

The logo for the Ontario Securities Commission (OSC) features the letters "OSC" in white, bold, sans-serif font, centered within a dark blue square.

ONTARIO  
SECURITIES  
COMMISSION

# OSC Quarterly Service Standards Reporting

**Q1 Fiscal Year 2025-2026**



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, 2025, to June 30, 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.

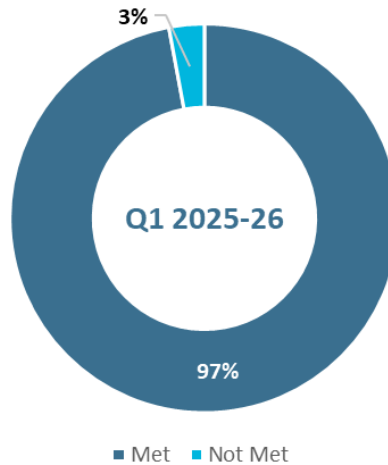
### Important Note

This report outlines the service standard results, including the timelines and targets applicable for the **Q1 2025-2026 reporting period**. The standards shown below are inclusive of the OSC's [2025 annual service commitment review](#) which took effect on April 1, 2025.

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 Q1 2025-2026 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.

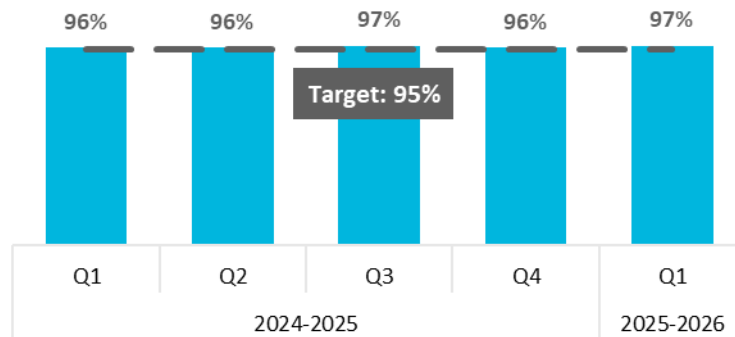
## Summary of Results



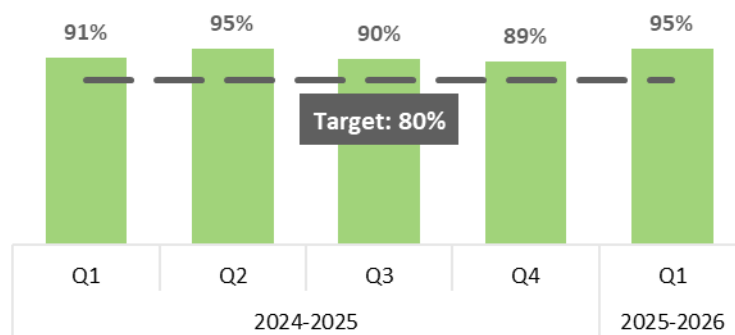
In Q1 2025-2026, the OSC provided a high level of service to our stakeholders. There were 34 service standards applicable for measurement this quarter, representing services requested. Where a service is not requested (e.g., no applications), the measurement is N/A and not included in the total number of service standards met/not met. Overall, for services requested, the OSC met or exceeded 97% (33 of 34) of its quarterly performance targets in Q1 2025-2026.

## 1.0 General Questions & Complaints

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

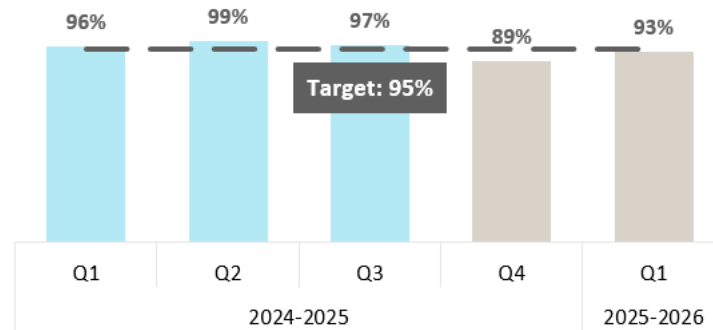


### 1.2 Answer telephone calls received at the OSC Inquiries and Contact Centre within 60 seconds (target: 80%)



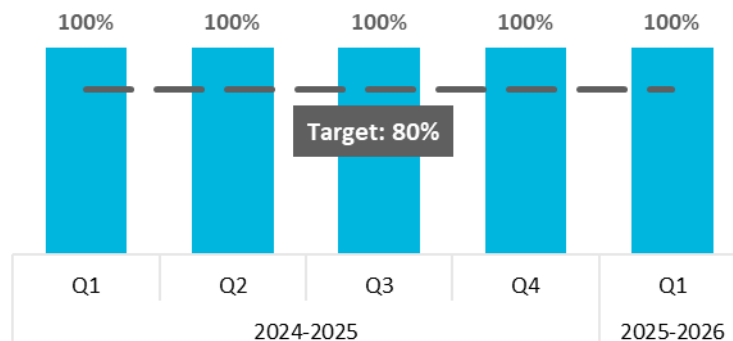
<sup>1</sup> This target accounts for a 5% call abandonment rate which may include spam, robocalls, misdials and signal issues among other uncontrollable variables.

