

April 2024

CA Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- In TSX-listed securities, the average daily volume was 674 million shares in April 2024, down 2% compared to March 2024 and up 11% compared to April 2023. While spread conditions were stable, volatility and quote sizes deteriorated compared to March 2024.
- In non TSX-listed securities, the average daily volume was 364 million shares in April 2024, up 5% compared to March 2024 and up 8% compared to April 2023. Average quote sizes, volatility and spread conditions all deteriorated compared to March 2024.

CA MARKET STRUCTURE NEWS

CIRO – Proposed Short Sale Amendments Comment Letters Published

On April 12th, 2024, the Canadian Investment Regulatory Organization (CIRO) published the comment letters received for the proposed clarifications to its short selling framework under UMIR. Among the key proposals was an addition of a new positive affirmation requirement for an intention to settle prior to order entry. Many commenters on the proposal requested CIRO provide a more prescriptive definition of what would constitute a positive affirmation to aid in implementation.

To review all comment letters, including Virtu's own, please consult the link below:
<https://www.ciro.ca/rules-and-enforcement/consultations/proposed-amendments-respecting-reasonable-expectation-settle-short-sale>

CSA Staff Notice - Next Steps to Facilitate Access to Real-Time Market Data

On April 18th, 2024, the CSA published a staff notice summarizing the comments received to its consultation paper on Access to Real-Time Market Data (RTMD) and to advise stakeholders of the CSA's next steps.

Consult the link below for further details:
https://www.osc.ca/sites/default/files/2024-04/csa_20240418_21-334_next-steps-real-time-market-data.pdf

Request for Comment - Proposed Integrated Fee Model - Canadian Investment Regulatory Organization (CIRO)

On April 25th, 2024, CIRO published its proposal for an updated Integrated Fee Model. The Fee Model is expected to be effective April 1, 2025, and replaces the Interim Fee Model

Guidelines Applicable to Investment Dealer Members and Marketplace Members and the Interim Fee Model Guidelines for Mutual Fund Dealers (Interim Fee Models).

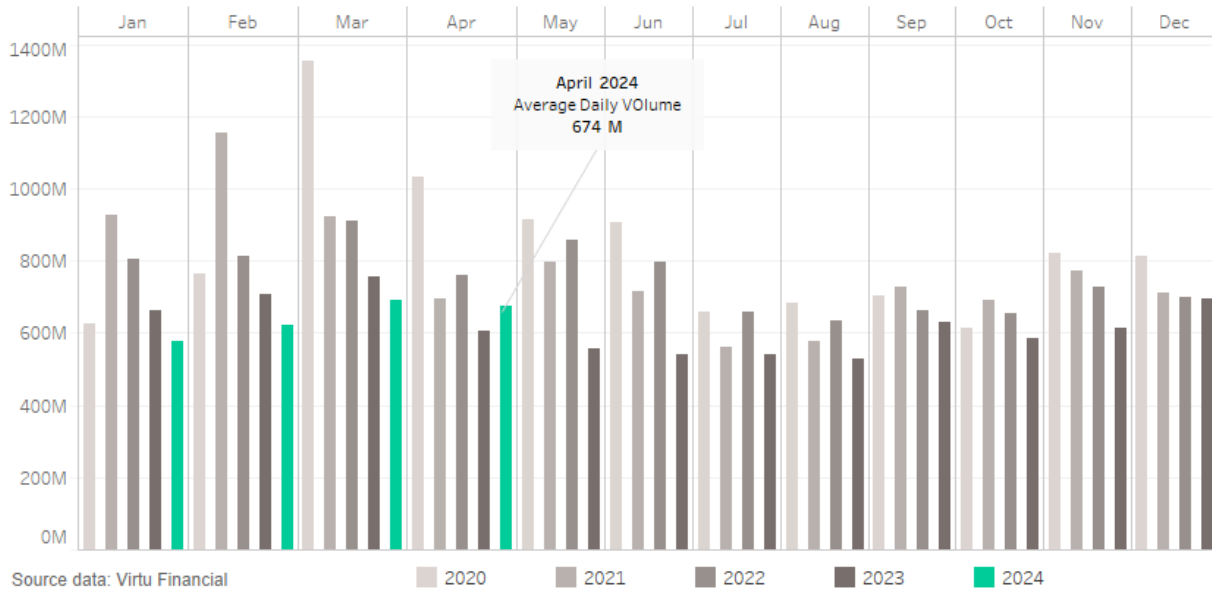
The Fee Model will bring a consistent and harmonized approach to cost recovery for dealer regulation that can be applied to all Dealer Members, along with an update pertaining to equity market regulation fees. The bulletin has 3 parts:

- Part I – Annual Dealer Member Fee
- Part II – Membership Application Fees and Fees for Dealer Member Business Changes
- Part III – Qualified Market Maker Discount

