

OSC

ONTARIO  
SECURITIES  
COMMISSION

# OSC Quarterly Service Standards Reporting

Q1 Fiscal Year 2023-2024



Ontario

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## Preamble

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### 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. This report covers the period from April 1 to June 30, 2023.

### 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.

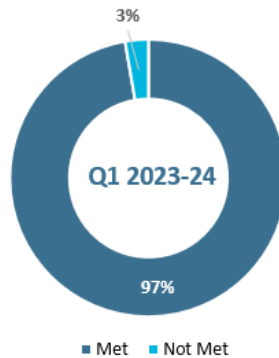
**Performance results** against each standard are collected and presented on a quarterly basis for greater transparency.

### Important Note

The service standards in this report note the timelines and targets applicable for the Q1 2023-2024 reporting period. This includes the service standard changes resulting from the OSC's most recent [annual service commitment review](#) which took effect starting April 1, 2023.

Five fiscal quarters of performance results are shown within this report. In instances where service standards have been updated within the last five quarters, the most up-to-date standards as of Q1 2023-2024 are noted along with their effective date. Past results reflect our performance against the service standards applicable at the time. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

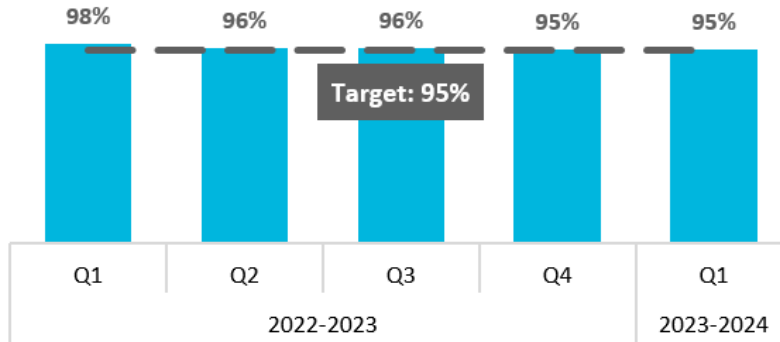
## Summary of Results



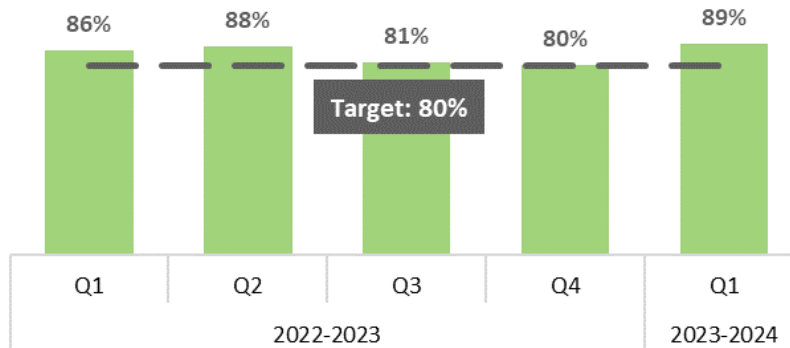
In Q1 2023-2024, staff continued to provide a high level of service to our stakeholders. There were 37 service standards applicable for measurement this quarter, representing services requested. Where a service is not requested (e.g., no applications), the measurement is N/A and not included in the total number of service standards met/not met. Overall, for services requested, the OSC met or exceeded 97% (36 out of 37) of its quarterly performance targets in Q1 2023-2024. We have provided explanations for all Q1 standards that were not met; for any prior quarters, please refer to the corresponding quarterly reports.

## 1.0 General Questions & Complaints

### 1.1 Answer telephone calls received at the OSC Inquiries and Contact Centre (target: 95%)<sup>1</sup>

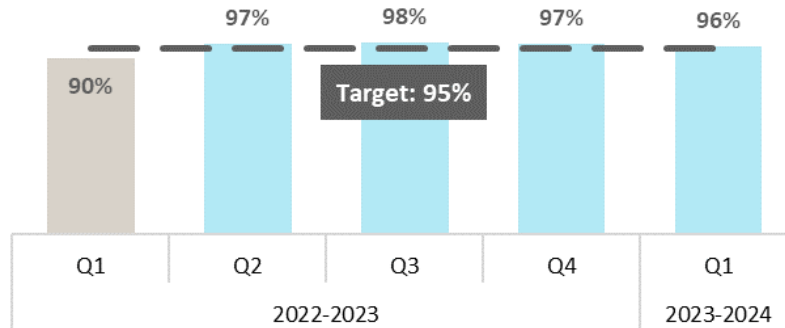


### 1.2 Answer telephone calls received at the OSC Inquiries and Contact Centre within 60 seconds (target: 80%)



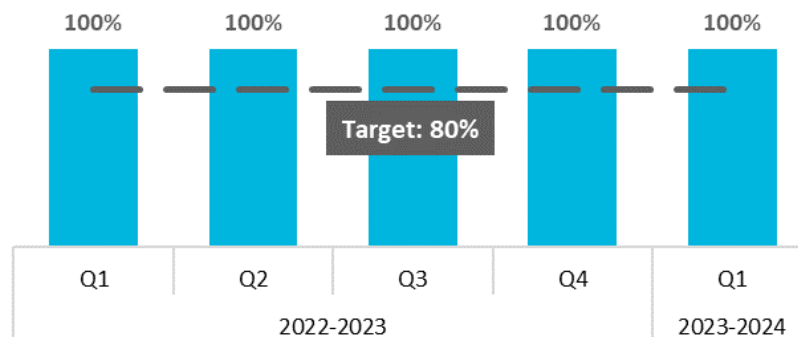
<sup>1</sup> This target accounts for a 5% call abandonment rate which may include spam, robocalls, misdials and signal issues among other uncontrollable variables.

