

OSC

ONTARIO
SECURITIES
COMMISSION

OSC Quarterly Service Standards Reporting

Q3 Fiscal Year 2021-2022



Ontario

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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

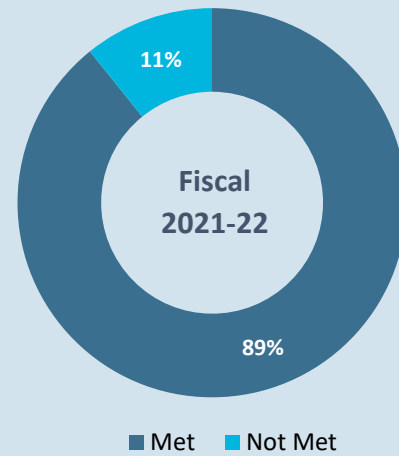
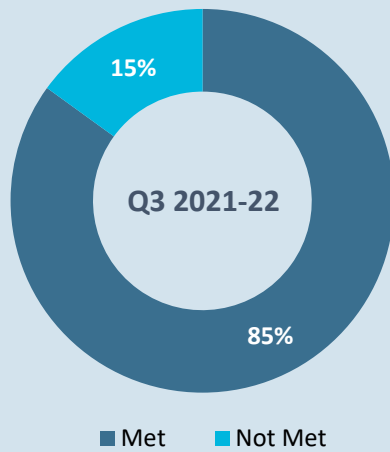
Each service standard has a corresponding **performance target**; this represents our commitment to the service level that stakeholders can expect when interacting with the OSC. The performance target generally applies for routine matters and assumes that applications and filings are received in an acceptable 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, since the OSC provided an updated Service Commitment last year, a number of new service standards were put into place. We have presented the data for these standards based on when we were able to adopt the new processes and implement tracking capabilities.

On December 7, 2021, in response to a significant and persistent increase in the volume and complexity of certain applications and filings, the OSC announced temporary changes to its service commitments which are effective until June 30, 2022. Performance results are measured against these temporary changes beginning on December 7, 2021. Where there is a temporary change to a service standard timeline or target the Q3 '21-22 results are presented on a consolidated basis, measuring results based on the previous service standard for the period October 1, 2021 to December 6, 2021 and the temporary service standard for the period of December 7, 2021 to December 31, 2021. For more information, refer to the announcement on the OSC website.

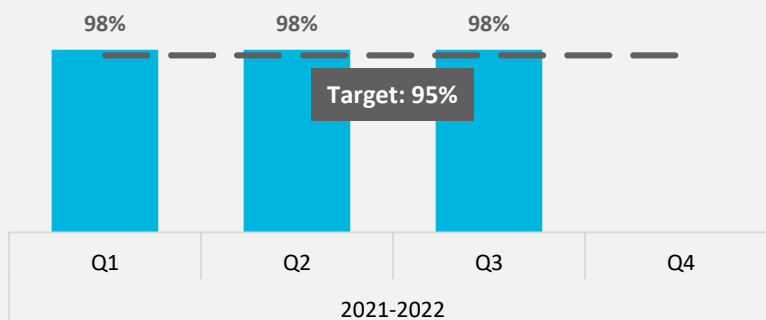
Summary of Results



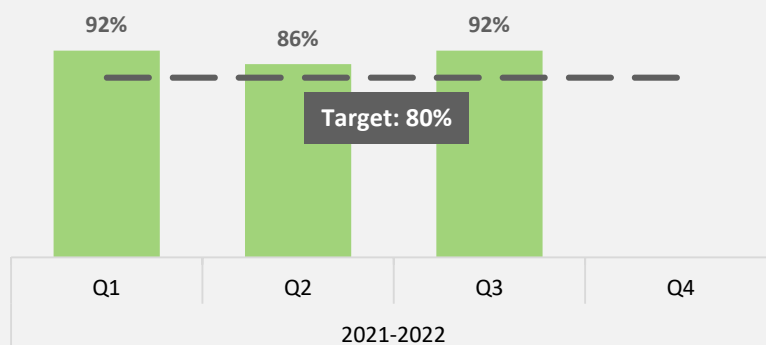
In Q3 2021-22, staff continued to deliver at a high-level to our stakeholders while continuing to work remotely during the COVID-19 pandemic and continuing to face an increase in volumes related to our core regulatory operations. Overall, there were 40 service standards applicable for measurement this quarter, representing services requested. Where a service is not requested (e.g., no applications), the measurement is N/A and not included in the total number of service standards met/not met. Overall, for services requested, the OSC met or exceeded 85% (34 out of 40) of its quarterly performance targets in Q3 2021-2022. We have provided explanations for all standards that were not met.

1.0 General Questions & Complaints

1.1 Answer telephone calls received at the OSC Inquiries and Contact Centre (target: 95%)^{1,2}



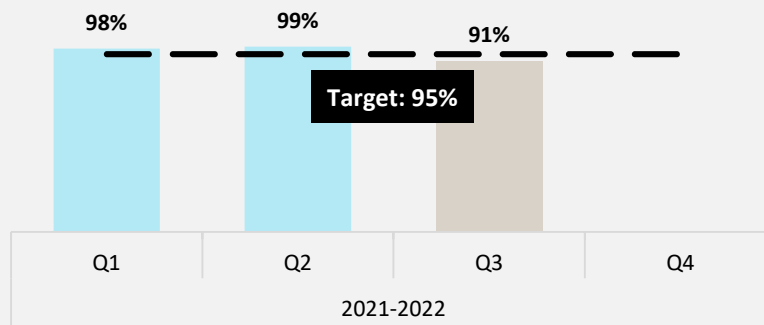
1.2 Answer telephone calls received at the OSC Inquiries and Contact Centre within 60 seconds (target: 80%)



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

² Amount has been revised for Q1 '21-22 from 96% previously reported.

