

OSC Quarterly Service Standards Reporting

Q4 Fiscal Year 2020-2021

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Preamble

Background

The [OSC Service Commitment](#) was established to provide investors, registrants, and market participants with transparency on the standards and timelines they can expect when interacting with the OSC. As part of our ongoing commitment to accountability and transparency, this quarterly report has been created to provide timely updates to stakeholders on our performance against these targets.

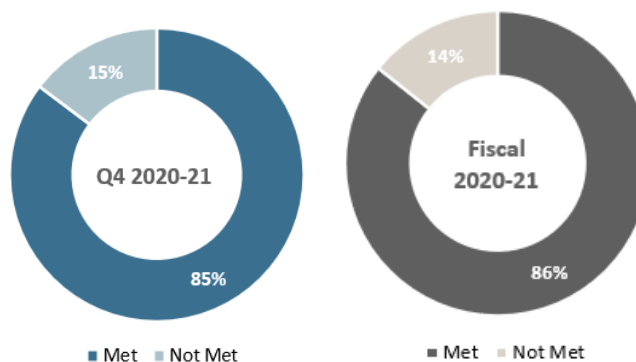
Performance Measurement

Each service standard has a corresponding **performance target**; this represents our commitment to the service level that stakeholders can expect when interacting with the OSC. The performance target generally applies for routine matters and assumes that applications and filings are received in an acceptable form. For more information on what this means, refer to the full [OSC Service Commitment](#) document on the OSC website.

Performance results against each standard are collected and presented on a quarterly basis for greater transparency.

Please note, as the OSC provided an updated Service Commitment this year, a number of new service standards were put into place mid-year. We have presented the data for these standards based on when we were able to adopt the new processes and implement tracking capabilities (where data is unavailable for a particular quarter, we have noted 'new standard; no data available' in the results). Furthermore, a small number of new standards will not be reported on until next fiscal year due to factors such as the COVID-19 pandemic and continuing to build our tracking capabilities. These standards have been identified in the results section below.

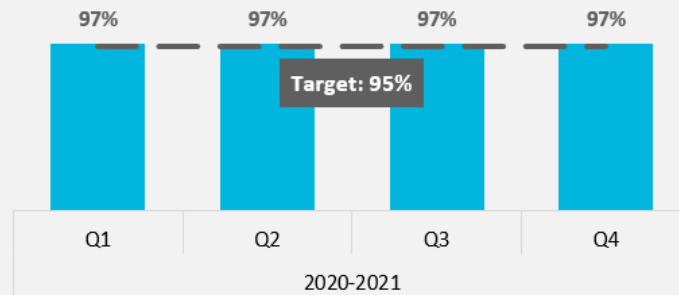
Summary of Results



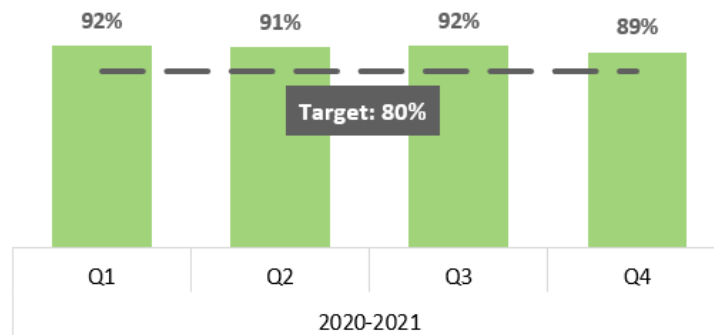
In Q4 2020-21, staff continued to deliver at a high-level to our stakeholders while working remotely during the COVID-19 pandemic and facing an unprecedented volume of prospectuses. Overall, the OSC met 85% (29 out of 34) of its quarterly performance targets in Q4, and 86% (96 out of 112) of its quarterly performance targets when looking back on the fiscal year as a whole. As this document represents our first quarterly report, we have provided explanations for all quarters where the standard has not been met in the 2020-21 fiscal year.

