

ONTARIO SECURITIES COMMISSION (“OSC”)

OSC Notice 11-799 – Statement of Priorities

Response to Stakeholder Comments on the Statement of Priorities for fiscal year ending March 31, 2026

The Statement of Priorities (SoP) sets out the annual priorities of the Commission in connection with the OSC’s mandate, the OSC’s six-year Strategic Plan, and the legislation that the OSC administers. It forms the core of the OSC’s Business Plan which is submitted annually to the Minister of Finance for approval. The Business Plan is reflective of the organization as at February 6, 2025.

The final Statement of Priorities for Financial Year ending on March 31, 2026, can be found within the [Business Plan for the Fiscal Years Ending 2026-2028](#), available on our website.

Consistent with the *Ontario Securities Act*, all components of the OSC’s mandate are assessed on a holistic basis. This ensures that the significance of the mandate components in any decision or recommendation is balanced. This balancing exercise is tailored to the facts and circumstances of each initiative under consideration.

As part of the OSC’s commitment to transparency and accountability, the OSC solicited stakeholder feedback on the priorities outlined in its proposed 2025-2026 Statement of Priorities published on November 20, 2024. The OSC would like to thank stakeholders for their time and effort in providing comments on the proposed SoP. A total of [15 comment letters](#) were received and are available on our website.

While the [Business Plan for the Fiscal Years Ending 2026-2028](#) highlights our priorities, we will continue to consider other important initiatives and issues identified by our stakeholders, and appreciate all comments received. Many suggestions may already have been addressed by staff or will be considered for future work. Over the course of the year, we may also take on additional priorities and/or reprioritize existing initiatives in response to emerging issues, geopolitical developments and changing market conditions.

Changes Resulting from Stakeholder Comments

The OSC’s key priorities have been updated to clarify certain items raised by commenters. Key changes incorporated into the priorities for the upcoming fiscal year include:

- Clarifying that we continue to work on enhancing protections for seniors and vulnerable investors within Goal 2 Priority 3 “*Enhance the Experience of Individual Investors*”.
- Providing examples of working groups that the OSC has engaged with and clarification that we have collaborated with other regulators and stakeholders as it relates to its work on Artificial

Intelligence in Goal 1 Priority 2 "*Quickly Deliver Effective Regulatory Actions in Anticipation of Emerging Trends*".

- Reinforcing our commitment to investor protection within capital formation and competitiveness mandates in Goal 5 "*Foster Conditions for Capital Formation and Innovation in both Public and Private Markets*".
- Adding language to demonstrate how we contribute to the stability of the financial system and the reduction of systemic risks through our core regulatory work, in *The Environment* section.
- Adding language to reflect our consideration and emphasis on, competitiveness in the global environment in *The Environment* section.

Changes Resulting from Market Developments

As part of our commitment to quickly deliver effective regulatory actions in anticipation of emerging trends, we continue to closely monitor evolving market developments and geopolitical conditions, particularly in the U.S., and have adjusted some of our priorities with a view to enhancing the competitiveness of Ontario's markets.

We will continue to identify short, medium and long-term initiatives, which include right sizing regulation and reduction of burden. We will update the market, as appropriate.

For the most up-to-date information on OSC activities, please visit www.osc.ca.