### 1.3 Respond to written inquiries or complaints received through the OSC Inquiries and Contact Centre for routine matters received by e-mail, mail, fax, or online form within 10 working days for each case (target: 95%)<sup>2,3,4</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> The service standard was not met in Q1 2025-26 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. The OSC is in the process of onboarding additional resources to provide support.

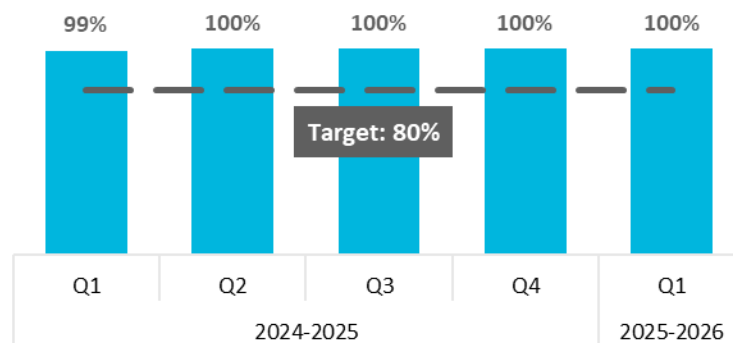
<sup>3</sup> Does not include inquiries or complaints referred to the Capital Markets Tribunal, which are separately handled through the Tribunal. The Tribunal will aim to respond within five working days or less or will let you know if more time is needed.

<sup>4</sup> As of April 1, 2025, 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 2025-26, whereas past results reflect our performance against the service standard applicable at the time. To see previous service standard or commentary for any standard not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

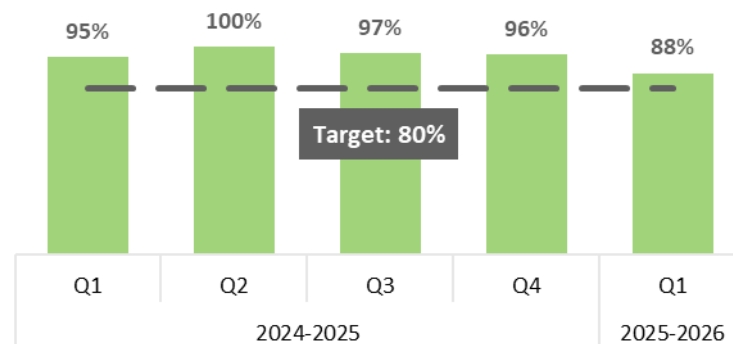
## 3.0 Prospectus Filings

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

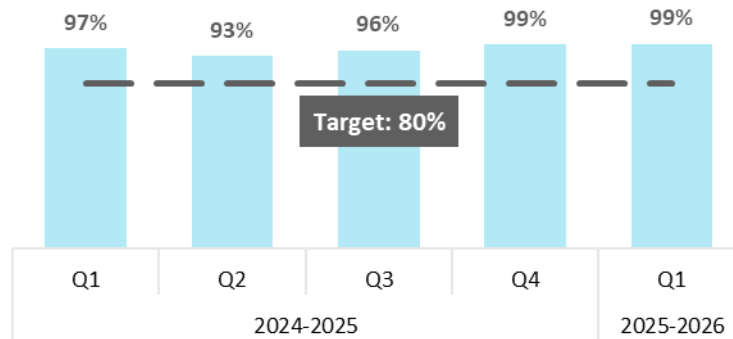
- 3.1 Provide a first comment letter for confidential prospectus pre-file, long form prospectus or simplified prospectus within 10 working days of the date of the preliminary receipt (for preliminary filings) or acknowledgement of receipt (confidential prospectus pre-file) and related materials in acceptable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



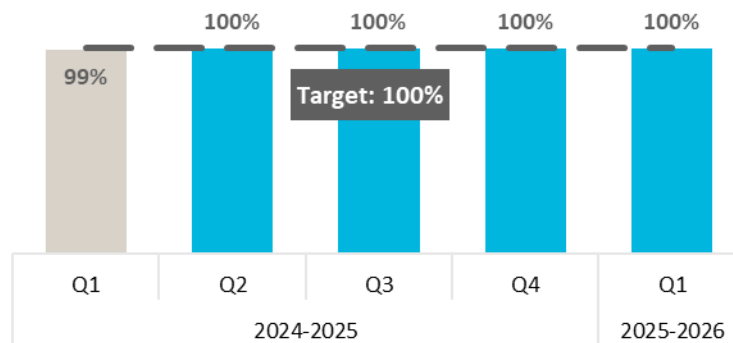
- 3.2 Provide a first comment letter for short form prospectus or shelf prospectus within 3 working days of the date of the preliminary receipt and related materials in acceptable form (target: 80%)**



