



Ontario Securities Commission

Code of Conduct

Effective December 21, 2023



ONTARIO
SECURITIES
COMMISSION

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1.0 Introduction and General Provisions

As the regulator of Ontario's capital markets, trust and respect are the cornerstone of the relationship between the Ontario Securities Commission (OSC or we) and investors, market participants, other regulators, the government, international partners, and the public.

We are committed to the highest standards of ethical conduct in all our activities. This means conducting our activities in accordance with all applicable laws and regulations, and it also means commitment to the spirit of the law. We must be aware of the perception of a particular situation in the public eye and act with a view to avoiding actual, perceived, and potential conflicts of interest. If conflicts do arise, they must be disclosed and resolved in a timely manner.

Our actions should always reflect the OSC's vision, mandate and values, demonstrate ethical leadership, and promote a work culture that upholds our reputation and demonstrates our commitment to our core values.

This Code of Conduct (**Code**), which incorporates the Conflict of Interest Rules which have been approved by the [Integrity Commissioner \(Rules\)](#),¹ is a statement of the values and rules that guide us in our day-to-day activities. Compliance with the Code will enhance public confidence and trust in the independence, integrity, impartiality, and propriety of the OSC in discharging its statutory mandate. All Board Directors of the OSC and Adjudicators of the Capital Markets Tribunal (**Appointees**) and employees are required to be aware of, and comply with, this Code and the policies that are referred to in the Code at Appendix A.

We are proud of our organization and the services we deliver. It is only through the continued commitment and effort of each Appointee and employee that the high quality of our work will continue to be achieved and public trust will be maintained.

Our Vision

To be an effective and responsive securities regulator – fostering a culture of integrity and compliance and instilling investor confidence in the capital markets.

Our Mandate

To provide protection to investors from unfair, improper or fraudulent practices, to foster fair, efficient, and competitive capital markets and confidence in the capital markets, to foster capital formation, and to contribute to the stability of the financial system and the reduction of systemic risk.

¹ See sections 1 to 3 of the Code.

Our Values

Professional

- Protecting the public interest is our purpose and our passion
- We value dialogue with the marketplace
- We are professional, fair-minded and act without bias

People

- To get respect, we give it
- Diversity and inclusion bring out our best
- Teamwork makes us strong

Ethical

- We are trustworthy and act with integrity
- We strive to do the right thing
- We take accountability for what we say and do

1.1 Our obligations under the Public Service of Ontario Act, 2006

The OSC is a “public body” and OSC employees and its Appointees are “public servants” for the purposes of the ethical framework set out in the *Public Service of Ontario Act, 2006* and its regulations ([PSOA](#)). All OSC Appointees and employees must comply with the ethical standards set out in this Code and the Rules (incorporated into sections 2.0 and 3.0 of the Code). The Rules have been reviewed and approved by the Office of the Integrity Commissioner, and therefore replace Ontario Regulation 381/07 (the [Regulation](#)).²

This Code, approved by the Board, builds on the Rules and the Regulation and is intended to include the minimum standards and rules set out in the Regulation. In some important respects the Rules and the Code set out higher standards and rules than provided for in the Regulation.

1.2 Role of the Ethics Executive³

The PSOA identifies an Ethics Executive for each public body, including for the OSC as follows:

- The Ethics Executive for employees, other than those who work exclusively for the Capital Markets Tribunal, is the CEO of the OSC;
- The Ethics Executive for Board Directors (other than the Chair and the CEO) is the Chair of the OSC;

² See ss. 58(1) and 59 of the PSOA.

³ For further details, see sections 64 and 65 of the PSOA and Regulation 383/07, Ethics Executive: Additional Powers, Duties and Functions under Part IV of the Act.

- The Ethics Executive for Adjudicators (other than the Chief Adjudicator) and employees who work exclusively for the Capital Markets Tribunal is the Chief Adjudicator;
- The Ethics Executive for the Chair, CEO, and Chief Adjudicator is the Integrity Commissioner appointed under the PSOA.
- The Integrity Commissioner is the Ethics Executive for former employees and former appointees of the OSC.

The Ethics Executive plays an important role in relation to compliance with the Rules and the Code and leadership on ethical conduct and effective management of conflicts of interest.

The Ethics Executive is responsible for:

- promoting ethical conduct by current and former public servants,
- answering questions about the application of conflict-of-interest rules,
- determining whether a conflict of interest exists,
- providing direction where there is a conflict of interest or potential conflict of interest, and
- referring any matter to the Integrity Commissioner where required or desired.

1.3 Who this Code applies to

Unless noted otherwise, all provisions of this Code apply to:

- full-time and part-time employees, including temporary, seconded or contract staff and employees on leave,
- all Appointees to the Commission’s Board of Directors and the Capital Markets Tribunal, and
- persons who have regular and recurring access to Commission premises and access to information of a confidential nature or one or more databases that contain confidential information, whether or not the person is retained by the Commission under a fee-for-service agreement.

In this Code:

- “Adjudicators” refers to all Adjudicators of the Capital Markets Tribunal including the Chief Adjudicator,
- “Appointees” refers together to all Board Directors who are appointed to the OSC Board, and all Adjudicators appointed to the Capital Markets Tribunal by the Lieutenant Governor in Council under the authority of the *Securities Commission Act, 2021*, S.O. 2021, c. 8, Sched. 9,
- “Board Directors” refers to the Board of Directors of the Ontario Securities Commission other than the CEO, and

- “employees” refers to all full-time and part-time employees of the OSC, including the CEO, and, for the purpose of this Code, includes seconded staff and other persons who are subject to the Code based on regular and recurring access, other than Appointees.

The provisions of this Code do not apply to employees of police services seconded from time to time to work on OSC premises with the Enforcement Branch.

1.4 Your responsibilities

Your compliance responsibilities include:

- certifying that you have received, read, understand and agree to comply with this Code, and any policies referred to in it, when you join the OSC and annually,
- attending any required training sessions relating to this Code and any OSC policies referred to in it,
- upholding the principles and standards associated with the OSC’s vision, mandate and values, as described in this Code,
- performing your duties fully and competently,
- dealing with conflicts of interest in compliance with the Code, including declaring to the Ethics Executive any actual, perceived or potential conflict of interest when you join the OSC and at anytime thereafter (see section 3.3, *Reporting conflicts of interest*), and
- reporting any violations of this Code or wrongdoing (see section 9, *Reporting a violation or wrongdoing*).

1.5 Limited exceptions

There are no exceptions to the requirements of the PSOA.

While all employees and Appointees are required to follow this Code, common sense and good faith require us to have the flexibility to address exceptional circumstances that could otherwise lead to unjust or unreasonable results.

In appropriate circumstances, relief from compliance with one or more provisions of this Code, other than a requirement that is also set out in the Regulation, may be granted in writing by:

- the CEO, for employees other than the CEO,
- the Chief Adjudicator, for Adjudicators other than the Chief Adjudicator,
- the Chair, for Board Directors other than the Chair, and

- the Chair of the Governance and Nominating Committee for the Chair, Chief Adjudicator and CEO.⁴

Summary of relief granted to employees and details of all relief granted to Appointees.