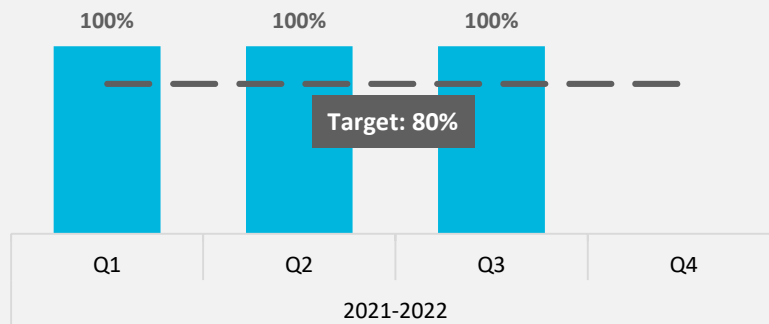
1.3 Respond to written inquires or complaints for routine matters received by e-mail, mail, fax, or online form within 3 working days or less (target: 95%)³



³ The team experienced increased volumes during Q3¹ 2021-2022 and faced staffing challenges, which impacted the ability to meet this

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%)



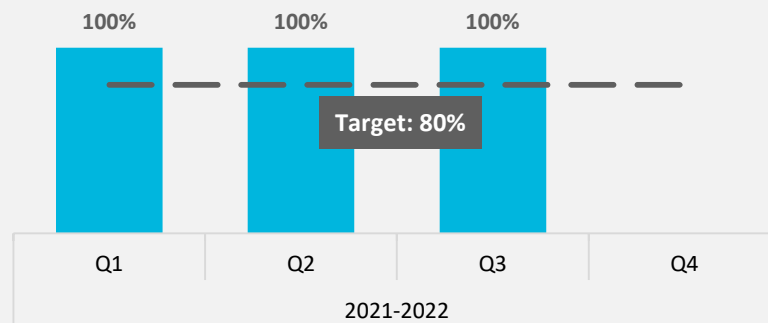
3.0 Prospectus Filings⁴

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%)**

Temporary Standard effective December 7, 2021 to June 30, 2022:

Provide a first comment letter for long form prospectus or simplified prospectus within 15 working days of the date of the preliminary receipt (for preliminary filings) and related materials in acceptable form (target: 80%)



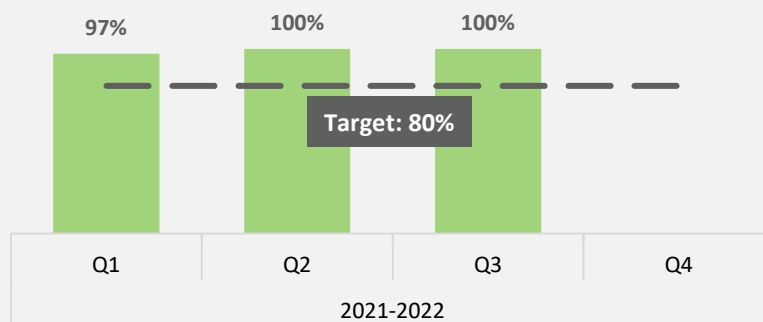
⁴Prospectus filing results include those reviewed by Corporate Finance and Investment Funds and Structured Products.

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%)

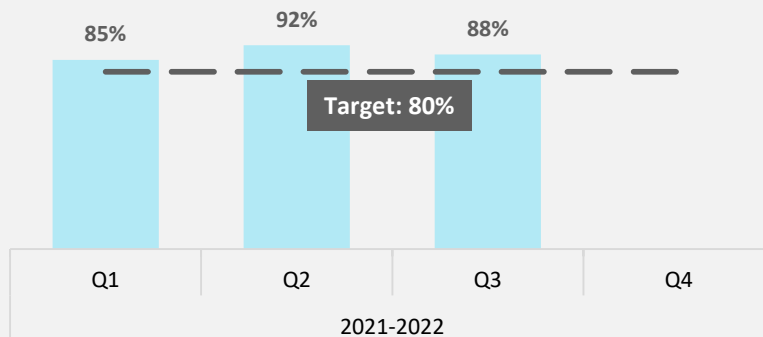
Temporary Standard effective December 7, 2021 to June 30, 2022:

Except for bought deals, provide a first comment letter for short form prospectus or shelf prospectus within 5 working days of the date of the preliminary receipt and related materials in acceptable form (target: 80%)

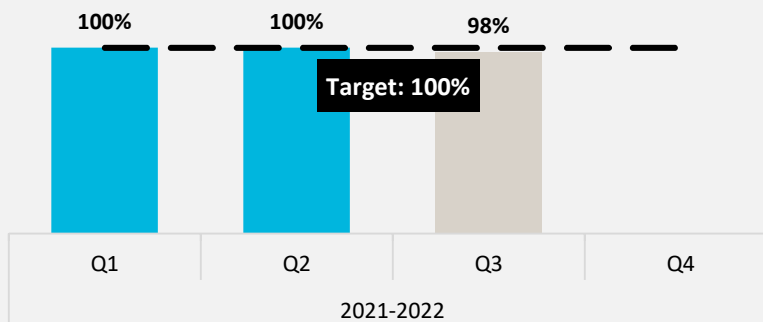
For bought deals, provide a first comment letter within 3 working days of the date of the preliminary receipt and related materials in acceptable form (target: 80%)