**3.3 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%)**



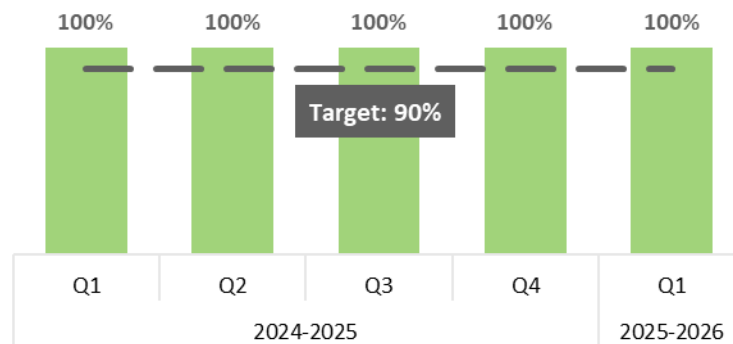
**3.4 Issue receipt for final prospectus materials in acceptable form filed by 12:00 noon EST by the end of the same working day (target: 100%)**



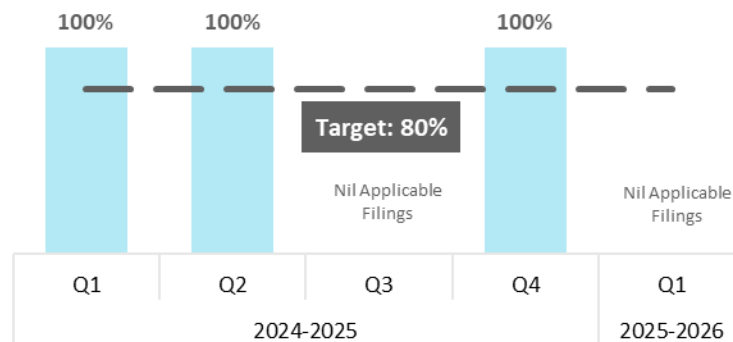


## Prospectus amendments (before the OSC issues a comment letter)

- 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%)**

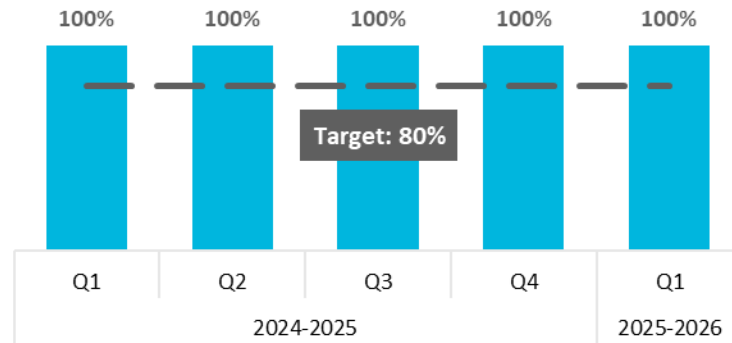


- 3.6 Issue a comment letter for short form prospectus or shelf prospectus within 3 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)**



## 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%)**

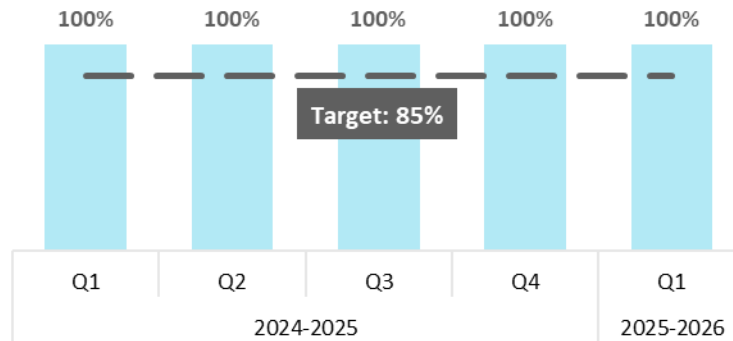


- 3.8 Issue a comment letter for short form prospectus or shelf prospectus within 2 working days after the date that related materials are received in acceptable form (target: 80%)**

*There were no applicable filings within the last five quarters.*

## Prospectus amendments (providing our decision)

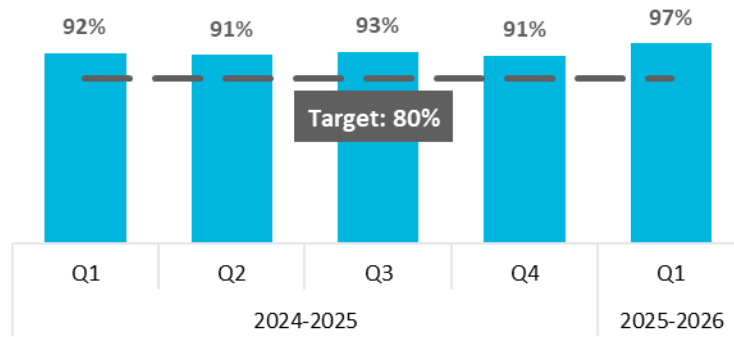
### 3.9 Complete our review for routine offerings within 40 working days of the issuance of a receipt (for preliminary filings) and receipt of related materials in acceptable form (target: 85%)<sup>5</sup>