**1.3 Respond to written inquiries or complaints for routine matters received by e-mail, mail, fax, or online form within 5 working days or less (target: 95%)<sup>2</sup>**



**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%)**

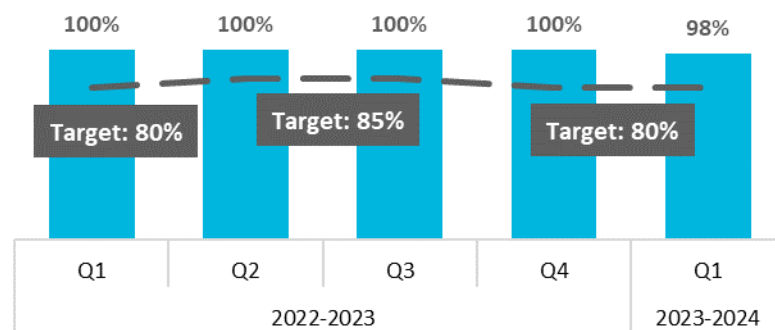


<sup>2</sup> As of July 1, 2022, this service standard has been updated to the timeline noted in this report. The updated standard is reflected in OSC’s performance results starting Q2 2022-23, whereas past results reflect our performance against the service standards applicable at the time. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

### 3.0 Prospectus Filings<sup>3</sup>

#### Prospectus filings (preliminary or pro forma prospectuses)

- 3.1 Provide a first comment letter for confidential prospectus pre-file, long form prospectus or simplified prospectus within 10 working days of the date of the preliminary receipt (for preliminary filings) or acknowledgement of receipt (confidential prospectus pre-file) and related materials in acceptable form (target: 80%)<sup>4</sup>**

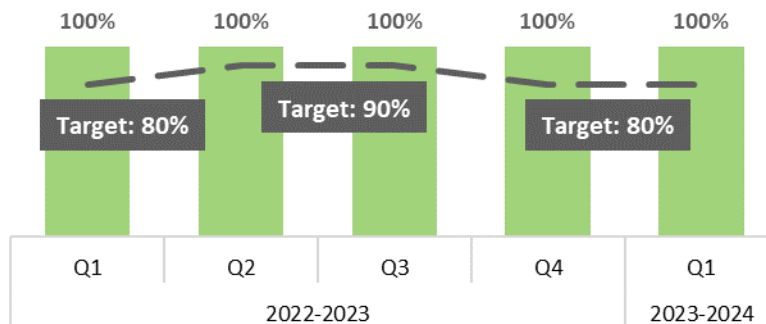


<sup>3</sup> Prospectus filing results include those reviewed by Corporate Finance and Investment Funds and Structured Products.

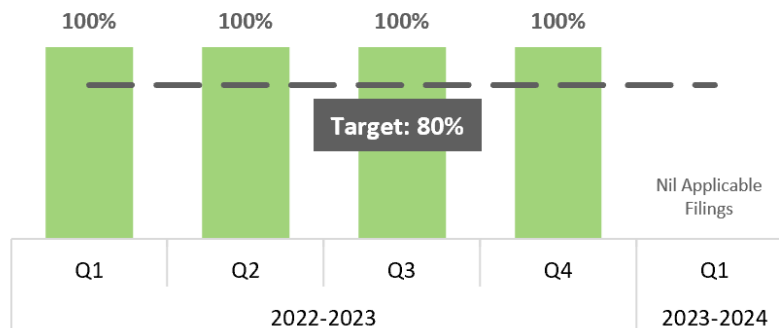
<sup>4</sup> As of January 9, 2023, this standard has been updated to the target and timeline noted in this report (see associated [press release](#)). Past results reflect our performance against the service standards applicable at the time. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

**3.2 Reporting for this service standard is considered in two parts: bought deals, and all other short form or shelf prospectus.<sup>5</sup>**

**Part 1. Except for bought deals, 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%)<sup>6</sup>**



**Part 2. 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%)**

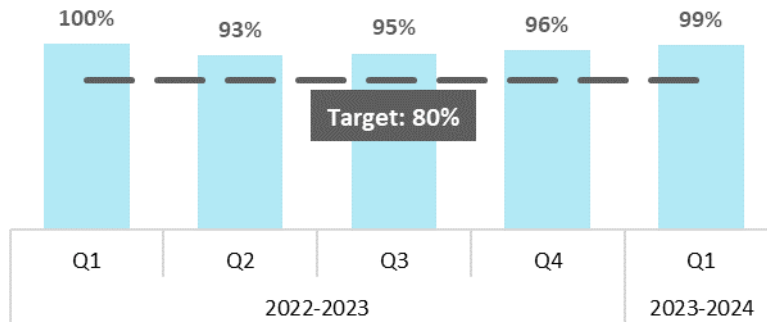


<sup>5</sup> As part of the December 7, 2021, service standard extensions, this standard was considered in two parts and had separate targets and timelines for bought deals, and all other short form or shelf prospectuses. Effective January 9, 2023, this standard has been changed back to the original target and timeline which is the same for both bought deals and non-bought deals (see associated [press release](#)). For ease of reference and comparable results, we will continue to report on this standard in two parts until the end of Fiscal 2023-2024.

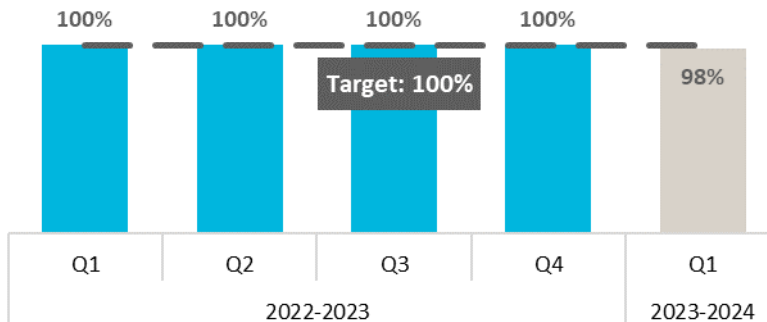
<sup>6</sup> As of January 9, 2023, this standard has been updated to the target and timeline noted in this report (see associated [press release](#)). Past results reflect our performance against the service standards applicable at the time. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.