Relief granted by the Ethics Executives will be documented and reported to the Risk Committee of the Board at least annually. For employees who do not directly report to the CEO, only a summary consisting of the reason for the request and the general basis for the relief being granted shall be reported. For Appointees and direct reports to the CEO, the details, including the facts supporting the request and the basis for the relief being granted, shall be reported.

1.6 What happens if you do not comply

Non-compliance with the Code will be taken seriously and could result in disciplinary action. This could include suspension or termination of your employment or contract.

The Ethics Executive is required to report to the Minister responsible for the appointment of an Appointee any circumstance where the Ethics Executive has made a determination that an Appointee has contravened a conflict-of-interest rule⁵ or engaged in political activity⁶ in contravention of the PSOA or the Rules.

For Board Directors, other than the Chair and CEO, the Chair shall report any non-compliance with the Rules to the Minister responsible for the appointment and may make a recommendation to the Minister or other appropriate person that the Board Director's Order in Council be revoked. For non-compliance by Board Directors with the Code provisions that do not fall within the Rules, the Charter of Governance applies.

For Adjudicators, non-compliance with the Code may be subject to Chief Adjudicator action, including a referral to the Minister responsible for the appointment and a recommendation to the Minister or other appropriate person that the Adjudicator's Order in Council be revoked.

For former employees and Appointees, non-compliance with the Rules will be reported to the Integrity Commissioner, who is their Ethics Executive. In the case of non-compliance by a former Appointee, the Integrity Commissioner shall report the non-compliance to the Minister responsible for the appointment.

⁴ The Integrity Commissioner is the Ethics Executive for the Chair, Chief Adjudicator and CEO. As such, the Chair, Chief Adjudicator and CEO, or the Chair of the Governance and Nominating Committee on their behalf, may also request that the Integrity Commissioner determine a question about the application of conflict-of-interest rules applicable to the Chair, Chief Adjudicator or CEO.

⁵ See s. 65(9) of the PSOA.

⁶ See s. 84(8) of the PSOA.

1.7 Where to go for help

Ethical situations can be complicated and can have serious implications for you and for the OSC. We do not expect you to deal with them on your own. We have an open-door policy and encourage all employees and Appointees to seek guidance or clarification from their Ethics Executive if they have any questions or concerns regarding confidentiality, conflicts of interest and political activity. The Compliance Office (within the General Counsel's Office) can also answer questions about personal trading restrictions, prohibitions and reporting.

1.8 Oath/Affirmation of Office and Allegiance

When you join the OSC as an employee or an Appointee, you are required to swear an oath or affirmation of office and allegiance to the Crown as the symbol of the head of state.

The Oath/Affirmation of office confirms your:

- duty of loyalty to the OSC;
- duty to respect the laws of Canada and Ontario including the recognition and affirmation of the aboriginal and treaty rights of Indigenous peoples in the Constitution; and
- duty to maintain confidentiality.

The Oath/Affirmation of Allegiance to the Crown must be sworn or affirmed by all employees and Appointees with two exemptions:

1. A public servant who is not a citizen of Canada and asserts that making the Oath/ Affirmation of Allegiance could result in the loss of their citizenship in another country; or
2. A public servant who identifies as an Indigenous person and asserts that making the Oath/ Affirmation of Allegiance would be inconsistent with their views regarding the relationship between the Crown and Indigenous peoples.⁷

2.0 Keeping information confidential

2.1 What is confidential information?

Confidential information is any information that:

- is not available to the public, and
- could result in harm to the OSC or the Crown or could give the person to whom it is disclosed an advantage if it was disclosed.

⁷ Note: For this exemption, "Indigenous person" means an individual who forms part of the "Indigenous peoples", which includes the First Nations, Inuit and Métis peoples within Canada.

2.2 Why confidentiality is important

You may have access to confidential information about the OSC, our employees, investors, market participants, other regulators, the government, and other parties that we deal with because of your position with us.

Our stakeholders, market participants and colleagues expect us to use and protect confidential information appropriately. Taking proper care in handling confidential information protects personal privacy and the integrity of Ontario's capital markets.

2.3 Restrictions on using confidential information

You may not use confidential information:

- to directly or indirectly benefit you or anyone else, or
- in a business or for other activities outside your work for the OSC.

2.4 Disclosing confidential information

You may disclose confidential information to others at the OSC only when it is required for you to properly perform your duties.

Except as permitted below, you must not disclose confidential information outside the OSC unless you are authorized to do so by law or the OSC.

You must not accept a gift, directly or indirectly, in exchange for disclosing confidential information.

3.0 Conflicts of Interest

3.1 What is a conflict of interest?

Conflicts of Interest and the Public Interest

A "**conflict of interest**" means a conflict between your personal or business interests and activities and your duties, obligations and responsibilities as an OSC employee or Appointee, and includes actual, perceived or potential conflicts.

A "**perceived conflict of interest**" means a situation that could appear to a reasonable person to be a conflict of interest.

A "**potential conflict of interest**" means that there is a potential that a situation may become an actual or perceived conflict.

OSC employees and Appointees are in a position of trust and are accountable for fulfilling their duties with integrity. As a public servant, you have a duty to serve in the best interest of the public. The public must have confidence in the impartiality and fairness of OSC's decision makers. Conflict-of-interest rules promote trust as well as the perception of honest and ethical conduct.

You must take reasonable steps to avoid being in a conflict of interest.⁸ This means making decisions and taking actions in your work at the OSC that are impartial and that are independent of your personal or financial interests. While we all have commitments outside of the OSC that involve obligations to family and social relationships (and for Appointees or part-time employees these may involve outside work obligations), these must not play a role in our work for the OSC.

Conflicts of interest and especially potential conflicts of interest are not all that uncommon and can arise because of the actions of a third party that affect you. For example, a family member may be considering employment opportunities at the OSC or may be a market participant.

A key consideration is what you do about conflicts of interest once they become apparent. Often, they can be avoided or managed through disclosure and separation of duties or other steps.

It is your responsibility to be actively considering whether you are in a conflict of interest and report them as set out in this Code.

3.2 Examples

Conflicts of interest could arise in various ways. The following are examples of when a conflict of interest could arise and a report to the Ethics Executive is necessary:

- You have either a direct or indirect financial interest, including an interest held by a commercial undertaking that you have connections with, that could impact your actual or perceived impartiality,
- You have a personal association or relationship, or other work commitments, with those affected, or likely to be affected, by an OSC matter,
- An expectation of a future interest (for example, future employment),
- You receive a gift, even one of nominal value, from someone we regulate or do business with,
- You report to or supervise the work of a member of your family,
- You or a member of your family will benefit personally from a matter that you can influence through your duties to the OSC,

⁸ Note that sections 10-12 of O.Reg 381/07, *Matters That Might Involve the Private Sector*, are only applicable if a referral from the Executive Council is made (see. s. 10(2)b)). Given that no such referral has been made to date, sections 10-12 have not been incorporated. Note too that the Code provides a fit-for-purpose set of rules in section 4.0 relating to personal investments of Appointees and employees.

- Your previous employment or a previous relationship could influence your work on an OSC matter,
- You are involved in political activities that conflict with your duties at the OSC.

This list is not intended to be exhaustive.

3.3 Reporting conflicts of interest

If you are involved in a conflict of interest, you must report it.