1.0 General Questions and Complaints

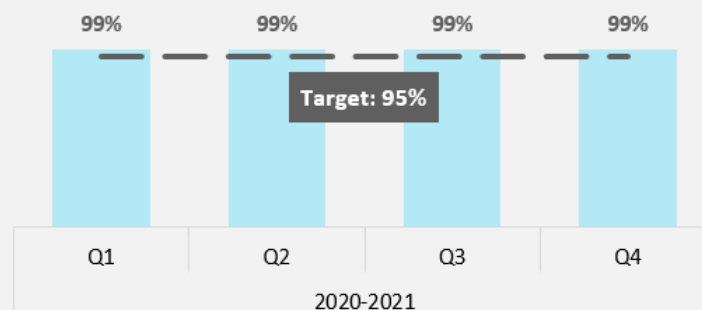
1.1 Answer telephone calls received at the OSC Inquires and Contact Centre (target: 95%)¹



1.2 Answer telephone calls received at the OSC Inquiries and Contact Centre within 60 seconds (target: 80%)



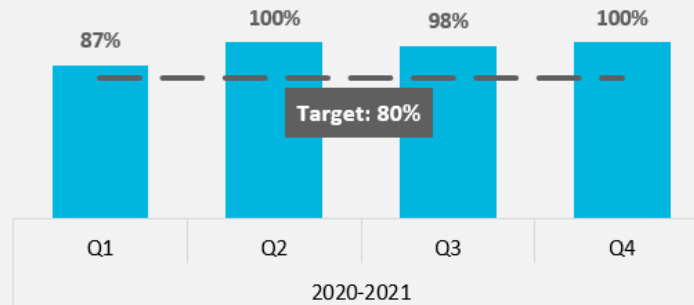
1.3 Respond to written inquires or complaints for routine matters received by e-mail, mail, fax, or online form within 3 working days or less (target: 95%)



¹ This target accounts for a 5% call abandonment rate which may include spam, robocalls, misdials and signal issues among other uncontrollable variables.

2.0 Investing and Personal Finance Questions

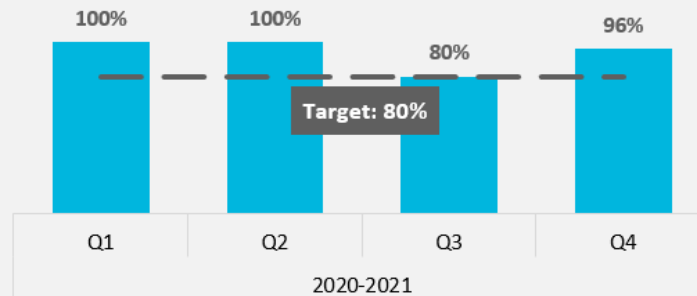
2.1 Respond to questions received through InvestingQuestions.ca within 10 working days of receiving the question (target: 80%)



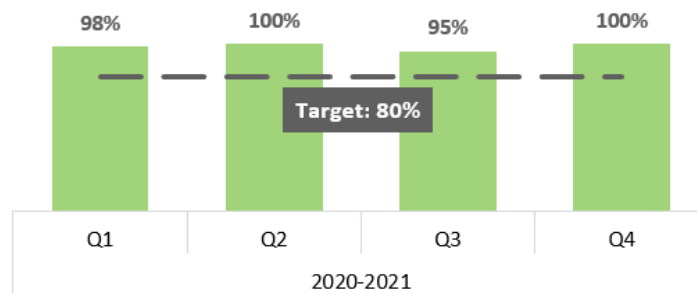
3.0 Prospectus Filings²

Prospectus filings (preliminary or pro forma prospectuses)

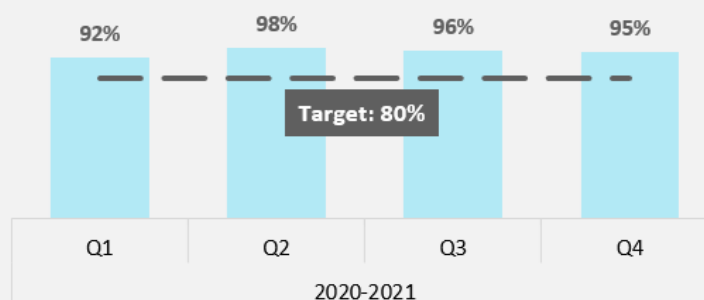
3.1 Provide a first comment letter for long form prospectus or simplified prospectus within 10 working days of the date of the preliminary receipt (for preliminary filings) and related materials in acceptable form (target: 80%)



3.2 Provide a first comment letter for short form prospectus or shelf prospectus within 3 working days of the date of the preliminary receipt and related materials in acceptable form (target: 80%)