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%)



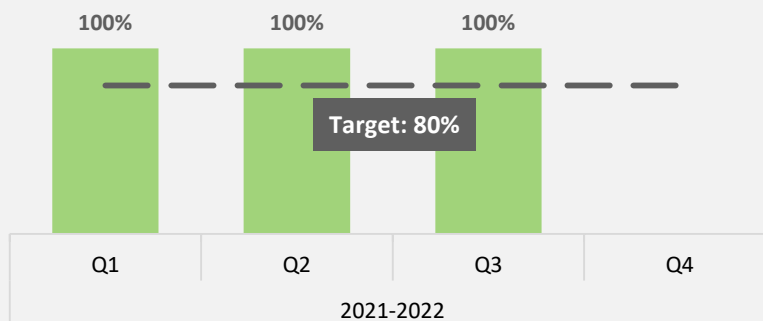
3.4 Issue receipt for final prospectus materials in acceptable form filed by 12:00 noon EST by the end of the same working day (target: 100%)⁵



⁵ Staffing constraints during the quarter impacted the ability to meet this service standard.

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%)**

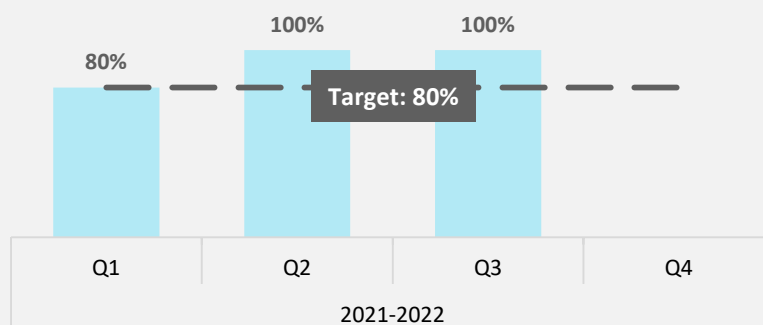


- 3.6 Issue a comment letter for short form prospectus or shelf prospectus within 3 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)**

Temporary Standard effective December 7, 2021 to June 30, 2022:

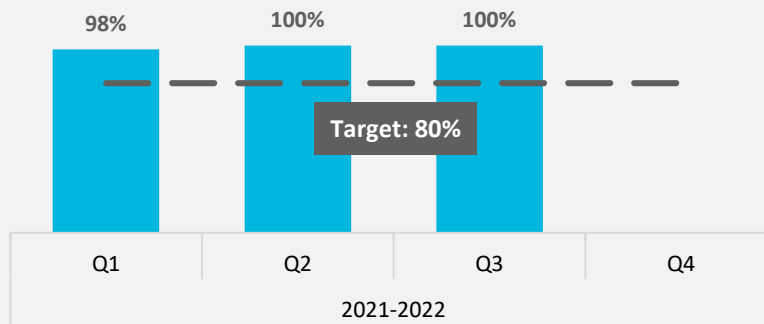
Except for bought deals, issue a comment letter for short form prospectus or shelf prospectus within 5 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)

For bought deals, issue a comment letter 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%)

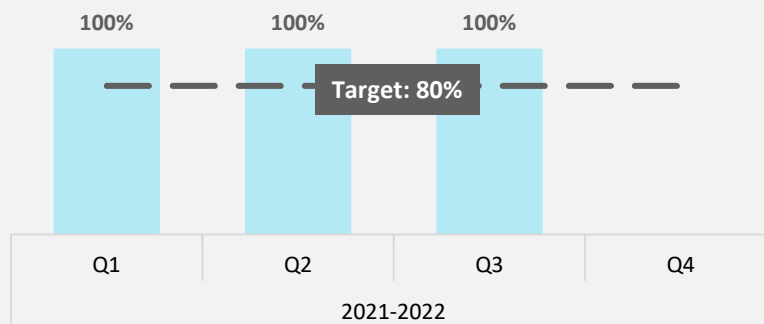


Prospectus amendments (providing our decision)

- 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%)⁶

Temporary Standard effective December 7, 2021 to June 30, 2022:

Complete our review for routine offerings within 45 working days of the issuance of a receipt (for preliminary filings) and receipt of related materials in acceptable form (target: 80%)



⁶ Amount has been revised for Q1 '21-22 from 90% previously reported.