Additional guidance about conflicts of interest related to the Tribunal's adjudicative function is found in the [Capital Markets Tribunal Code of Conduct](#).

(a) When to report

You must declare if you have an actual conflict of interest, or factors or situations that could give rise to a perceived or potential conflict of interest:

- When you join the OSC as an employee,
- Upon appointment as a Board Director or Adjudicator,
- When you move to a new position within the OSC,
- Promptly from time to time thereafter, if you have an actual, perceived or potential conflict of interest, and
- annually through the certification process, or at such other times as required under OSC policies.

(b) What to report

When you report, you must disclose the nature and extent of the interest to the extent the interest or information is within your knowledge or control.

(c) Where to send your report

Adjudicators should notify the Chief Adjudicator. Employees and other Appointees should complete a conflict-of-interest declaration form in the OSC MyCompliance Office system (**MCO**). MCO will forward reports as follows:

- For Appointees, your report will be forwarded to the Chair and the Corporate Secretary & Director, Governance & Tribunal Secretariat.
- For the Chair and CEO, your report will be forwarded to Integrity Commissioner, the Chair of the Governance and Nominating Committee of the Board (**GNC**) and the Corporate Secretary & Director, Governance & Tribunal Secretariat.
- For employees, your report will be forwarded to the CEO and your manager.

You may also e-mail your conflict of interest report to EthicsExecutive@osc.gov.on.ca with a copy to the relevant person as noted above if the compliance system is not accessible to you. This is a secure, confidential mailbox.

(d) How your report is handled

If you seek guidance from the Ethics Executive or declare a conflict of interest, the Ethics Executive must make a determination on the situation, subject to the exception described below. If the Ethics Executive determines that there is a conflict of interest, the Ethics Executive must give you direction on how to address the conflict. You must comply with any direction the Ethics Executive gives you.

(e) Pre-Identified Conflicts of Interest

There may be circumstances where an employee or an Appointee has pre-identified a conflict of interest, and proposed to avoid it either through recusal or by not being involved with, or removing themselves from, the file or the matter. In that case, you must:

- report the conflict through MCO, including details of what steps you propose to take to avoid the conflict of interest,
- notify the following people of the conflict of interest
 - if you are an employee, your manager or Director, or
 - if you are an Appointee or the CEO, the Chair of the GNC and the Corporate Secretary & Director, Governance & Tribunal Secretariat,
- obtain approval on your proposal from your Ethics Executive and comply with any direction on how to address the conflict of interest provided by the Ethics Executive.

(f) What if you are not sure if you have a conflict?

If you are not sure whether you have, or could have, a conflict of interest, ask your Ethics Executive. This may be done by emailing EthicsExecutive@osc.gov.on.ca

3.4 Prohibited Conduct

(a) Gifts

“Gifts” include any direct or indirect gifts, favours, payments, meals, entertainment, or any other benefit that you may be offered in the course of your work. If a reasonable person might conclude that the gift could influence you when performing your duties to the OSC, you must not accept a gift from any person or entity including but not limited to gifts from any person, group or entity that:

- we regulate,
- does, or seeks to do, business with the OSC,
- has dealings with the OSC, or
- you provide services to when you perform your duties at the OSC.

You may accept a gift of nominal value only if it is reasonable in the circumstances and it:

- is a normal courtesy or customary expression of hospitality,
- could not reasonably influence, or appear to influence, your judgment,
- does not create an obligation for you or for the OSC, and
- would not embarrass you or the OSC if it was disclosed publicly.

You may refer to our *Guidance for Staff on Third Party Functions and Other Gifts* for further information and specific examples. If you are satisfied that attendance at an event or accepting other gifts is appropriate under the Rules and the guidance, there is no requirement to pre-clear acceptance with your Ethics Executive. However, it is necessary to provide a report through MCO on all invitations to events or other gifts before accepting or within a reasonable amount of time after accepting.

If you are unsure whether you can accept a gift, consult with your Ethics Executive.

(b) Taking advantage of your position

You must never use, or attempt to use, your position, appointment or employment with the OSC to:

- directly or indirectly benefit you or someone you have a close personal relationship with,
- act on any matter if your personal interest could affect your ability to act impartially, or
- act in any other way that contravenes this Code.

A close personal relationship includes:

- your spouse, sibling, parent, child, aunt, uncle, cousin, nephew, niece, grand parents, etc.,
- romantic or intimate relationships,
- household members such as roommate,
- persons or entities with whom or with which you or any of the above individuals have a significant financial relationship (e.g., business partner, a company you have a significant ownership interest in).

You must not allow the prospect of your future employment by a person or entity to affect the performance of your duties to the OSC.

(c) Participation in decision-making

You may not participate in making any decisions at the OSC or the Crown if you, or someone you have a close personal relationship with, could benefit from the decision, unless you have prior written permission from your Ethics Executive to participate in the decisions.

If you are a member of a body or group, you may not, in the course of your duties at the OSC, participate in, or attempt to influence, any decision-making of that body or group if:

- you or someone you are in a close personal relationship with could benefit from the decision, or
- as a result of the decision, the interests of the body or group could conflict with the interests of the OSC or the Crown.

In either case, you must inform the body or group of the circumstances.

(d) Preferential terms

You may not accept the services of a registrant on terms that you know are more favourable than the registrant normally offers to non-OSC clients.

In this Code, "registrant" has the meaning as defined in the *Securities Act* (Ontario) and the *Commodities Futures Act* (Ontario)

(e) Preferential treatment

You must not:

- in the course of your work at the OSC, give preferential treatment, or create the appearance that you are giving preferential treatment, to any person or entity. This includes any person or entity you are in a close personal relationship with, or any former employee or Appointee at the OSC, or
- offer assistance to any person or entity dealing with the OSC other than assistance given in the ordinary course of performing your OSC duties.

(f) Close personal relationships

You must not hire or enter into a contract on behalf of the OSC with someone with whom you are in a close personal relationship.

If you are hiring or contracting with someone on behalf of the OSC, you must ensure that the person you are hiring or contracting with does not report to or supervise the work of a person they are in a close personal relationship with. If you report to or supervise the work of someone you are in a close personal relationship with, you must notify your Ethics Executive.

(g) Outside activities for employees

You may not become employed by or engage in a business or undertaking outside your employment with the OSC if:

- your private interest in the employment or undertaking could conflict or be perceived to conflict with your duties at the OSC,
- the employment or undertaking would interfere with your ability to perform your duties at the OSC,

- the employment or undertaking would interfere with your ability to perform your duties at the OSC,
- the employment is in a professional capacity and is likely to influence or harm your ability to perform your duties at the OSC,
- the employment could be considered full-time employment for another person (except if (i) you are employed part-time by the OSC or (ii) you are on an authorized leave of absence under which full-time employment is expressly permitted),
- in connection with the employment or undertaking, any person could gain an advantage from your employment or appointment at the OSC, or
- OSC or government premises, equipment or supplies are used in the employment or undertaking.

You must promptly report to your Ethics Executive any outside employment, business or volunteering or other undertaking when you join the OSC or after you join the OSC, and when there is a change in the activity previously reported. An Outside Employment, Business or Volunteer Activity Declaration Form, must be completed electronically in MCO and approved by your Manager or Director.

