SIMA Securities and Investment Management Association
AMVI Association des marchés de valeurs et des investissements

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Delivered By Email: **regulatorytransformation@osc.ca**

Dear Sirs and Mesdames:

Re: Request for Comment: Transforming how we share Ontario's securities regulation.

The Securities and Investment Management Association (SIMA) appreciates the opportunity to provide comments on the initiative by the Ontario Securities Commission (OSC) to explore publishing a machine-readable dataset of Ontario securities regulatory instruments, including rules, policies, forms, staff notices and related regulatory materials (the Proposal).

SIMA empowers Canada's investment industry and is now the leading voice for the securities and investment management industry. The industry oversees approximately $4 trillion in assets for over 20 million investors and participates in the Canadian capital markets. Our members – including investment fund managers, investment and mutual fund dealers, capital markets participants, and professional service providers – are committed to creating a resilient, innovative investment sector that fuels long-term economic growth and creates opportunities for all Canadians.

SIMA is supportive of the Proposal. Making Ontario securities regulation more accessible, structured and usable has the potential to reduce compliance burden, improve regulatory change-management monitoring, support more effective Regulatory Technology, and enable better machine-assisted search, policy analysis and internal compliance tools.

A machine-readable regulatory dataset may help address a practical problem at the source. Today, firms, vendors, academics and other users that wish to consume regulatory information programmatically often need to rely on regulatory web pages or documents designed primarily for human reading. This can require users to scrape or manually extract text from web pages, PDFs or other sources that may have inconsistent structures across instruments, dynamic web content, or other limitations. These processes can create fragile data pipelines, duplicative effort and avoidable cost for every organization that needs to ingest and maintain regulatory information.

A structured dataset may help reduce compliance risk by providing a more reliable source of regulatory text and related metadata. When firms transcribe, scrape or manually maintain rule text in their own systems, they face the risk of transcription errors, missed amendments, outdated versions or inconsistent internal versions. A machine-readable dataset, supported by clear version control, effective dates and amendment history, could help reduce those risks while preserving firms' responsibility to interpret and apply regulatory requirements to their own businesses.

SIMA's comments below identify several practical considerations that may help maximize the value of the initiative.

Enable broad access

SIMA supports broad, low-cost or no-cost access for regulated market participants, industry associations, academics and compliance service providers. The value of the dataset will be maximized if it can be used by a wide range of stakeholders, including smaller firms and organizations that may not have significant internal technology or legal knowledge-management resources.

Licensing terms should permit internal compliance use, integration into governance, risk and compliance systems, machine-assisted search tools, regulatory change-management tools, research, training and industry analysis. The OSC should also consider distribution through multiple channels, such as APIs and bulk downloads, to support different levels of technical capacity.

At the same time, licensing and terms of use should make clear that third-party tools, summaries or interpretations built using the dataset are not OSC guidance unless expressly identified as such.

Prioritize high-burden and highly interconnected materials

SIMA agrees that legally binding regulatory materials and frequently referred-to rules should be prioritized. In addition, the OSC should consider prioritizing materials that create significant operational compliance burden or are difficult to apply because they rely on cross-references across instruments, companion policies, staff notices, forms, local rules, blanket orders or CSA materials.

Investment fund and dealer-facing regulations should be included early in the process. These rules affect a broad range of firms and functions, including fund managers, portfolio managers, investment dealers, mutual fund dealers, compliance, legal, product, operations and technology teams. Early inclusion of these materials would provide meaningful practical value to a large segment of Ontario's capital markets.

Support interoperability across regulatory sources

Ontario requirements are often interpreted alongside CSA instruments, CIRO rules, and federal and provincial legal requirements. The Proposal would be enhanced if it supported cross-jurisdictional interoperability, that is, the ability to understand where obligations align, diverge or overlap across regulatory sources.

Ontario is well positioned to play a leadership role in this area. Given Ontario's role as Canada's largest capital market and the concentration of nationally operating firms subject to OSC oversight, the OSC's proof of concept could serve as an important foundation for broader CSA coordination over time. While a pan-Canadian model would ultimately need to be advanced through the CSA, Ontario could help establish the initial architecture, taxonomy, metadata standards and governance principles that other jurisdictions could later adopt or extend

Conclusion

SIMA supports the OSC's Proposal to make securities regulation more accessible, structured and usable. A well-designed machine-readable regulatory dataset has the potential to reduce burden, improve compliance outcomes and support broader access to regulatory information.

To maximize these benefits, the OSC should prioritize broad access, high-burden and highly interconnected materials, including investment fund and dealer-facing materials, and consider how the Proposal could support greater interoperability across OSC and other relevant regulatory sources over time.

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We would be pleased to provide further information or answer any questions you may have. Please feel free to contact me by email at ibragg@sima-amvi.ca or, by phone 416-309-2325.

Yours sincerely,

THE SECURITIES AND INVESTMENT MANAGEMENT ASSOCIATION

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