

# Tribunal Metrics

April 1, 2024 to December 31, 2024

## EXECUTIVE SUMMARY

This is a report of the Capital Markets Tribunal's activity for the nine months ending December 31, 2024. The Tribunal's most recent annual report covered the 12 months ending March 31, 2024, which period aligned with the Ontario Securities Commission's fiscal year. In 2024, the Tribunal changed its reporting cycle from fiscal to calendar, and as a result this year-end report covers the three last calendar quarters of 2024. The Tribunal's next annual report will cover calendar year 2025.

In the nine-month period covered by this report, there was a significant drop in the number of enforcement applications that the Commission brought before the Tribunal, compared to the same period in 2023. This caused an overall decrease in the amount of some hearing-related activity (although there were a number of longer multi-day hearings in 2024). It remains to be seen whether the drop in the number of applications is a normal fluctuation or signals a longer-term trend.

Near the beginning of the reporting period, the Tribunal modified its standard for delivery of reasons for decision. The new standard calls for reasons in simple matters to be issued within 45 days of the last submissions, 90% of the time, and for reasons in all other matters to be issued within 90 days of the last submissions, 80% of the time. Due to the change in methodology, comparative figures for the previous year are not shown.

The Tribunal achieved its target of issuing reasons promptly in simple cases, with 100% of reasons being issued within 45 days. However, the Tribunal fell short of its target for the "other" category, with only 56% of reasons (9 of 16) being issued within 90 days. This was primarily attributable to an unusually high number of long, complex sets of reasons, and a resulting significant workload challenge for some adjudicators. We expect improved results in 2025.

Tim Moseley  
Chief Adjudicator

## 1. APPLICATIONS COMMENCED BY TYPE <sup>1</sup>

Type of proceeding	Q2	Q3	Q4	Q2-Q4 TOTAL	Q2-Q4 2023
Enforcement proceeding (s.127)	2	0	0	2	14
Temporary order (s.127)	0	2	0	2	2
Authorization to disclose (s.17)	2	2	1	5	6
Review of SRO or other decision (s.8 or 21.7)	0	0	0	0	1
Further decision/revocation or variation of a decision (s.9.6 or 144.1)	0	0	0	0	2
Transactional proceeding (s.104 or 127)	1	0	0	1	2
Other	0	0	0	0	0
<b>Total</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>10</b>	<b>27</b>

## 2. ACTIVE APPLICATIONS DURING THE PERIOD <sup>2</sup>

Type of proceeding	Q2	Q3	Q4	ACTIVE ANY TIME Q2-Q4	Q2-Q4 2023
Enforcement proceeding (s.127)	19	18	15	19	29
Temporary order (s.127)	6	7	6	8	8
Authorization to disclose (s.17)	2	3	1	5	7
Review of SRO or other decision (s.8 or 21.7)	1	1	1	1	4
Further decision/revocation or variation of a decision (s.9.6 or 144.1)	0	0	0	0	2
Transactional proceeding (s.104 or 127)	2	2	1	2	3
Other	0	0	0	0	2
<b>Total</b>	<b>30</b>	<b>31</b>	<b>24</b>	<b>35</b>	<b>55</b>

<sup>1</sup> An application is commenced when it is filed with the Registrar.

<sup>2</sup> An application that was open at any point during the period.

### 3. ORAL HEARINGS

Type of proceeding	Q2	Q3	Q4	Q2-Q4 TOTAL	Q2-Q4 2023
Enforcement proceeding (s.127)	16	14	14	44	72
Temporary order (s.127)	0	1	0	1	2
Authorization to disclose (s.17)	0	0	0	0	9
Review of SRO or other decision (s.8 or 21.7)	2	1	0	3	3
Further decision/revocation or variation of a decision (s.9.6 or 144.1)	0	0	0	0	1
Transactional proceeding (s.104 or 127)	2	2	0	4	6
Other	0	0	0	0	0
<b>Total</b>	<b>20</b>	<b>18</b>	<b>14</b>	<b>52</b>	<b>93</b>

### 4. WRITTEN HEARINGS

Type of proceeding	Q2	Q3	Q4	Q2-Q4 TOTAL	Q2-Q4 2023
Enforcement proceeding (s.127)	0	4	1	5	10
Temporary order (s.127)	0	0	0	0	2
Authorization to disclose (s.17)	1	3	0	4	1
Review of SRO or other decision (s.8 or 21.7)	0	0	0	0	2
Further decision/revocation or variation of a decision (s.9.6 or 144.1)	0	0	0	0	0
Transactional proceeding (s.104 or 127)	0	0	0	0	2
Other	0	0	0	0	1
<b>Total</b>	<b>1</b>	<b>7</b>	<b>1</b>	<b>9</b>	<b>18</b>

## 5. ACTUAL TIME OF ORAL HEARINGS (in full-day equivalents) <sup>3</sup>

Q2	Q3	Q4	Q2-Q4 TOTAL
37.5	22	9.5	69

## 6. APPROVED SETTLEMENTS

Q2	Q3	Q4	Q2-Q4 TOTAL	Q2-Q4 2023
0	0	2	2	2

## 7. ORDERS ISSUED

Q2	Q3	Q4	Q2-Q4 TOTAL	Q2-Q4 2023
15	16	11	42	91

## 8. REASONS ISSUED BY TARGET DATE \*

Category	Past three quarters combined	Q4 2024	Q3 2024	Q2 2024
<b>Simple (45 days)</b> target: 90%	100%	100%	100%	100%
<b>Other (90 days)</b> target: 80%	56%	38%	80%	67%

\* The Tribunal added the 45-day guideline for simple matters on April 30, 2024.

<sup>3</sup> Each hearing is rounded up to the nearest half-day. This methodology is new, so numbers will not reconcile with previously issued reports.

## 9. AGING OF ACTIVE APPLICATIONS AT YEAR-END BY TYPE

Type of proceeding	0-6 MONTHS	7-12 MONTHS	13-18 MONTHS	19-24 MONTHS	OVER 24 MONTHS	TOTAL
Enforcement proceeding (s.127)	0	3	3	0	3	9
Temporary order (s.127)	2	0	0	0	2	4
Authorization to disclose (s.17)	1	0	0	0	0	1
Review of SRO or other decision (s.8 or 21.7)	0	0	0	0	0	0
Further decision/revocation/variation of a decision (s.9.6 or 144.1)	0	0	0	0	0	0
Transactional proceeding (s.104 or 127)	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>TOTAL APPLICATIONS <sup>4</sup></b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>0%</b>	<b>36%</b>	<b>14</b>
<b>AVERAGE MONTHS OLD <sup>5</sup></b>	<b>3.5</b>	<b>9</b>	<b>15</b>	<b>0</b>	<b>36.5</b>	<b>12.5</b>

<sup>4</sup> Percentage of applications in the time range of the total applications.

<sup>5</sup> Average number of months old of the applications in the time range.

## Contact Information

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