

OSC

ONTARIO  
SECURITIES  
COMMISSION

# OSC Quarterly Service Standards Reporting

Q3 Fiscal Year 2022-2023



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 October 1 to December 31, 2022, and includes the updated service standard targets and timelines as [announced](#) on June 28, 2022, effective July 1, 2022.

### 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.

### Notice on Service Timelines

On December 7, 2021, in response to a significant and persistent increase in the volume and complexity of certain applications and filings, the OSC [announced](#) temporary changes to its service commitments. Performance results were measured against these temporary changes beginning on December 7, 2021, which falls during the OSC's Q3 2021-22 fiscal timeline.<sup>1</sup>

Effective July 1, 2022 (Q2 2022-23), the [OSC announced](#) several updates to its service targets and timelines as a result of its annual service commitment review, this includes extending the temporary changes announced on December 7, 2021.

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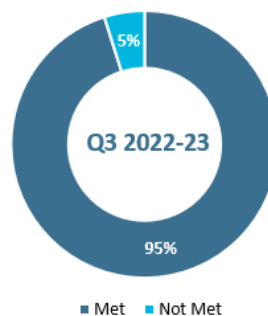
<sup>1</sup> As the temporary service standards became effective during Q3 2021-22, which runs from October 1-December 31, 2021, the results for this quarter have been captured on a consolidated basis. This means the period leading up to the changes (October 1 – December 6, 2021) measures results based on the previous service standard, while the remainder of the quarter (December 7-31, 2021) measures results based on the temporary standard.

The updated [service commitment](#), along with an [outline of the changes](#) can be found on the OSC website.

Subsequently, in response to decreasing levels of market activity, the OSC [announced](#) that, effective January 9, 2023, it will be ending the temporary targets and timelines for prospectus related standards<sup>2</sup>, in favour of the prior targets and timelines. Current prospectus volumes are now consistent with pre-pandemic levels. These results will be reflected in the Q4 2022-23 service standards reporting. As of Q3 2022-23 (the reporting period covered in this report), the temporary standards were still in effect and are flagged accordingly within this document.

As this report covers five fiscal quarters of performance results, all temporary and updated service standards including their effective dates and, if applicable, end dates are flagged throughout this document.

## Summary of Results

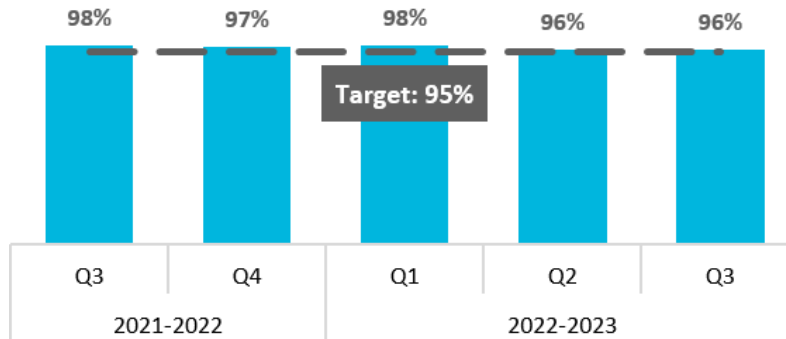


In Q3 2022-23, staff continued to provide a high level of service to our stakeholders. Overall, there were 41 service standards applicable for measurement this quarter, representing services requested. Where a service is not requested (e.g., no applications), the measurement is N/A and not included in the total number of service standards met/not met. Overall, for services requested, the OSC met or exceeded 95% (39 out of 41) of its quarterly performance targets in Q3 2022-2023. We have provided explanations for all Q3 standards that were not met; for any prior quarters, please refer to the corresponding quarterly reports.

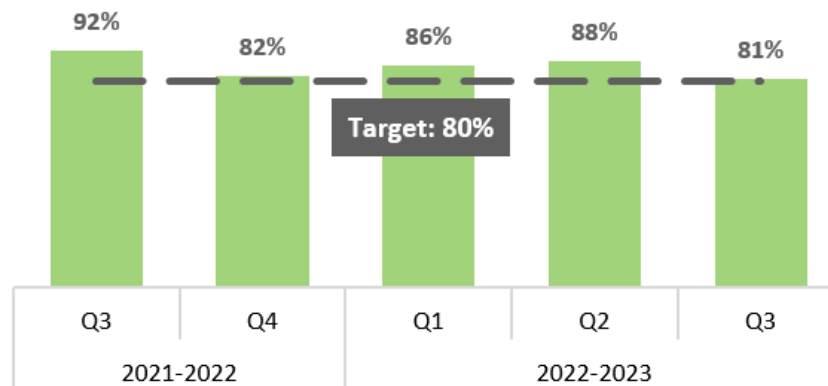
<sup>2</sup> Prospectus related standards 3.1, 3.2 and 3.6 were updated effective January 9, 2023. See the associated [press release](#) for more information.

## 1.0 General Questions & Complaints

### 1.1 Answer telephone calls received at the OSC Inquiries and Contact Centre (target: 95%)<sup>3</sup>

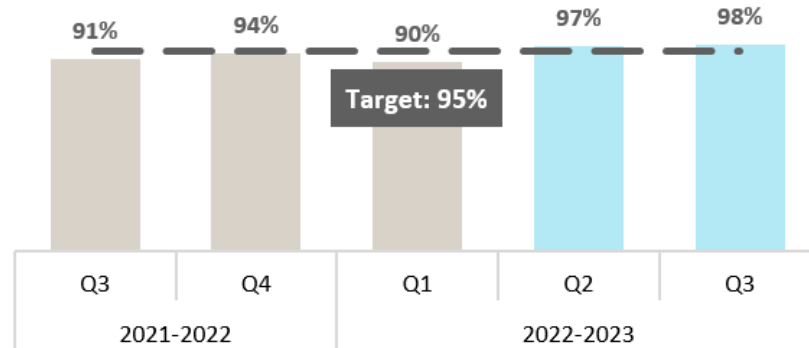


### 1.2 Answer telephone calls received at the OSC Inquiries and Contact Centre within 60 seconds (target: 80%)



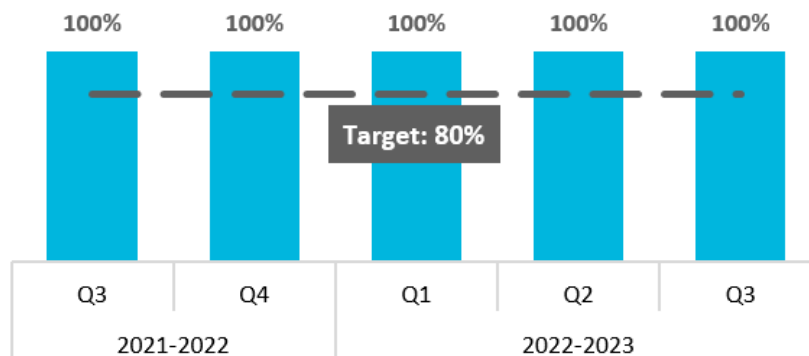
<sup>3</sup> This target accounts for a 5% call abandonment rate which may include spam, robocalls, misdials and signal issues among other uncontrollable variables.