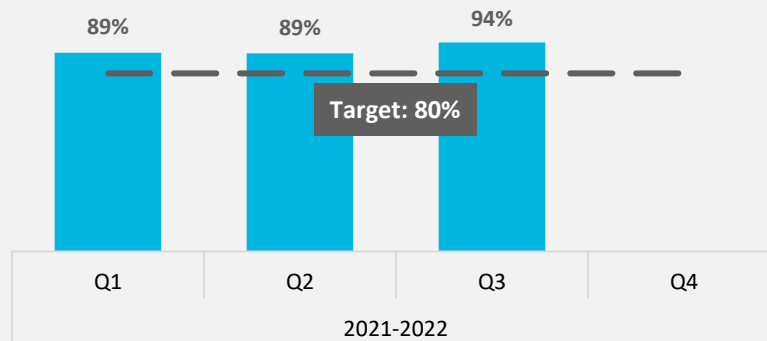
4.0 Exemption, Recognition/Designation, and Exemption from Recognition Applications

Exemption applications

4.1 Issue a first comment letter within 10 working days of receiving a complete and adequate application in acceptable form (target: 80%)^{7,8}

Temporary Standard effective December 7, 2021 to June 30, 2022:

Issue a first comment letter within 15 working days of receiving a complete and adequate application in acceptable form (target: 80%)



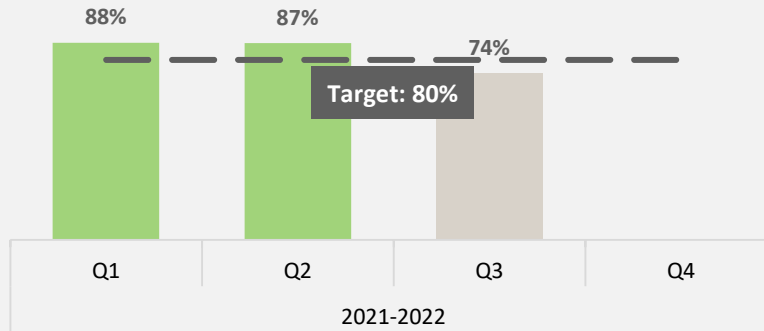
⁷Results include those reviewed by a number of OSC branches including Corporate Finance (CF), Office of Mergers & Acquisitions (OMA),

⁸ Amount has been revised for Q1 '21-22 from 83% previously reported.

4.2 Provide a decision on requests for routine exemptive relief within 40 working days of receiving a complete and adequate application (target: 80%)^{9,10,11}

Temporary Standard effective December 7, 2021 to June 30, 2022:

Provide a decision on requests for routine exemptive relief within 45 working days of receiving a complete and adequate application (target: 80%)



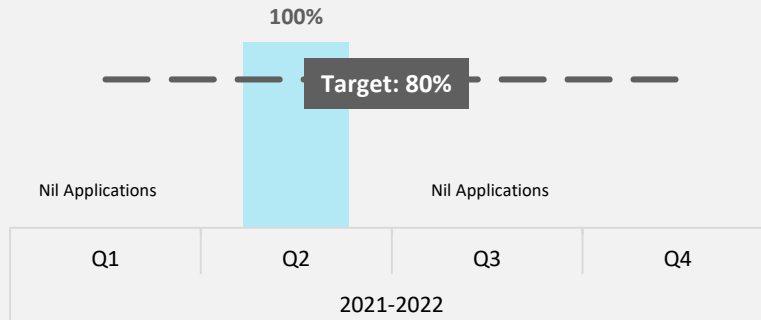
⁹ Results include those reviewed by a number of OSC branches including CF, OMA, MR, Derivatives (DER), CRR, and IFSP.

¹⁰ Amount has been revised for Q1 '21-22 from 86% previously reported.

¹¹ For the period of October 1, 2021 to December 6, 2021 72% of routine applications met the service standard. For the period of December 7, 2021 to December 31, 2021 85% of routine applications met the temporary service standard. An increase in novel and complex issues in filings during the quarter and filer delays resulted in service standard not being met.

Application for recognition/designation and exemption from recognition¹²

4.3 Issue a first comment letter for routine items 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%)



¹² Recognition/designation and exemption from recognition application results include those reviewed by Corporate Finance and Market Regulation.

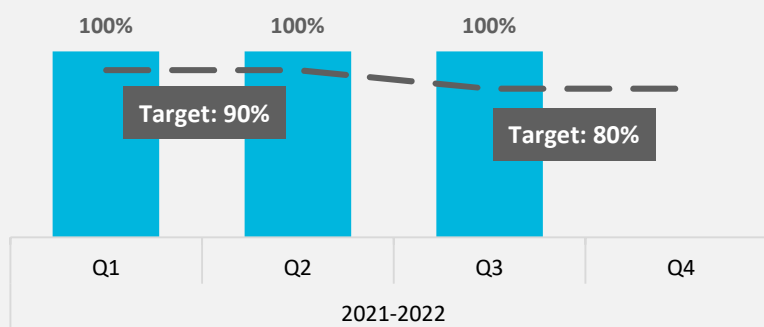
5.0 Circular Filings

Management information circulars (Conflict of Interest transactions)

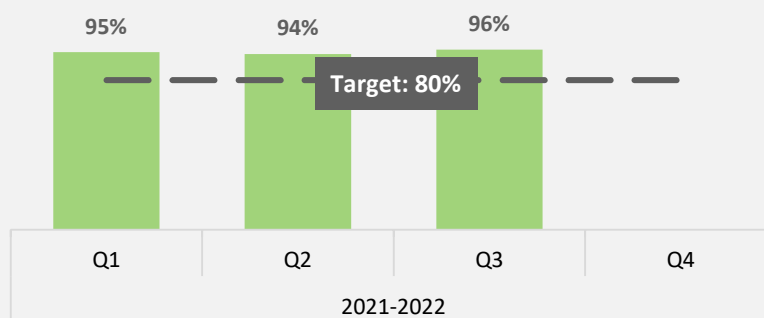
5.1 Provide comments, if applicable, within 5 working days from the date of filing of the circular (target: 90%)

