

The OSC logo consists of the letters "OSC" in white, bold, sans-serif font, centered within a dark blue square.

ONTARIO
SECURITIES
COMMISSION

OSC Quarterly Service Standards Reporting

Q4 Fiscal Year 2024-2025



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. This report covers the period from January 1, 2025, to March 31, 2025.

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.

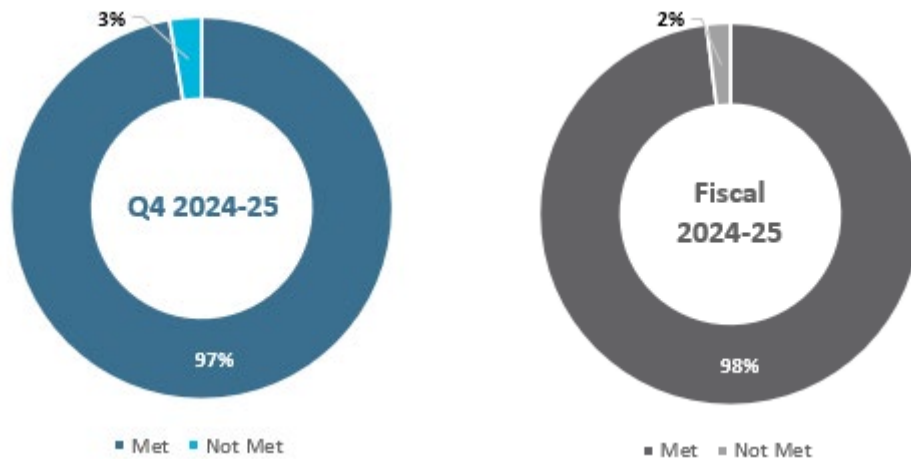
Important Note

This report outlines the service standard results, including the timelines and targets applicable for the **Q4 2024-2025 reporting period**. The standards shown below are inclusive of the OSC's [2024 annual service commitment review](#) which took effect on April 1, 2024, and the OSC's [mid-year review](#) which took effect on October 1, 2024.

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 current standard as of Q4 2024-2025 is listed along with the 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

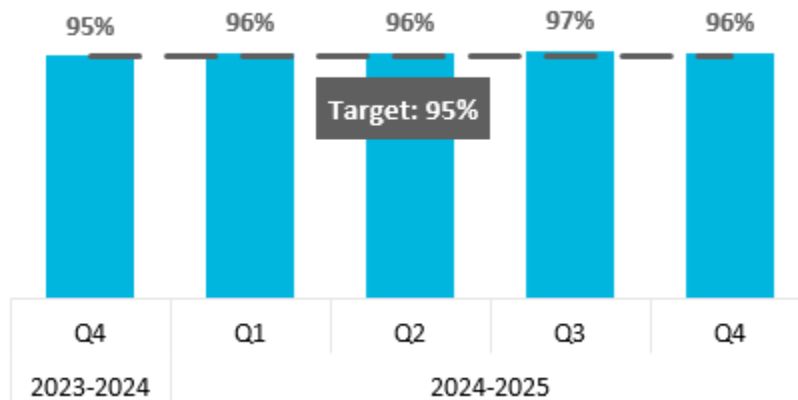


In Q4 2024-2025, the OSC provided a high level of service to our stakeholders. There were 37 service standards applicable for measurement this quarter, representing services requested. Where a service is not requested (e.g., no applications), the measurement is N/A and not included in the total number of service standards met/not met. Overall, for services requested, the OSC met or exceeded 97% (36 of 37) of its quarterly performance targets in Q4 2024-2025.

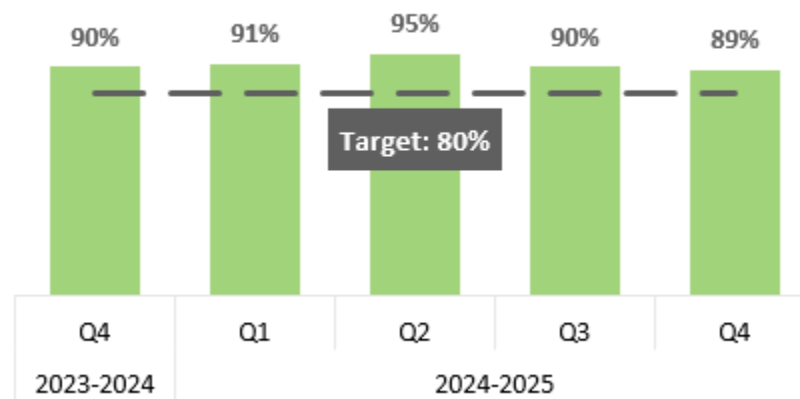
In summary, for the 2024-2025 fiscal year, the OSC met or exceeded 98% (146 out of 149) of its quarterly performance targets for services requested.