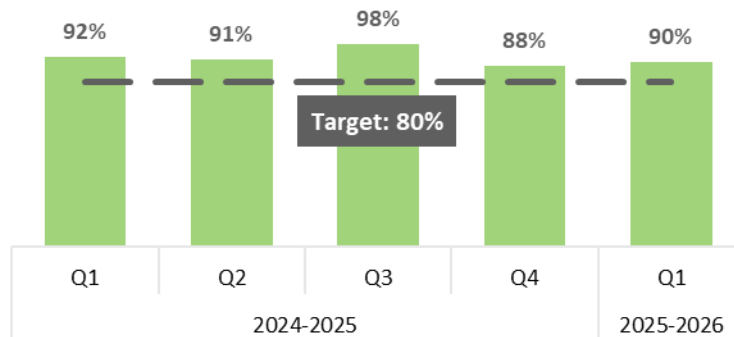
<sup>5</sup> For non-investment fund reporting issuers, this service standard applies to amendments made to preliminary prospectuses. For investment-fund reporting issuers, this standard applies to amendments made to prospectuses after the final receipt. Generally, the OSC's review time reflects the nature and extent of the amendments made.

## 4.0 Exemption Applications<sup>6</sup>

### 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%)

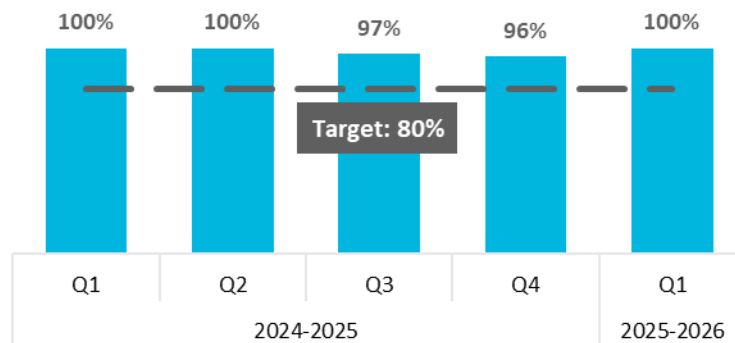


<sup>6</sup> This group of standards excludes exemption from recognition applications for market infrastructure entities, and non-routine exemption applications for OTC derivatives-related rules.

