Appendix A: Models

A.1 Traditional Models and Our Approach

Previous (mostly empirical) work on regulatory costs[1] tend to assume that a firm's labour includes two types of workers: (1) workers performing regulatory compliance-related tasks; and (2) workers performing other production tasks. Let L_{it} be the total number of production (non-regulatory) workers employed in firm i at time t, with the average wage w paid to the workers. Define R_{it} the total number of workers occupied in regulatory compliance-related tasks. These models allow the average wage of compliance workers to differ from that of production workers (due to specialization) and indicate it with w_{rt}. They also assume that firms are wage takers, and there's indeed no bargaining process behind the scenes. R_{it} can therefore be derived as the result of optimization on the part of the firm owners, who maximize profits, Y_{it}:

$$Y_{it} - w_{it}\, L_{it} - w_{irt}\, R_t - p_{it}\, f_{it}$$

with respect to R_{it} and L_{it}, where firm i faces a probability of inspection p_{it} at period t and fines, f_{it}, are levied in case the firm is found in less than full compliance with regulatory requirements.

These models then define and estimate an index of regulatory compliance costs as:

$$RegIndex_t = \frac{\sum_i w_{irt} R_{it}}{\sum_i (w_{it} L_{it} + w_{irt} R_{it})}$$

This represents the share of the total wage bill allocated to compliance labour related to regulation.

Following the empirical results coming from the analysis of the O*NET database, and presented in section 3.2, our alternative model takes a more granular approach and considers that all workers might devote a percentage of their time to regulatory activity. Given a firm f, and any worker i, our regulatory index, which we call the Compliance Labour Cost Index, is defined as

$$RegIndex_t = \frac{\sum_f \sum_i percentageoftimeinregulatorytasks_{it} w_{it} L_{it}}{\sum_f \sum_i w_{it} L_{it}}$$

This index doesn't just look at the wages of workers explicitly categorized as compliance staff, as in the first RegIndex presented, but instead captures the distributed nature of regulatory effort across all employees. This shift reflects our earlier discussion on existing evidence indicating that regulatory tasks are often shared across different roles and not confined to a separate class of workers. Our goal is, therefore, to provide a more accurate, granular measure of regulatory burden.

1 For example, see: Bessen (2016, 2019), Bartik (2020), Trebbi et al. (2023).

Appendix B: Survey Structure and Summary Statistics

This section presents the exact structure of the survey administered.[2]

Initial Disclaimer:

Thank you for taking the time to participate in the C.D. Howe survey on the cost of compliance and regulation. The goal of this survey is to gather data that will allow Institute to develop clear metrics and quantify the cost of regulatory compliance for the financial sector and to assess how this changes over time.

The survey is divided into three sections. Sections I and II contain key information necessary to construct the metrics and are the primary focus of this analysis. Section III is optional and intended to support additional research on this topic. Please respond to the questions as fully as possible, based on the information available to you.

Confidentiality and Data Use Statement:
Please note that all data provided will be treated as strictly confidential and will be used solely for the purposes of this analysis. The information will be aggregated to ensure that no individual respondent, client, or firm is identifiable in any published results or shared insights.

Section I: General Information

1. What sector does your firm belong to? Choose among the following:

- Bank, Credit Union, Loan and Trust Corporation
- Life and Health, P&C, Auto and General Insurance
- Pensions
- Wealth Management
- Other Financial Services

Section II: Labour Costs

2.1 What was your firm's total number of employees for the following fiscal years? [You may provide a range] (*Note: If a single, aggregated response is being provided, please ensure that it reflects only the businesses relevant to this survey*.)

- 2019
- 2023
- 2024

2 Questions were designed following this guide: Stantcheva, Stefanie. 2023. "How to Run Surveys: A Guide to Creating Your Own Identifying Variation and Revealing the Invisible." *Annual Review of Economics* 15(1): 205–234. https://scholar.harvard.edu/files/stantcheva/files/How_to_run_surveys_Stantcheva.pdf.

2.2 What was your firm's approximate total internal labour cost (i.e., total payroll, excluding benefits) for the following fiscal years? [You may provide a range]
(Note: If a single, aggregated response is being provided, please ensure that it reflects only the businesses relevant to this survey.)