1.0 General Questions & Complaints

1.1 Answer telephone calls received at the OSC Inquiries and Contact Centre (target: 95%)¹

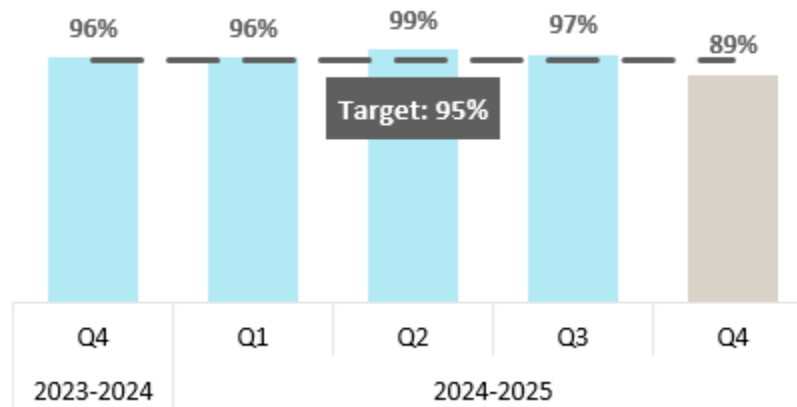


1.2 Answer telephone calls received at the OSC Inquiries and Contact Centre within 60 seconds (target: 80%)



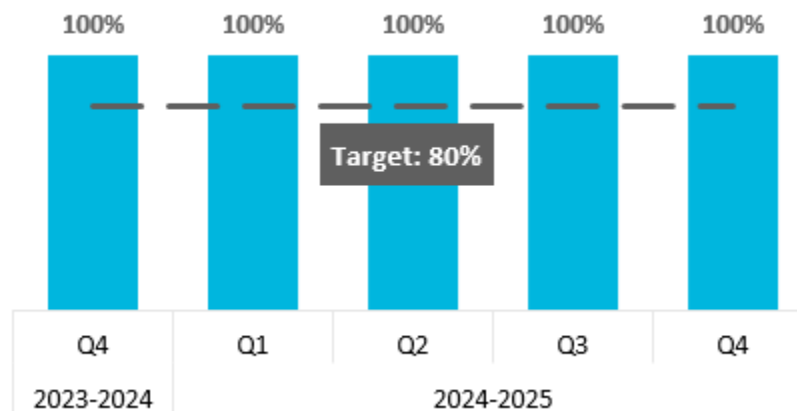
¹ This target accounts for a 5% call abandonment rate which may include spam, robocalls, misdials and signal issues among other uncontrollable variables.

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%)²



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%)



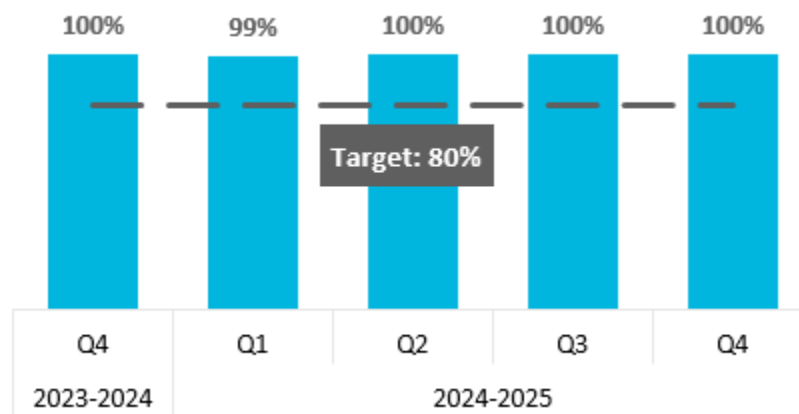
² The service standard was not met in Q4 2024-25 due to a high volume of written inquiries and complaints in the quarter; this, along with ongoing staffing challenges impacted the ability to meet the service standard.

Due to the increased volume and complexity of market participant and investor inquiries over time, effective April 1, 2025, the OSC has updated its timelines for responding to written inquiries or complaints received through the OSC Inquiries and Contact Centre. See the [2025 Annual Service Commitment Review](#) for more details.

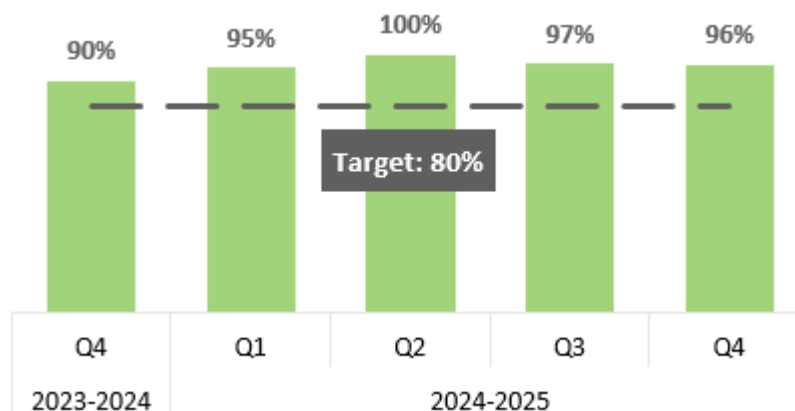
3.0 Prospectus Filings³

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%)**

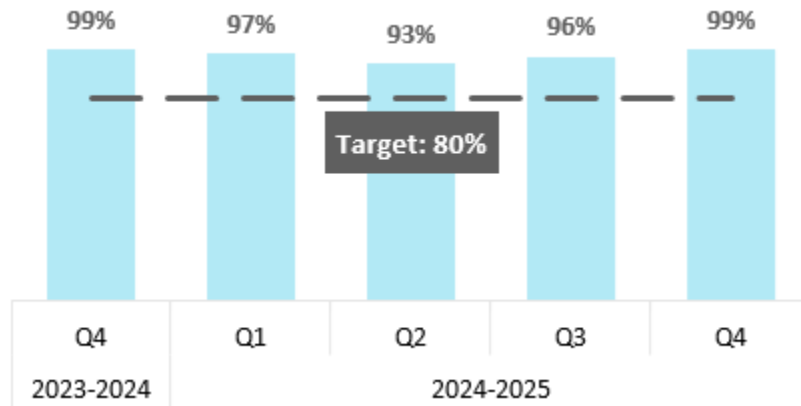


- 3.2 Provide a first comment letter for short form prospectus or shelf prospectus within 3 working days of the date of the preliminary receipt and related materials in acceptable form (target: 80%)**