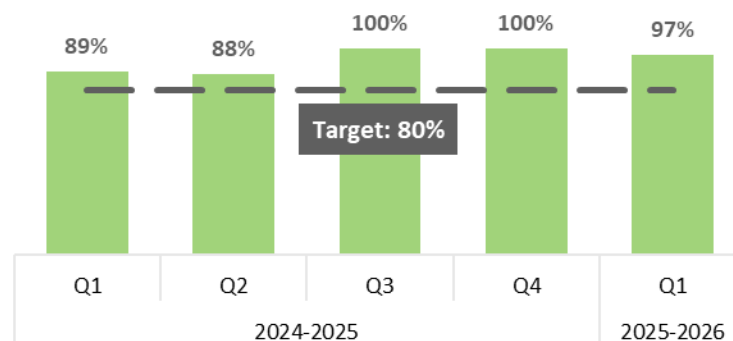
## 5.0 Circular Filings

### 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%)

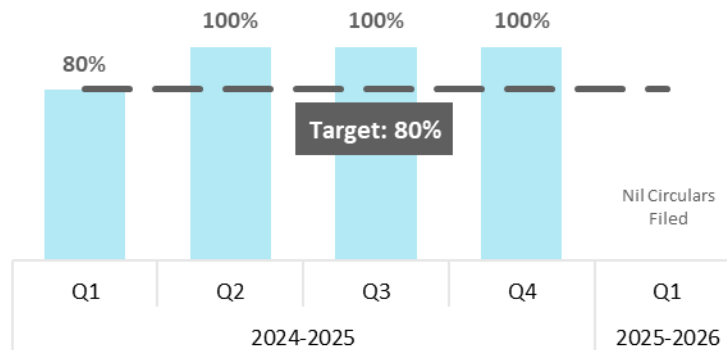


#### 5.2 Complete our review within 14 working days from the date of filing of the circular (target: 80%)

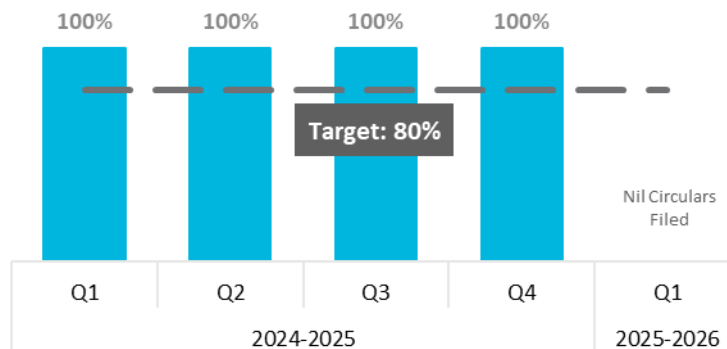


## Take-over/Issuer bid circulars

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



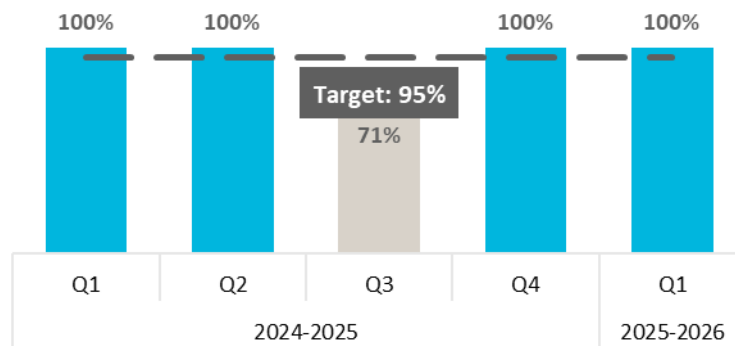
### 5.4 Complete our review within 21 working days from the date of filing of the circular (target: 80%)



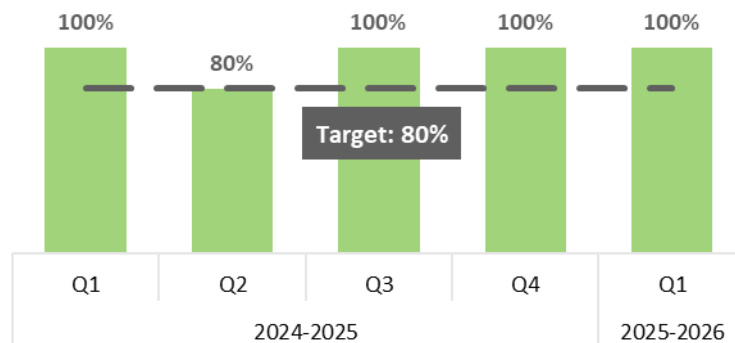
## 6.0 Registration Material Filings

### New business submissions

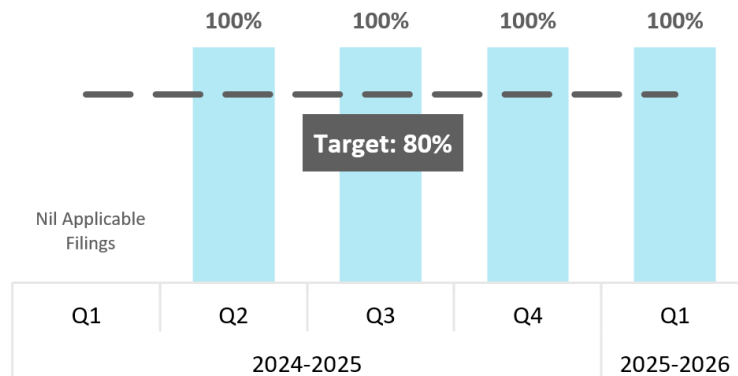
#### 6.1 Acknowledge applications within 5 working days after receipt (target: 95%)



#### 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%)

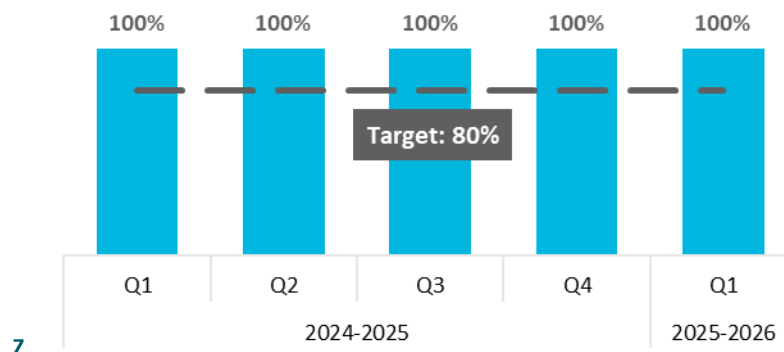


### 6.3 Provide a decision on routine applications and notify you within 120 working days of receiving a complete and adequate application in acceptable form (target: 80%)<sup>7</sup>