**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>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%)**

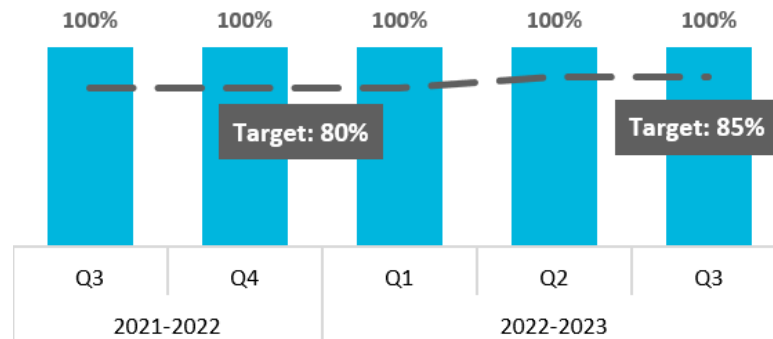


<sup>4</sup> As of July 1, 2022, this service standard has been updated to the target and timeline noted in this report. The updated standard is reflected in OSC’s performance result starting Q2 2022-23, whereas past results reflect our performance against the service standards applicable at the time. 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>5</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 15 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: 85%)<sup>6</sup>**

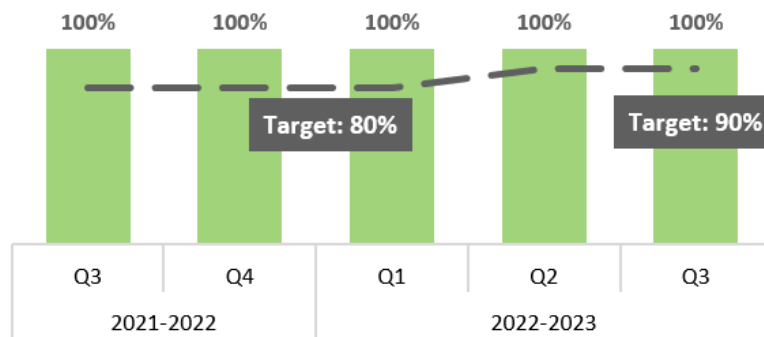


<sup>5</sup> Prospectus filing results include those reviewed by Corporate Finance and Investment Funds and Structured Products.

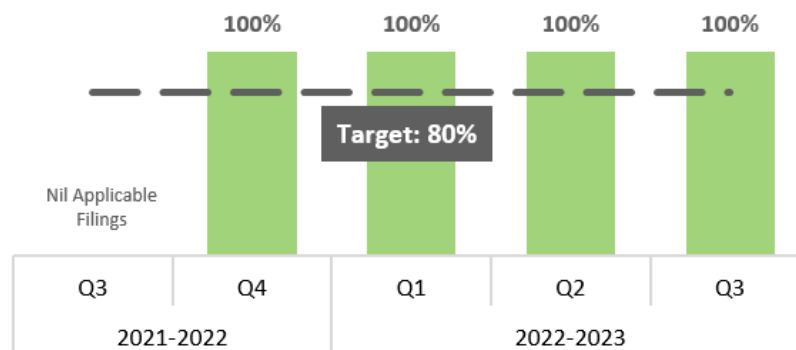
<sup>6</sup> As of July 1, 2022, this temporary standard has been updated to the target and timeline noted in this report and is effective until January 8, 2023. The updated standard is reflected in OSC's performance result starting Q2 2022-23, whereas past results reflect our performance against the 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.

**3.2 As part of the temporary changes, this service standard is considered in two parts: bought deals, and all other short form or shelf prospectus.**

**Part 1. Except for bought deals, provide a first comment letter for short form prospectus or shelf prospectus within 5 working days of the date of the preliminary receipt and related materials in acceptable form (target: 90%)<sup>7</sup>**



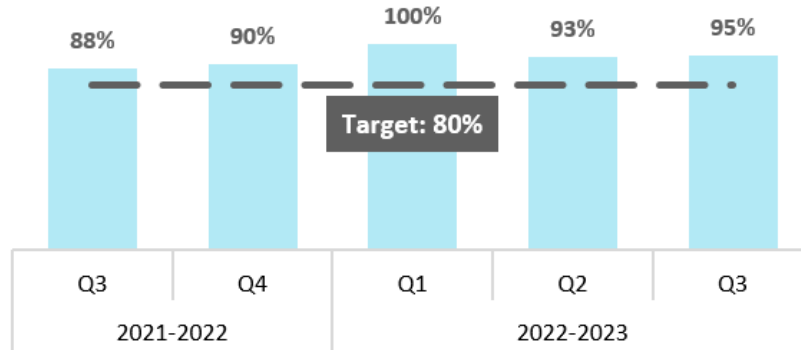
**Part 2. For bought deals, provide a first comment letter within 3 working days of the date of the preliminary receipt and related materials in acceptable form (target: 80%)**



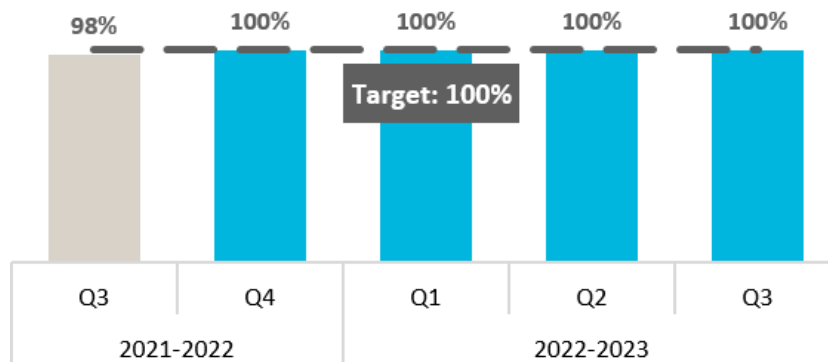
<sup>7</sup> As of July 1, 2022, this temporary standard has been updated to the target and timeline noted in this report and is effective until January 8, 2023. The updated standard is reflected in OSC's performance result starting Q2 2022-23, whereas past results reflect our performance against the 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.