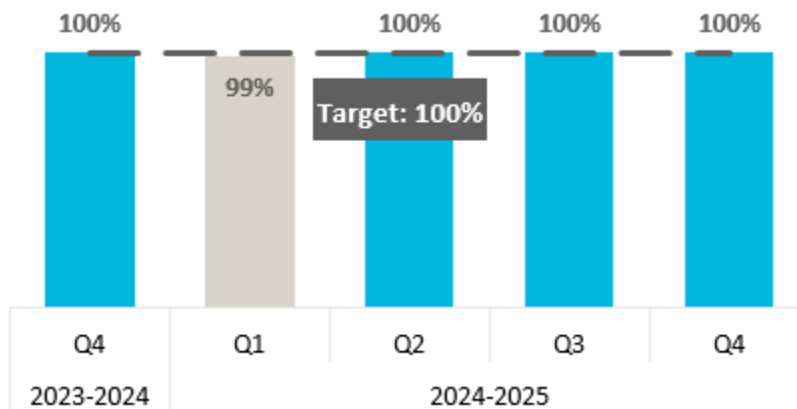


³ Results include prospectus filings submitted by investment fund and non-investment fund reporting issuers.

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%)

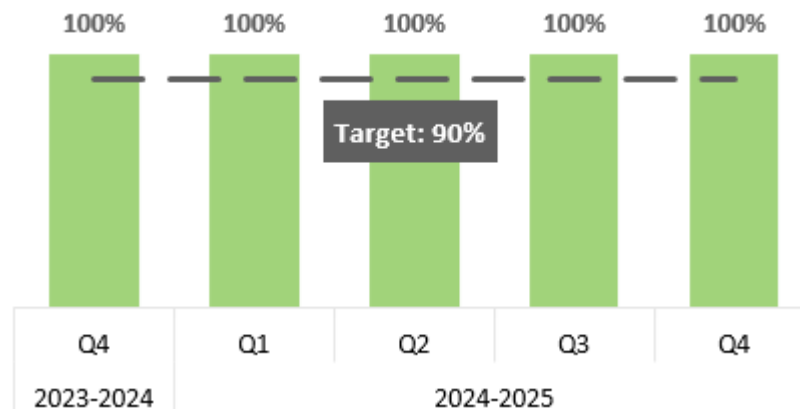


3.4 Issue receipt for final prospectus materials in acceptable form filed by 12:00 noon EST by the end of the same working day (target: 100%)

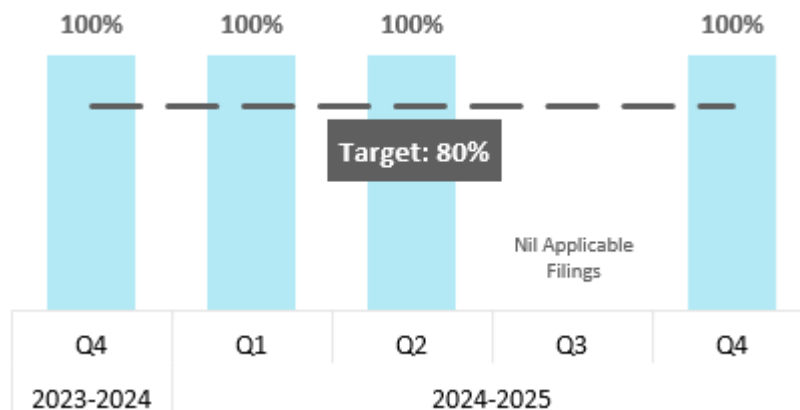


Prospectus amendments (before the OSC issues a comment letter)

- 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%)**

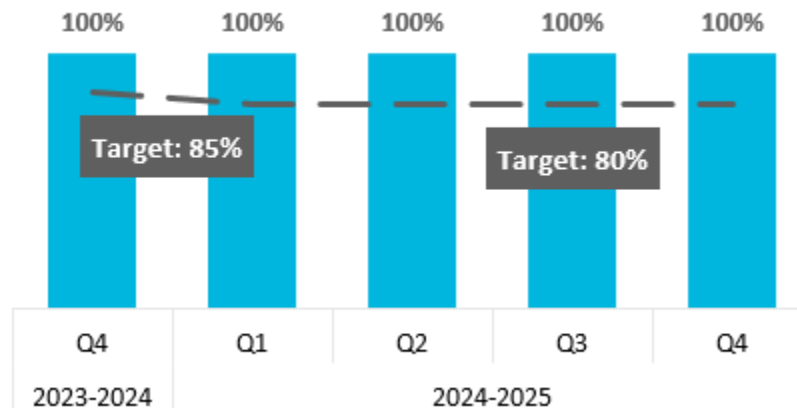


- 3.6 Issue a comment letter for short form prospectus or shelf prospectus within 3 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)**



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%)⁴



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%)⁵

There were no applicable filings within the last five quarters.

