



Canadian Securities Exchange enters Australian market with new deal

Canadian firms may gain cross-listing access as CSE buys NSXA and targets growth in mining sector

By [Freschia Gonzales](#) | May 21, 2025

Canadian Securities Exchange (CSE) moves forward with its first international acquisition.

According to *The Globe and Mail*, CSE parent company CNSX Markets Inc. announced it will acquire NSX Ltd., operator of the National Stock Exchange of Australia (NSXA), in an all-cash deal valued at approximately \$14.4m.

“We think there are ways we can potentially reduce the barriers of cost associated with a cross-listing in Australia,” said CSE chief executive officer Richard Carleton.

He noted that many in [the mining sector](#) believe Australian valuations are generally higher than Canadian ones, which could lead more Canadian companies to consider cross-listing.

The acquisition is valued at 3.5 Australian cents per share and is expected to close in the third quarter, pending approval from NSX shareholders and Australian regulators.

Carleton described the deal as a strategic opportunity to replicate CSE’s domestic success in a comparable jurisdiction.

“There is a tremendous opportunity for these guys to do exactly what we did in Canada,” Carleton told *The Globe and Mail* from Sydney.

“Australia is easily the most comparable market to Canada’s. We are the two markets that take pre-revenue companies into the public markets, with obviously a significant component of mining but also tech, life sciences and other sunrise industries.”

Carleton said the CSE has eyed the NSXA for 15 years, but the plan gained momentum in June 2023 when former ASX executive Max Cunningham became CEO and managing director of NSXA.

Cunningham, a former Goldman Sachs executive and head of listings at the Australian Stock Exchange (ASX), brought in other former ASX personnel to join NSXA’s 13-person team.

“When Max Cunningham came on about a year ago to lead the team and build it out, we saw the opportunity to really jump in,” said Carleton.

He added that there was potential for the group to attract a notable share of new companies entering the Australian market.

The NSXA currently lists 52 securities, a small fraction of the CSE’s more than 750 issuers. However, the Australian exchange carries a much longer legacy.

It began in 1937 as the Newcastle Stock Exchange, later listing on the ASX in 2005 and adopting its current name in 2006.

According to Carleton, the NSXA will undergo a technology overhaul as part of its development plan.

“That is key for a variety of initiatives, like connectivity to the brokerage community and potentially trading ASX securities,” he said.

The platform is scheduled for completion by July 2026.

Tom Caldwell, CEO of investment holding company Urbana Corp.—CNSX’s largest shareholder with nearly 50 percent ownership—told *The Globe and Mail* via email that he supports the transaction.

“This is a great acquisition,” Caldwell said. “It moves the CSE from a [Canadian venture capital exchange](#) into a potentially significant player in new resource developments globally.”

The [CSE](#) has recently moved to compete more directly with the [TMX Group](#)’s Toronto Stock Exchange. In early 2023, it introduced a senior tier for its largest issuers.

TMX responded in June by disclosing plans to explore a new exchange aimed at early-stage companies.