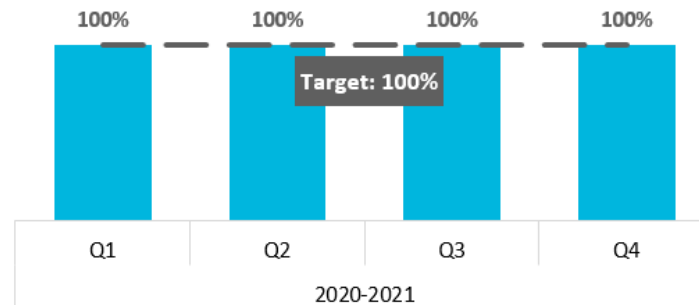


3.3 Complete our review for routine offerings within 40 working days of the issuance of a receipt (for preliminary filings) and receipt of related materials in acceptable form (target: 80%)



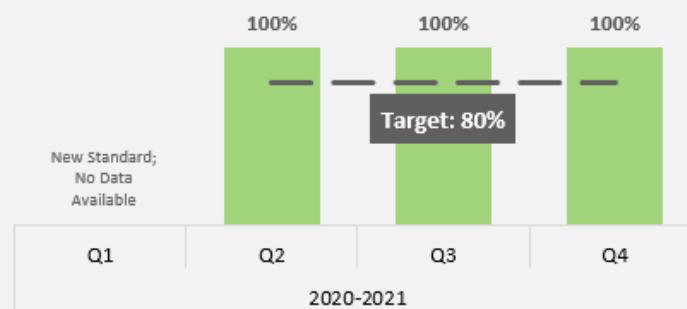
² Prospectus filing results typically include those reviewed by Corporate Finance and Investment Funds and Structured Products. Due to building tracking capabilities, the Q1-Q3 results for service standards 3.1, 3.2, and 3.4 reflect only the prospectuses reviewed by Corporate Finance; the Q4 results for these standards include the prospectuses reviewed by both branches.

3.4 Issue receipt for final prospectus materials filed by 12:00 noon EST by the end of the same working day (target: 100%)

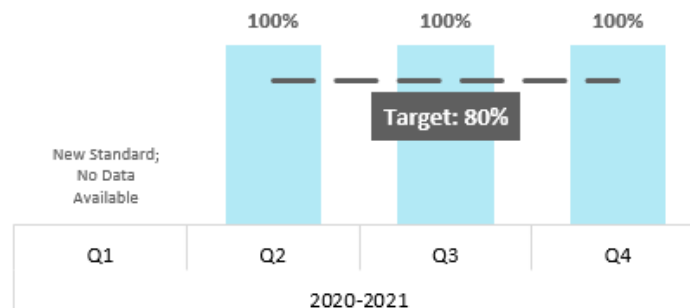


Prospectus amendments (before the OSC issues a comment letter)

3.5 Issue a comment letter for long form prospectus or simplified prospectus on the later of the date that is 5 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)



3.6 Issue a comment letter for short form prospectus or shelf prospectus within 3 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)

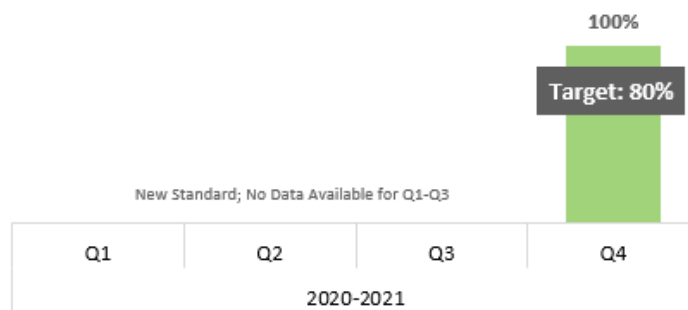


Prospectus amendments (after the OSC issues final receipt)

3.7 Issue a comment letter for long form prospectus or simplified prospectus within 3 working days after the date that related materials are received in acceptable form (target: 80%)

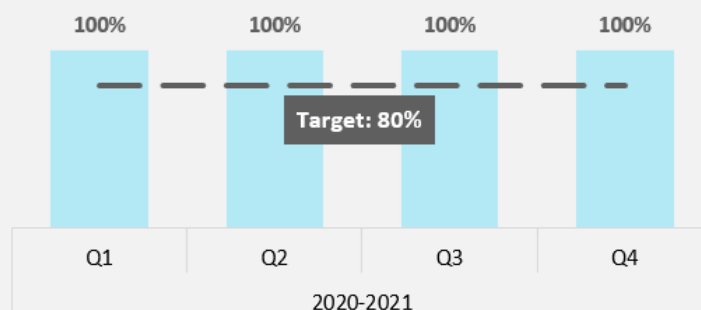


3.8 Issue a comment letter for short form prospectus or shelf prospectus within 2 working days after the date that related materials are received in acceptable form (target: 80%)