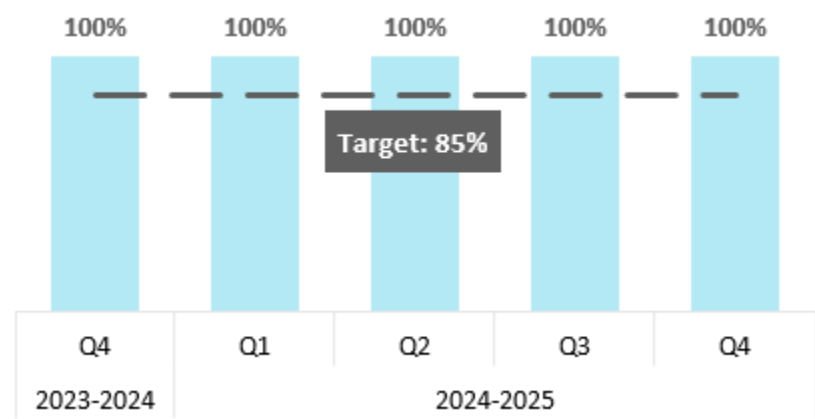
⁴ As of April 1, 2024, this standard has been updated to the target and timeline noted in this report (see associated [press release](#)). The updated standard is reflected in OSC's performance results starting Q1 2024-25, whereas past results reflect our performance against the service standards applicable at that time. To view previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#), which is posted quarterly on the OSC website.

⁵ As of April 1, 2024, 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 2024-25, whereas past results reflect our performance against the service standards applicable at that time. To view previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#), which is posted quarterly on the OSC website.

Prospectus amendments (providing our decision)

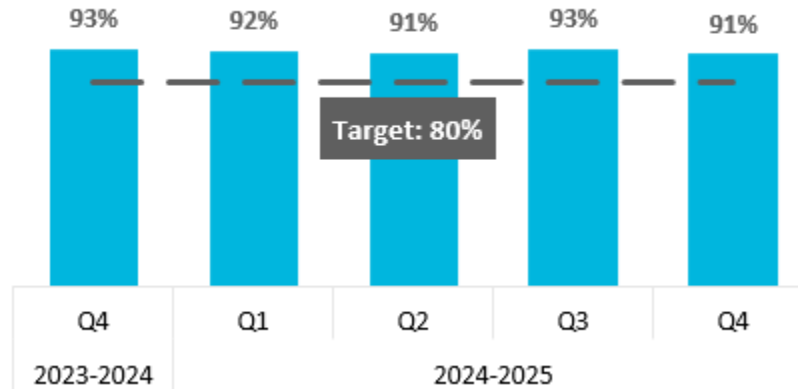
- 3.9

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%)

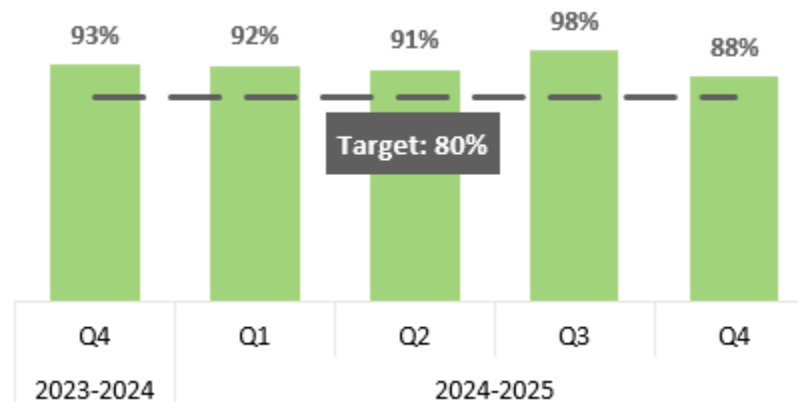


4.0 Exemption Applications⁶

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



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

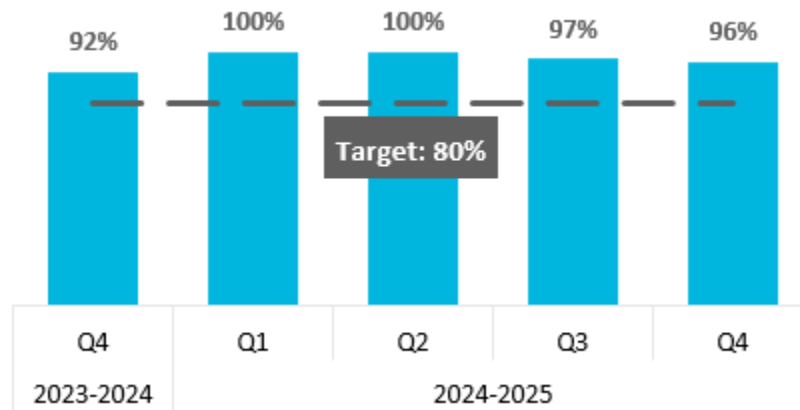


⁶ This group of standards excludes exemption from recognition applications for market infrastructure entities, and non-routine exemption applications for OTC derivatives-related rules.

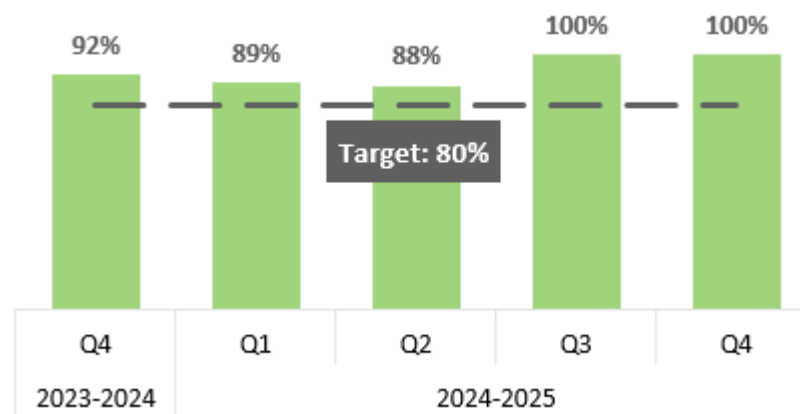
5.0 Circular Filings

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%)

