



ONTARIO
SECURITIES
COMMISSION

OSC Staff Notice 11-784 Burden Reduction

The OSC is seeking suggestions on ways to further reduce unnecessary regulatory burden, as provided in OSC Staff Notice 11-784.

We invite your comments on the Staff Notice through the survey below. Please note that each question has a 4000 character response limit.

Closing date: March 1, 2019

Thank you for sharing your thoughts with the OSC Burden Reduction Task Force.

* Required

1. Please provide your name. *

Denys Calvin

2. What is the name of your firm or company, if applicable?

Nexus Investment Management Inc.

3. What is your role in the capital markets? *

Registrant

4. Do you have any general comments on the topic of regulatory burden reduction related to securities regulation? If so, please enter only the legislative reference for your suggestions in the box below (for example 31-103 1.1)

5. Please use the space below to provide your general comments.

6. Are there operational or procedural changes that would make market participants' day-to-day interaction with the OSC easier or less costly? If so, please enter only the legislative reference for your suggestions in the box below.

7. Please use the space below to provide your suggestions for operational or procedural changes.

8. Are there ways in which we can provide greater certainty regarding regulatory requirements or outcomes to market participants? If so, please enter only the legislative reference for your suggestions in the box below.

9. Please use the space below to provide your suggestions regarding how the OSC could provide greater certainty regarding regulatory requirements or outcomes.

10. Are there forms and filings that issuers, registrants or other market participants are required to submit that should be streamlined or required less frequently? If so, please enter only the legislative reference for your suggestions in the box below.

11. Please use the space below to provide your suggestions regarding forms and filings.

12. Are there particular filings with the OSC that are unnecessary or unduly burdensome? If so, please enter only the legislative reference for your suggestions in the box below.

13. Please use the space below to provide your comments regarding burdensome filings.

"signal" of real conflicts of interest. Together with a "gotcha" late-filing fee regime, registrants are faced with an untenable choice between selective compliance (to avoid incurring fines for late filing of, virtually always, utterly meaningless OBAs) or adhering slavishly to a reporting regime that makes the compliance function, regulation and regulators look -- to even an open-minded outsider -- at best petty, and, at worst, completely out of touch with what really matters for investor protection.

14. Is there information that the OSC provides to market participants that could be provided more efficiently?

15. Are there requirements under the OSC rules that are inconsistent with the rules of other jurisdictions and that could be harmonized? If so, please enter only the legislative reference for your suggestions in the box below.

45-106F1

16. Please use the space below to provide your comments and suggestions around harmonization of rules.

Harmonize the reporting requirements and provide a single point of data entry for registrants, rather than multiple required input channels (OSC portal, BC portal & SEDAR currently)

17. Are there specific requirements that no longer serve a valid purpose? If so, please enter only the legislative reference for your suggestions in the box below.

18. Please use the space below to provide your comments and suggestions around requirements that may no longer serve a valid purpose.

19. Are there ways to enhance and improve how investors experience disclosure provided: (i) before they invest; (ii) as part of ongoing public disclosure; and (iii) by registrants?

20. Please use the space below to provide your suggestions for modernizing information provided to investors because of regulatory requirements. For example, specific areas where we could promote the use of plain language?

21. Do you have any other comments for the OSC Burden Reduction Task Force?

CRR, and by extension, registrants, would obtain an enormous burden reduction if it were given the funding and senior-level talent to undertake a sustained program of streamlining and automating of its own processes, activities and information. The bi-annual RAQ is an excellent example of sub-optimal internal design foisting avoidable burden on both regulator and registrant. From 12 years' experience streamlining and optimizing processes and data at a registrant, it is crystal clear that, with a surprisingly small commitment, the RAQ and the information it provides regulators could be improved enough that the work for registrants in providing annual updates would shrink to a small fraction of that currently required to provide full bi-annual submissions.

22. If you don't have enough space for your response to any question above, please use the space below to continue your comments. Please indicate which question these comments relate to.