Temporary Standard effective December 7, 2021 to June 30, 2022:

Provide comments, if applicable, within 5 working days from the date of filing of the circular (target: 80%)



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

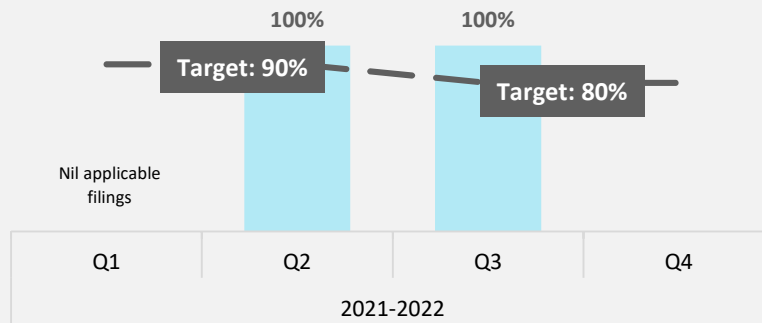


Take-over/Issuer bid circulars

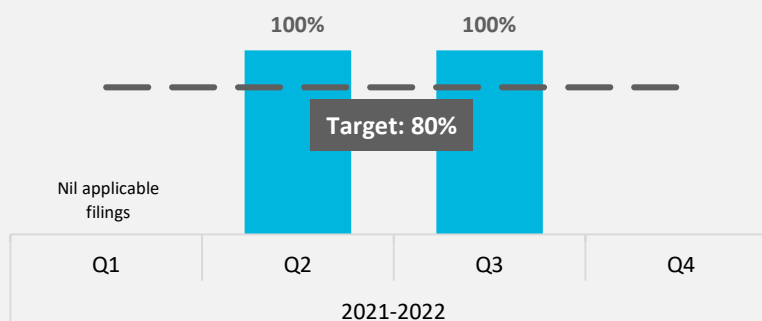
5.3 Provide comments, if applicable, within 7 working days from the date of filing of the circular (target: 90%)

Temporary Standard effective December 7, 2021 to June 30, 2022:

Provide comments, if applicable, within 7 working days from the date of filing of the circular (target: 80%)



5.4 Complete our review within 21 working days from the date of filing of the circular (target: 80%)¹³



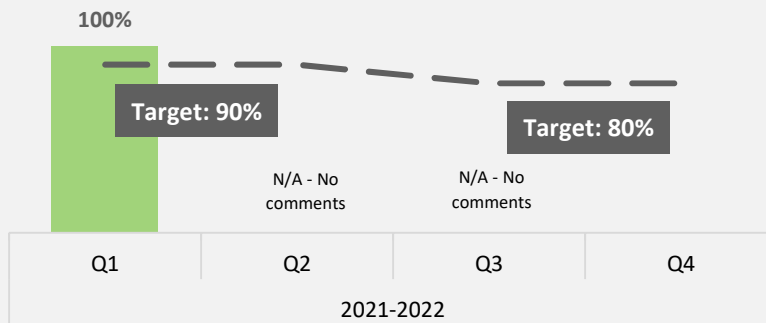
¹³ Amount has been revised for Q1 '21-22 from 100% previously reported.

Dissident proxy circulars

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

Temporary Standard effective December 7, 2021 to June 30, 2022:

Provide comments, if applicable, within 5 working days from the date of filing of the circular (target: 80%)



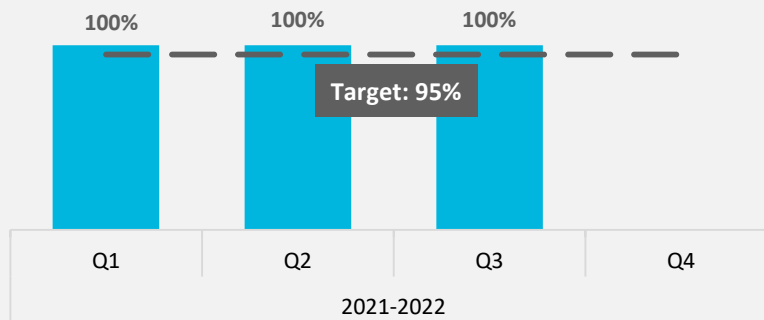
5.6 Complete our review within 14 working days from the date of filing of the circular (target: 80%)



6.0 Registration Material Filings

New business submissions

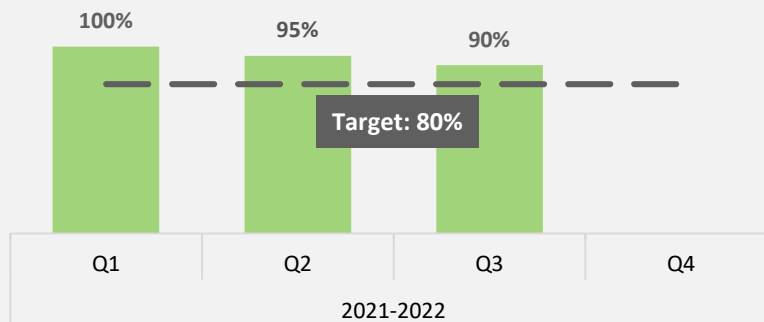
6.1 Acknowledge applications within 5 working days after receipt (target: 95%)



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%)

Temporary Standard effective December 7, 2021 to June 30, 2022:

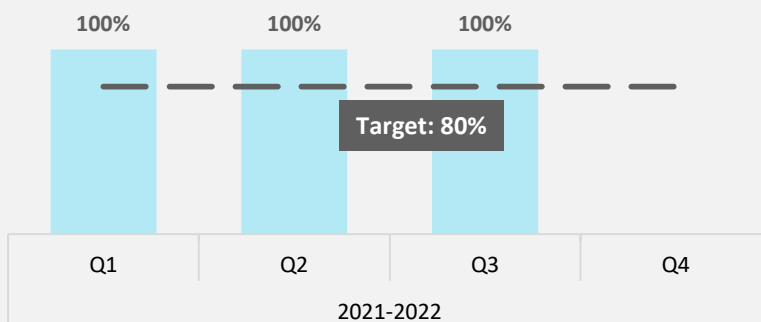
Provide initial comments on firm registration applications within 45 working days of receiving a complete and adequate application in acceptable form (target: 80%)



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%)

Temporary Standard effective December 7, 2021 to June 30, 2022:

Provide a decision on routine applications and notify you within 120 working days of receiving a complete and adequate application in acceptable form (target: 80%)

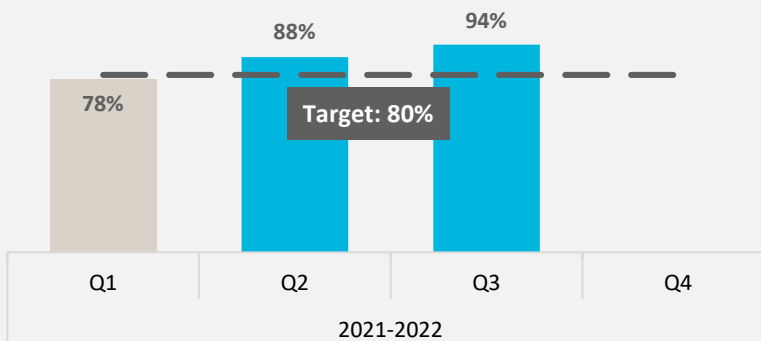


Dealing representatives

6.4 Provide a decision on routine applications within 5 workings days of receiving a complete and adequate application in acceptable form (target: 80%)¹⁴

Temporary Standard effective December 7, 2021 to June 30, 2022:

Provide a decision on routine applications within 10 workings days of receiving a complete and adequate application in acceptable form (target: 80%)



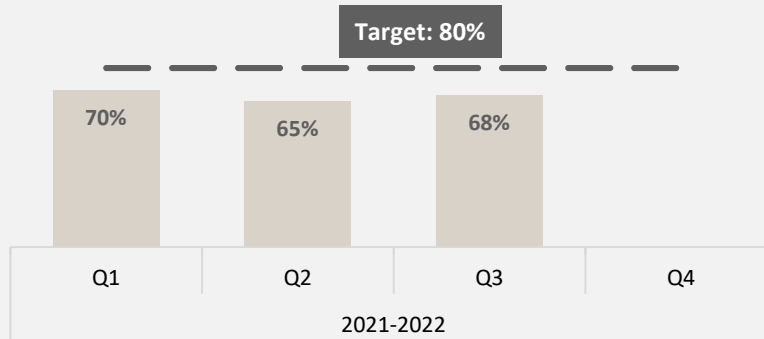
¹⁴ CRR onboarded and trained new staff in Q1, which impacted service standards.

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%)¹⁵

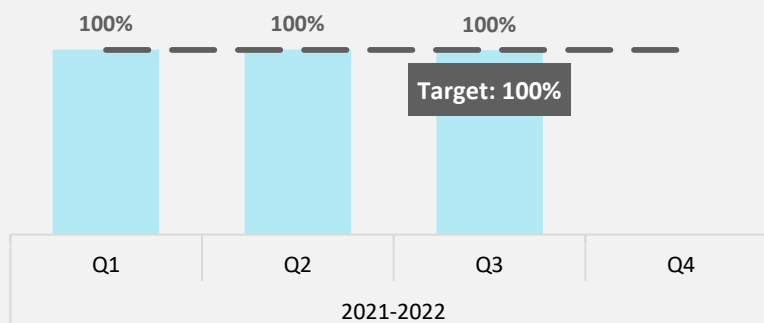
Temporary Standard effective December 7, 2021 to June 30, 2022:

Provide a decision on routine applications within 30 working days of receiving a complete and adequate application in acceptable form (target: 80%)



Notices of termination

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

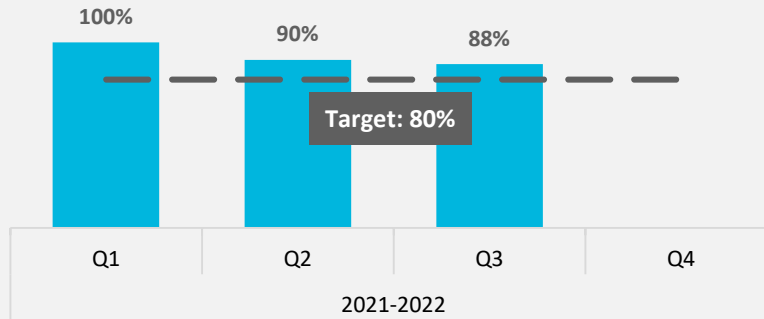


¹⁵ For the period of October 1, 2021 to December 6, 2021 66% of routine applications met the service standard. For the period of December 7, 2021 to December 31, 2021 100% of routine applications met the temporary service standard. The team has continued to experience high volumes throughout 2021-2022 (e.g., an increase of 20% year-to-date in received new firm applications from the same time last year) and faced staffing challenges, impacting our ability to meet our service standards. Various mitigation measures have been, or will be, implemented with the aim of meeting our service standard target.