(h) Outside activities of Appointees

You may not become employed by or engage in a business or undertaking outside your appointment with the OSC if:

- your private interest in the employment or undertaking could conflict or be perceived to conflict with your duties at the OSC (except that this prohibition does not apply to Adjudicators who promptly report any such employment or undertaking in accordance with the Capital Markets Tribunal Code of Conduct),
- the employment or undertaking would interfere with your ability to perform your duties at the OSC,
- the employment is in a professional capacity and is likely to influence or harm your ability to perform your duties at the OSC,
- in connection with the employment or undertaking, any person could gain an advantage from your employment or appointment at the OSC, or
- OSC or government premises, equipment or supplies are used in the employment or undertaking.

We recognize that part-time Appointees are or may become engaged in outside employment, business, or professional activity. Part-time Appointees must avoid conflicts of interest through the removal or recusal of a part-time Appointee from consideration of any matter at the OSC that may raise a conflict as a result of such outside activities. Appointees must also remove or recuse themselves from consideration of any matter at the outside employment, business or professional activity that may raise a conflict because it relates to a matter involving the OSC or the Crown.

You must promptly report to your Ethics Executive any outside employment, business or volunteering or other undertaking when you are appointed, after you are appointed, or when there is a change in the activity previously reported. An Outside Employment, Business or Volunteer Activity Declaration Form, must be completed electronically in MCO and acknowledged by you and your Ethics Executive.

(i) Specific prohibitions for Appointees

Appointees must not

- in any capacity, other than in their role as Appointee, communicate with, or appear before, the Commission, the Capital Markets Tribunal, any Appointee or employee, on any application, proceeding, hearing or other OSC matter, including not authoring or co-authoring a comment letter; and
- advise or act on behalf of a client who is named in a Statement of Allegations filed by the OSC before the Capital Markets Tribunal, named in an application filed by the OSC in the Superior Court of Justice or who is the subject of charges under section 122 of the *Securities Act*.

(j) Acting as a Director or Officer of certain market participants

You may not:

- act as an officer of a registrant or a reporting issuer or as a director of a registrant or any parent or subsidiary company of the foregoing. The prohibition in the preceding sentence does not apply to part-time Adjudicators, or
- become an officer or director of a recognized self regulatory organization, a marketplace as defined in the *Securities Act* (Ontario), a clearing agency or an investor protection fund, or any parent or subsidiary company of the foregoing.

You may not act as a director of a reporting issuer unless:

- you are a part-time Appointee,
- the Chair or Chief Adjudicator approves it in writing, as applicable, and
- you have notified the Chair and the Corporate Secretary & Director, Governance & Tribunal Secretariat in advance if you are a Board Director or you have notified the Chief Adjudicator in advance if you are an Adjudicator.

In the case of the Chair, approval must be sought from the Integrity Commissioner.

Approvals under this subsection shall be reported to the GNC at least quarterly.

In this Code, "reporting issuer" has the meaning defined in the *Securities Act* (Ontario).

(k) *Involvement in OSC matters*

You must not exercise your authority in a matter before the OSC if you:

- have a personal or pecuniary interest relating to the matter that is, or could reasonably be perceived to, conflict with your ability to exercise an unbiased judgment,
- believe that you would be unable to render an impartial decision, or
- have continuing or prior associations or relationships, including close personal relationships, that would reasonably be perceived as preventing you from rendering an impartial decision.

(l) *Ethics Executive determinations*

When the Ethics Executive is considering a conflict of interest and whether it can be managed, considerations may include, among other things, the risk that the reputation of the OSC (i.e., its integrity, impartiality and/or independence) may be adversely affected or whether it would have a material effect on the ability of the employee or Appointee to effectively discharge their duties and responsibilities. For example, it would be unacceptable if an Appointee has to recuse themselves from so many discussions and decisions that their effectiveness becomes impaired. The degree of connection between the employee's or an Appointee's interests and a decision to be made is also a consideration. Where the decision could potentially benefit a large proportion of the population, the decision may not reasonably be seen to be of particular benefit to the employee or Appointee.

3.5 Prohibited conduct after you leave the OSC

Section 3.5 applies to every former employee or Appointee who worked at the OSC, immediately before he or she ceased to be a public servant.

You may find yourself in a conflict of interest after your employment or appointment with us ends because, for example, of the knowledge you gained or the relationships you made at the OSC.

(a) *Confidential information*

You may not use confidential information that you obtained during your employment or appointment with the OSC in any business or undertaking.

You may not disclose confidential information to any person or entity, unless you have been authorized to do so by law, by the OSC or by the Crown.

(b) *Preferential treatment*

You may not seek preferential treatment by, or privileged access to, Appointees or employees of the OSC or any other public servant who works in a minister's office, a ministry, or a public body.

(c) Continued involvement in OSC matters

You may not advise or otherwise assist any person or entity in connection with any application, Enforcement assessment, investigation, proceeding, or negotiation or other matter that you were involved in when you were at the OSC, unless

- (i) the OSC or the Crown is no longer involved in it,
- (ii) you advise or otherwise assist the OSC, or
- (iii) after any applicable post-service communication, appearance or lobbying restriction period has ended, you submit written comments to the OSC in response to a public request for comment about proposed instruments, rules or policies that the OSC issued.

(d) Appearing before the Commission

You may not communicate with, or appear before, the Commission, the Capital Markets Tribunal, any Appointee, or employee, on any application, proceeding, hearing or other OSC matter for the following period:

- 12 months for former Appointees, former CEOs, former Executive Directors, former Directors, and Deputy Directors,
- six months for former Managers and former Assistant Managers, and
- three months for any other former employees who had more than two years of service with the OSC.

The limits in this subsection do not apply if you

- (i) advise or otherwise assist the OSC, or
- (ii) the Ethics Executive has authorized a shorter period.

(e) Individuals formerly in Designated Senior Positions

The following additional restrictions apply to a former employee or an Appointee who was in a designated senior position immediately before ceasing to be a public servant.

For purposes of section 14 of Regulation 381/07 to the PSOA, and for purposes of section 3.5 of our Code including the corresponding restrictions set out in s.3.5(e), "designated senior position" means any of the following:

- OSC Appointees;
- the CEO;
- an Executive Director;
- all members of the OSC's Executive Management Team; and
- Deputy Directors.

"Public body" means a body that is prescribed as a public body under clause 8(1.1)(a) of the PSOA.

(f) Employment

You may not accept employment with a public body, person or entity or serve as a member of the board of directors or other governing body of a public body, person or entity within the first 12 months of leaving the OSC, if, during the 12 months before leaving the OSC, you had:

- substantial involvement with that public body, person or entity, and
- access to confidential information that, if disclosed to the public body, person or entity, could result in harm to the OSC or the Crown or could give the public body, person or entity an unfair advantage in relation to other parties.

(g) Lobbying

You may not lobby any of the following persons for, or on behalf of, a public body or another person or entity for the first 12 months after leaving the OSC:

- any Appointee or employee of the OSC,
- any minister of any ministry in which you worked at any time during the 12 months before you ceased to be a public servant, and
- any public servant who works in the office of a minister of any ministry in which you worked at any time during the 12 months before you ceased to be a public servant.