**3.3 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%)**

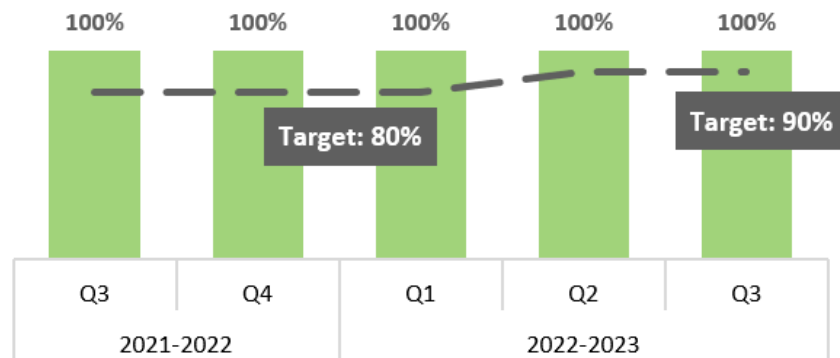


**3.4 Issue receipt for final prospectus materials in acceptable form filed by 12:00 noon EST by the end of the same working day (target: 100%)**



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

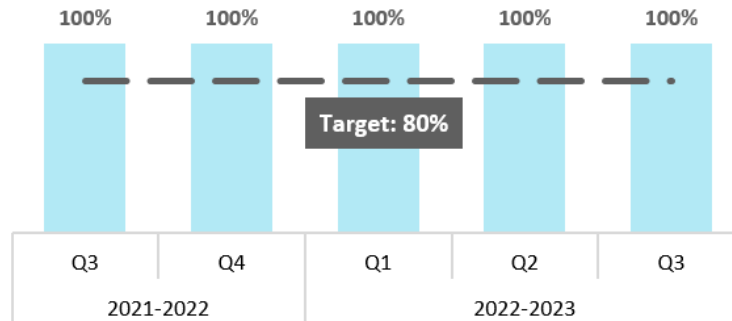
- 3.5 Issue a comment letter for long form prospectus or simplified prospectus on the later of the date that is 5 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 90%)<sup>8</sup>**



<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 result 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 As part of the temporary changes, this service standard is considered in two parts: bought deals, and all other short form or shelf prospectus.**

**Part 1. Except for bought deals, issue a comment letter for short form prospectus or shelf prospectus within 5 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>9</sup>**



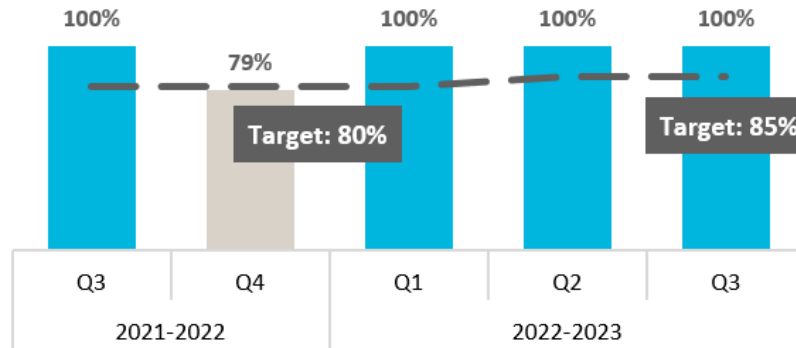
**Part 2. For bought deals, issue a comment letter within 3 working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter (target: 80%)**

*No bought deals applicable to this standard were filed during Q3 2021-22 to Q3 2022-23.*

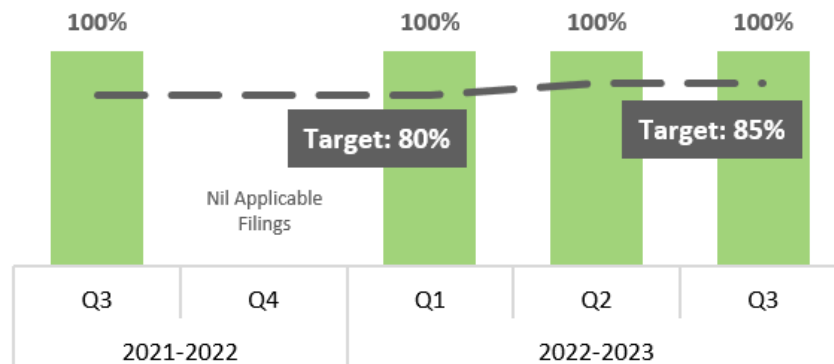
<sup>9</sup> This temporary standard has been extended and is effective until January 8, 2023. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

## 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>10</sup>



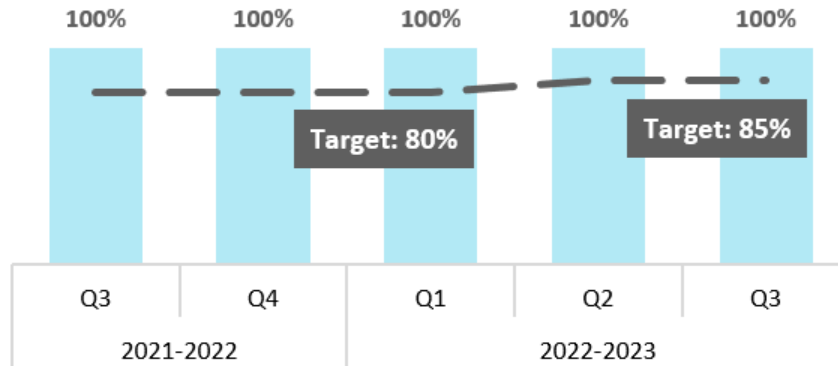
### 3.8 Issue a comment letter for short form prospectus or shelf prospectus within 5 working days after the date that related materials are received in acceptable form (target: 85%)



<sup>10</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 result 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>11</sup>

