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NOV 20 2019

Ms. Maureen Jensen  
Chair and Chief Executive Officer  
Ontario Securities Commission  
20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, ON  
M5H 3S8

Dear Ms. Jensen

A handwritten signature in black ink that reads "Maureen".

I am pleased to write you in your capacity as Chair of the Ontario Securities Commission (OSC). Pursuant to the requirements of the Agencies and Appointments Directive, this letter sets out the government's expectations for the OSC for the 2020-21 fiscal year.

Ontario's board-governed provincial agencies are vital partners in ensuring the delivery of high-quality services to Ontarians. The people of Ontario depend on you to provide leadership to the OSC's board, management and staff. Together with your fellow Commissioners, the Province relies on you to establish the goals, objectives and strategic direction for the OSC consistent with its mandate, its governing legislation and other applicable laws, government policies, and government directions, where appropriate.

As Ontario's securities regulator, the OSC is mandated under the *Ontario Securities Act* and the *Commodity Futures Act* to provide protection to investors from unfair, improper or fraudulent practices, to foster fair and efficient capital markets and confidence in capital markets, and to contribute to the stability of the financial system and the reduction of systemic risk.

Furthermore, the OSC is to consider principles relating to the facilitation of innovation in Ontario's capital markets, efficient administration and enforcement, and effective and responsive securities regulation.

As the OSC works to support and implement these initiatives, I expect it to focus on:

- conducting its affairs with a focus on ensuring efficiencies and red tape reduction are a priority for all internal and external processes;
- working with the government to foster economic growth through Ontario's Capital Markets Plan;
- engaging market participants with the objective of supporting innovation and promoting capital formation and regulatory compliance through the Office of Economic Growth and Innovation;

- taking a leadership role in securities regulation to foster fair and efficient capital markets in Ontario and Canada;
- enhancing transparency by ensuring that qualitative and quantitative analysis of anticipated costs and benefits of a proposed rule would be provided within the OSC's rule publications and shared as part of the consultations on the proposal to better inform public comments and the rule-making process;
- supporting the government on strategic policy initiatives as needed;
- delivering responsive regulation through collaboration with stakeholders and other regulators;
- identifying opportunities to enhance the competitiveness of Ontario businesses while maintaining appropriate investor protections;
- working with regulatory partners in identifying, addressing and mitigating systemic risk and promoting stability; and
- continuing to work collaboratively with other participating jurisdictions on the Cooperative Capital Markets Regulatory System, while maintaining high standards of regulation in Ontario.

I thank you and your fellow Commissioners for your service.

Sincerely,



Rod Phillips  
Minister of Finance

- c: Greg Orenszak, Deputy Minister of Finance  
Nancy Mudrinic, Associate Deputy Minister, Ministry of Finance  
David Wai, Assistant Deputy Minister, Financial Services Policy Division, Ministry of Finance  
Michael Waterston, Director (A), Legal Services Branch, Ministry of Finance