**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%)**



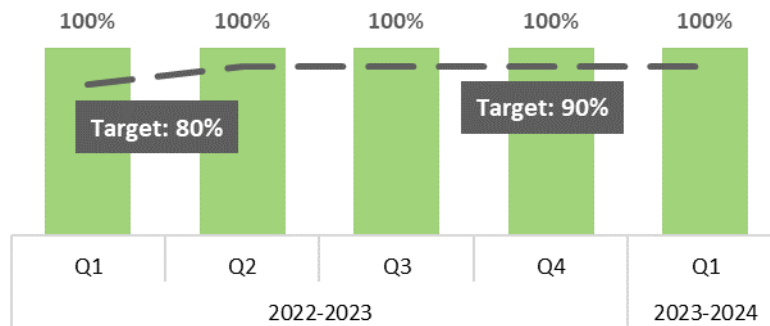
**3.4 Issue receipt for final prospectus materials in acceptable form filed by 12:00 noon EST by the end of the same working day (target: 100%)<sup>7</sup>**



<sup>7</sup> This service standard was missed due to one filing requiring more time to review. The prospectus receipt was issued within the following working day.

## Prospectus amendments (before the OSC issues a comment letter)

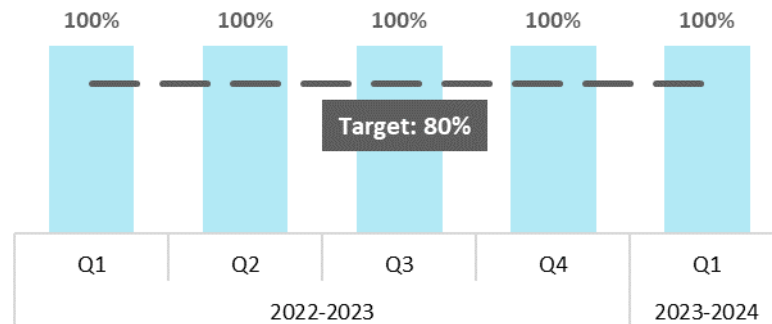
- 3.5 Issue a comment letter for long form prospectus or simplified prospectus on the later of the date that is 5 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 90%)<sup>8</sup>**



<sup>8</sup> As of July 1, 2022, this service standard has been updated to the target and timeline noted in this report. The updated standard is reflected in OSC's performance results starting Q2 2022-23, whereas past results reflect our performance against the service standards applicable at the time. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

**3.6 Reporting for this service standard is considered in two parts: bought deals, and all other short form or shelf prospectus.<sup>9</sup>**

**Part 1. Except for bought deals, 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%)<sup>10</sup>**



**Part 2. 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%)**

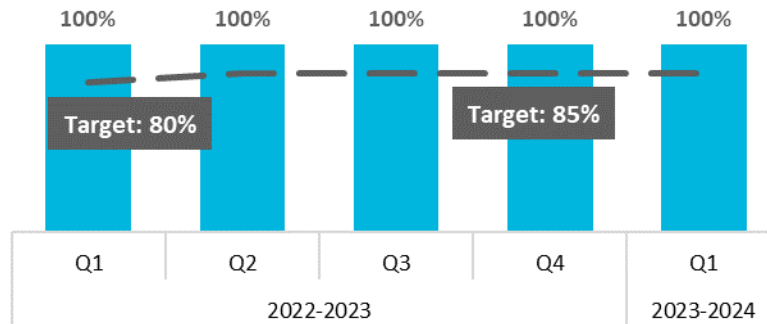
*No bought deals applicable to this standard were filed during Q1 2022-23 to Q1 2023-24.*

<sup>9</sup> As part of the December 7, 2021, service standard extensions, this standard was considered in two parts and had separate targets and timelines for bought deals, and all other short form or shelf prospectuses. Effective January 9, 2023, this standard has been changed back to the original target and timeline which is the same for both bought deals and non-bought deals (see associated [press release](#)). For ease of reference and comparable results, we will continue to report on this standard in two parts until the end of Fiscal 2023-2024.

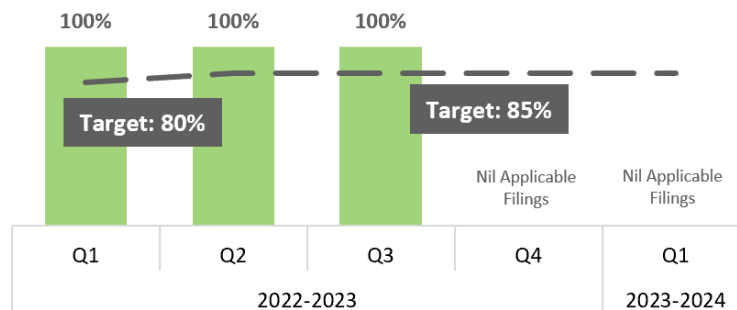
<sup>10</sup> As of January 9, 2023, this standard has been updated to the target and timeline noted in this report (see associated [press release](#)). Past results reflect our performance against the service standards applicable at the time. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

## Prospectus amendments (after the OSC issues final receipt)

### 3.7 Issue a comment letter for long form prospectus or simplified prospectus within 5 working days after the date that related materials are received in acceptable form (target: 85%)<sup>11</sup>



