



VIA EMAIL

June 30, 2026

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
Fax: 416-593-2318
comments@osc.gov.on.ca

**Re: OSC Publication “Transforming how we share Ontario’s securities regulation”
and Request for Comment**

The Portfolio Management Association of Canada (**PMAC**) appreciates the opportunity to submit the following comments on the Ontario Securities Commission’s (**OSC**) initiative to explore the development of a machine-readable dataset of regulatory instruments.

PMAC represents over 320 investment management firms registered to do business in Canada as portfolio managers with the members of the Canadian Securities Administrators (**CSA**). PMAC’s members encompass both large and small firms managing total assets in excess of \$4 trillion as fiduciaries for institutional and private client portfolios.

PMAC’s mission statement is “advancing standards”. We are consistently supportive of measures that elevate standards in the industry, enhance transparency, improve investor protection, and benefit the capital markets as a whole.

General Support

We are supportive of the OSC’s efforts to modernize access to the regulatory framework and to explore ways to reduce compliance burden through improved accessibility, searchability, and interoperability of regulatory content, including through the use of artificial intelligence. If implemented effectively, this initiative has the potential to generate meaningful benefits, including reduced time and cost associated with regulatory research and interpretation, enhanced ability to track, map, and demonstrate compliance, and greater efficiency in regulatory change management.

We also appreciate the OSC's confirmation that human-readable formats (e.g., PDF and HTML) will continue to be maintained, which is critical to ensuring accessibility across firms of varying sizes and technological capabilities.¹

In our view, the success of this initiative will depend not only on making regulatory instruments machine-readable, but on ensuring that efforts are focused on areas of highest practical value to market participants and investors. In particular, we see significant potential in improving access to key regulatory data (such as registration and insider information), and in exploring broader applications of structured data across the regulatory ecosystem.

Prioritization of Content

We agree with the focus on prioritizing legally binding regulatory material and frequently referenced publications. In addition, we suggest prioritizing publications that have operationally complex implications or that are frequently amended.

In addition, we strongly recommend prioritizing the development of a machine-readable version of the CSA's National Registration Search database that is accessible to the public, which would include information on firm and individual registration status, categories of registration, jurisdictions, and any applicable terms and conditions.

While registration information is currently publicly searchable, it is not particularly user-friendly or machine-consumable. Enhancing the accessibility and usability of this information would provide meaningful investor protection benefits by making it easier for investors and other stakeholders to verify registration status and better understand the regulatory standing of market participants. It could also support greater transparency by enabling users to more easily track changes in registration status over time (including suspensions or the imposition of terms and conditions), as well as to identify broader trends in registration activity across the market.

Similarly, we suggest a machine-readable version of the System for Electronic Disclosure by Insiders (SEDI), as this database is very challenging to search and we believe a machine-readable version would enhance usability and compliance.

Practical Implementation Considerations

As the OSC advances this initiative, it will be important to ensure that implementation remains grounded in practical realities, particularly for small and mid-sized firms that may not have dedicated internal development resources or advanced data infrastructure. In this regard, we would like to highlight five key considerations:

¹ At the same time, we suggest clarifying which format would take precedence in the event of a conflict.

- **Accessibility for firms with varying levels of technological maturity**

Not all firms have the capacity to directly consume structured data via APIs or integrate it into internal systems. It will therefore be important to ensure that machine-readable regulatory content remains accessible and usable across firms of varying sizes and technological capabilities.

- **Licensing and access model**

Clear, transparent, and ideally low-cost or open access licensing will be important to ensure broad adoption and to avoid creating barriers to entry for smaller firms and emerging service providers.

- **Change management and version control**

Firms will require clarity on how updates will be communicated and versioned, particularly where changes have operational implications. We suggest that market participants be consulted on any changes to schema that could impact them.

- **Avoiding unintended expectations or consequences**

While the initiative is not intended to change regulatory obligations, over time, it may contribute to expectations around automation or system-driven compliance. It will be important to ensure that regulatory expectations remain proportionate and do not inadvertently disadvantage firms with fewer resources.

In addition, when this project is applied to new OSC or CSA publications, it will be important to minimize any delay in such publications resulting from this initiative.

- **Alignment with existing international standards**

To the extent possible, we encourage the OSC to leverage and align with established international standards and frameworks for machine-readable regulation, rather than developing a bespoke Canadian schema. For example, jurisdictions such as the European Union have adopted machine-readable legislative formats, including Akoma Ntoso, alongside traditional PDF and HTML versions of regulatory materials. Leveraging existing standards may reduce development costs, improve interoperability, facilitate adoption by technology providers, and promote consistency for firms operating across multiple jurisdictions.

Broader Opportunities for Structured Data

We strongly suggest the OSC coordinate with the CSA to ensure a harmonized approach.

Building upon the current initiative, the OSC (along with its counterparts across the CSA) may also wish to consider whether greater long-term value of structured data could be realized through broader applications across the regulatory ecosystem.

For example, other jurisdictions have implemented structured data frameworks to improve accessibility, comparability and interoperability of regulatory disclosures. In the United States, inline XBRL has been adopted for certain issuer disclosures, while other jurisdictions have developed machine-readable legislative and regulatory formats. These approaches can support greater transparency and enable more efficient use of information by investors, regulators and market participants, including through improved data aggregation and analysis.

We would encourage the OSC and the CSA to engage with market participants and the public, together with other IOSCO members, to further explore these opportunities, including the potential benefits, use cases, and practical considerations. In doing so, it will be important to approach any such initiatives carefully, with due consideration to implementation complexity and cost, to ensure that any future requirements are proportionate and do not create unintended or prohibitive burdens for affected entities. Consideration should also be given to the availability of taxonomies, tagging infrastructure, service providers, and supporting technology needed to enable effective adoption.

Conclusion

PMAC supports the OSC's efforts to modernize access to the regulatory framework and recognizes the potential for this initiative to meaningfully improve how firms and investors access and use regulatory information.

In our view, the greatest impact of this work will be achieved by focusing not only on regulatory instruments, but also on high-value regulatory data and broader applications of structured information. In particular, enhancing the accessibility and usability of registration and insider information through a machine-readable format would provide immediate and tangible benefits to investors and other stakeholders.

Looking ahead, we also see merit in exploring how structured, machine-readable data could be applied more broadly across the regulatory ecosystem, particularly in the context of issuer disclosure, where there may be significant long-term benefits in terms of comparability, accessibility, and data analysis.

Given the technical and evolving nature of this area, continued engagement with industry and other stakeholders will be important to ensuring that these initiatives are both effective and practical.

If you have any questions or wish to discuss this further, please contact Katie Walmsley (kwalmsley@pmac.org) or Jennifer Lee-Michaels (jleemichaels@pmac.org).

Sincerely,

PORTFOLIO MANAGEMENT ASSOCIATION OF CANADA

"Katie Walmsley"

Katie Walmsley
President

"Geoff Grove"

Geoff Grove
Co-Chair
Industry Regulation & Tax Committee

Chief Compliance Officer and Head of
Compliance for Latin America, BlackRock