- 2019
- 2023
- 2024

The questions below refer to your most recently completed fiscal years. Please provide responses based on the distribution and compensation of your employees across the four regulatory involvement categories described in the table.

"**Direct regulatory compliance costs**" encompass all direct expenses incurred by a firm to fulfill its regulatory obligations. These include staff salaries for regulatory compliance-related tasks, costs of regulatory reporting, in-house legal, compliance, and risk, training programs, and costs arising from regulatory examinations and or remediation efforts (excluding settlement and penalty amounts). This definition applies to roles related to regulatory compliance responsibilities (e.g., business unit internal controls and processes).

- During the past fiscal year, what percentage of your employees fell into each of the categories based on their involvement in regulatory-related tasks? (Total per fiscal year should sum to 100%)
- For each category, what was the approximate average annual salary?

High Involvement (75–100%): The majority of the role is dedicated to regulatory compliance. The employee spends most of their time ensuring that policies, processes, and activities align with applicable laws and regulations.

Medium Involvement (25–74%): Regulatory compliance is a significant but not dominant part of the role. The employee regularly contributes to compliance activities but also has other core responsibilities.

Low Involvement (1–24%): Compliance-related duties are minimal and occasional. The employee supports compliance efforts but is not primarily responsible for them.

No Involvement (0%): The role does not involve any regulatory compliance responsibilities.

For the following, determining the percentage of regulatory compliance can be assessed using the job description and the ratio of tasks related to compliance over total tasks.

2.3 Please provide both **<u>% of employees</u>**, and **<u>average salary $</u>**

High Involvement: % of employees, and average salary $

- 2019
- 2023
- 2024

Medium Involvement: % of employees, and average salary $

- 2019
- 2023
- 2024

Low Involvement: % of employees, and average salary $

- 2019
- 2023
- 2024

No Involvement: % of employees, and average salary $

- 2019
- 2023
- 2024

Section III: Compliance Costs

We understand this is a challenging request and that some assumptions will be necessary. Our main goal is to understand how compliance costs have evolved over time, provided the assumptions remain consistent.

"**Direct regulatory compliance costs**" encompass all direct expenses incurred by a firm to fulfill its regulatory obligations. These include staff salaries for regulatory compliance-related tasks, costs of regulatory reporting, in-house legal, compliance, and risk, training programs, and costs arising from regulatory examinations and or remediation efforts (excluding settlement and penalty amounts). This definition applies to roles related to regulatory compliance responsibilities (e.g., business unit internal controls and processes).

For investment fund managers and portfolio managers, exclude any fees, charges or expenses that are for the account of an investment fund or other investment product (e.g., filing fees).

For mutual fund dealers and investment dealers, exclude any fees, charges or expenses that are for the account of a client.

3.1 What was your firm's approximate revenue for the following fiscal years? [You may provide a range] (Note: If a single, aggregated response is being provided, please ensure that it reflects only the businesses relevant to this survey.)

- 2019
- 2023
- 2024

3.2 What is your organization's total annual compliance cost for the following fiscal years (**excluding** the labour costs described above)? [You may provide a range]

(*Note: If a single, aggregated response is being provided, please ensure that it reflects only the businesses relevant to this survey*.)

- 2019
- 2023
- 2024

3.3 Select all items included in this compliance cost:

- External advisory & professional services
- Technology & systems (internal & external)
- Registration and membership fees
- Governance & oversight
- None

3.4 Please provide more details if available:

For example, specific services, systems, or types of reporting included in your compliance costs, as well as any specific changes over the years you would like to share.