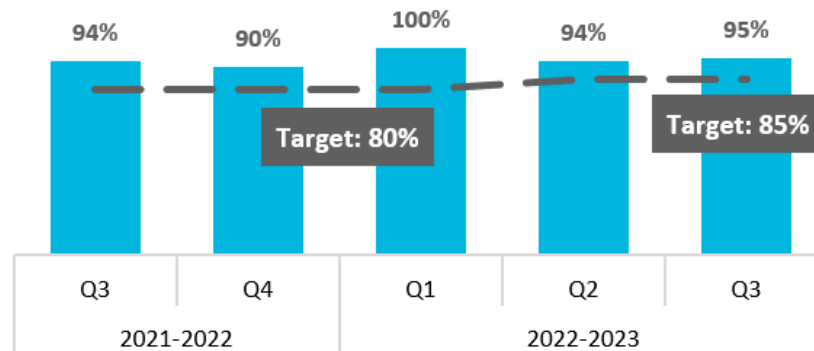


<sup>11</sup> As of July 1, 2022, this service standard has been updated to the target and timeline noted in this report. The updated standard is reflected in OSC's performance result starting Q2 2022-23, whereas past results reflect our performance against the service standards applicable at the time. 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, Recognition/Designation, and Exemption from Recognition Applications

### Exemption applications

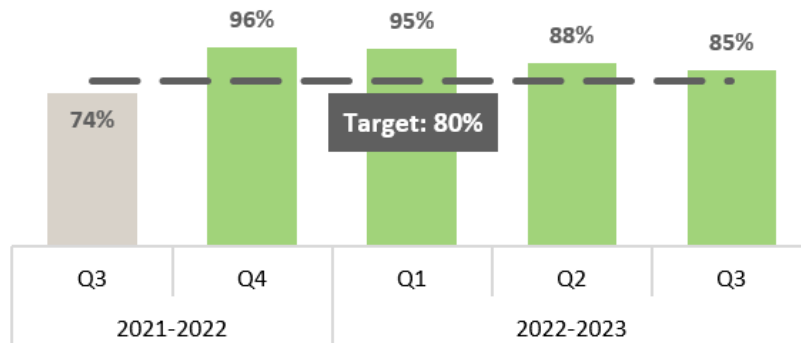
#### 4.1 Issue a first comment letter within 15 working days of receiving a complete and adequate application in acceptable form (target: 85%)<sup>12, 13</sup>



<sup>12</sup> Results include those reviewed by a number of OSC branches including 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.

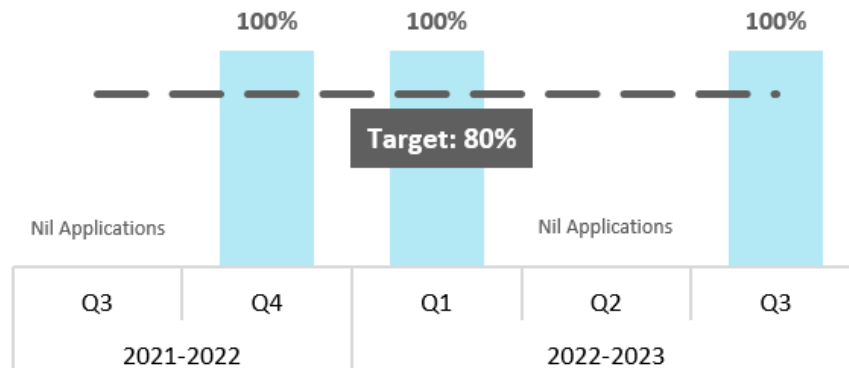
<sup>13</sup> As of July 1, 2022, this temporary standard has been updated to the target and timeline noted in this report and is effective until March 31, 2023. The updated standard is reflected in OSC's performance result starting Q2 2022-23, whereas past results reflect our performance against the 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.

**4.2 Provide a decision on requests for routine exemptive relief within 45 working days of receiving a complete and adequate application (target: 80%)<sup>14</sup>**



**Application for recognition/designation and exemption from recognition<sup>15</sup>**

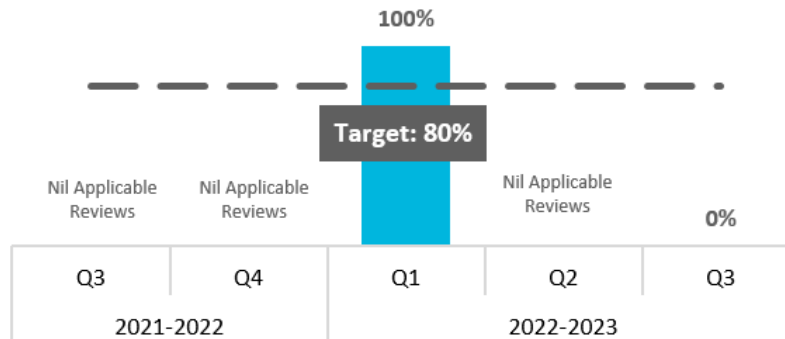
**4.3 Issue a first comment letter for routine items within 20 working days of receiving a complete and adequate application in acceptable form (target: 80%)**



<sup>14</sup> This temporary standard has been extended and is effective until March 31, 2023. 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.

<sup>15</sup> Service standards for recognition/designation and exemption from recognition application results include those reviewed by the Market Regulation branch only.

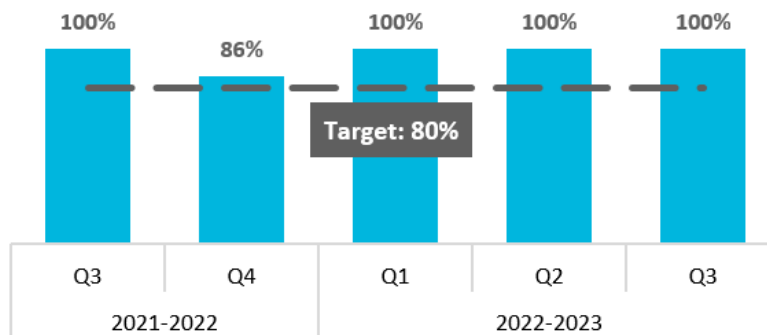
#### 4.4 Complete our review for routine items within 6-9 months from receipt of a final application (target: 80%)<sup>16</sup>



## 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%)<sup>17</sup>

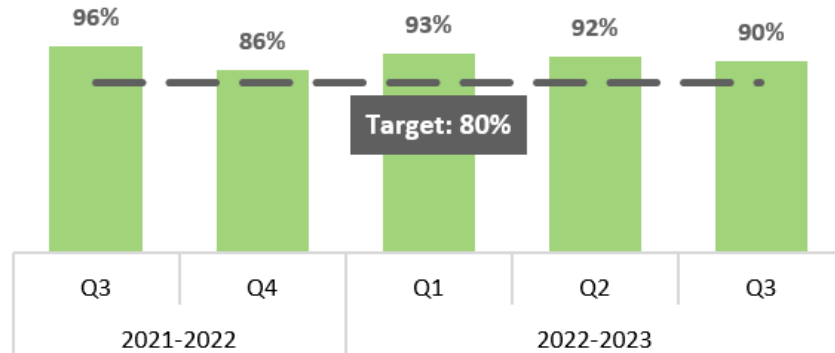


<sup>16</sup> Typically, only a small number of applications are applicable to this service standard. In Q3, the target was not met due to delays in the filing process.