## 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>8</sup>



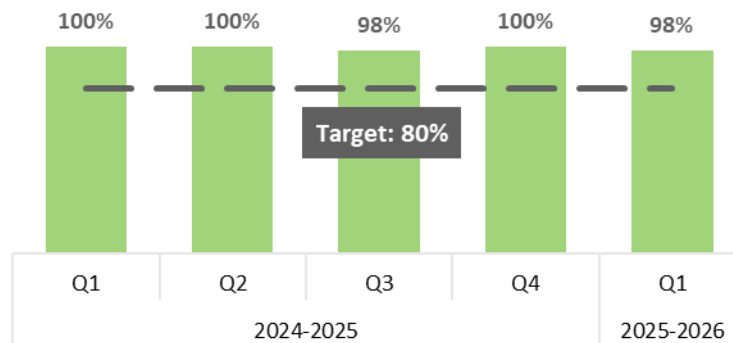
<sup>7</sup> This service standard is extended from its original turnaround time. Following the OSC's [2025 Annual Service Commitment Review](#), it was determined that, due to the delegation of certain registration functions to the Canadian Investment Regulatory Organization (CIRO), and the subsequent support and oversight provided by the OSC, the extended timeline will remain in effect for the remainder of the 2025-2026 fiscal year (until March 31, 2026).

<sup>8</sup> This service standard is extended from its original turnaround time. Following the OSC's [2025 Annual Service Commitment Review](#), it was determined that, due to the delegation of certain registration functions to the Canadian Investment Regulatory Organization (CIRO), and the subsequent support and oversight provided by the OSC, the extended timeline will remain in effect for the remainder of the 2025-2026 fiscal year (until March 31, 2026).



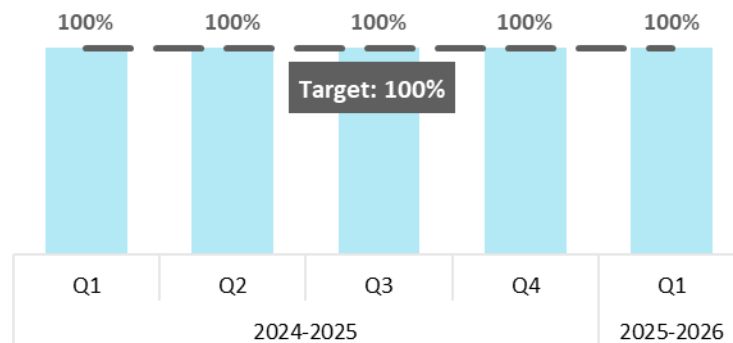
## Advising Representatives, Associate Advising Representatives and CCO's

### 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>9</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%)

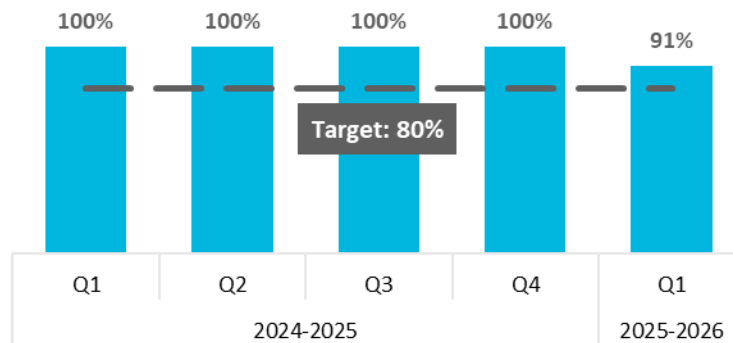


<sup>9</sup> This service standard is extended from its original turnaround time. Following the OSC's [2025 Annual Service Commitment Review](#), it was determined that, due to the delegation of certain registration functions to the Canadian Investment Regulatory Organization (CIRO), and the subsequent support and oversight provided by the OSC, the extended timeline will remain in effect for the remainder of the 2025-2026 fiscal year (until March 31, 2026).