All relevant summary statistics are reported in the following table:

Table B1: Summary of Key Survey Metrics

Metric	2024	2023	2019
	(percent)		
Percent of Employees with Compliance Duties	75	74	72
Compliance Labour Cost Index	22	19	16
External Compliance Cost / Revenue	1.6	1.5	1.23

Table B2: Compliance Costs by Firm Size

Firm Size	Labour Cost Index 2024	Labour Cost Index 2023	Labour Cost Index 2019	External Cost / Revenue 2024	External Cost / Revenue 2023	External Cost / Revenue 2019
	(percent)					
Small (<100 employees)	19.7	18.8	18	1.74	1.73	1.63
Large (≥100 employees)	11.71	11.05	9.21	1.6	1.4	0.7

Appendix C

Table C1: The Updated Scorecard

No.	Document	Failure/ Risk	Goals	Mention Cost-Benefit Analysis/ Consideration of Costs
1	FSRA: MB0051INT Mortgage Agent and Mortgage Broker Licensing Suitability	X Market Abuse	X Stability/ Consumer Protection	NO
2	FSRA: GR0012APP Guidance on the use of proceeds from enforcement under Ontario regulation 554/21	X Market Abuse	X Consumer Protection/ Integrity	NO
3	FSRA: GR0013APP Enforcement: General Administrative Monetary Penalties Guidance	X Market Abuse/ Market Integrity	X Confidence/ Transparency	NO
4	FSRA: GR0011APP Transparent Communication of FSRA Enforcement Action	X Market Abuse/ Asymmetric Information	Consumer Protection/ Transparency/ Confidence	NO
5	FSRA: GR0014APP Principles-based Regulation	X Regulatory Burden	X Market Conduct/ Innovation/Confidence/ Resilience	N/A
6	FSRA: GR0017APP Public warning notices	X Market Abuse	X Consumer Protection/ Confidence/ Market Integrity	NO
7	FSRA: AU0136APP Reporting and resolution of rating and underwriting errors	X Asymmetric Information	X Transparency/Consumer Protection/Compliance	NO
8	FSRA: AU0131INT Auto Insurance – Consumer Relief during A Declared Emergency under the *Emergency Management and Civil Protection Act*	X Asymmetric Information	X Transparency/Consumer Protection	NO
9	FSRA: GR0008APP Fair Treatment of Customers in Insurance	X Asymmetric Information	X Transparency/ Consumer Protection	NO
10	FSRA: AU0128APP Approval of Electronic Insurance Card	X Asymmetric Information	X Consumer Protection	NO
11	FSRA: AU0126APP Standard Filing	X Regulatory Burden	X Efficiency/ Competition	NO

No.	Document	Failure/ Risk	Goals	Mention Cost-Benefit Analysis/ Consideration of Costs
12	FSRA: AU0138APP Automobile insurance non-standard forms, endorsements and certificates of insurance approval filing process	X Regulatory Burden	X Market Health/ Efficiency	NO
13	FSRA: GR0018DEC Guidance – Auto Insurance	X Market Abuse	X Consumer Protection/ Promote Competition/ Transparency	NO
14	FSRA: AU0130APP Innovative Auto Insurance Products - Subscriptions ("IAIP-S")	X Regulatory Burden	X Consumer Protection/ Innovation	NO
15	FSRA: GR0010APP Test and Learn Environments (TLEs) for Financial Services Innovation	X Staticity	X Innovation/ Consumer Protection/ Transparency	NO
16	FSRA: AU0132APP Ontario private passenger automobile annual review based on industry data	X Asymmetric Information/ Market Abuse	X Confidence/ Transparency	NO
17	FSRA: GR0016INT Information Technology ("IT") risk management	X Instability/ Loss of Reputation	X Consumer Protection/ Competition/ Transparency/ Confidence	NO
18	FSRA: AU0137INF Operational risk management framework in rating and underwriting of automobile insurance	X Stability	X Consumer Protection/ Competition/ Transparency	NO
19	FSRA: AU0133INT Statutory Accident Benefits Claims during the COVID-19 Outbreak	X Market Abuse	X Consumer Protection/ Transparency/ Confidence	NO
20	FSRA: AU0135INT Unfair or Deceptive Acts or Practices and Approach to Supervision	X Market Abuse/ Power	X Consumer Protection/ Competition/Confidence	NO
21	FSRA: AU0139DEC Acquisitions Warranting Relief from Lowest Available Rate Requirement	X Market Abuse/ Power	X Competition/Consumer Protection	NO
22	FSRA: GR0015APP Whistle-blower Guidance	X Market Abuse	X Confidence/Consumer Protection/Integrity/ Transparency	NO