<sup>17</sup> This temporary standard has been extended and is effective until March 31, 2023. 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.

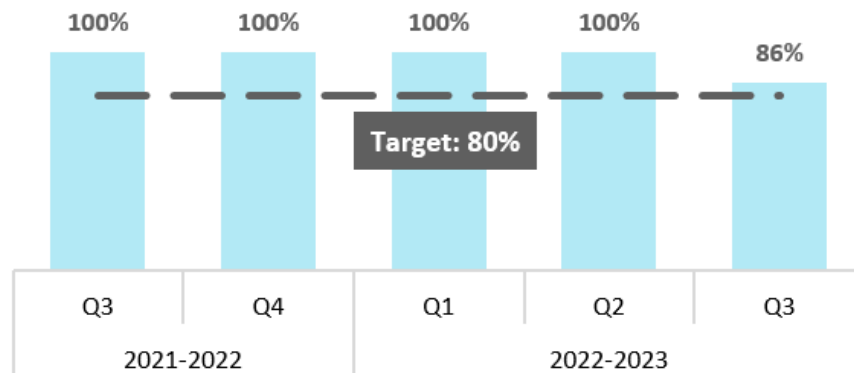


**5.2 Complete our review within 14 working days from the date of filing of the circular (target: 80%)**



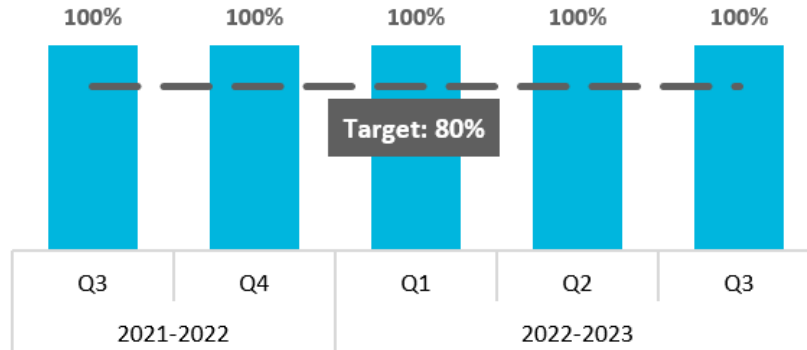
**Take-over/Issuer bid circulars**

**5.3 Provide comments, if applicable, within 7 working days from the date of filing of the circular (target: 80%)<sup>18</sup>**



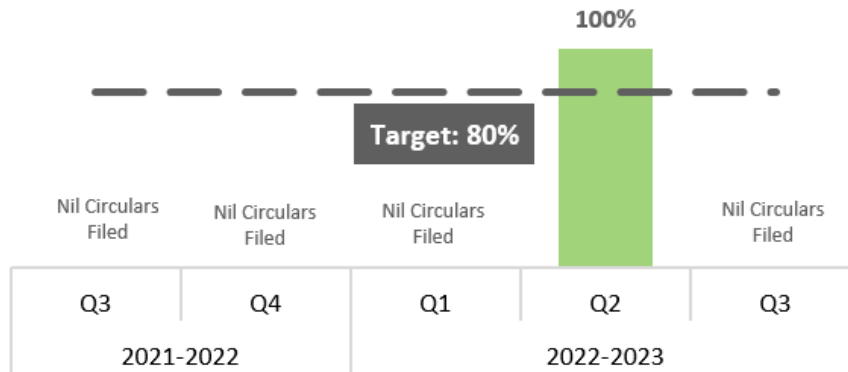
<sup>18</sup> This temporary standard has been extended and is effective until March 31, 2023. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

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



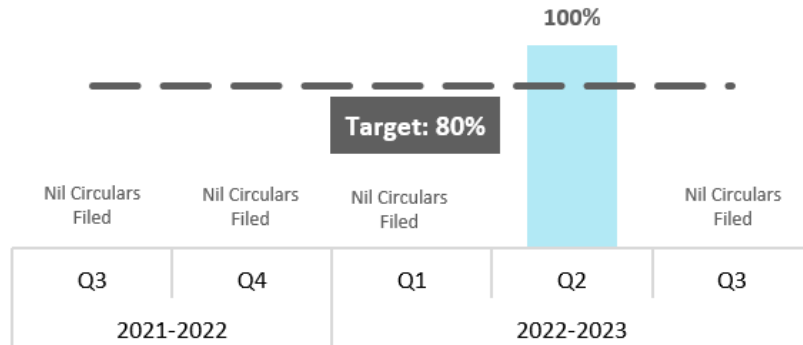
**Dissident proxy circulars**

**5.5 Provide comments, if applicable, within 5 working days from the date of filing of the circular (target: 80%)<sup>19</sup>**



<sup>19</sup> This temporary standard has been extended and is effective until March 31, 2023. 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.

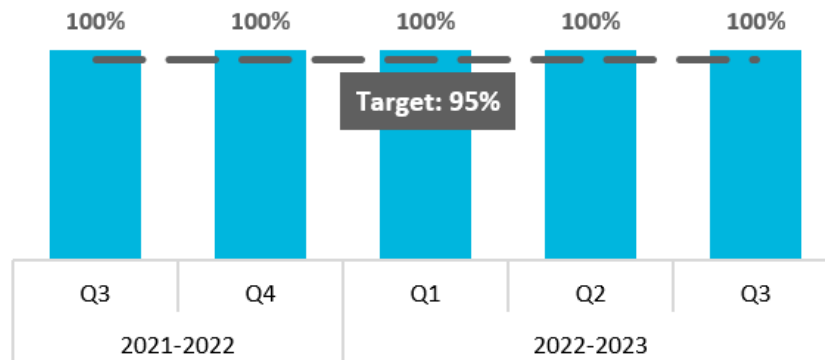
**5.6 Complete our review within 14 working days from the date of filing of the circular (target: 80%)**