Prospectus amendments (providing our decision)

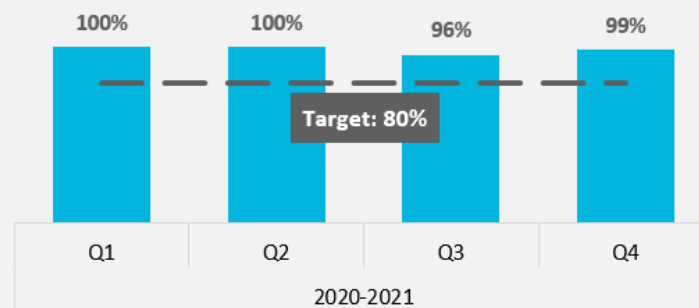
3.9 Complete our review for routine offerings within 40 working days of the issuance of a receipt (for preliminary filings) and receipt of related materials in acceptable form (target: 80%)



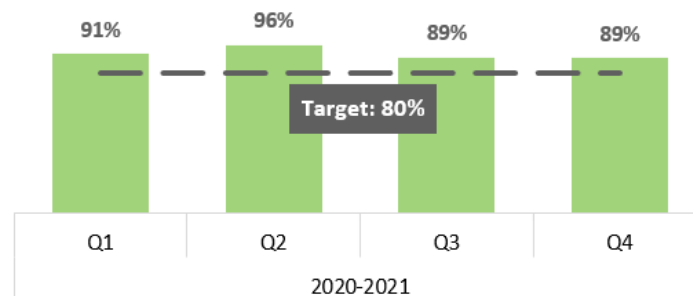
4.0 Exemption, Recognition/Designation, and Exemption from Recognition Applications

Exemption applications³

4.1 Issue a first comment letters within 10 working days of receiving a complete and adequate application in acceptable form (target: 80%)



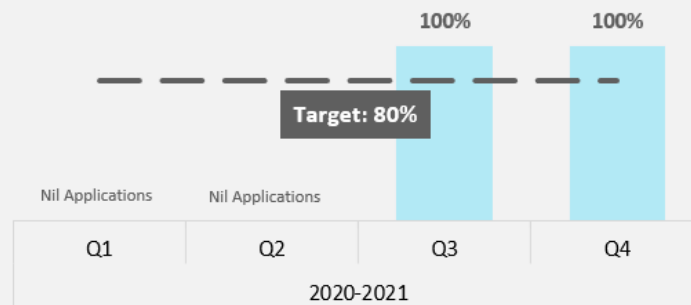
4.2 Provide a decision on requests for routine exemptive relief within 40 working days of receiving a complete and adequate application (target: 80%)



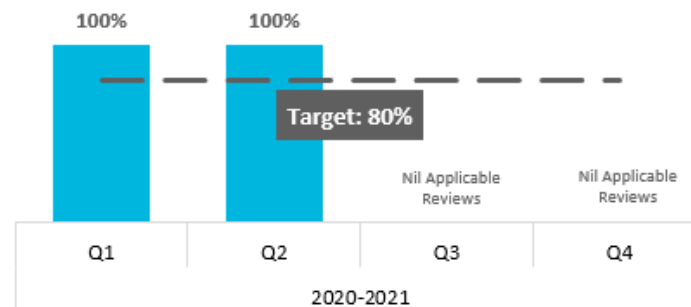
³ Exemption application results include those reviewed by a number of OSC branches including Corporate Finance (CF), Office of Mergers & Acquisitions (OMA), Market Regulation (MR), Derivatives (DER), Compliance & Registrant Regulation (CRR), and Investment Funds and Structured Products (IFSP). Due to building tracking capabilities and the service standard being new to some branches, the Q1 and Q2 results for service standard 4.1 represents all aforementioned branches except CF, CRR and IFSP; the Q3 result represents all branches except CRR and IFSP; the Q4 result represents all branches except CRR. CRR will begin reporting on this standard starting Fiscal 2021-22.