No.	Document	Failure/ Risk	Goals	Mention Cost-Benefit Analysis/ Consideration of Costs
23	FSRA: PC0047INT Updated Minimum Capital Test Guideline for P&C Insurance Companies and Reciprocals	X Stability	X Consumer Protection	NO
24	FSRA: PC0045APP Risk-based Supervisory Framework for Ontario-incorporated Insurance Companies and Reciprocals	X Stability/ Externalities/ Contagion	X Market Conduct/ Confidence/ Protection	NO
25	FSRA: PC0043INT Life agent reporting requirements and related insurer obligations	X Burden	X Efficiency/ Confidence/Consumer Protection	NO
26	FSRA: CU0085APP Approval or Authorization of Business and Investment Activities under the Credit Unions and Caisses Populaires Act, 2020	NO	X Stability/Confidence/ Transparency/Consumer Protection/Innovation/ Competition	NO
27	FSRA: CU0070INT Credit Union Market Conduct Framework	X Asymmetric Information	X Consumer Protection/ Transparency	NO
28	FSRA: CU0062INT Capital Treatment of Loans under the Federal Government Business Credit Availability Program and Highly Affected Sectors Credit Availability Program Guarantee	X Liquidity	X Stability/Consumer Protection/Market Health	NO
29	FSRA: CU0063INT Residential Mortgage Lending	X Externalities/ Contagion	X Stability/Consumer Protection	NO
30	FSRA: CU0064INT Liquidity	X Externalities/ Contagion	X Stability/Consumer Protection	NO
31	FSRA: CU0069INT Recovery Planning	X Liquidity/ Contagion	X Stability/Consumer Protection/Confidence/ Transparency	NO
32	FSRA: CU0082INT Resolution Planning	X Externalities/ Contagion	X Stability/Protection/ Confidence/	NO

No.	Document	Failure/ Risk	Goals	Mention Cost-Benefit Analysis/ Consideration of Costs
33	FSRA: CU0088APP Operational Risk and Resilience	X Externalities/ Contagion	X Confidence/Stability/ Integrity/Consumer Protection	NO
34	FSRA: CU0065INT Stress Testing	X Externalities/ Contagion	X Stability/Confidence/ Consumer Protection	NO
35	FSRA: CU0083APP Risk-based Supervisory Framework	X Externalities/ Contagion	X Stability/Confidence/ Protection/Efficiency/ Innovation	NO
36	FSRA: CC0001INT High-Risk Offerings issued under the *Cooperative Corporations Act*	X Asymmetric Information	X Consumer Protection/ Confidence	NO
37	FSRA: PE0205APP Supervisory Approach to Defined Benefit Asset Transfers under the PBA	X Asymmetric Information	X Protection/Transparency/ Confidence	NO
38	FSRA: PE0224INF Defined Benefit Multi-Employer Pension Plans – Leading Practices	X Asymmetric Information	X Consumer Protection/ Transparency/ Confidence	NO
39	FSRA: PE0296INT Pension Plan Administrator Roles and Responsibilities	X Market Abuse	X Consumer Protection/ Transparency/ Fairness	NO
40	FSRA: PE0301INT Pension Plan Amendments	X Market Abuse	X Consumer Protection/ Transparency/ Confidence	NO
41	OSFI: Pillar 3 Disclosure Guideline for Domestic Systemically Important Banks (D-SIBs) - Guideline impact analysis statement (2022)	X Externalities/ Contagion	X Resilience/Confidence/ Reputation/Protection	NO
42	OSFI: Liquidity Adequacy Requirements (LAR) Guideline – Guideline impact analysis statement (2022)	X Externalities/ Contagion	X Stability/Resilience/ Confidence/Protection	NO
43	OSFI: Leverage Requirements Guideline – Guideline impact analysis statement (2023)	X Externality/ Contagion	X Stability/Resilience/ Confidence/Protection	NO