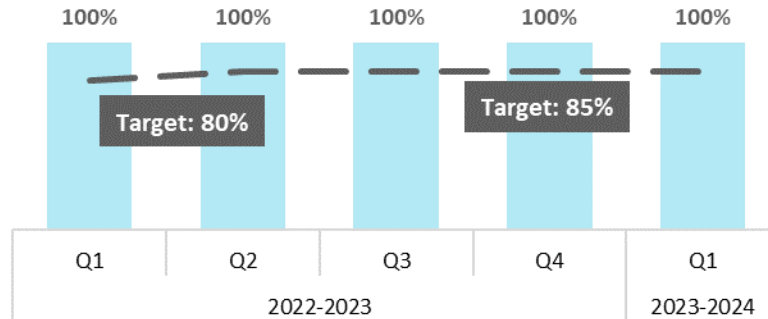
### 3.8 Issue a comment letter for short form prospectus or shelf prospectus within 5 working days after the date that related materials are received in acceptable form (target: 85%)



<sup>11</sup> As of July 1, 2022, this service standard has been updated to the target and timeline noted in this report. The updated standard is reflected in OSC's performance results starting Q2 2022-23, whereas past results reflect our performance against the service standards applicable at the time. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

## Prospectus amendments (providing our decision)

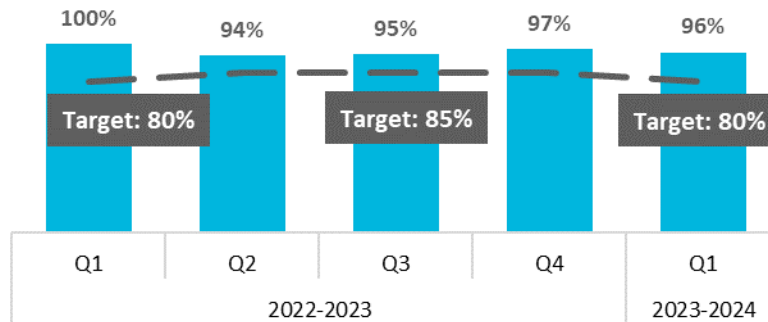
### 3.9 Complete our review for routine offerings within 40 working days of the issuance of a receipt (for preliminary filings) and receipt of related materials in acceptable form (target: 85%)<sup>12</sup>



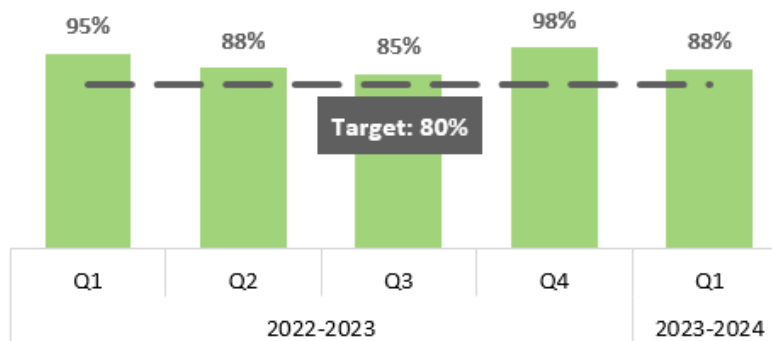
<sup>12</sup> As of July 1, 2022, this service standard has been updated to the target and timeline noted in this report. The updated standard is reflected in OSC’s performance results starting Q2 2022-23, whereas past results reflect our performance against the service standards applicable at the time. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website..

## 4.0 Exemption Applications<sup>13</sup>

### 4.1 Issue a first comment letter within 10 working days of receiving a complete and adequate application in acceptable form (target: 80%)<sup>14</sup>



### 4.2 Provide a decision on requests for routine exemptive relief within 40 working days of receiving a complete and adequate application (target: 80%)<sup>14</sup>



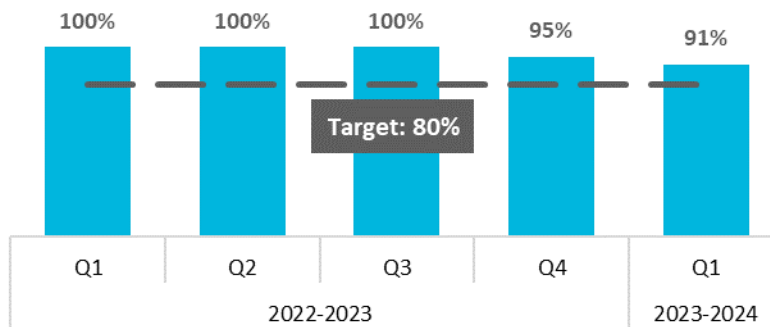
<sup>13</sup> This group of standards excludes exemption from recognition applications for market infrastructure entities. Performance results are based on various other exemption applications reviewed by Corporate Finance (CF), Office of Mergers & Acquisitions (OMA), Market Regulation (MR), Derivatives (DER), Compliance & Registrant Regulation (CRR), and Investment Funds and Structured Products (IFSP). This process is currently not applicable for non-routine exemption applications for OTC derivatives-related rules.

<sup>14</sup> As of April 1, 2023, this standard has been updated to the target and timeline noted in this report (see associated [press release](#)). The updated standard is reflected in OSC's performance results starting Q1 2023-24, whereas past results reflect our performance against the service standards applicable at the time. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