Guidelines on Post-Service Conflict of Interest Rules

The [Guidelines to Post-Service Conflicts of Interest Rules](#) provides additional clarity on the rules, including the requirements under the PSOA that apply to former employees and Appointees.

4.0 Personal trading (Conflicts of Interest)

4.1 Overview and key terms

When you invest your own money in the markets, you are prohibited from trading on actual knowledge of non-public information about an issuer. You must also ensure that the decisions you make are not based, or do not appear to be based, on such information.

For employees, our personal trading rules require all to:

- pre-clear all trades of securities in your “covered accounts”, with certain exceptions, such as for trades in “exempt securities”,
- trade in a security only if you have been given clearance to do so,
- comply with certain trading restrictions, and

- report trading of securities in your covered accounts to the Compliance Office other than trading in “exempt securities”.

Each of these requirements is explained in more detail in this section.

In this Code key terms are defined as follows:

brokerage account – A brokerage account is an investment account that allows you to buy and sell a variety of investments, such as stocks, bonds, mutual funds, and ETFs.

covered account – a brokerage account that includes the following types of accounts:

- a brokerage account, in which you have a direct or indirect beneficial interest, or over which you exercise, direct or indirect control or direction. For example, this includes a brokerage account held:
 - in your name (solely or jointly), including RRSPs,
 - by a corporation, partnership or other entity in which you participate in the investment or voting decisions, and
 - by an investment club in which you are a member,
- a brokerage account held solely in the name of your spouse or minor children, or
- a brokerage account over which you have a power of attorney or act as trustee.

If you are unsure if a brokerage account is a covered account, contact the Compliance Office. For further clarity, a brokerage account is an account that can hold non-exempt securities.

exempt securities – securities that are listed or referred to in Appendix B

eligible blind trust – a blind trust, or similar non-trust arrangement, under which:

- someone other than you has sole discretion to make all trades of securities,
- you are not told about these trades, and
- your Ethics Executive has been given a copy of the terms of trust or arrangement and has given written approval of it in advance (in the case of your Ethics Executive a copy of the trust or arrangement should be given to the Chair of the GNC for approval).

eligible fully managed discretionary account – an account under which:

- an appropriately registered adviser, through discretionary authority granted by the account holder, makes the investment decisions,
- the adviser has full discretion to trade in securities for the account without requiring your express consent to carry out transactions,

- you and the adviser confirm in writing that you have not consulted with, influenced, or attempted to influence the investment decisions, and
- the Compliance Officer has been given a copy of your managed discretionary account agreement governing the operation of your account.

You may, however, discuss investment strategy and philosophy with the adviser without affecting the eligibility of the account.

security – any instrument regulated under the *Securities Act* or the *Commodity Futures Act*. This includes a share, bond or debenture or other form of corporate debt, interests in trust and limited partnerships, options, commodity futures contracts and commodity futures options.

spouse – any person who resides in the same home as you and to whom you are married or with whom you are living in a conjugal relationship outside of marriage.

trade – any activity that represents a change in legal or beneficial ownership of securities. This includes purchases, sales, gifts and donations.

4.2 Pre-clearing trades

This section 4.2 does not apply to Appointees. You must obtain approval before undertaking any trade in any covered account, unless one of the exceptions noted below applies. This is called “pre-clearing” a trade.

When you ask for pre-clearance, you must confirm that you do not know any non-public information that could reasonably be expected to have a significant effect on the market price or value of the security you want to trade.

You may not place a trade before clearance has been given, if clearance has been denied or revoked.

(a) Time limit for trading

You will have five business days including the day you received clearance to trade the security. If you do not, or choose not to, trade in this time period, your pre-clearance will expire. If you still want to trade, you must obtain pre-clearance again.

(b) Exceptions

You do not have to get pre-clearance for trades in:

- securities in an account held by your spouse or minor children if you certify annually that you do not:
 - participate in, implement or influence investment decisions in that account, and
 - exercise any form of voting control over the securities held in that account,
- exempt securities,
- an eligible blind trust or an eligible fully managed discretionary account,

- a “special account” as designated by your Ethics Executive under section 4.4, and
- securities described in section 4.9 - Grace period for new employees.

(c) When pre-clearance may be denied

In general, where a trade is denied, the reason for denial of a trade is likely to be one of the following:

- the issuer of the security is subject to any type of regulatory review,
- a regulatory decision relating to the issuer is pending, or
- the issuer of the security has made a confidential filing with the OSC.

Pre-clearance may also be denied at the discretion of your Ethics Executive.

(d) Appeals

Appeals may be made to your Ethics Executive if your trade pre-clearance has been denied and the denial will result in either undue hardship or where there are extenuating circumstances.

You may initiate an appeal by sending an email to: ethicsexecutive@osc.gov.on.ca.

The Ethics Executive will consider all circumstances, including whether the trade would create an appearance of impropriety and whether it is necessary because of your financial or personal circumstances.

Guidelines to OSC Personal Trading Rules

The [Guidelines to OSC Personal Trading Rules](#) provide additional information on the trade pre-approval process and the factors that will be taken into account in determining whether a trade will be approved. The Guidelines also explain how to pre-clear a trade and how to make an appeal if you have been denied pre-clearance.

4.3 Trading restrictions

The restrictions in this section apply to securities trades in accounts, other than an eligible blind trust or an eligible fully managed discretionary account. This includes trades made:

- directly or indirectly by you,
- on your behalf for your personal account, or
- for any account in which you have, or would have after the trade, control or direction over the securities.

(a) Excessive trading

This subsection 4.3(a) does not apply to Appointees.

You may not engage in excessive trading or trading that could interfere with your job responsibilities. We monitor trading activity and may require you to limit the number of your trades. This restriction applies to trades in exempt securities.

(b) Hold period

This subsection 4.3(b) does not apply to Appointees.

You may not buy and subsequently sell (or sell and buy) the same security within any 15-business day period, unless you get written approval in advance from your Ethics Executive, or your Ethics Executive's designate.

Your Ethics Executive will consider all of the circumstances, including whether the trade would create an appearance of impropriety and whether it is necessary because of your financial or personal circumstances.

The 15-business day hold period restriction does not apply to trades in exempt securities. This restriction applies to trades that are executed as a result of a Good-Til-Canceled (GTC), or other open order.

(c) Insider trading

You must not trade, or encourage anyone else to trade, a security of an issuer when you know non-public information related to the issuer that would reasonably be expected to have a significant effect on the market price or value of the security.

(d) Tipping

You must not inform, other than is necessary for you to properly perform your duties, another person or company of non-public information related to an issuer that would reasonably be expected to have a significant effect on the market price or value of the security.

(e) Prospectuses, continuous disclosure reviews, applications and compliance reviews

If you know of an unreceipted prospectus or an open continuous disclosure file, exemption application or compliance review, you may not trade, or encourage anyone else to trade, a security of that issuer while the filing is being processed, the application is pending or the review is ongoing.

(f) Investigations

If you know that we, another regulator or a law enforcement agency is investigating an issuer, or any of its insiders, associates or affiliates, you may not trade, or encourage someone else to trade, securities of that issuer.