No.	Document	Failure/ Risk	Goals	Mention Cost-Benefit Analysis/ Consideration of Costs
44	OSFI: Small and Medium-Sized Deposit-Taking Institutions (SMSBs) Capital and Liquidity Requirements Guideline – Guideline impact analysis statement (2023)	X Externality/ Contagion	X Stability/ Resilience/Confidence/ Reputation/Protection	NO
45	OSFI: Pillar 3 Disclosure Guideline for small and medium-sized deposit-taking institutions (SMSBs) – Guideline impact analysis statement (2022)	X Asymmetric Information/ Complexity	X Confidence/ Transparency/Efficiency	NO
46	OSFI: Foreign Bank Branch Deposit Requirement Guideline	X Liquidity Risk	X Stability/ Protection	NO
47	OSFI: Liquidity Principles Guideline (B-6) - Guideline impact analysis statement	X Liquidity Risk	X Consumer Protection/ Confidence/Stability	NO
48	OSFI: MICAT Total Requirements for FTHBI mortgages - Guideline impact analysis statement	X Stability/ Contagion	X Consumer Protection/ Stability	NO
49	OSFI: Internal Model Oversight Framework - Guideline impact analysis statement	X Uncertainty	X Transparency	NO
50	OSFI: B-12 Interest Rate Risk Management – Guideline impact analysis statement	X Liquidity/ Contagion	X Stability/ Protection	NO
51	OSFI: B-2 Large Exposure Limits (D-SIBs) – Guideline impact analysis statement	X Liquidity/ Contagion	X Stability/ Protection	NO
52	OSFI: Liquidity Adequacy Requirements (LAR) Guideline – Guideline impact analysis statement	X Liquidity/ Contagion	X Stability/Resilience/ Confidence/Protection	NO
53	OSFI: Net Stable Funding Ratio Disclosure Requirements – Guideline impact analysis statement	X Asymmetric Information	X Transparency/ Confidence	NO
54	OSFI: Asset Securitization - Guideline impact analysis statement	X Liquidity/ Contagion	X Stability/ Protection	NO
55	OSFI: Total Loss Absorbing Capacity (TLAC) Disclosure Requirements Guideline and Capital Disclosure Requirements Guideline – Guideline impact analysis statement	X Asymmetric Information	X Transparency/ Confidence/ Protection	NO

No.	Document	Failure/ Risk	Goals	Mention Cost-Benefit Analysis/ Consideration of Costs
56	OSFI: Total Loss Absorbing Capacity (TLAC) Guideline - Guideline impact analysis statement	X Liquidity/ Externalities/ Contagion	X Stability/ Protection	NO
57	OSFI: LICAT Public Disclosure Requirements – Guideline impact analysis statement	X Asymmetric Information/ Liquidity	X Transparency/ Stability/ Protection	NO
58	Enterprise-Wide Model Risk Management Guideline - Guideline impact analysis statement	X Asymmetric Information	X Stability/ Transparency	NO
59	Operational Risk Management - Guideline impact analysis statement	X Operational Risk	X Stability/ Transparency	NO
60	Regulatory Compliance Management – Guideline impact analysis statement	X Systemic Risk	X Stability/ Safety	NO
61	Public Disclosure Requirements for Domestic Systemically Important Banks on Liquidity Coverage Ratio	X Asymmetric Information	X Transparency/ Confidence	NO
62	Earthquake Exposure Sound Practices - Guideline impact analysis statement	X Systemic Risk	X Stability	NO
63	ICAAP – Guideline impact analysis statement	X Liquidity/ Contagion	X Stability/ Protection	NO
64	Stress Testing - Guideline impact analysis statement	X Liquidity/ Contagion	X Stability/ Protection	NO
65	AMF: Governance Guideline	X Asymmetric Information	X Stability/Confidence/ Protection/Transparency/ Efficiency	NO
66	AMF: Integrated Risk Management	X Solvency/Contagion	X Stability/Confidence/ Protection/ Dynamism	NO
67	AMF: Compliance	X Solvency	X Confidence/Consumer Protection/Reputation	NO
68	AMF: Capital Management	X Solvency/Contagion	X Confidence/Stability/ Dynamism	NO