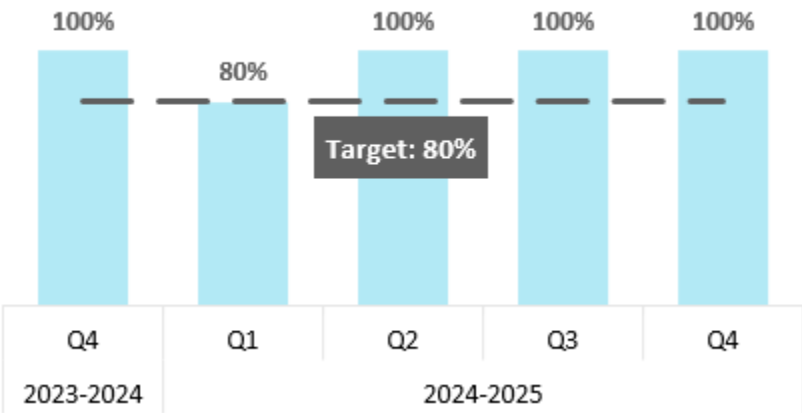


5.2 Complete our review within 14 working days from the date of filing of the circular (target: 80%)

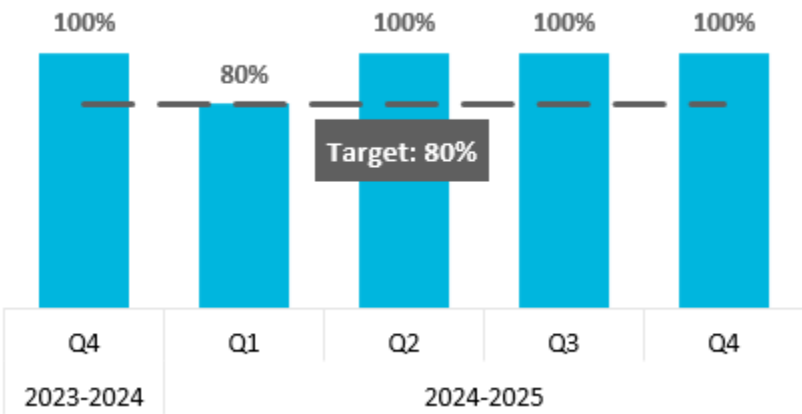


Take-over/Issuer bid circulars

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



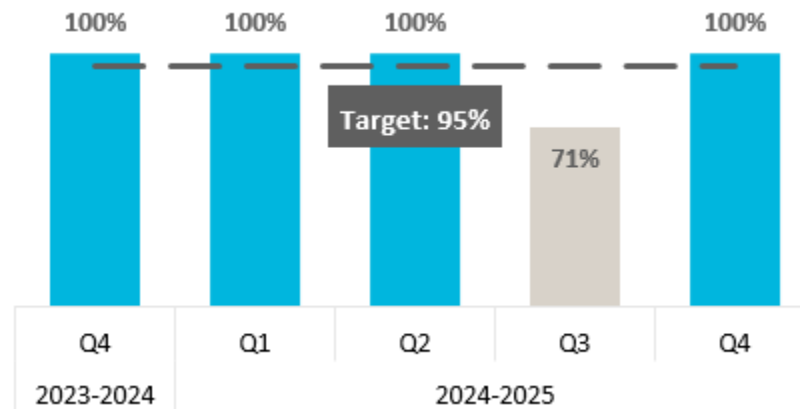
5.4 Complete our review within 21 working days from the date of filing of the circular (target: 80%)



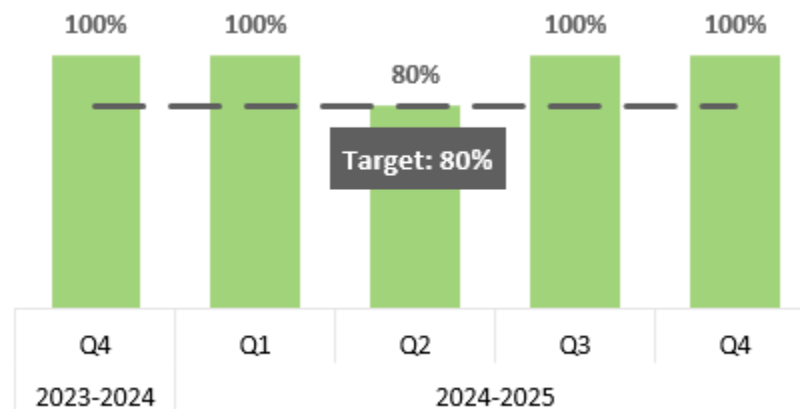
6.0 Registration Material Filings

New business submissions

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

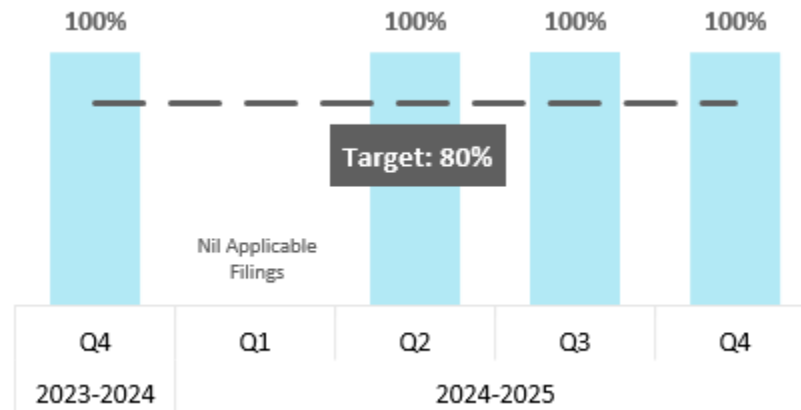


6.2 Provide initial comments on firm registration applications within 30 working days of receiving a complete and adequate application in acceptable form (target: 80%)⁷



