

Quarterly report: Q4 2025 (October 1 to December 31)

1. PROCEEDINGS AND HEARINGS

Proceeding type and section(s) of the <i>Securities Act</i>	Number of proceedings active at some point during the quarter					Oral hearings*		Written hearings	Avg. age of proceedings active at quarter end***
	Active throughout the quarter	Commenced during, and still active at end of, the quarter	Active at beginning of, and closed during, the quarter	Both commenced and closed during the quarter	Total	Number	Full hearing day equivalents**		
Enforcement (initiated by a Statement of Allegations – s. 127)	10	6	3		19	23	23.5	2	10.25
Temporary order (s. 127)	4	1			5			1	21
Authority to disclose information (s. 17)	2			1	3	1	1.0	1	9
Review of self-regulatory organization's or Director's decision (s. 8 or s. 21.7)	1	2			3	2	1.5	3	3.75
Further decision, or revocation or variation of a decision (s. 9(6) or s. 144)		1	1		2	2	1.5		1.75
Transactional proceeding re a take-over bid, issuer bid, amalgamation, statutory arrangement, merger or acquisition, related party transaction or meeting of security holders (s. 104 or s. 127)									
Other application for an order not specified above									
Total	17	10	4	1	32	28	27.5	7	

* includes confidential conferences and settlement conferences

** each hearing and daily portion thereof rounded up to the nearest half day

*** rounded up to the nearest quarter month

2. REASONS FOR DECISION ISSUED		
Goal: for simple decisions, within 45 days at least 90% of the time; for other decisions, within 90 days at least 80% of the time.		
		Issued within guideline (45 days for simple; 90 days for other)
	Q4 2025	Most recent four quarters
Simple	6 of 6 (100%)	12 of 12 (100%)
Other	1 of 1 (100%)	4 of 5 (80%)

3. NUMBER OF ORDERS ISSUED			
(may include confidential orders)			
Q4 2025	Q3 2025	Q2 2025	Q1 2025
30	16	15	17