No.	Document	Failure/ Risk	Goals	Mention Cost-Benefit Analysis/ Consideration of Costs
69	AMF: Capital adequacy requirements • Life and Health Insurers • P&C Insurers • Self-Regulatory Organizations • Reciprocal Unions	X Systemic Risk/ Solvency/ Reputation/ Asymmetric Information/ Market Abuse	X Stability/ Transparency/ Consumer Protection	NO
70	AMF: Management of expected credit losses	X Credit Risk/ Contagion/ Market Abuse	X Stability/ Transparency/ Consumer Protection	NO
71	AMF: Climate Risk Management	X Climate Risk: Physical and Transition Risk	X Stability/ Consumer Protection	NO
72	AMF: Liquidity 1	X Solvency/ Liquidity	X Stability/ Confidence/ Reputation/ Growth	NO
73	AMF: Liquidity 2	X Solvency/ Liquidity/ Contagion	X Confidence/ Stability/ Protection	NO
74	AMF: Pillars	X Asymmetric Information	X Confidence/ Transparency	NO
75	AMF: Total Loss Absorbing Capacity	X Solvency/ Contagion	X Stability	NO
76	AMF: Sound Commercial Practices	X Market Abuse	X Consumer Protection/ Transparency	NO
77	AMF: Fair Consumer Practices	X Market Abuse/ Asymmetric Information	X Consumer Protection/ Transparency	NO
78	AMF: Principal Protected Notes	X Asymmetric Information	X Consumer Protection/ Transparency	NO
79	AMF: Incentive Management Guideline	X Market Abuse	X Consumer Protection	NO
80	AMF: Securitization Risk Management Guideline	X Liquidity/ Contagion	X Resilience/ Stability/ Consumer Protection/ Transparency	NO
81	AMF: Residential hypothecary	X Contagion/Solvency	X Stability/ Consumer Protection/Transparency	NO

No.	Document	Failure/ Risk	Goals	Mention Cost-Benefit Analysis/ Consideration of Costs
82	AMF: Margin for over-the-counter derivatives	X Contagion	X Stability/Consumer Protection/Transparency	NO
83	AMF: IR Risk	X Solvency	X Stability	NO
84	AMF: OR Management	X Liquidity	X Stability	NO
85	AMF: Business Continuity	X Contagion/Solvency	X Stability	NO
86	AMF: Crime	X Market Abuse	X Reputation/ Transparency/ Confidence	NO
87	AMF: Outsourcing	X Stability/ Technological Risk	X Confidence/Stability	NO
88	AMF: Info and Comm.	X Stability/ Contagion/ Technological Risk	X Consumer Protection/ stability/Innovation	NO
89	AMF: Stress Testing	X Solvency/Contagion	X Stability/Protection/ Resilience	NO
90	AMF: Information Disclosure	X Asymmetric Information/ Contagion	X Stability	NO
91	CSA: Companion Policy 21-101CP	X Market Abuse/ Asymmetric Information	X Transparency/Fairness of the Market/Confidence	NO
92	CSA: Companion Policy 25-102	X Market Integrity/ Contagion	X Stability	NO
93	CSA: Companion Policy 23-101 CP	X Market Integrity/ Market Abuse	X Protection/Stability/ Transparency	NO
94	CSA: Companion Policy 23-102CP	X Market Abuse/ Asymmetric Info	X Protection/Transparency	NO
	CSA: Companion Policy 24-101CP	X Market Integrity/Lack of Transparency	X Efficiency/Stability	NO
	CSA: Companion Policy 41-101CP	X Asymmetric Information/ Market Abuse	X Transparency/ Consumer Protection	NO
95	CSA: Companion Policy 24-102CP	X Liquidity/Contagion	X Transparency/ Confidence/Protection	NO