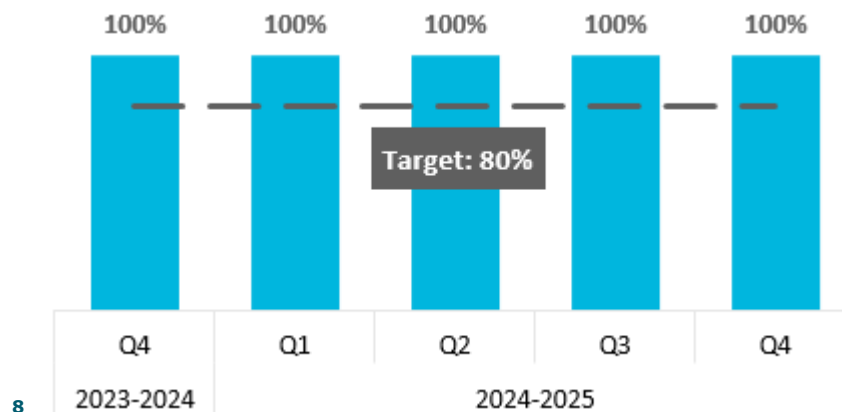
⁷ As of April 1, 2024, this standard has been updated to the target and timeline noted in this report (see associated [press release](#)). The updated standard is reflected in OSC's performance results starting Q1 2024-25, whereas past results reflect our performance against the service standards applicable at that time. To view previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#), which is posted quarterly on the OSC website.

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%)⁸



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%)⁹

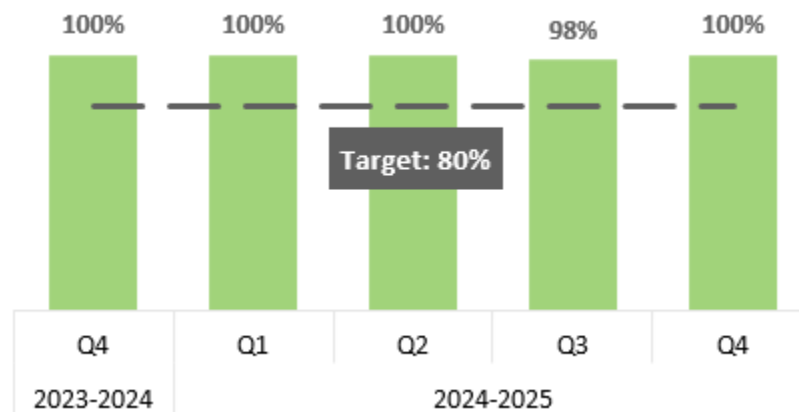


⁸ This service standard timeline is extended from its original turnaround time. Following the OSC's [2024 Annual Service Commitment Review](#), it was determined that given the volume and complexity of registration filings, this standard will continue to follow an extended timeline for the remainder of the 2024 fiscal year (until March 31, 2025).

⁹ This service standard timeline is extended from its original turnaround time. Following the OSC's [2024 Annual Service Commitment Review](#), it was determined that given the volume and complexity of registration filings, this standard will continue to follow an extended timeline for the remainder of the 2024 fiscal year (until March 31, 2025).

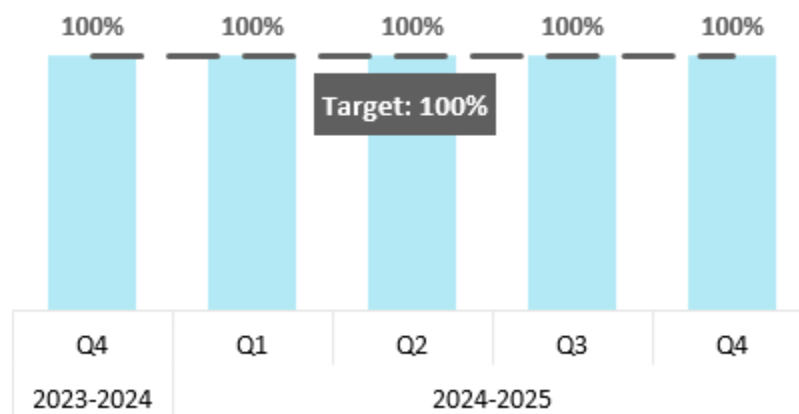
Advising Representatives, Associate Advising Representatives and CCO's

- 6.5 Provide a decision on routine applications within 30 working days of receiving a complete and adequate application in acceptable form (target: 80%)¹⁰**



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%)**

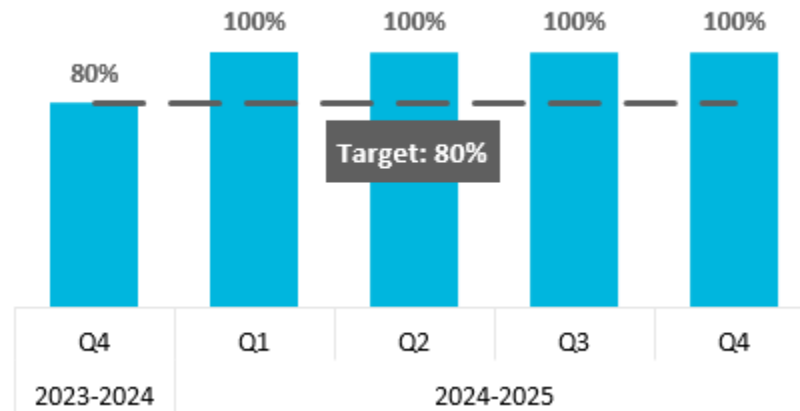


¹⁰ This service standard timeline is extended from its original turnaround time. Following the OSC's [2024 Annual Service Commitment Review](#), it was determined that given the volume and complexity of registration filings, this standard will continue to follow an extended timeline for the remainder of the 2024 fiscal year (until March 31, 2025).