(g) Securities of registrants

You may only trade securities of a registrant whose equity securities are listed and posted for trading on a stock exchange or whose debt securities are traded on an over-the-counter market.

(h) Prohibited securities

You may not trade securities listed on the [prohibited securities list](#).

(i) Take-over bids, issuer bids and business combinations

This subsection 4.3(i) does not apply to Appointees.

You may not trade in securities of a reporting issuer involved in an announced formal take-over bid, issuer bid or business combination, except to tender securities into the take-over bid or issuer bid or to sell securities into the market. Any tender or sale must comply with the trading restrictions in this subsection.

(j) Acquiring crypto contracts using unregistered platforms

You may only acquire crypto contracts (as defined in CSA Staff Notice 21-329 *Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements*) through:

- a platform that is registered with the OSC,
- a platform that has entered into a pre-registration undertaking to the OSC in accordance with CSA Staff Notice 21-332 *Crypto Asset Trading Platforms: Pre-Registration Undertakings – Changes to Enhance Canadian Investor Protection*
- a platform that is exempt from registration with the OSC.

4.4 Special accounts

Trades in an account over which you exercise no direct or indirect influence or control (“special account”) may be excluded from this Code if your Ethics Executive has given written approval in advance. In general, an account will be considered a special account if all of the following conditions are met:

- You notify your Ethics Executive of the account and allow your Ethics Executive or their designate to review the governing documents of the account.
- Your Ethics Executive is satisfied that you have no direct or indirect influence or control over the account or over the investment decisions made for the account.
- You complete an annual certification or any other certification that your Ethics Executive asks you to complete.
- Your Ethics Executive is satisfied that you are not providing any investment advice to anyone who directly or indirectly influences or controls the investment decisions for the account.

Your Ethics Executive will determine whether an account is a special account on a case-by-case basis. Depending on the facts and circumstances, the Ethics Executive may require you to follow additional procedures. Your Ethics Executive may revoke a special account designation at any time.

In the case of the Chair, Chief Adjudicator, or CEO, written approval must be sought from the Chair of the GNC.

4.5 Personal Trading Reporting

This section 4.5 does not apply to part-time Adjudicators.

You are required to disclose information about you, your spouse, and your covered accounts and trades. The table below sets out what you are required to disclose, when you must disclose the information and how to report it.

Upload all forms and reports noted in the table below to MCO compliance system. All of these forms and reports are confidential. We will only share this information with others at the OSC if it is needed to conduct our compliance reviews. We will only disclose this information outside the OSC if we are required to do so by law.

What you must disclose	When you must disclose it	How to report it
Whether you are employed with a registrant	At the start of your employment or appointment	Through the Compliance System (MCO)- Onboarding assignment. Note: Any outside business activities must also be reported through MCO
Whether your spouse is a registrant or employed with a registrant	At the start of your employment or appointment and when there is a change	Through the Compliance System (MCO)- Onboarding assignment and at the time of annual certification
A list of all covered accounts	At the start of your employment or appointment and within 5 business days of opening any new accounts.	Through the Compliance System (MCO) – Onboarding assignment initially and through “add accounts” tab in MCO thereafter.
Account statement(s) of	At the start of your	Through the Compliance

What you must disclose	When you must disclose it	How to report it
<p>your securities holdings and recent activity for each of your covered accounts except for:</p> <ul style="list-style-type: none"> (i) an account held by your spouse or minor children if you do not participate in, implement or influence investment decisions in that account, and do not exercise any form of voting control over the securities (ii) securities held in an eligible blind trust or in an eligible fully managed discretionary account, or (iii) securities held in a "special account" as designated by the Ethics Executive. 	<p>employment or appointment to confirm no prohibited or restricted securities are held.</p> <p>Thereafter, upon request by the Compliance Office for audit purposes and within 10 business days of the request.</p> <p>Note: Failure to deliver statements within the required timeline may lead to escalation to individual's manager or Ethics Executive.</p> <p>The Compliance Office may also decline to process pre-trade clearance requests pending compliance with delivery of statements.</p>	<p>System (MCO)- Onboarding assignment initially, and upon request, by uploading an electronic copy of portfolio statement.</p> <p>See the Guidelines to OSC Personal Trading Rules for information on delivery of portfolio statements electronically, including the information that may or may not be redacted from copies of your account statements.</p>

4.6 Rules for part-time Adjudicators

A part-time Adjudicator may not trade securities of any issuer involved in a hearing or potential hearing to which the Adjudicator has been assigned. This trading prohibition does not apply to securities held in an eligible blind trust or an eligible fully managed discretionary account.

4.7 Rules for Board Directors

Board Directors (other than the CEO) may not trade securities of any issuer listed on the Control List. This trading prohibition does not apply to securities held in an eligible blind trust or an eligible fully managed discretionary account.

The Control List is a confidential list maintained by the General Counsel's Office and includes issuers or groups of issuers where material non-public information related

to the issuers has been discussed or referenced in material related to Board meetings, Regulatory meetings, and Committee meetings.

A Board Director who wishes to dispose of a security or cover a short position in a security of an issuer that is on the Control List must seek prior approval of their Ethics Executive and in the case of the Chair and the CEO, the Chair of the GNC.

4.8 Mandatory divestiture of securities on the prohibited securities list

Within one month of commencing employment or commencing their service as an appointee, the employee or Appointee must dispose of securities on the [prohibited securities list](#), unless these securities are held or traded in an eligible fully managed discretionary account.

4.9 Grace period for new employees

This section 4.9 does not apply to Appointees. Within one month of commencing employment, employees may dispose of any securities in their covered accounts without seeking pre-clearance provided that the individual is not acting on non-public information. You must notify the Compliance Office in writing of any securities sold under this provision within 14 days of disposition.

5.0 Political activity

5.1 What is “political activity”?

The PSOA governs the political activities that you may engage in.

The PSOA defines political activity as:

- anything you do in support of or in opposition to:
 - a federal or provincial political party, or
 - a candidate in a federal, provincial or municipal election.
- seeking to become a candidate in a federal, provincial or municipal election, or
- making comments publicly and outside the scope of your duties at the OSC about matters that relate directly to those duties and are dealt with in the positions or policies:
 - of a federal or provincial political party, or
 - that have been publicly expressed by a candidate in a federal, provincial or municipal election.

5.2 Rules for employees

Subject to the prohibitions and restrictions set out in the PSOA, as an employee, you have the right to engage in political activity on your own time and at your own expense.

You are expressly permitted to:

- vote in a federal, provincial or municipal election,
- contribute money to a federal or provincial party or to a federal, provincial or municipal candidate,
- be a member of a federal or provincial party, and
- attend all-candidate meetings.

5.3 Rules for Appointees

As an Appointee, you generally do not have the right to engage in political activity except as expressly permitted under the PSOA.

You are expressly permitted to:

- vote in a federal, provincial or municipal election,
- contribute money to a federal or provincial party or to a federal, provincial or municipal candidate,
- be a member of a federal or provincial party, and
- attend all-candidate meetings.

5.4 Prohibited conduct for employees and Appointees

An employee or an Appointee must not:

- engage in political activity in the OSC workplace;
- use OSC resources for political activity;
- associate their OSC position with political activity (except where it is necessary to identify their position and work experience) if the employee or Appointee is or is seeking to be candidate in a federal provincial or municipal.