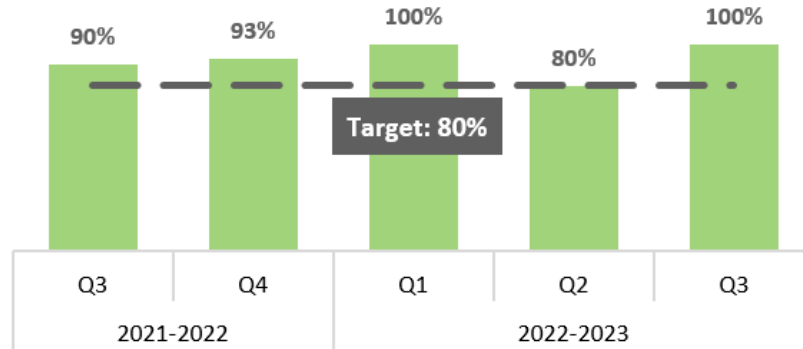
## 6.0 Registration Material Filings

### New business submissions

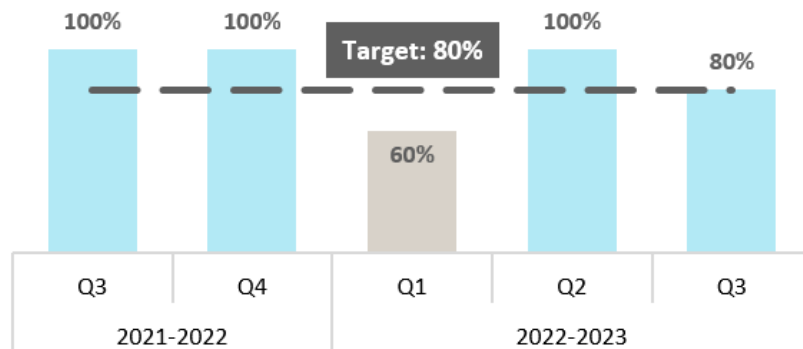
**6.1 Acknowledge applications within 5 working days after receipt (target: 95%)**



**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>20</sup>**



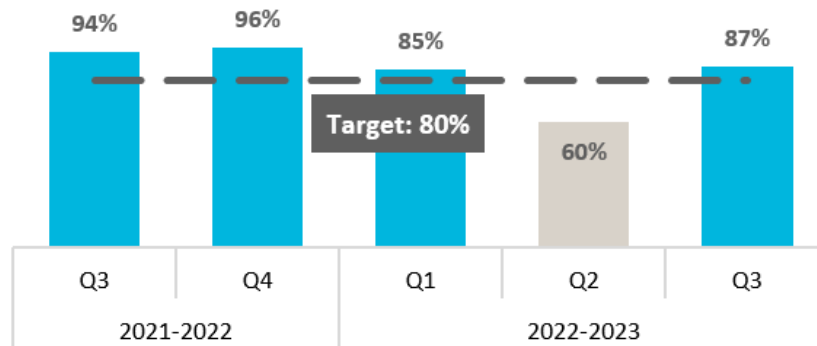
**6.3 Provide a decision on routine applications and notify you within 120 working days of receiving a complete and adequate application in acceptable form (target: 80%)<sup>20</sup>**



<sup>20</sup> This temporary standard has been extended and is effective until March 31, 2023. 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.

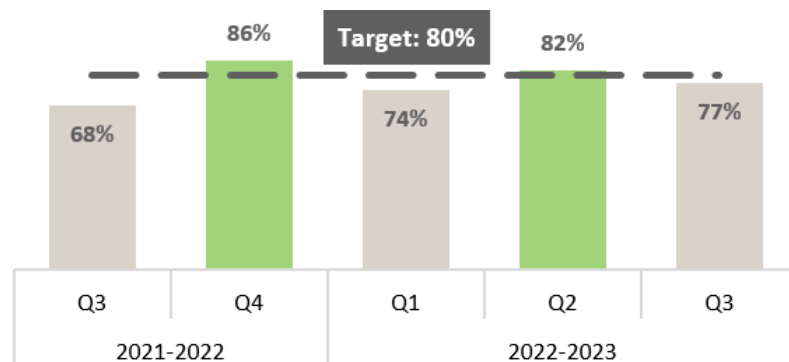
## Dealing representatives

### 6.4 Provide a decision on routine applications within 10 working days of receiving a complete and adequate application in acceptable form (target: 80%)<sup>21</sup>



## 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>21, 22</sup>

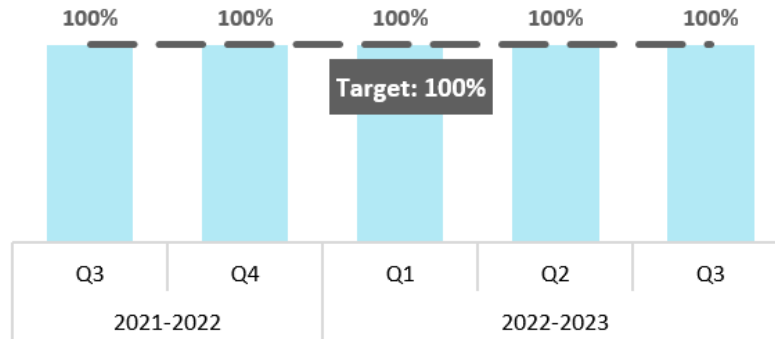


<sup>21</sup> This temporary standard has been extended and is effective until March 31, 2023. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.

<sup>22</sup> This standard was not met in Q3 2022-23 due to technical/system issues from the previous quarter resulting in a backlog of applications, ongoing staffing vacancies, and a significant increase in information updates from registrants as a result of the [amendments](#) to NI 33-109 – Registration Information, which came into force on June 6, 2022. Accumulated filings are expected to be addressed over the next quarter.

