

ONTARIO SECURITIES COMMISSION

REMUNERATION SCHEDULE FOR PART-TIME COMMISSIONERS

Effective: April 1, 2005

Amended: May 24, 2011

1. Part-time Commissioners are remunerated for the following activities:
 - Acting as a Part-time Commissioner (Annual Retainer)
 - Serving as a Member of a Committee of the Board (Annual Retainer)
 - Serving as a Chair of a Committee of the Board (Annual Retainer)
 - Attendance at meetings of the Commission, Board and Committees (Per diem rate)
 - Attendance at a Quorum of the Commission – Duty Panel (Per diem rate)
 - Attendance at Other Meetings (including Commission retreats, training sessions, orientation sessions and meetings with Staff of the Commission, attending conferences or other events at the request of the Commission, etc.) (Per diem rate)
 - Serving on an Adjudicative Panel (Per diem rate)
 - Preparation for Commission, Board, Committee and other meetings (Per diem rate)
 - Preparation for Adjudicative Proceedings (Per diem rate)
 - Attendance at deliberations of Adjudicative Panels prior to, during and following a hearing (Per diem rate)
 - Other activities on behalf of the Commission approved by the Chair and/or requested by the Commission, the Board or a Committee

2. Part-time Commissioners are not remunerated/reimbursed for:
 - Travel time and related expenses such as mileage or parking fees, limousine, car hire, train, airline or similar expenses are considered to be compensated for in billable time and are not normally reimbursed separately.
 - Hotel, meals, hospitality and related expenses.
 - Any other expenses not specifically identified in this policy.
 - These expenses, however, may be reimbursed if incurred in connection with activities undertaken at the request of the Commission and by prior approval of the Chair. These expenses are reimbursed according to *Part XIII: Expense Reimbursement* of the Commission's *Financial Policies* in effect from time to time (attached as Appendix "A").
 - From time to time, the Commission may amend the policies under this paragraph 2 to accommodate Part-time Commissioners having special requirements by approving an annex to be attached to this Schedule.

3. Part-time Commissioners shall be paid the following Annual Retainers:

- As a Member of the Commission **\$5,000**
- As Lead Director **\$4,000**
- For each Committee of which the Commissioner is a Chair : **\$4,000***
- For each Committee of which the Commissioner is a member: **\$2,000**

* The Annual Retainer paid to a Part-time Commissioner as a Chair of a Committee includes that Commissioner's Annual Retainer as a member of that Committee and is not in addition thereto.

Annual Retainers are paid in four quarterly installments.

4. The following billable times and rates shall be applied in calculating the remuneration:

- Minimum billable time/rate per 24 hour period **0.25 day \$250**
- Maximum billable time/rate per 24 hour period **1.5 days \$1,500**

Part-time Commissioners may charge in blocks of time of 0.25 day increments.

Part-time Commissioners may charge for multiple activities occurring within any 24 hour period up to a **maximum of 1.5 days**.

5. The following are the **maximum** billable times/rates that may be applied in calculating the remuneration that may be paid in any 24 hour period in connection with the stipulated activity:

- Attending Quorum /Duty Panels **0.5 day \$500**
- Preparation for Committee/Board/Commission meetings **1.0 day \$1,000**
- Attending Committee/Board/Commission meetings **1.0 day \$1,000***
- Preparation for Adjudicative Proceedings **1.0 day \$1,000**
- Attending at Adjudicative Proceedings **1.0 day \$1,000**
- Attending at deliberations of Adjudicative Panels **1.0 day \$1,000****
- Attending at Other Meetings **1.0 day \$1,000**

* When a Part-time Commissioner attends a meeting of the Board/Commission and also attends a Committee meeting, a Duty Panel or other multiple activities, on the same day the Commissioner may charge for such meeting(s) up to an additional 0.5 day for a total aggregate maximum billable time of 1.5 days for that day.

** When a Part-time Commissioner attends a meeting of Adjudicative Panel members on the same day the Commissioner attends the hearing, the Commissioner may charge for such meeting(s) up to an additional 0.5 day for a total aggregate maximum billable time of 1.5 days for that day.

6. The **maximum** billable times/rates that may be applied in calculating the remuneration that may be paid to a Part-time Commissioner in any 24 hour period in connection with

Other Activities carried out by the Commissioner on behalf of the Commission at the request of the Chair, the Commission, the Board or a Committee shall be determined by the Chair.

7. Part-time Commissioners shall submit their remuneration claims (other than for Annual Retainers) as follows:
 - Remuneration claims should be submitted to the Secretary using the Remuneration Claims Form (attached as Appendix “B”) on a timely basis and no less frequently than quarterly.
 - The Remuneration Claims Form may be submitted via e-mail.
 - Expense claims should be submitted to the Secretary as soon as practicable after the expense has been incurred.
 - The Secretary will approve the Remuneration Claim. Expense claims will be forwarded by the Secretary to the Chair for approval.

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ANNEX A

The provisions of this Annex apply to Part-time Commissioners who:
(a) are ordinarily resident outside the Greater Toronto Area, and
(b) maintain a secondary residence within the Greater Toronto Area

Reimbursement of travel, time, and accommodations

1. Part-time Commissioners shall be reimbursed for their flight and transportation expenses from their home city to Toronto and return to their home city when such costs are incurred for their required attendance at Commission hearings and meetings of the Commission, the Board, and committees. Flight and transportation costs must comply with Ontario Securities Commission travel policies and Part-time Commissioners must provide receipts for all such expenses.
2. Part-time Commissioners shall be reimbursed for travel time as follows:
 - (a) 0.5 billable day: if travel from their home city to Toronto and return to their home city occurs on the same day, and
 - (b) 0.25 billable day: if travel to or from Toronto occurs on separate days.
3. Part-time Commissioners shall be reimbursed \$100.00 for each occurrence that they are required to stay overnight in Toronto on Commission business. Reimbursement shall be provided only for days where time spent on Commission business, excluding travel time, is at least 0.5 day. No receipts are required for this reimbursement.