No.	Document	Failure/ Risk	Goals	Mention Cost-Benefit Analysis/ Consideration of Costs
96	CSA: Companion Policy 25-501	X Market Integrity	X Protection/Transparency	NO
97	CSA: Companion Policy 35-101CP	X Regulatory Burden	X Facilitate/Simplify	NO
98	CSA: Companion Policy 32-102CP	X Market Abuse	X Consumer Protection	NO
99	CSA: Companion Policy 33-105CP	X Market Abuse/ Asymmetric Information	X Protection/Transparency	NO
100	CSA: Companion Policy 31-103CP	X Market Abuse/ Asymmetric Information/Market Integrity	X Protection/Transparency/ Efficiency/Stability	NO
101	CSA: Companion Policy 33-109CP	X Market Abuse/ Market Integrity	X Protection/Efficiency	NO
102	CSA: Companion Policy 33-506CP	X Market Abuse/ Market Integrity	X Protection/Efficiency	NO
103	CSA: Companion Policy 41-101CP	X Market Abuse/ Market Integrity	X Protection	NO
104	CSA: Companion Policy 43-101CP	X Asymmetric Information	X Transparency	NO
105	CSA: Companion Policy 44-101CP	X Regulatory Burden	X Facilitate/ Simplify	N/A
106	CSA: Companion Policy 44-102CP	X Asymmetric Information	X Transparency/Protection	NO
107	CSA: Companion Policy 44-103CP	X Asymmetric Information/ Market Abuse	X Transparency/ Protection	NO
108	CSA: Companion Policy 45-102CP	X Asymmetric Information/ Market Abuse	X Transparency/Protection	NO
109	CSA: Companion Policy 45-106CP	X Regulatory Burden	X Facilitate/ Simplify	NO
110	CSA: Companion Policy 45-501CP	X Market Abuse/ Asymmetric Information/ Regulatory Burden	X Protection/ Transparency/ Facilitate/ Simplify	NO

No.	Document	Failure/ Risk	Goals	Mention Cost-Benefit Analysis/ Consideration of Costs
111	CSA: Companion Policy 51-101CP	X Asymmetric Information/Market Abuse	X Transparency/Protection	NO
112	CSA: Companion Policy 52-107CP	X Asymmetric Information/Market Abuse	X Transparency/Protection	NO
113	CSA: Companion Policy 51-102CP	X Asymmetric Information	X Transparency/Protection	NO
114	CSA: Companion Policy 52-110CP	X Market Abuse/ Asymmetric Information	X Transparency/ Confidence	NO
115	CSA: Companion Policy 52-112CP	X Asymmetric Information/ Market Abuse	X Transparency	NO
116	CSA: Companion Policy 54-101CP	X Asymmetric Information	X Transparency/ Consumer Protection	NO
117	CSA: Companion Policy 61-101CP	X Market Abuse/ Market Integrity/ Asymmetric Information	X Transparency/Protection/ Fairness	NO
118	CSA: Companion Policy 71-101CP	X Regulatory Burden	X Facilitate/ Simplify	N/A
119	CSA: Companion Policy 71-102CP	X Regulatory Burden	X Facilitate/ Simplify	N/A
120	CSA: Companion Policy 72-503CP	X Regulatory Burden	X Facilitate/ Simplify	N/A
121	CSA: Companion Policy 81-101CP	X Asymmetric Information/ Market Abuse	X Transparency/ Consumer Protection	NO
122	CSA: Companion Policy 81-102CP	X Asymmetric Information/ Market Abuse/Liquidity/ Market Integrity	X Protection/Transparency	NO
123	CSA: Companion Policy 81-105CP	X Market Abuse/ Market Integrity	X Protection	NO

No.	Document	Failure/ Risk	Goals	Mention Cost-Benefit Analysis/ Consideration of Costs
124	CSA: Companion Policy 81-106CP	X Asymmetric Information	X Transparency	NO
125	CSA: Companion Policy 91-102CP	X Market Abuse	X Protection	NO
126	CSA: Companion Policy 91-501CP	X Asymmetric Information	X Transparency/Protection	NO
127	CSA: Companion Policy 91-506CP	X Market Abuse	X Protection/ Efficiency	NO
128	CSA: Companion Policy 93-101CP	X Market Abuse / Asymmetric Information/ Market Integrity	X Transparency/Protection	NO
129	CSA: Companion Policy 94-101CP	X Market Abuse/ Contagion	X Protection/ Stability	NO
130	CSA: Companion Policy 94-102CP	X Market Abuse	X Protection	NO