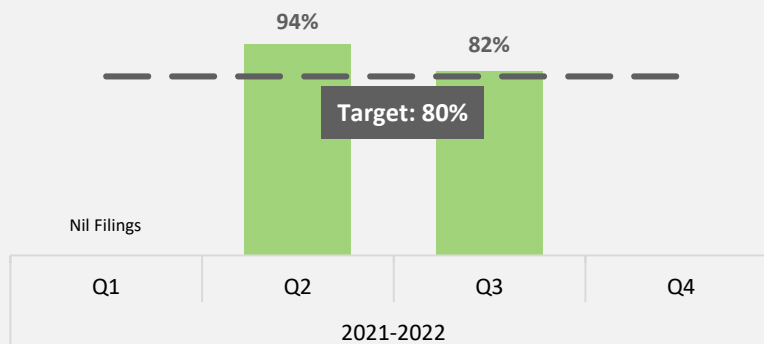
7.0 OSC Reviews

Continuous disclosure reviews (full reviews)

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

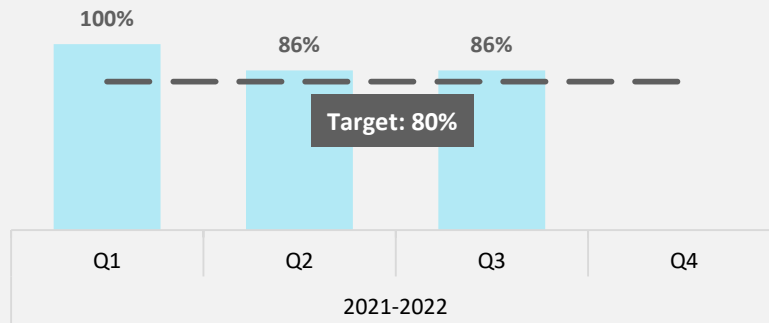


7.2 Complete our review within 120 days from the issuance of our first comment letter (target: 80%)

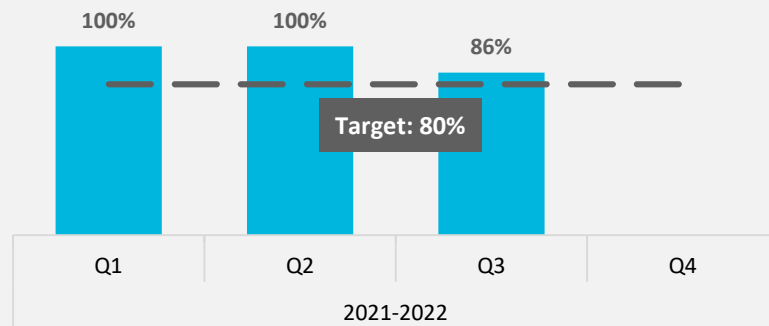


Insider reporting reviews

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



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

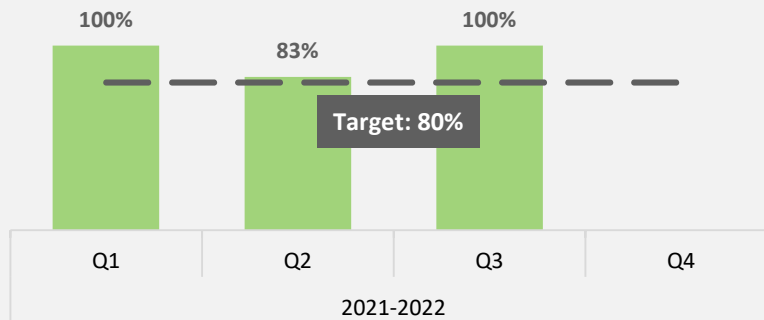


Compliance reviews – registrants

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

Temporary Standard effective December 7, 2021 to June 30, 2022:

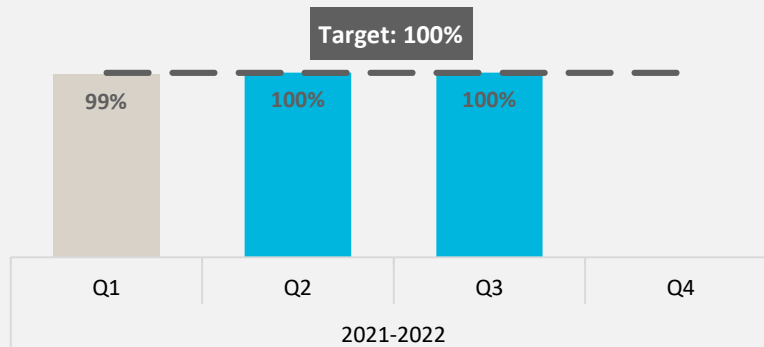
Complete our review and communicate our findings within 12 weeks of the initial meeting with the registrant (this excludes sweeps) (target: 80%)