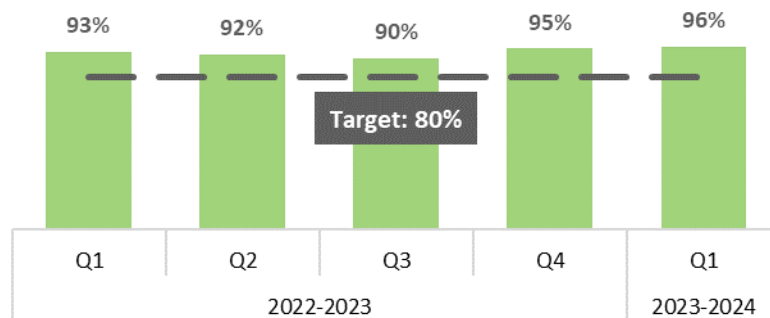
## 5.0 Circular Filings

### 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: 80%)

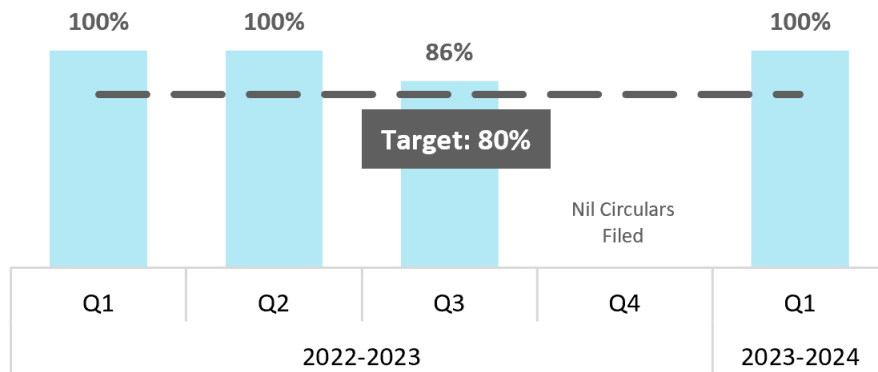


#### 5.2 Complete our review within 14 working days from the date of filing of the circular (target: 80%)

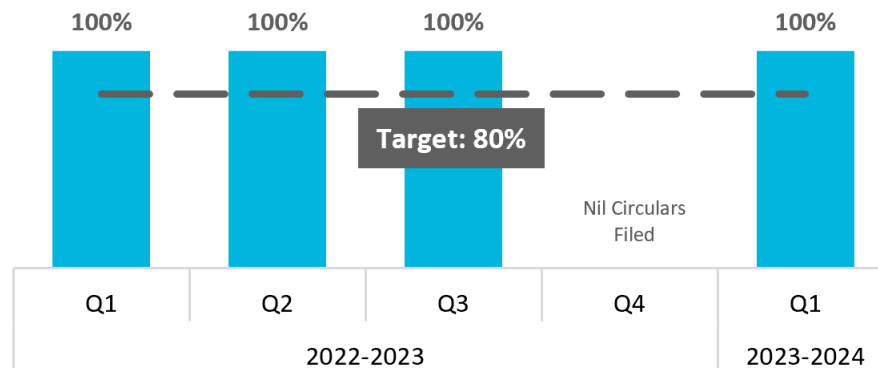


## Take-over/Issuer bid circulars

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



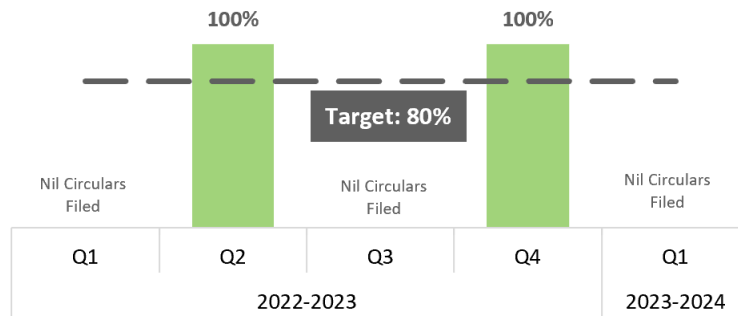
**5.4 Complete our review within 21 working days from the date of filing of the circular (target: 80%)**



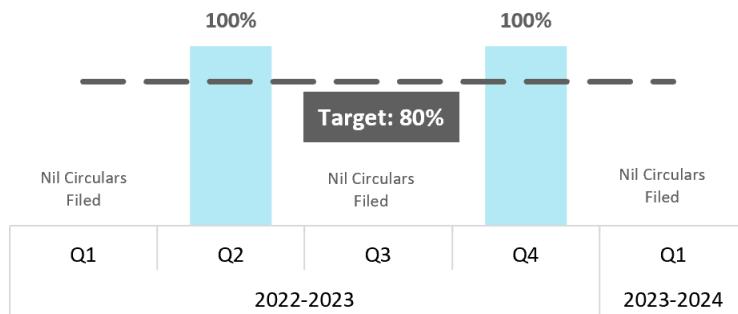


## Dissident proxy circulars

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



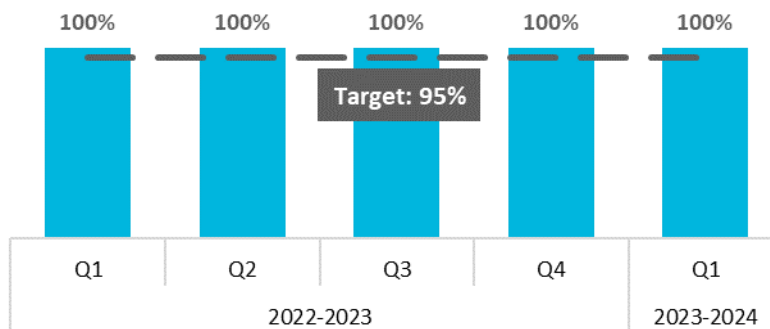
### 5.6 Complete our review within 14 working days from the date of filing of the circular (target: 80%)