7.0 OSC Reviews

Continuous disclosure reviews (full reviews)¹¹

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



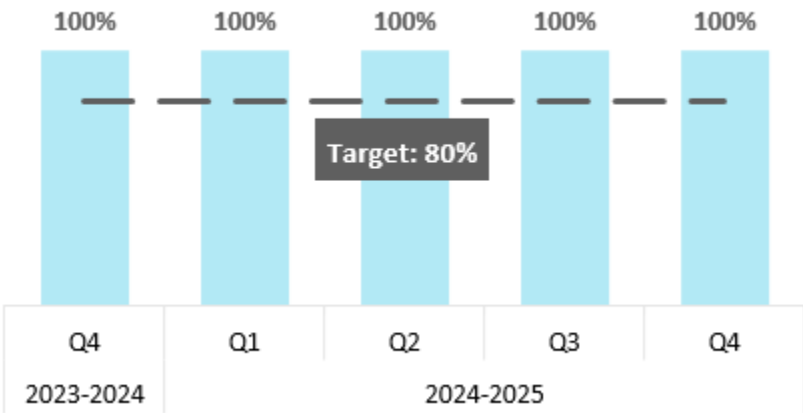
7.2 Complete our review within 120 days from the issuance of our first comment letter (target: 80%)



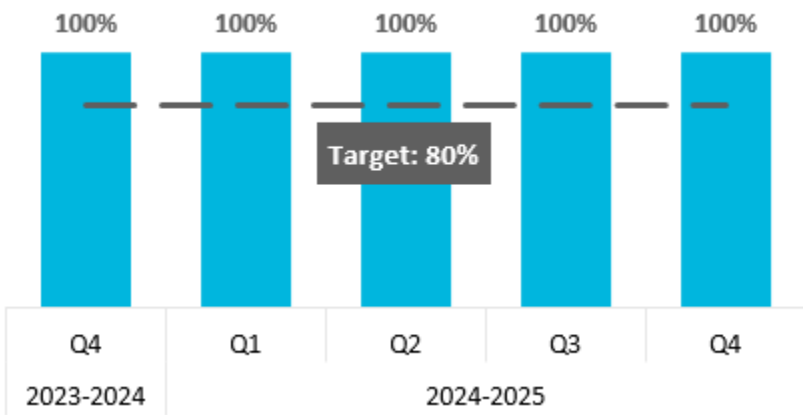
¹¹ Service standards for full continuous disclosure reviews apply only to non-investment fund reporting issuers.

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

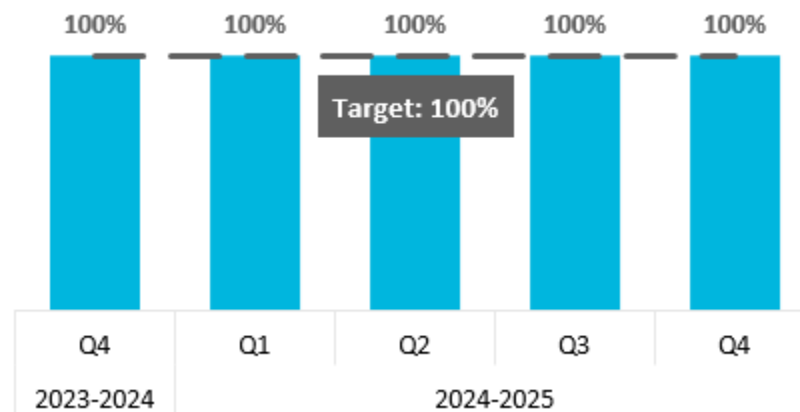
7.5 Complete our review and communicate our findings for ordinary course compliance reviews within 14 weeks of the initial meeting with the registrant (this excludes sweeps) (target: 80%)



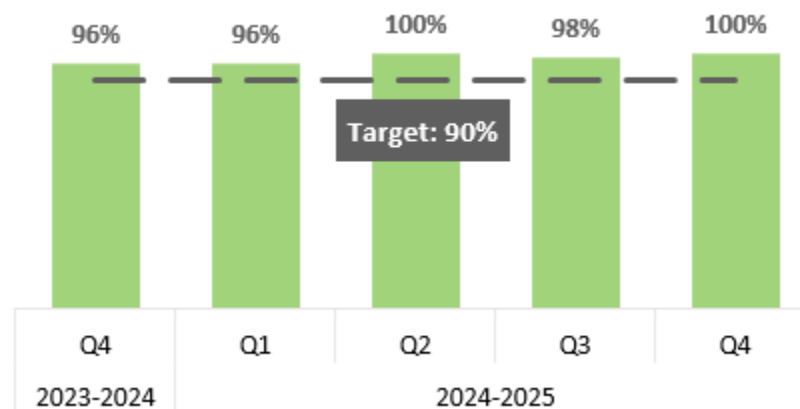
8.0 Requesting OSC Records¹²

Requesting copies of company filings or Tribunal hearing materials¹³

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%)

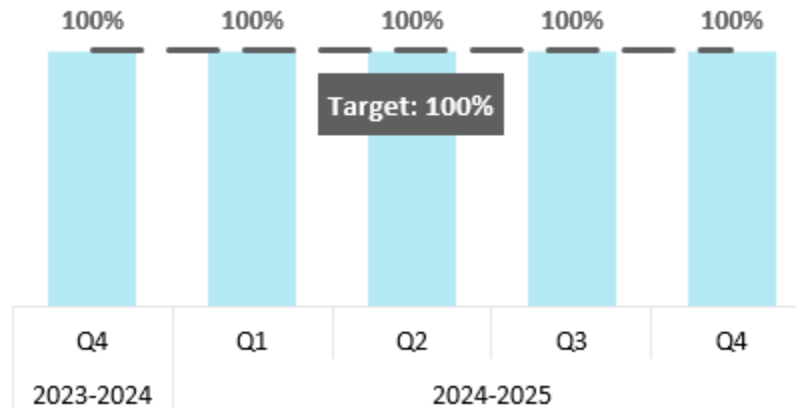


¹² Includes calling or emailing OSC Records and Information Management.