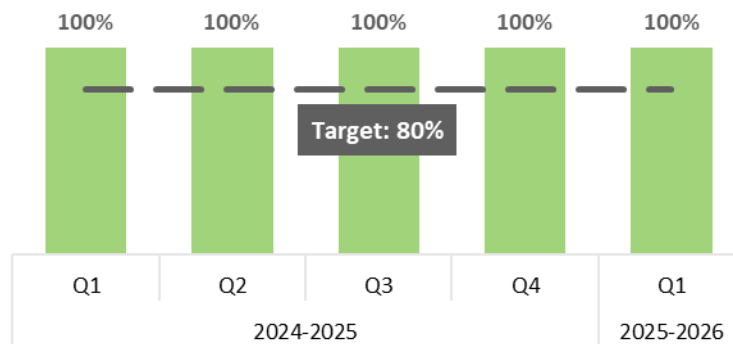
## 7.0 OSC Reviews

### Continuous disclosure reviews (full reviews)<sup>10</sup>

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



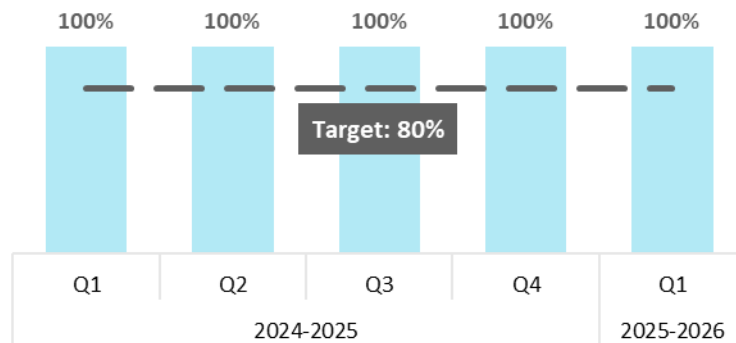
#### 7.2 Complete our review for ordinary course reviews within 120 days from the issuance of our first comment letter (target: 80%)



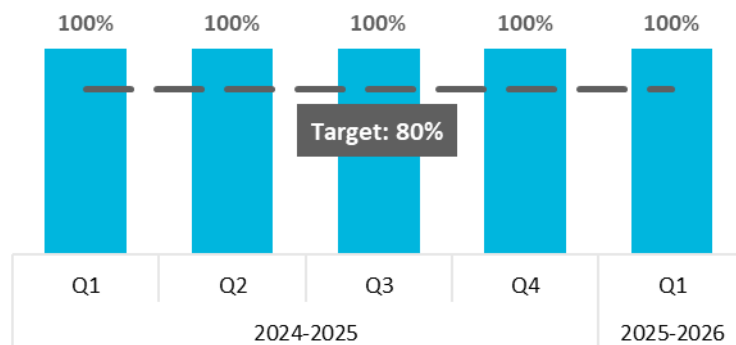
<sup>10</sup> Service standards for full continuous disclosure reviews apply only to non-investment fund reporting issuers.

## Insider reporting reviews

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

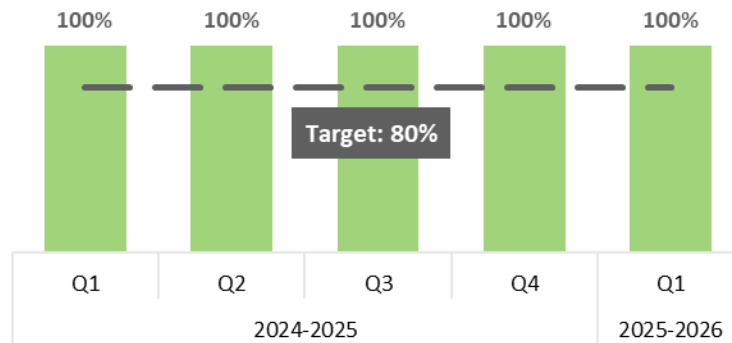


### 7.4 Complete our review within 120 days from the issuance of our first comment letter (target: 80%)



## Compliance reviews – registrants

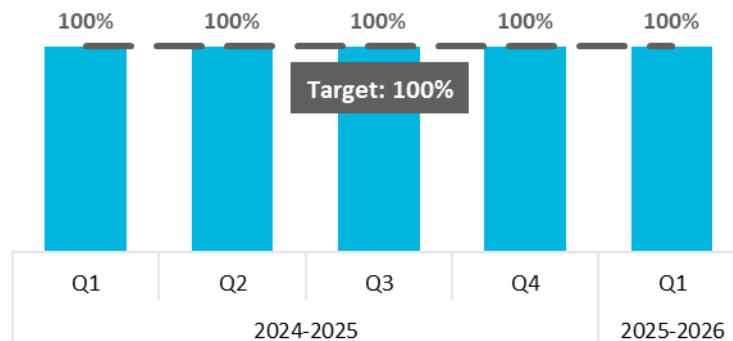
### 7.5 Complete our review and communicate our findings for ordinary course compliance reviews within 14 weeks of the initial meeting with the registrant (this excludes sweeps) (target: 80%)



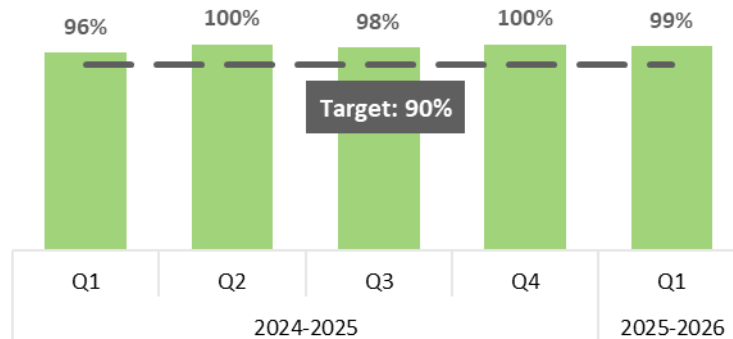
## 8.0 Requesting OSC Records<sup>11</sup>

### Requesting copies of company filings or Tribunal hearing materials<sup>12</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%)