Application for recognition/designation and exemption from recognition⁴

4.3 Issue a first comment letters within 20 working days of receiving a complete and adequate application in acceptable form (target: 80%)



4.4 Complete our review for routine items within 6-9 months from receipt of a final application (target: 80%)



⁴ Recognition/designation and exemption from recognition application results include those reviewed by Corporate Finance and Market Regulation. Due to building tracking capabilities, the Q1 and Q2 results for service standards 4.3 and 4.4 includes only the applications reviewed by Market Regulation; the Q3 and Q4 results for these standards include the applications reviewed by both branches.

5.0 Circular Filings

Management information circulars (Conflict of Interest transactions)

5.1 Provide comments, if applicable, within 5 working days from the date of filing of the circular (target: 90%)



5.2 Complete our review within 14 working days from the date of filing of the circular (target: 80%)

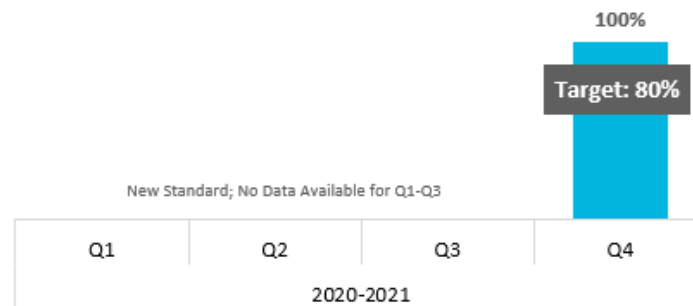


Take-over/issuer bid circulars

5.3 Provide comments, if applicable, within 7 working days from the date of filing of the circular (target: 90%)



5.4 Complete our review within 21 working days from the date of filing of the circular (target: 80%)



Dissident proxy circulars

5.5 Provide comments, if applicable, within 5 working days from the date of filing of the circular (target: 90%)

Tracking for this standard began in Q4 Fiscal 2020-21. Nil circulars were filed during the quarter.

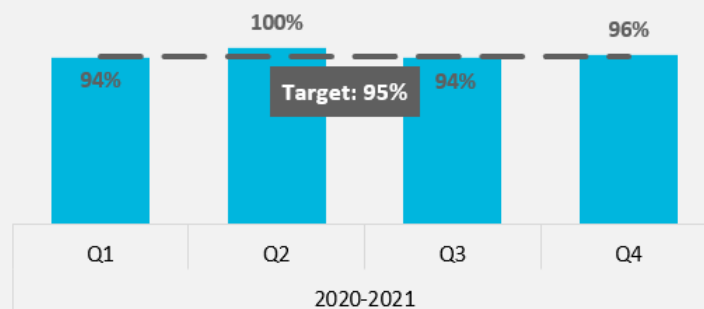
5.6 Complete our review within 14 working days from the date of filing of the circular (target: 80%)

Tracking for this standard began in Q4 Fiscal 2020-21. Nil circulars were filed during the quarter.

6.0 Registration Material Filings

New business submissions

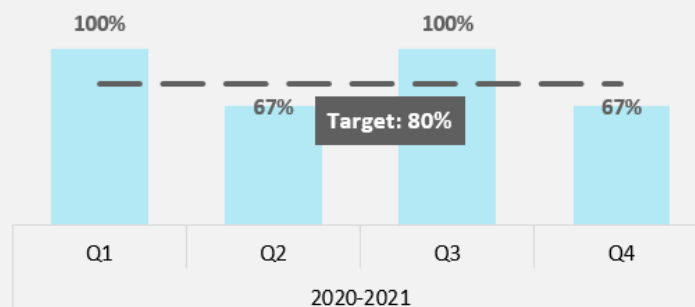
6.1 Acknowledge applications within 5 working days after receipt (target: 95%)⁵



6.2 Provide initial comments on firm registration applications within 30 working days of receiving a complete and adequate application in acceptable form (target: 80%)

Data is currently unavailable. Tracking for this standard will begin in Fiscal 2021-2022.