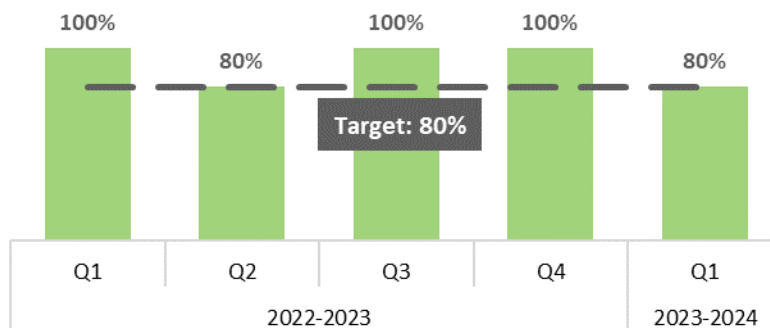
## 6.0 Registration Material Filings

### New business submissions

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

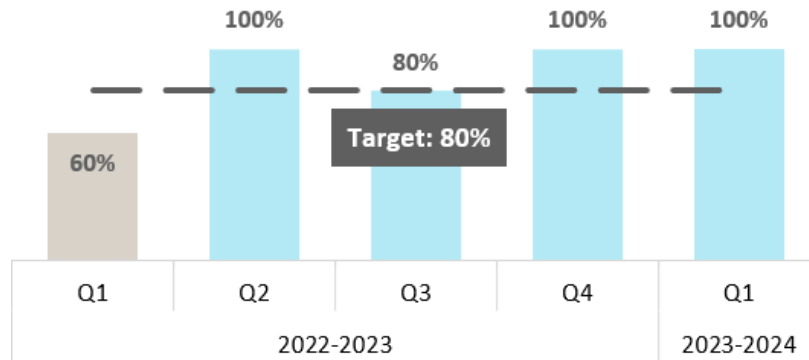


#### 6.2 Provide initial comments on firm registration applications within 45 working days of receiving a complete and adequate application in acceptable form (target: 80%)<sup>15</sup>



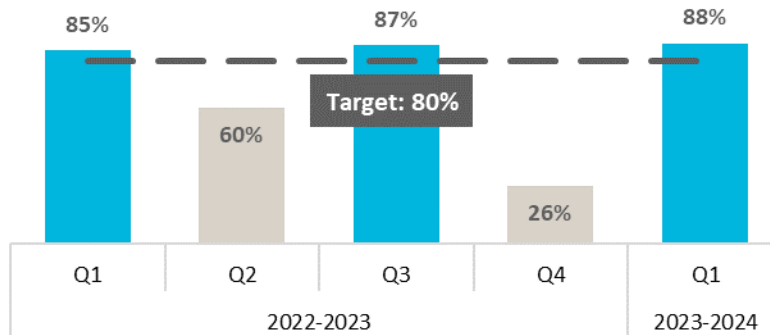
<sup>15</sup> This service standard timeline was extended as part of the [December 2021 adjustments](#) to accommodate a significant increase in application volumes. As volumes continue to remain high, this standard continues to follow the extended timeline, and will be subject to a mid-year review by the OSC.

**6.3 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%)<sup>15</sup>**



**Dealing representatives**

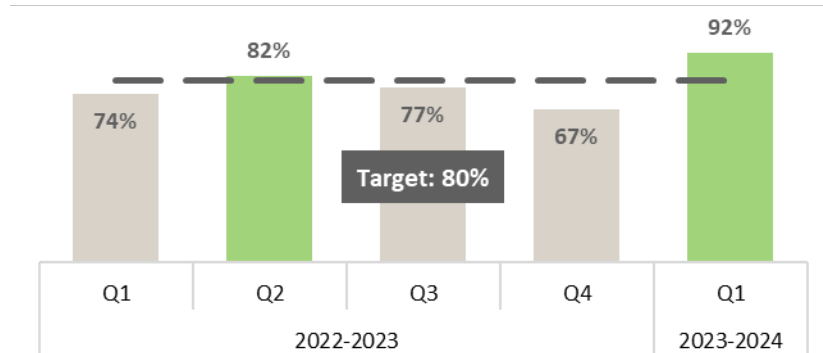
**6.4 Provide a decision on routine applications within 10 workings days of receiving a complete and adequate application in acceptable form (target: 80%)<sup>16</sup>**



<sup>16</sup> This service standard timeline was extended as part of the [December 2021 adjustments](#) to accommodate a significant increase in application volumes. As volumes continue to remain high, this standard continues to follow the extended timeline, and will be subject to a mid-year review by the OSC.

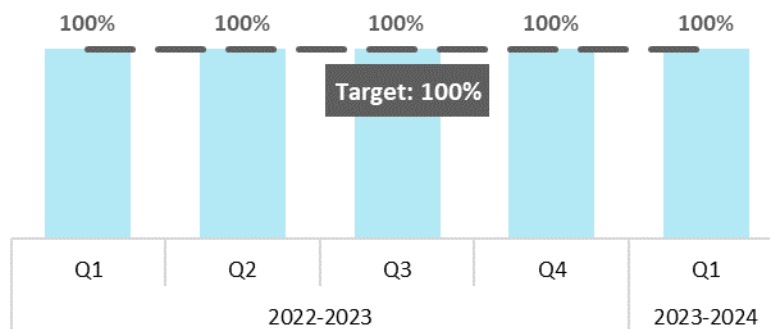
## Advising Representatives, Associate Advising Representatives and CCO's

**6.5 Provide a decision on routine applications within 30 working days of receiving a complete and adequate application in acceptable form (target: 80%)<sup>17</sup>**



## Notices of End of Individual Registration or Permitted Individual Status

**6.6 Complete our acknowledgement of a Notices of End of Individual Registration or Permitted Individual Status within 24 hours of receipt (target: 100%)**

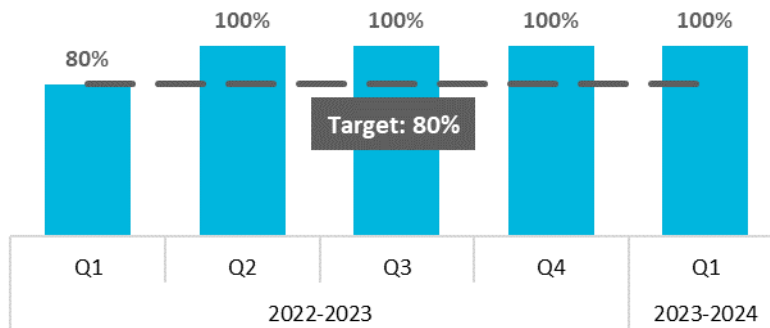


<sup>17</sup> This service standard timeline was extended as part of the [December 2021 adjustments](#) to accommodate a significant increase in application volumes. As volumes continue to remain high, this standard continues to follow the extended timeline, and will be subject to a mid-year review by the OSC.

