

Tribunal Metrics

January 1, 2025, to December 31, 2025

EXECUTIVE SUMMARY

This is a report of the Capital Markets Tribunal's activity for the 12 months ending December 31, 2025.

In 2024, before the beginning of this reporting period, the Tribunal changed its reporting cycle from the Ontario Securities Commission's fiscal year (April 1 to March 31) to the calendar year (January 1 to December 31). As a result, the previous annual report covered only the three last calendar quarters of 2024. Starting with this edition, the Tribunal's annual reports cover all four calendar quarters. Statistics from 2024 are included in this report, using the three quarters included in the 2024 report, adjusted to show on an annual basis for comparison purposes.

In the period covered by this report, there was a significant increase in the number of applications commenced before the Tribunal, with 65% of the new applications coming within the latter half of the year. The total for the year approached the number of applications commenced in 2023. The number of oral hearings, and the time spent in oral hearings, remained steady or decreased from 2024, although it is reasonable to expect those numbers to increase in 2026 as the new applications mature.

I am pleased to report that the Tribunal achieved its targets for issuing reasons promptly. For "simple" matters, the Tribunal issued every set of reasons within 45 days, exceeding the 90% target. For "other", more complex matters, the Tribunal issued 80% of its reasons within 90 days, matching the target.

Finally, 2025 saw changes to the Tribunal's roster. Bill Furlong ended his term in the fall, after more than three years on the Tribunal and several years as a Member of the Commission. I am grateful for Bill's contribution to the Tribunal and his commitment to public service. In addition, late in the year we were happy to welcome Judith Robertson (former head of the Financial Consumer Agency of Canada, and former Member of the Commission) and Alan Stewart (former partner with Deloitte LLP and leader of Deloitte's National Forensic practice) as Adjudicators.

Tim Moseley
Chief Adjudicator

(revised version issued February 24, 2026)

1. APPLICATIONS COMMENCED BY TYPE ¹						
Type of proceeding	Q1	Q2	Q3	Q4	2025 TOTAL	Q2-Q4 2024 (ANNUALIZED)
Enforcement (s.127)	6	1	7	6	20	3
Temporary order (s.127)	1	0	0	1	2	3
Authorization to disclose (s.17)	1	0	1	1	3	7
Review of SRO or other decision (s.8 or 21.7)	0	2	0	2	4	0
Further decision/revocation or variation of a decision (s.9.6 or 144.1)	0	0	1	1	2	0
Transactional (s.104 or 127)	0	0	0	0	0	1
Other	0	0	0	0	0	0
Total	8	3	9	11	31	14

2. ACTIVE APPLICATIONS DURING THE PERIOD ²						
Type of proceeding	Q1	Q2	Q3	Q4	ACTIVE ANY TIME Q1-Q4	Q2-Q4 2024 (ANNUALIZED)
Enforcement (s.127)	14	11	15	19	28	25
Temporary order (s.127)	5	5	5	5	6	11
Authorization to disclose (s.17)	2	1	2	3	4	7
Review of SRO or other decision (s.8 or 21.7)	0	2	1	3	4	1
Further decision/revocation or variation of a decision (s.9.6 or 144.1)	0	0	1	2	2	0
Transactional (s.104 or 127)	0	0	0	0	0	3
Other	0	0	0	0	0	0
Total	21	19	24	32	44	47

¹ An application is commenced when it is filed with the Registrar.

² An application that was open at any point during the period. Because applications span across quarter ends, the number active at any time during the year is less than the sum of the quarterly figures.

3. ORAL HEARINGS ³						
Type of proceeding	Q1	Q2	Q3	Q4	2025 TOTAL	Q2-Q4 2024 (ANNUALIZED)
Enforcement (s.127)	8	10	9	23	45	57
Temporary order (s.127)	1	0	1	0	2	1
Authorization to disclose (s.17)	2	0	1	1	4	0
Review of SRO or other decision (s.8 or 21.7)	0	1	1	2	4	4
Further decision/revocation or variation of a decision (s.9.6 or 144.1)	0	0	1	2	3	0
Transactional (s.104 or 127)	0	0	0	0	0	5
Other	0	0	0	0	0	0
Total	11	11	13	28	58	67

4. WRITTEN HEARINGS ⁴						
Type of proceeding	Q1	Q2	Q3	Q4	2025 TOTAL	Q2-Q4 2024 (ANNUALIZED)
Enforcement (s.127)	2	2	4	2	10	7
Temporary order (s.127)	4	0	2	1	7	0
Authorization to disclose (s.17)	1	1	0	1	3	5
Review of SRO or other decision (s.8 or 21.7)	0	0	0	3	3	0
Further decision/revocation or variation of a decision (s.9.6 or 144.1)	0	0	0	0	0	0
Transactional (s.104 or 127)	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	7	3	6	7	23	12

³ The number of oral hearings scheduled that proceeded. Some hearings span across quarter end, so the 2025 total is less than the sum of the quarterly figures.

⁴ The number of written hearings scheduled that proceeded.

5. ACTUAL TIME OF ORAL HEARINGS (in full-day equivalents) ⁵					
Q1	Q2	Q3	Q4	2025 TOTAL	Q2-Q4 2024 (ANNUALIZED)
6.0	21.5	14.0	27.5	69.0	92.0

6. SETTLEMENTS ⁶					
Q1	Q2	Q3	Q4	2025 TOTAL	Q2-Q4 2024 (ANNUALIZED)
1	1	1	2	5	3

7. ORDERS ISSUED ⁷					
Q1	Q2	Q3	Q4	2025 TOTAL	Q2-Q4 2024 (ANNUALIZED)
17	15	16	30	78	121

8. REASONS ISSUED BY TARGET DATE ⁸					
Category	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Simple Target: 90% within 45 days	100%	2 of 2 (100%)	2 of 2 (100%)	0	6 of 6 (100%)
Other Target: 80% within 90 days	80%	1 of 1 (100%)	2 of 3 (67%)	0	1 of 1 (100%)

⁵ A calendar day is a day on which at least one oral hearing was scheduled that proceeded in-person or by videoconference. Multiple hearings may occur on the same calendar day.

⁶ The number of settlements that were approved.

⁷ The number of orders issued by the Tribunal.

⁸ The number of sets of reasons issued by the Tribunal.

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 (#)	MEDIAN (MONTHS)
Enforcement proceeding (s.127)	10	2	1	1	2	3.9
Temporary order (s.127)	1	1	2	0	1	17
Authorization to disclose (s.17)	1	1	0	0	0	8.6
Review of SRO or other decision (s.8 or 21.7)	3	0	0	0	0	2.3
Further decision/revocation/variation of a decision (s.9.6 or 144.1)	1	0	0	0	0	1.5
Transactional proceeding (s.104 or 127)	0	0	0	0	0	0
Other	0	0	0	0	0	0
ALL TYPES ⁹	59%	15%	11%	4%	11%	4.75

⁹ Reflects the percentage of applications in the time range of the total applications.

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