## Notices of termination

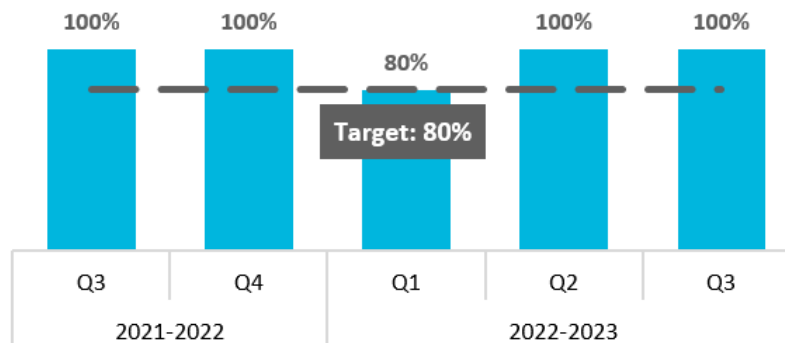
### 6.6 Complete our acknowledgement of a notice of termination within 24 hours of receipt (target: 100%)



## 7.0 OSC Reviews

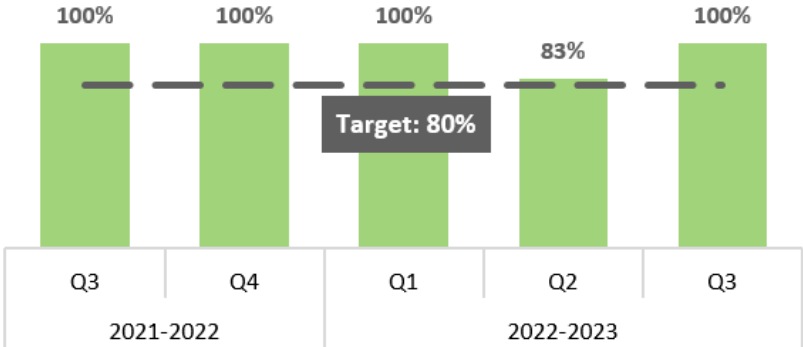
### Continuous disclosure reviews (full reviews)

#### 7.1 Respond to issuer's correspondence within 10 working days of receipt (target: 80%)<sup>23</sup>



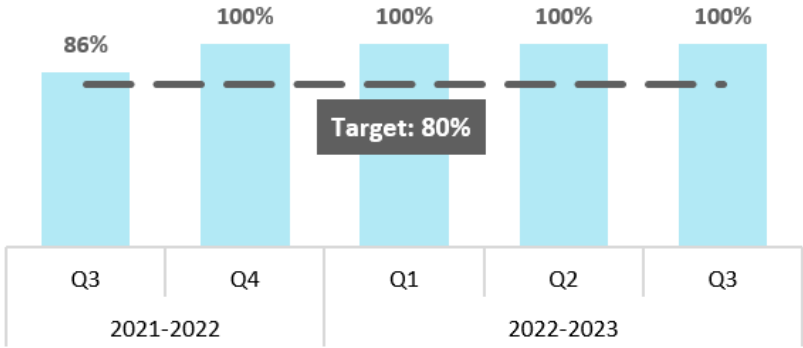
<sup>23</sup> Service standards for full continuous disclosure reviews include those reviewed by Corporate Finance only.

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

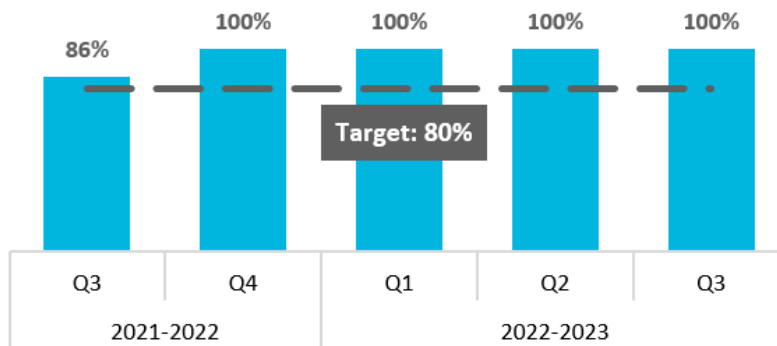


**Insider reporting reviews**

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

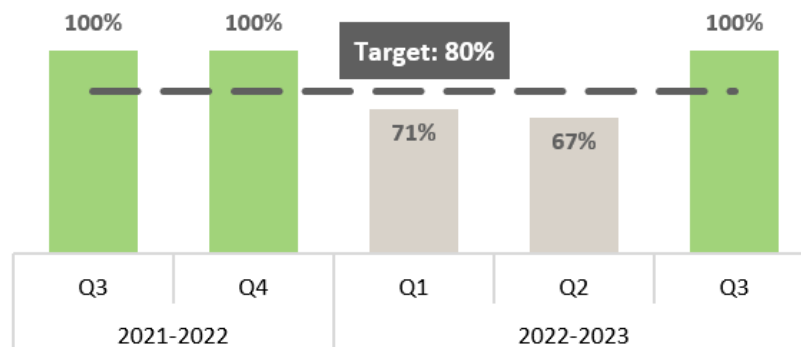


**7.4 Complete our review within 120 days from the issuance of our first comment letter (target: 80%)**



**Compliance reviews – registrants**

**7.5 Complete our review and communicate our findings within 12 weeks of the initial meeting with the registrant (this excludes sweeps) (target: 80%)<sup>24</sup>**



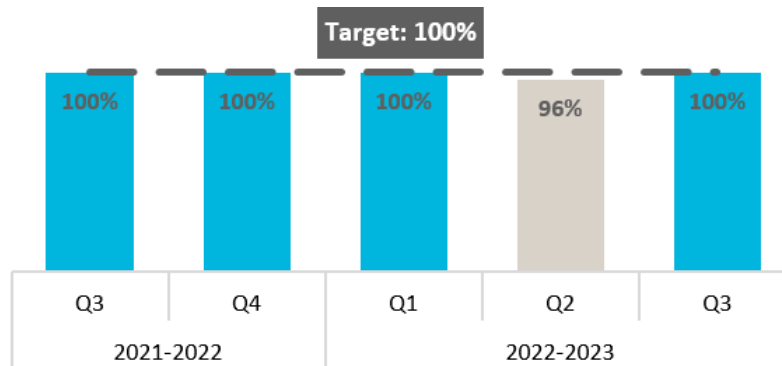
<sup>24</sup> This temporary standard has been extended and is effective until March 31, 2023. To see previous service standards or commentary for any standards not met, please refer to the applicable [OSC Service Standards Reporting](#) posted quarterly to the OSC website.