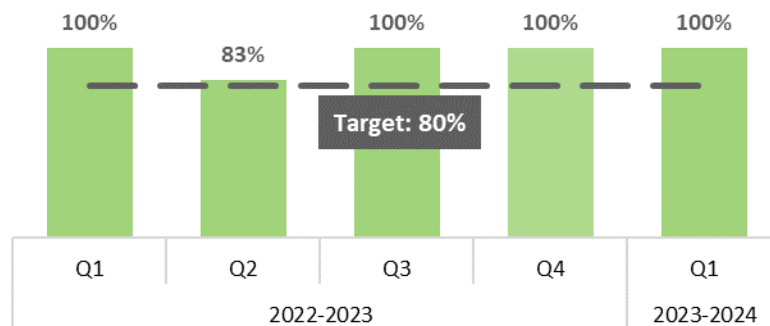
## 7.0 OSC Reviews

### Continuous disclosure reviews (full reviews)<sup>18</sup>

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



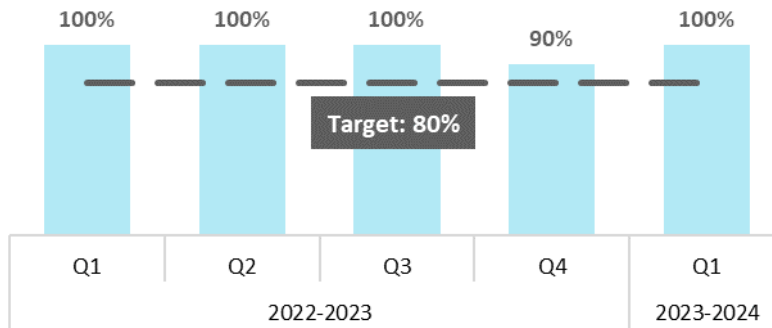
#### 7.2 Complete our review within 120 days from the issuance of our first comment letter (target: 80%)



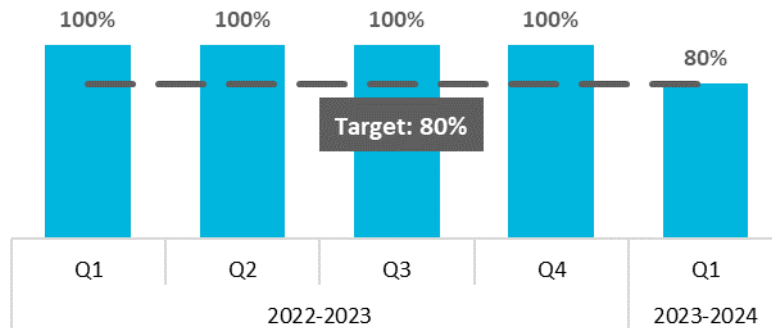
<sup>18</sup> Service standards for full continuous disclosure reviews include those reviewed by Corporate Finance only.

## Insider reporting reviews

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

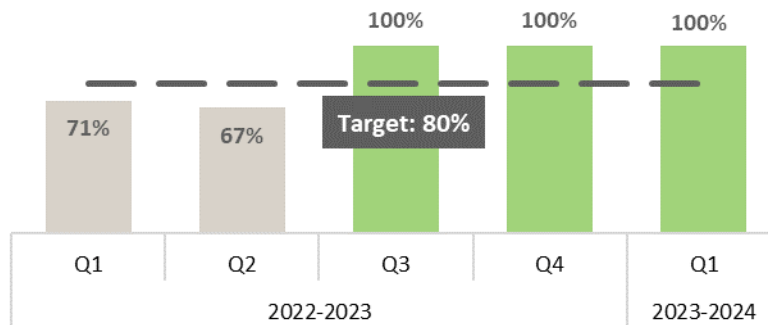


### 7.4 Complete our review within 120 days from the issuance of our first comment letter (target: 80%)



## Compliance reviews – registrants

### 7.5 Complete our review and communicate our findings for ordinary course compliance reviews within 14 weeks of the initial meeting with the registrant (this excludes sweeps) (target: 80%)<sup>19</sup>

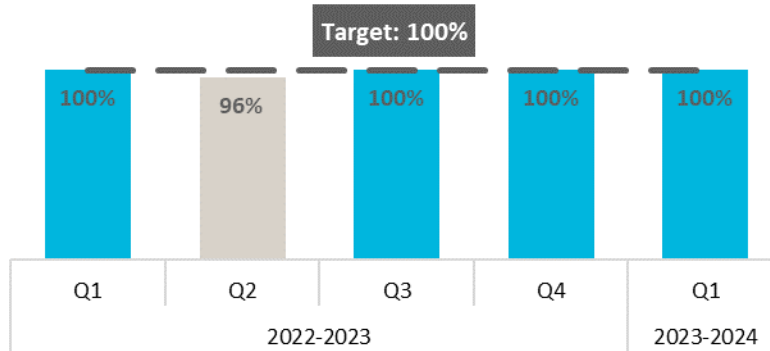


<sup>19</sup> As of April 1, 2023, this standard has been updated to the target and timeline noted in this report (see associated [press release](#)). The updated standard is reflected in OSC’s performance results starting Q1 2023-24, whereas past results reflect our performance against the service standards applicable at the time. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

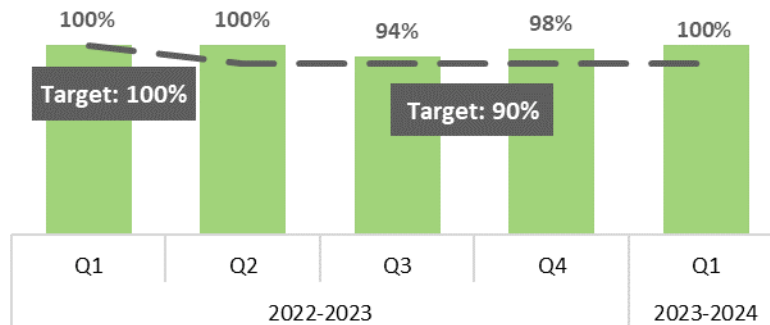
## 8.0 Requesting OSC Records<sup>20</sup>

### Requesting copies of company filings or Tribunal hearing materials<sup>21</sup>

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



#### 8.2 Complete requests within 5 working days (target: 90%)<sup>22</sup>



<sup>20</sup> Includes calling or emailing OSC Records and Information Management.

