, SEC issued an [order](#) granting an exemption from Section 16(a) reporting obligations to directors and officers of foreign private issuers incorporated or organized in certain qualifying jurisdictions, which include Canada (the “Order”).

The exemption granted by the Order is subject to the following conditions:

- Any director or officer seeking to rely on this exemption is required to report their transactions in the issuer's securities as set forth under the qualifying regulation to which they are subject; and
- Any report filed pursuant to a qualifying regulation is made available in English to the general public within no more than two business days of its public posting.

The Order noted that the SEC reserves its right to reassess and modify the Order if there are future changes to the qualifying regulations or other relevant changes in the jurisdiction of incorporation.

3. Recent Cross-listings

Haynes Boone has [recently advised](#) Santacruz Silver Mining Ltd., a Canadian issuer ("Santacruz"), on a successful uplisting and the commencement of trading of its common shares on the Nasdaq Capital Market. Santacruz's common shares began trading on Nasdaq at market open on Jan. 21, 2026, under the ticker symbol SCZM, with a market capitalization of US\$1.1 billion.

The Nasdaq listing for Santacruz represents a significant milestone as the company seeks to enhance liquidity, broaden its institutional investor base and increase visibility in global capital markets.

Santacruz is engaged in the operation, acquisition, exploration and development of mineral properties across Latin America.

The Haynes Boone team advising Santacruz included Capital Markets Co-Chair [Rick Werner](#) and Partner [Alla Digilova](#).

For additional recent cross-listings, please see below:

- Blue Moon Metals Inc. (Nasdaq: BMM)
- Mayfair Gold Corp. (NYSE American: MINE)
- Titan Minin Corp. (NYSE American: TII)
- Elemental Royalty Corp. (Nasdaq: ELE)
- BTQ Technologies Corp. (Nasdaq: BTQ)
- Sol Strategies Inc. (Nasdaq: STKE)
- Allied Gold Corporation (NYSE: AAUC)
- NexMetals Mining Corp. (Nasdaq: NEXM)