Political Activity Policy

You will find more information about your political activity rights and restrictions in our [Political Activity Policy](#).

Employees and Appointees are reminded that neither the description in section 5 of the Code nor the description in our *Political Activity Policy* is a substitute for the provisions of the PSOA. For complete details about the political activity rules, refer to Part V of the PSOA.

6.0 Communicating outside the OSC

6.1 Communicating with the media

(a) Employees

You may not speak to the media about the OSC unless you are specifically authorized to do so.

Refer any inquiries from the media to Communications & Public Affairs staff (media_inquiries@osc.gov.on.ca).

Any employee who deals with the media must follow our *Media Relations Policy*.

(b) Board Directors

If you intend to speak to the media about the OSC, you should notify the Chair in advance. Any Board Director who deals with the media must follow our Media Relations Policy.

(c) Adjudicators

If you intend to speak to the media about the OSC, you should notify the Chief Adjudicator in advance. You should also consult with the Corporate Secretary & Director, Governance & Tribunal Secretariat. Any Adjudicator who deals with the media must follow our Media Relations Policy.

6.2 Public speaking engagements and publications

If you are an Appointee or an employee, other than a member of the Executive Management Team or Senior Management Team, you may not teach, lecture, make presentations at a public forum or write about the OSC or about issues (not limited to adjudicative matters) that may come before the Commission or the Capital Markets Tribunal unless

- (a) Communications & Public Affairs (media_inquiries@osc.gov.on.ca) has been notified.

- (b) Prior approval is obtained by
- i. your Manager, in the case of employees,
 - ii. the Chair, in the case of Board Directors, or
 - iii. the Chief Adjudicator in the case of Adjudicators.

Appointees should also consult with the Corporate Secretary & Director, Governance & Tribunal Secretariat, and

- (c) unless otherwise authorized by the Ethics Executive, you indicate that the views being expressed are your own and do not necessarily represent the views of the OSC, the Board of Directors, the Chief Adjudicator, Capital Markets Tribunal, or staff.

7.0 Protecting and Use of OSC property

7.1 Overview

As a Crown corporation, we have an obligation to conduct our affairs and use our assets in a manner that is consistent with our core values and upholds our reputation.

7.2 Assets and property

You must take all reasonable steps to protect OSC assets and property from loss, theft, damage and misuse.

You are responsible for:

- protecting and conserving our property,
- using our property prudently and only for lawful business purposes, and
- returning all OSC property in your custody when you leave the OSC.

Use of the Internet, Computers and Related Assets at the OSC

You will find more information about your responsibilities relating to OSC property in our [Appropriate Use of OSC Information and Computing Resources at the OSC Policy](#).

7.3 Books and records

We must maintain accurate and reliable records to meet our legal and financial obligations and to properly manage our affairs. Our books and records must accurately and fairly reflect all of our business transactions.

If you are responsible for any public or Board documents, records and reports, you must make sure that they are accurate, complete, timely and understandable.

You may not:

- make any false or misleading entry in OSC's books and records,
- conceal or help conceal any funds or assets,
- approve or make any payment with the agreement or understanding that some or all of payment will be used for anything other than the purpose described in its supporting documents,
- use OSC funds or assets for any unlawful purpose, or
- influence the OSC's independent auditors into making our financial statements materially misleading.

Financial and administrative policies

The OSC has various financial policies and procedures that address a broad range of activities, such as hiring consultants, buying office supplies and performing financial budgeting, reporting and analysis. You will find these policies on the OSC intranet.

7.4 Expenses

You may only be reimbursed for legitimate and reasonable expenses related to OSC business activities. You must ensure that these expenses are documented and approved according to our expense reimbursement policies.

Travel, Meal and Hospitality Expenses Policy

You will find more information about which expenses qualify for reimbursement and how to claim your expenses in our [Travel, Meal and Hospitality Expenses Policy](#).

8.0 Maintaining a safe and healthy workplace

8.1 Overview

The OSC is committed to the safety, health and well-being of our employees and Appointees. We are committed to fairness in the workplace and make every reasonable effort to accommodate the needs of our employees, Appointees and those who deal with us.

8.2 Dignity and respect

We recognize the worth and contributions of all our employees and Appointees.

You are responsible for:

- making sure your conduct and language are appropriate for a business setting, and
- treating others with dignity and respect.

8.3 No discrimination or harassment

We value and encourage the diversity of our employees and Appointees. We do not tolerate discrimination against any individual or group.

You have the right to work without discrimination and harassment as defined under the *Ontario Human Rights Code*, including on the basis of age, ancestry, citizenship, colour, creed, ethnic origin, family status, handicap, marital status, place of origin, race, sex or sexual orientation.

You have the right to work without discrimination and harassment based on other personal characteristics or circumstances that are clearly unrelated to your ability to perform your duties.

Respectful Workplace Policy

You will find more information about your rights and our expectations in our [Respectful Workplace Policy](#). It also outlines what to do if you believe that you have been subject to inappropriate treatment.

8.4 Providing services to people with disabilities

We are committed to giving people with disabilities the same opportunity to access our services and allowing them to benefit from the same services, in the same place and in a similar way as other members of the public.

You are responsible for:

- carrying out your functions and responsibilities in a manner that takes into account a person's disability, and
- completing the initial and ongoing training as may be required from time to time under the *Accessibility for Ontarians with Disabilities Act, 2005* or under the OSC's *Accessibility Policy*.

Accessibility Policy

You will find more information about our commitment to excellence in providing services to all members of the public, including people with disabilities, in our [Accessibility Policy](#).

In addition, you will find information on the *Customer Service Standard*, *Accessible Recruitment*, *Multi Year Accessibility Plan* and tips sheets on inclusive hiring, accessibility speaking points for front-line staff and creating accessible documents on the OSC intranet page "Accessibility at the OSC".

8.5 Safety and security

We are committed to maintaining the highest standards for the safety and protection of our employees and Appointees, as well as our physical property and our information.

You are responsible for conducting yourself and performing your duties without putting the safety and health of others at risk and for compliance with all OSC health and safety policies.

Security/Safety and Emergency Procedures

You will find more information about our health and safety practices, your responsibilities and what to do if there is an accident or emergency in our Security/Safety and Emergency Procedures.

9.0 Reporting a violation or wrongdoing

9.1 Overview

We take violations of this Code and wrongdoing very seriously, and review all reports of suspected violations and wrongdoing.

If you know of or suspect a violation or wrongdoing, report it, but do not conduct your own preliminary investigation. Investigations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect you and the OSC.

We do not tolerate any form of retaliation against anyone who, in good faith, reports a suspected violation of this Code or wrongdoing, questions whether a situation is a

violation or wrongdoing or asks for guidance on how to handle a suspected violation or wrongdoing. It is a violation of this Code to suggest that anyone could face reprisal for reporting a suspected violation of this Code or suspected wrongdoing.

9.2 How to report a violation of this Code or wrongdoing

You should tell us immediately if you believe you have violated this Code, or know of or suspect someone of violating this Code, or if you know of or suspect wrongdoing.