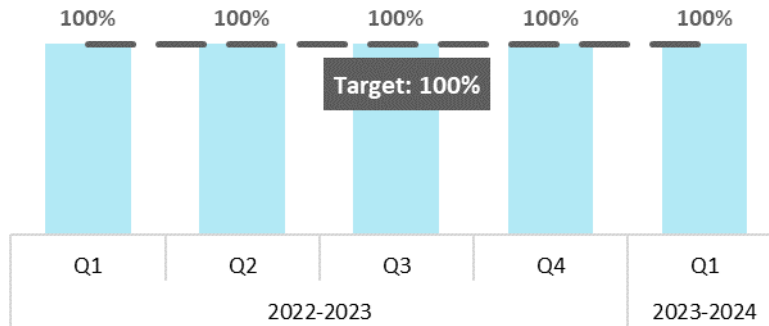
<sup>21</sup> This pertains to records available to the public through Records and Information Management only. This does not include records related to current proceedings before the Tribunal, as they are separately handled through the OSC Registrar.

<sup>22</sup> As of July 1, 2022, this service standard has been updated to the target and timeline noted in this report. The updated standard is reflected in OSC's performance results starting Q2 2022-23, whereas past results reflect our performance against the service standards applicable at the time. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

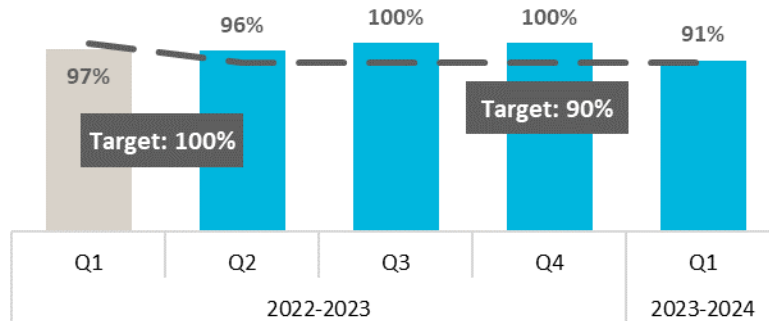


## Registrants requesting copies of their own registration records and related forms

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



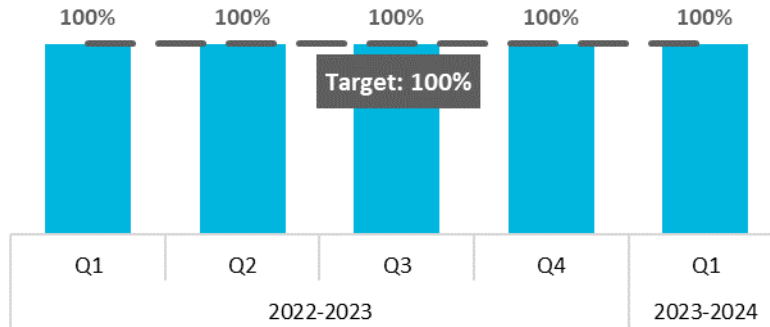
### 8.4 Complete requests within 5 working days (target: 90%)<sup>23</sup>



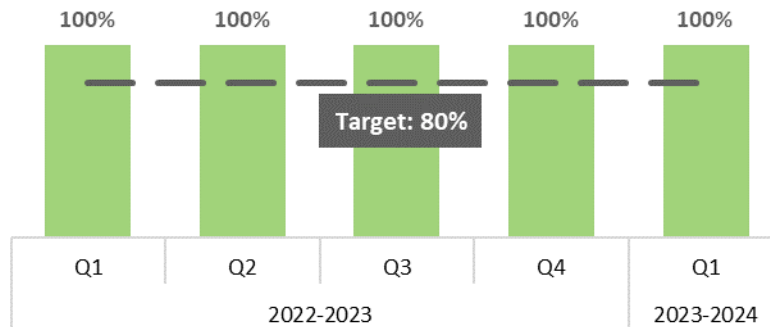
<sup>23</sup> As of July 1, 2022, this service standard has been updated to the target and timeline noted in this report. The updated standard is reflected in OSC's performance results starting Q2 2022-23, whereas past results reflect our performance against the service standards applicable at the time. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

## 9.0 Requesting Support from OSC LaunchPad

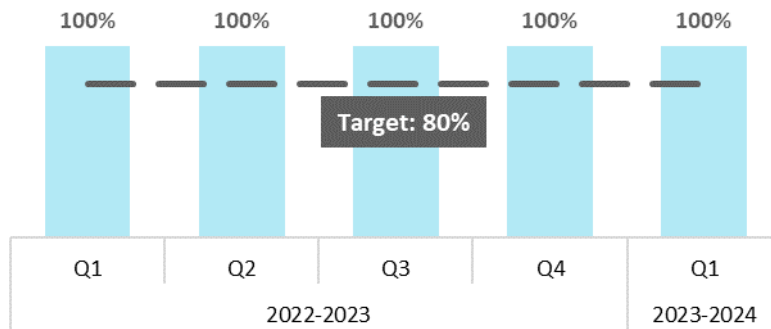
### 9.1 Acknowledge your Request for Support (RFS) form within 2 working days of receipt (target: 100%)



### 9.2 Conduct our eligibility review and contact you within 10 working days of receipt of your complete 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 complete 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%)**