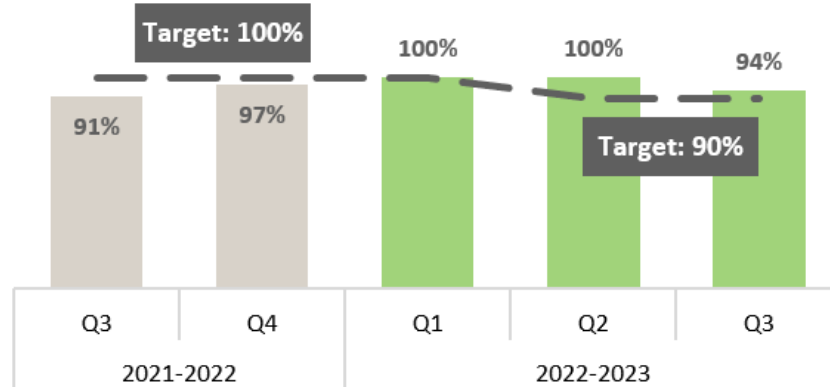
## 8.0 Requesting OSC Records<sup>25</sup>

### Requesting copies of company filings or Commission hearing materials<sup>26</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>27</sup>



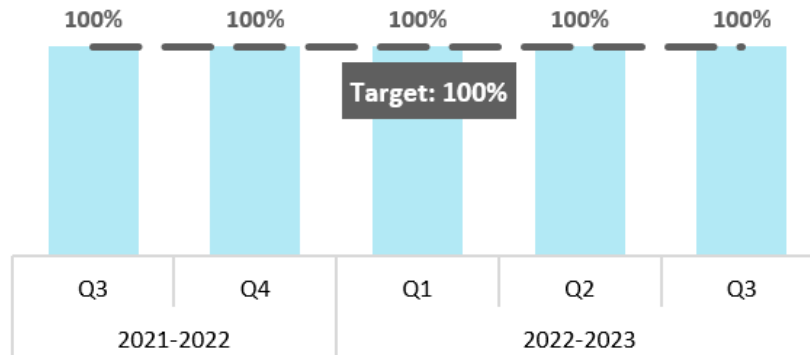
<sup>25</sup> Includes calling or emailing OSC Records and Information Management.

<sup>26</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 Commission, as they are separately handled through the OSC Registrar.

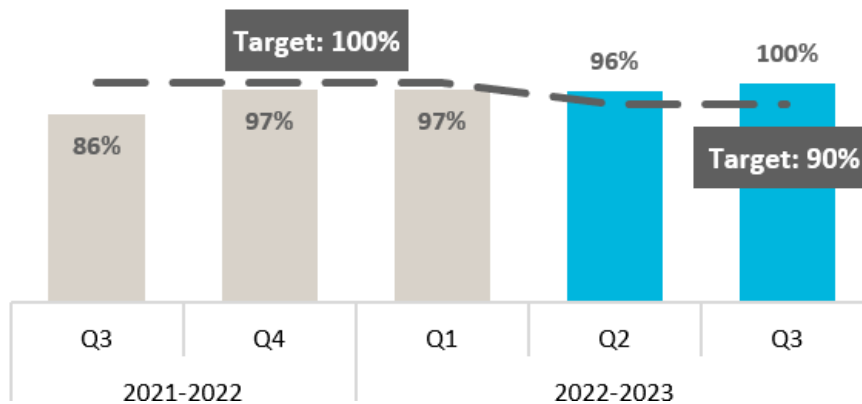
<sup>27</sup> As of July 1, 2022, this service standard has been updated to the target and timeline noted in this report. The updated standard is reflected in OSC's performance result starting Q2 2022-23, whereas past results reflect our performance against the service standards applicable at the time. 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%)



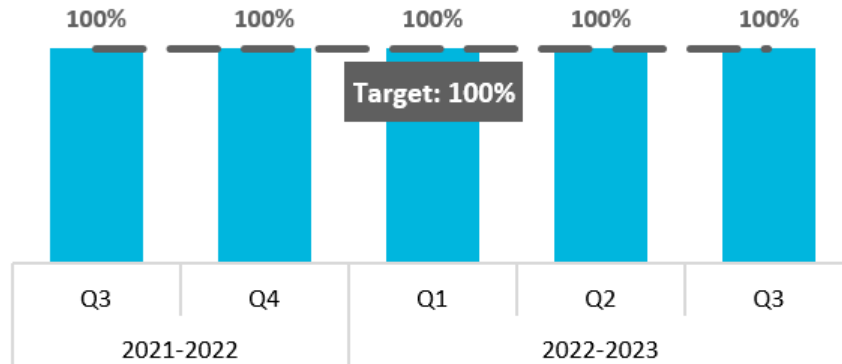
### 8.4 Complete requests within 5 working days (target: 90%)<sup>28</sup>



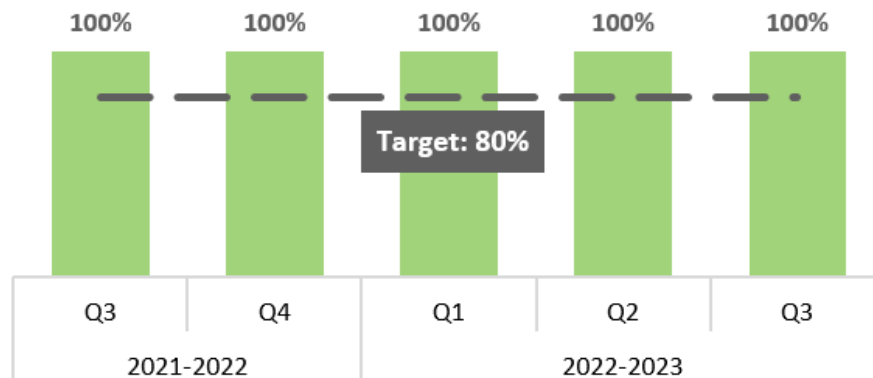
<sup>28</sup> As of July 1, 2022, this service standard has been updated to the target and timeline noted in this report. The updated standard is reflected in OSC’s performance result starting Q2 2022-23, whereas past results reflect our performance against the service standards applicable at the time. 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

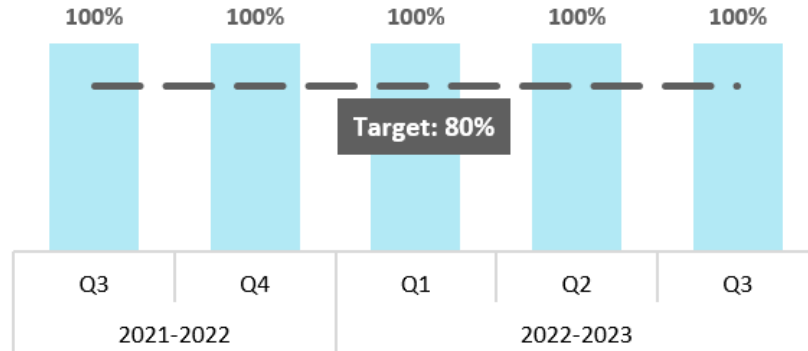
### 9.1 Acknowledge your Request for Support (RFS) form within 2 working days of receipt (target: 100%)



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