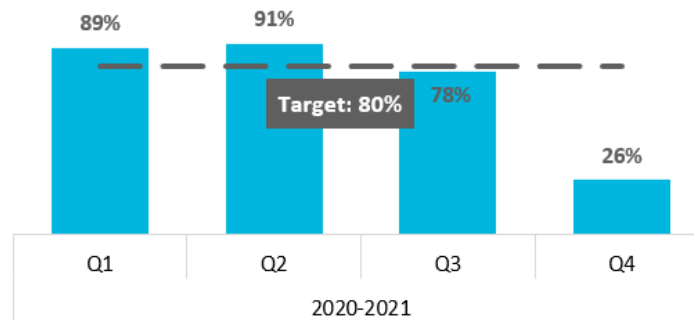
6.3 Provide a decision on routine applications and notify you within 90 working days of receiving a complete and adequate application in acceptable form (target: 80%)⁵



⁵ OSC staff shifting to work from home on March 16, 2020 as a result of the COVID-19 pandemic, applied pressure to registration staff's ability to process registration applications within typical service timelines, as communicated in the public e-mail blast to stakeholders on April 22, 2020. Furthermore, the Compliance & Registrant Regulation branch (CRR) experienced a series of staff vacancies throughout each quarter this year, which reduced staff capacity to process registration applications. Mitigation measures were deployed to reduce impact of staff vacancies including reallocating certain registration work to other CRR staff.

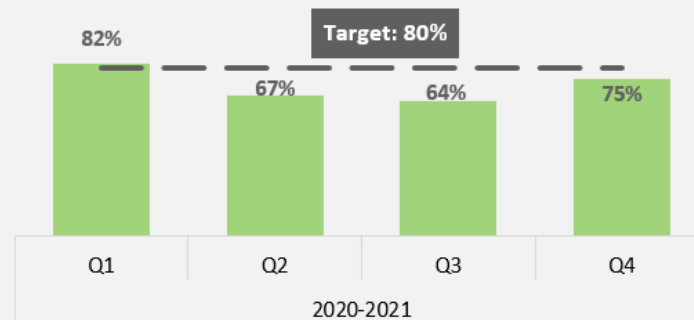
Dealing representatives

6.4 Provide a decision on routine applications within 5 working days of receiving a complete and adequate application in acceptable form (target: 80%)^{6,7}



Advising Representatives, Associate Advising Representatives and CCO's

6.5 Provide a decision on routine applications within 20 working days of receiving a complete and adequate application in acceptable form (target: 80%)⁶

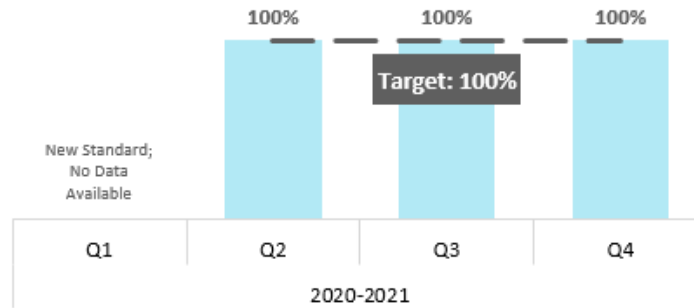


⁶ OSC staff shifting to work from home on March 16, 2020 as a result of the COVID-19 pandemic, applied pressure to registration staff's ability to process registration applications within typical service timelines, as communicated in the public e-mail blast to stakeholders on April 22, 2020. Furthermore, the Compliance & Registrant Regulation branch (CRR) experienced a series of staff vacancies throughout each quarter this year, which reduced staff capacity to process registration applications. Mitigation measures were deployed to reduce impact of staff vacancies including reallocating certain registration work to other CRR staff.

⁷ The Q4 performance result for processing dealing representative applications is a reflection of staff completing a greater number of applications in the quarter; this includes reviewing applications that were received earlier in the year but were unable to be processed within the five working days timeline due to reduced staff capacity.

Notice of termination

6.6 Complete our acknowledgement of a notice of termination within 24 hours of receipt (target: 100%)



7.0 OSC Reviews

Continuous disclosure reviews (full reviews)

7.1 Respond to issuer's correspondence within 10 working days of receipt (target: 80%)



7.2 Complete our review within 120 days from the issuance of our first comment letter (target: 80%)

Tracking for this standard began in Q4 Fiscal 2020-21. Nil reviews were applicable during the quarter.

Insider reporting reviews

7.3 Respond to the issuer's correspondence within 10 working days of receipt (target: 80%)

Reviews have been temporarily suspended due to COVID-19. Reporting will begin when review program resumes.

7.4 Complete our review within 120 days from the issuance of our first comment letter (target: 80%)

Reviews have been temporarily suspended due to COVID-19. Reporting will begin when review program resumes.