In this Code and the PSOA, “wrongdoing” means:

- a contravention by an employee or Appointee of an Act (federal or provincial), or of a regulation made under such an Act,
- any act or omission of an employee or Appointee that creates a grave danger to the life, health or safety of people or to the environment,
- gross mismanagement by an employee or Appointee, such as a gross waste of money, abuse of authority or abuse of public assets, or
- directing or counselling an employee or Appointee to commit a wrongdoing.

If you are an employee, contact your Manager, your Director, your Human Resources representative or your Ethics Executive by e-mail at EthicsExecutive@osc.gov.on.ca.

If you are an Appointee, contact your Ethics Executive.

If you are a Manager or a Director, and someone has reported an instance of wrongdoing to you, you must report it to your Ethics Executive.

Anonymous Reporting

You can also report violations of this Code or other ethics concerns anonymously through a secure third-party reporting service:

- Online through the secure website at <https://www.GrantThorntonCARE.ca>
- By secure email at: UseCARE@ca.gt.com
- By telephone through toll-free number 1-855-484-CARE (2273)
- By mail through the confidential post office box at:

CARE Program Grant Thornton LLP
200 King Street West, Box 11,
Toronto, Ontario M5H 3T4

Depending on the role of the person who is the subject of the report, copies of reports submitted through the third-party service may be received by the Chief

Human Resources Officer, the Associate General Counsel, the Corporate Secretary & Director, Governance & Tribunal Secretariat, the Chair of the GNC, or the Chair of the Human Resources and Compensation Committee, as described below in s. 9.3. If appropriate, a review or investigation may take place.

You must act in good faith when you report a suspected violation of this Code or wrongdoing. It is a violation of this Code for anyone to make an allegation of a violation of this Code or wrongdoing that is knowingly false or in bad faith.

Reporting to the Integrity Commissioner

You can report a violation of this Code or wrongdoing directly to the Integrity Commissioner of Ontario (at the following email address: disclose@oico.on.ca) if:

- the wrongdoing relates to the CEO, the Chief Adjudicator, or the Chair,
- you believe that reporting the violation or wrongdoing internally is not appropriate, or
- you have reported the violation or wrongdoing internally and have concerns that the matter is not being dealt with appropriately.

For additional information about disclosing wrongdoing to the Integrity Commissioner, visit: <https://www.oico.on.ca/en/disclosure-of-wrongdoing-overview>

9.3 How we handle your report

Reports of Code violations and reports of wrongdoing that are not reported to the Integrity Commissioner are considered internally, and if appropriate investigated and resolved by the OSC.

If the matter relates to an Appointee, the information you provide will be promptly sent to the Chair of the GNC, and a limited number of reviewers in the General Counsel's Office at the OSC.

If the matter relates to a Director or more senior employee, the information you provide will be promptly sent to the Chair of the Human Resources and Compensation Committee, and a limited number of reviewers in the General Counsel's Office and Human Resources at the OSC.

Summaries of any reports as provided above will be provided to the Risk Committee of the Board quarterly.

If the matter relates to an employee less senior than Director, the information you provide will be promptly sent to a limited number of reviewers in the GCO and Human Resources at the OSC.

We treat all reports of possible violations of this Code and wrongdoing in a confidential and sensitive manner. Confidentiality will be maintained, and the identities of people involved in disclosures of alleged violations or wrongdoing, including those who make disclosures, witnesses and those alleged to be

responsible for violations or wrongdoing will be protected except in those situations where the interests of fairness require that a person's identity be provided to one or more persons.

Your identity will be known by the people who received your report and the people who review or investigate it if you choose not to remain anonymous. Your identity may only be shared outside this group if it is needed to ensure fairness and due process, or to conduct a competent investigation, or if we are required by law to do so. We will advise you if this is the case. We will investigate anonymous reports, but we will take the following factors into account:

- the seriousness of the issue,
- the credibility of the concern, and
- the likelihood of confirming the allegation from a reliable source.

Appendix A – OSC Policies List

1. Accessibility Policy – Providing Services to People with Disabilities
2. Capital Markets Tribunal (CMT) Code of Conduct
3. Appropriate Use of OSC Information and Computing Resources Policy
4. Financial Policies and Procedures
5. Guidance for Board Members on Conflicts of Interest
6. Guidance for Staff on Invitations to Third Party Functions and Other Gifts
7. Guidelines to OSC Personal Trading Rules
8. Information and Records Management Policy
9. Media Relations Policy
10. Political Activity Policy
11. Procurement & Contract Management Policy
12. Respectful Workplace Policy
13. Security/Safety and Emergency Procedures Policy
14. Travel, Meal and Hospitality Expenses Policy

Appendix B – Exempt Securities

You can trade the following securities (called “exempt securities”) at any time without pre-clearing them. You do not have to report these trades after you make them.

If you are not sure whether a security is an exempt security, ask the Compliance Office before you place your trade.

Debt securities

- bonds, debentures, notes or other evidence of indebtedness issued by or guaranteed by the federal government, a provincial or territorial government or the government of a foreign jurisdiction,
- bonds, debentures, notes or other evidence of indebtedness issued by or guaranteed by Canadian municipalities,
- bonds, debentures, notes or other evidence of indebtedness issued by or guaranteed by a bank listed in Schedule I, II, or III of the *Bank Act* (Canada),
- fixed income notes maturing within 365 days.

Investment Funds

- A publicly-traded investment fund managed by an investment fund manager that is,
 - an open-end investment fund
 - a closed-end investment fund
 - a limited partnership pooled fund vehicle
 - a pooled fund, or
 - any other investment fund that represents an underlying basket of securities

Also exempt are any other securities that operate in a similar manner as investment funds.

Index products

- exchange traded funds (ETFs) that are publicly traded
- index products or other products that replicate the composition of widely recognized broad market indexes of securities traded on a public exchange

Money market instruments

- negotiable promissory notes maturing within 365 days that are not convertible or exchangeable into another type of security
- commercial paper maturing within 365 days that are not convertible or exchangeable into another type of security
- bankers’ acceptances
- money market funds

Other

- securities of issuers that are not listed on a Canadian stock exchange and that are not primarily regulated by Canadian jurisdictions
- crypto contracts (as defined in CSA Staff Notice 21-329 *Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements*) traded on a platform registered with the OSC
- guaranteed investment certificates (GICs)

- group registered education savings plans
- securities evidencing indebtedness secured by a mortgage or charge on real or personal property in Canada
- securities evidencing indebtedness secured by personal property in accordance with personal property security legislation
- securities received under dividend or distribution reinvestment plans
- foreign currency
- hedge funds
- securities of a private company (as defined in the *Securities Act*)
- capital calls on private equity funds
- commodities
- securities that are derivatives derived from exempt securities
- securities bought under an automatic share purchase plan or similar kind of automatic share ownership plan, provided you pre-clear plan with the Compliance Office by providing the following information prior to setting up the plan and before making any changes:
 - the details of the plan, including the security, the quantity or amount, and the frequency of the automatic transactions
 - when you start and stop participating in the plan
 - when you make any changes to the details of the plan and what those changes are (**note:** any addition or removal of securities from the plan would require prior approval from the Compliance Office and if such approval is denied, the order must remain active)
- any other security that the Commission may designate as an “exempt security” for the purposes of this Code