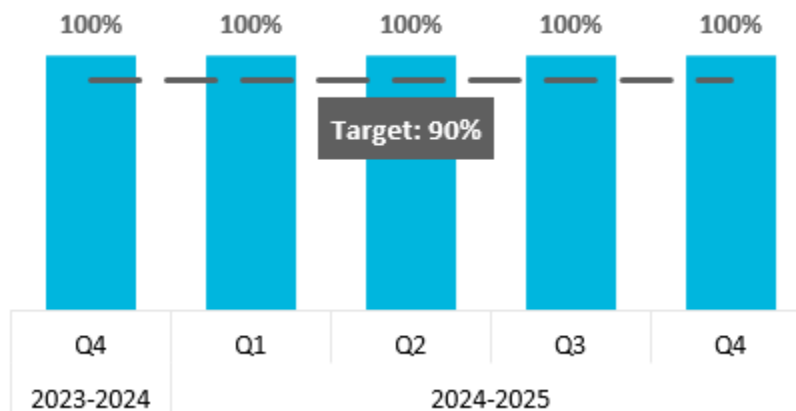
¹³ This pertains to records available to the public through Records and Information Management only. This does not include records related to current proceedings before the Tribunal, as they are separately handled through the OSC Registrar.

Individuals 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%)

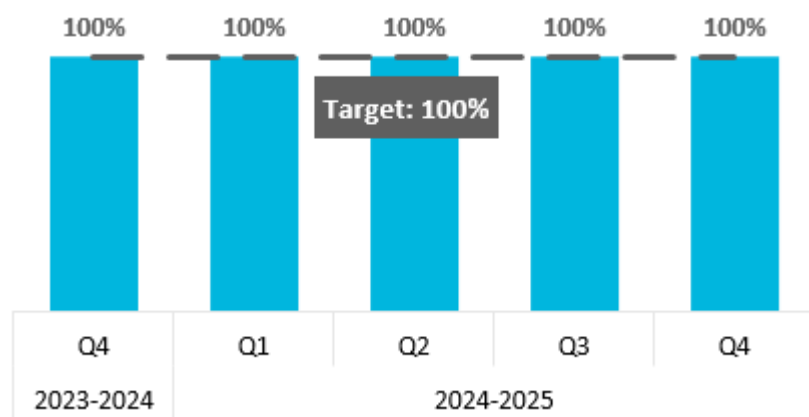


8.4 Complete requests within 5 working days (target: 90%)

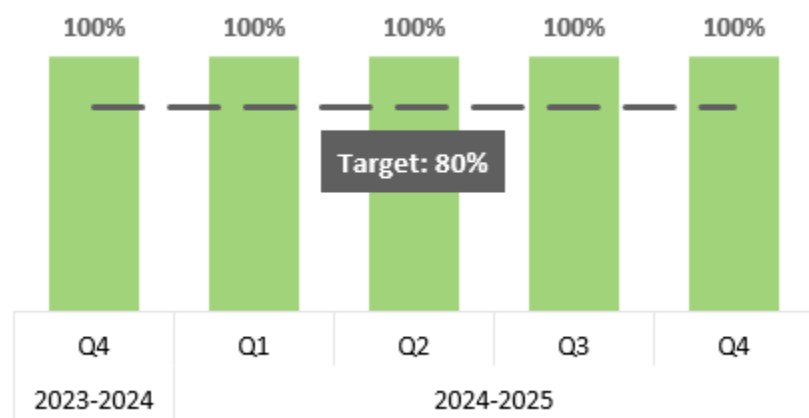


9.0 Requesting Support from OSC LaunchPad

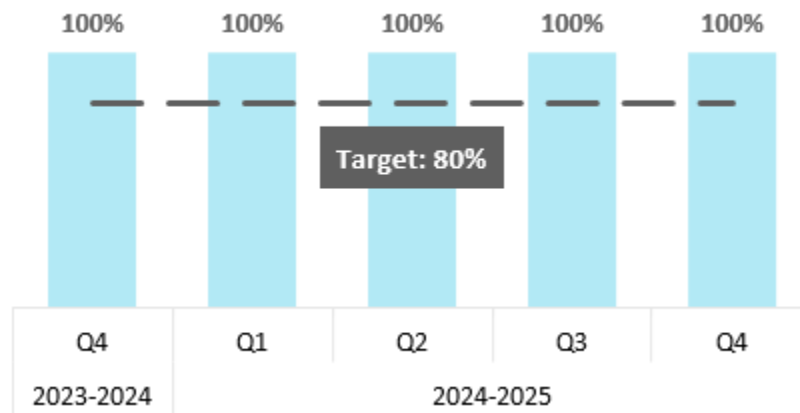
9.1 Acknowledge your Request for Support (RFS) form within 2 working days of receipt (target: 100%)



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%)