Compliance reviews – registrants

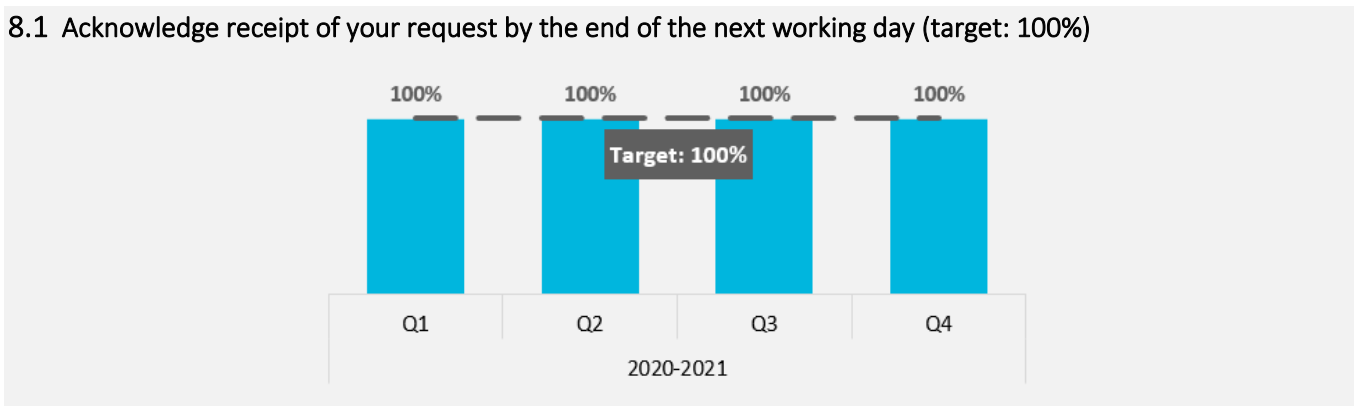
7.5 Complete our review and communicate our findings within 10 weeks of the initial meeting with the registrant (this excludes sweeps) (target: 80%)

Data is currently unavailable. Tracking for this standard will begin in Fiscal 2021-2022.

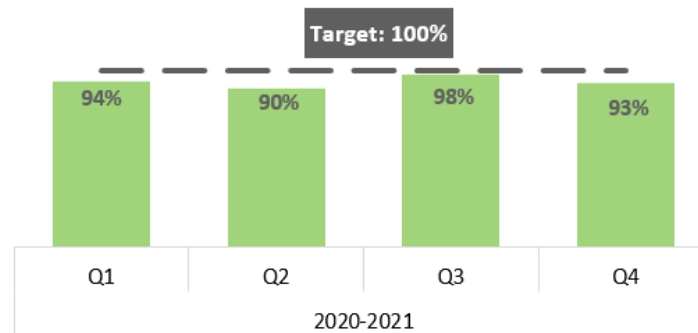
8.0 Requesting OSC Records⁸

Requesting copies of company filings or Commission hearing materials⁹

8.1 Acknowledge receipt of your request by the end of the next working day (target: 100%)



8.2 Complete requests within 5 working days (target: 100%)¹⁰



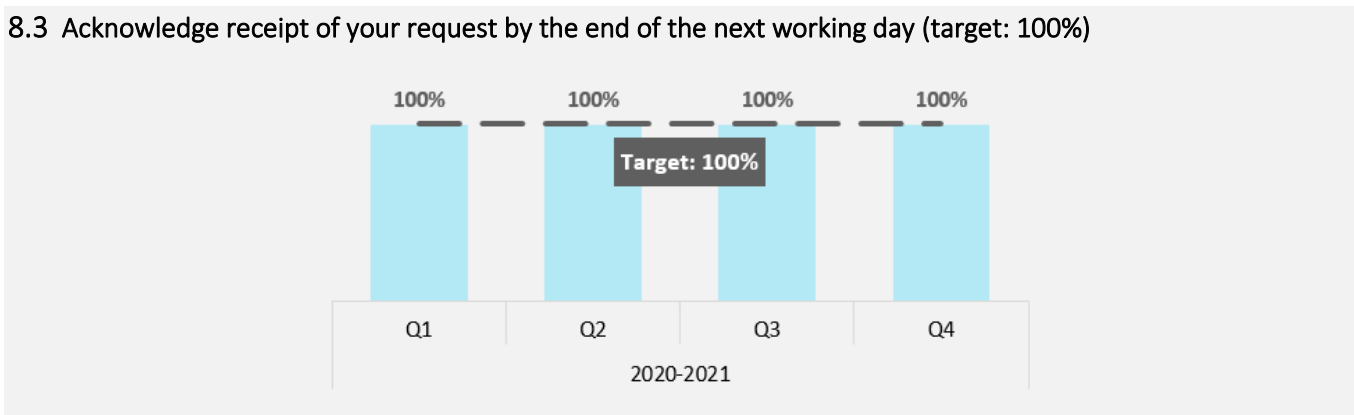
⁸ Includes calling or emailing OSC Records and Information Management.