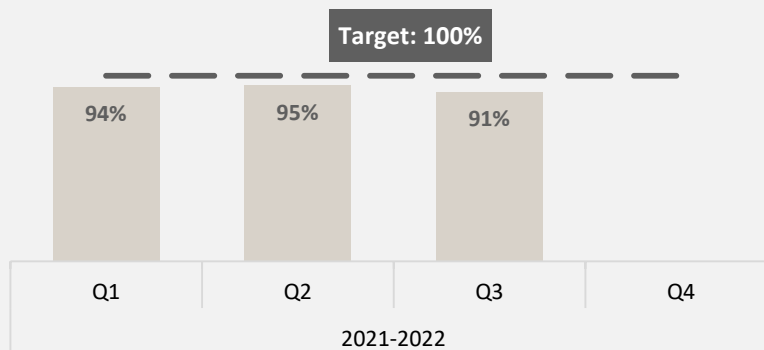
8.0 Requesting OSC Records¹⁶

Requesting copies of company filings or Commission hearing materials¹⁷

8.1 Acknowledge receipt of your request by the end of the next working day (target: 100%)¹⁸



8.2 Complete requests within 5 working days (target: 100%)¹⁹



¹⁶ Includes calling or emailing OSC Records and Information Management.

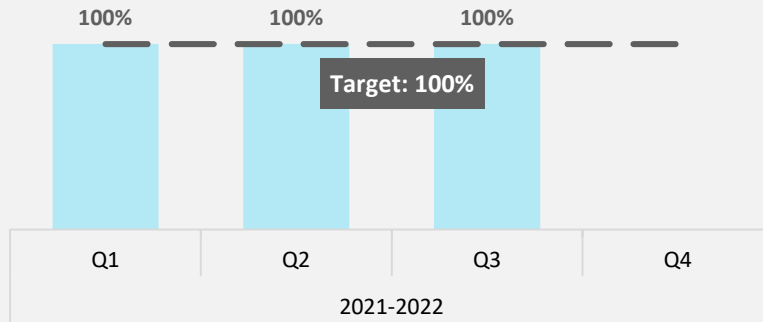
¹⁷ This pertains to records available to the public through Records and Information Management only. This does not include records related to current proceedings before the Commission, as they are separately handled through the OSC Registrar.

¹⁸ The standard in Q1 was not met due to a process error.

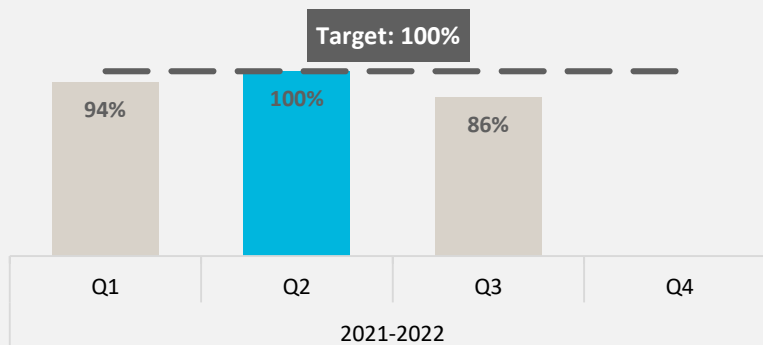
¹⁹ Throughout 2021-2022, delays in completing record requests resulted from a number of factors including: COVID-19 restrictions limiting staff from accessing the office to review and process the physical records, errors in fulfilling shipping records from offsite storage to the office, quantity of records to be scanned, time needed for the business area and/or the General Counsel's Office to review, time needed to address confidentiality concerns and delays by the requestor.

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%)



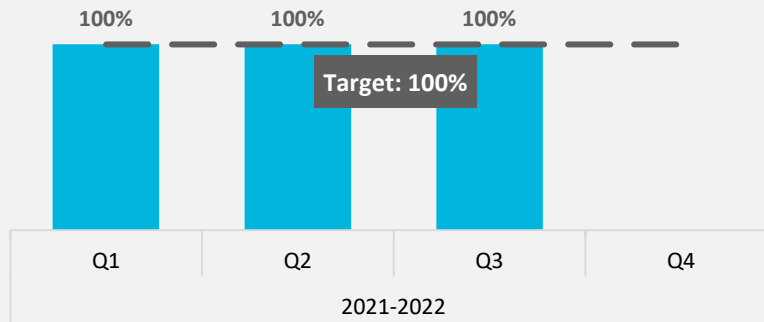
8.4 Complete requests within 5 working days (target: 100%)²⁰



²⁰ In Q1 and Q3 2021-2022, 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 the General Counsel's Office to review, time needed to address confidentiality concerns and delays by the requestor.

9.0 Requesting Support from OSC LaunchPad

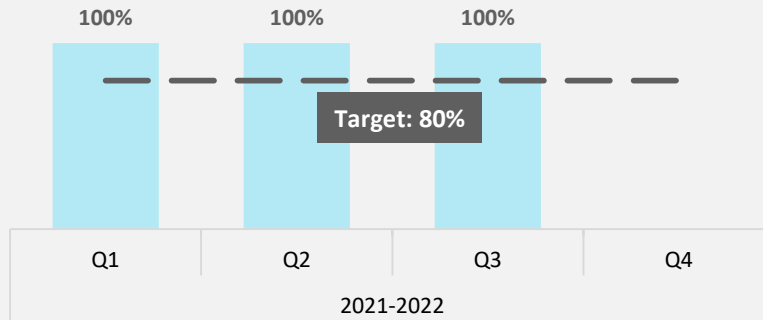
9.1 Acknowledge your Request for Support (RFS) form within 2 working days of receipt (target: 100%)



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%)