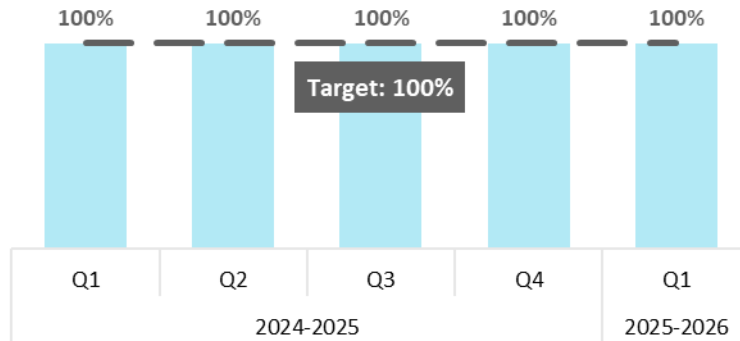


<sup>11</sup> Includes calling or emailing OSC Records and Information Management.

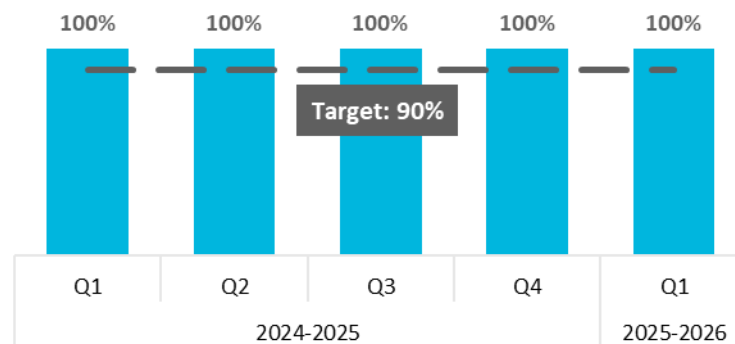
<sup>12</sup> Does not include records related to current proceedings before the Tribunal. These are separately handled through the Capital Markets Tribunal Registrar.

## 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%)

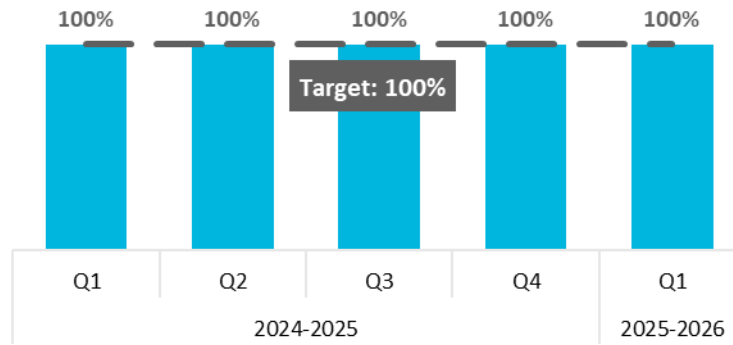


### 8.4 Complete requests within 5 working days (target: 90%)

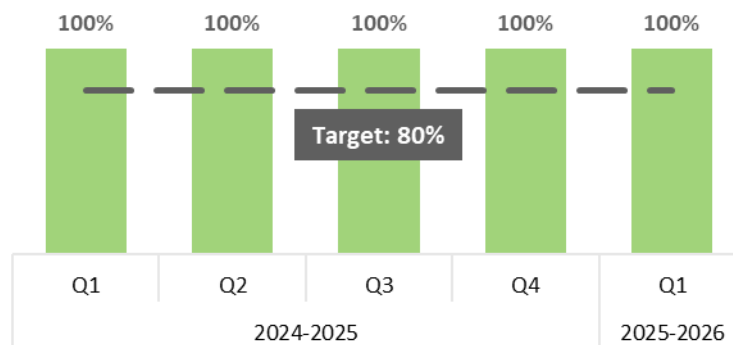


## 9.0 Requesting Support from OSC LaunchPad

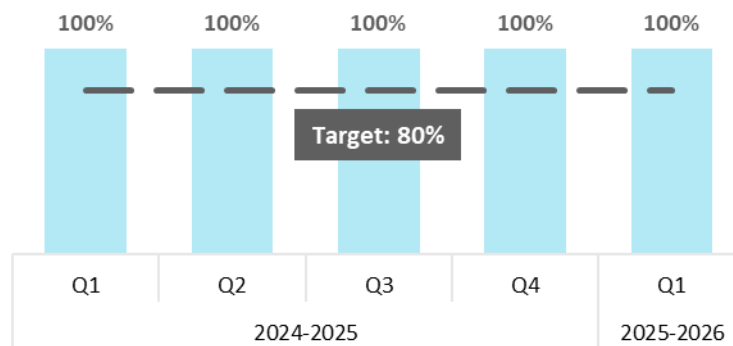
### 9.1 Acknowledge your Request for Support (RFS) form within 2 working days of receipt (target: 100%)



### 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%)**