⁹ This pertains to records available to the public through Records and Information Management only. This does not include records related to current proceedings before the Commission, as they are separately handled through the OSC Registrar.

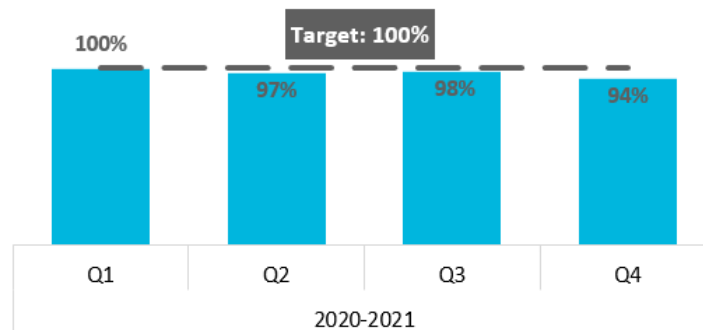
¹⁰ Delays in completing record requests resulted from a number of factors including: COVID-19 restrictions limiting staff from accessing the office to review and process the physical records, errors in fulfilling shipping records from offsite storage to the office, quantity of records to be scanned, time needed for the business area and/or legal review, and time needed to address confidentiality concerns.

Registrants requesting copies of their own registration records and related forms

8.3 Acknowledge receipt of your request by the end of the next working day (target: 100%)



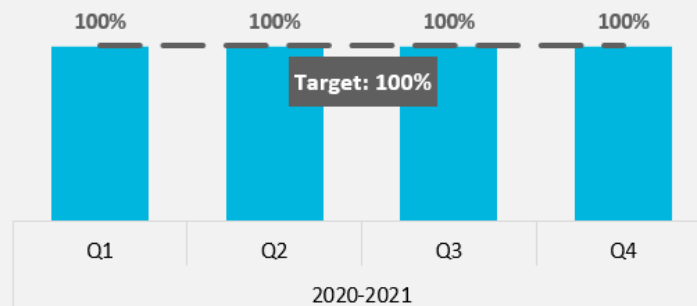
8.4 Complete requests within 5 working days (target: 100%)¹¹



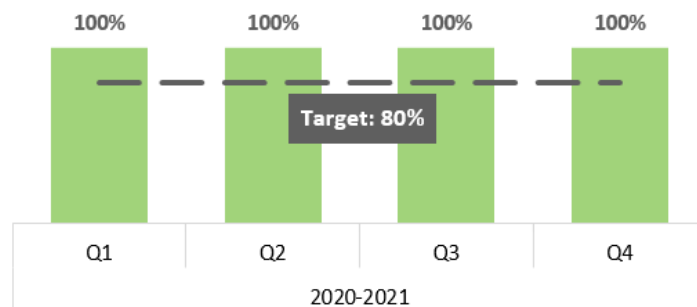
¹¹ Delays in completing record requests resulted from a number of factors including: COVID-19 restrictions limiting staff from accessing the office to review and process the physical records, errors in fulfilling shipping records from offsite storage to the office, quantity of records to be scanned, time needed for the business area and/or legal review, and time needed to address confidentiality concerns.

9.0 Requesting Support from OSC LaunchPad

9.1 Acknowledge your Request for Support (RFS) form within 2 working days of receipt (target: 100%)



9.2 Conduct our eligibility review and contact you within 10 working days of receipt of your RFS form (target: 80%)



9.3 For eligible businesses, a telephone call or in-person meeting will be held to provide direct support within 20 working days of receipt of your RFS Form (target: 80%)



9.4 If you are eligible to receive continued support from OSC LaunchPad, within 20 working days of your direct support meeting, we may ask you to provide us with additional materials or a filing (target: 80%)