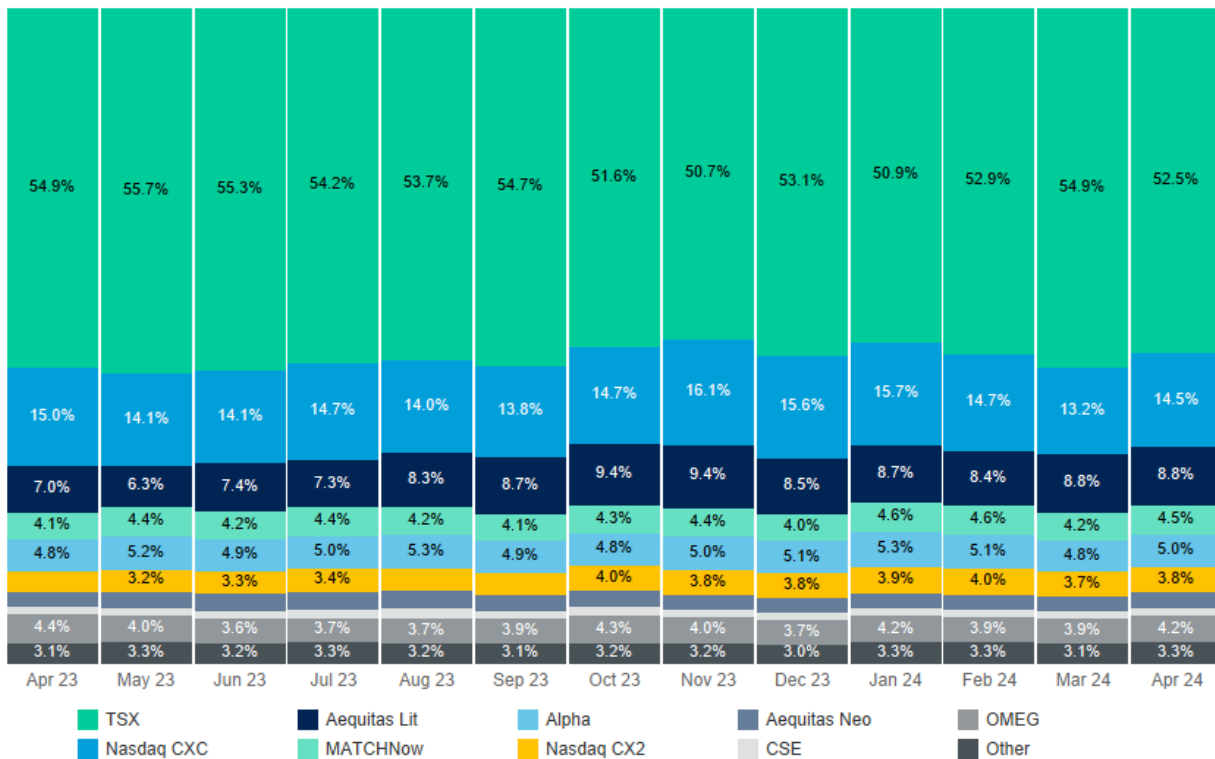
Consult the link below for further details:

https://www.osc.ca/sites/default/files/2024-04/ciro_20240425_rfc-fee-model.pdf

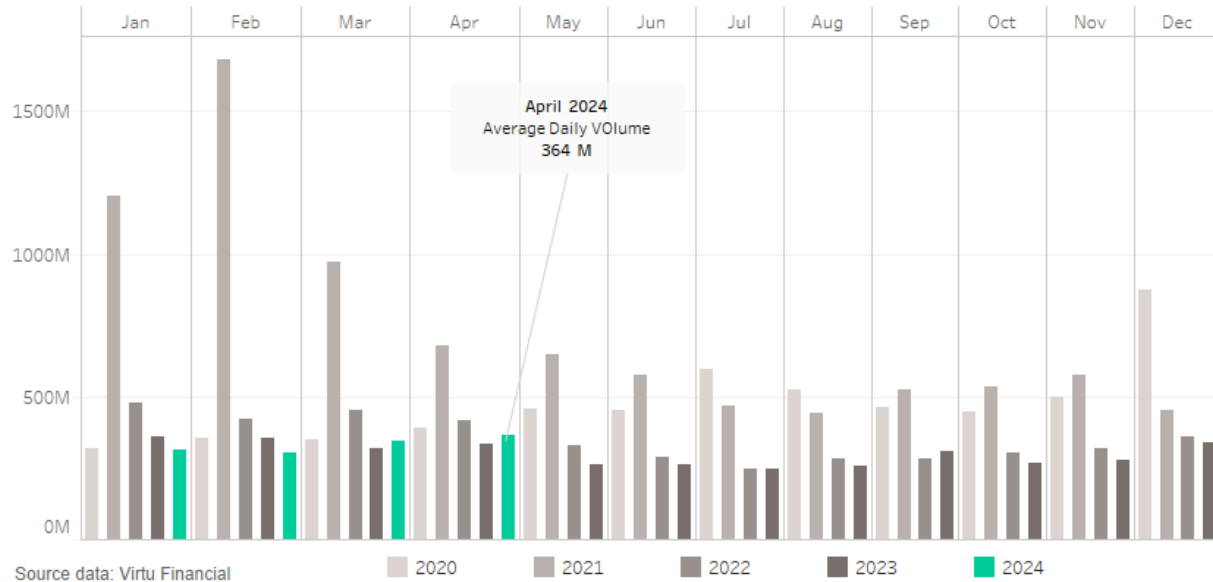
Average Daily Market Volume (Shares, TSX Listed)



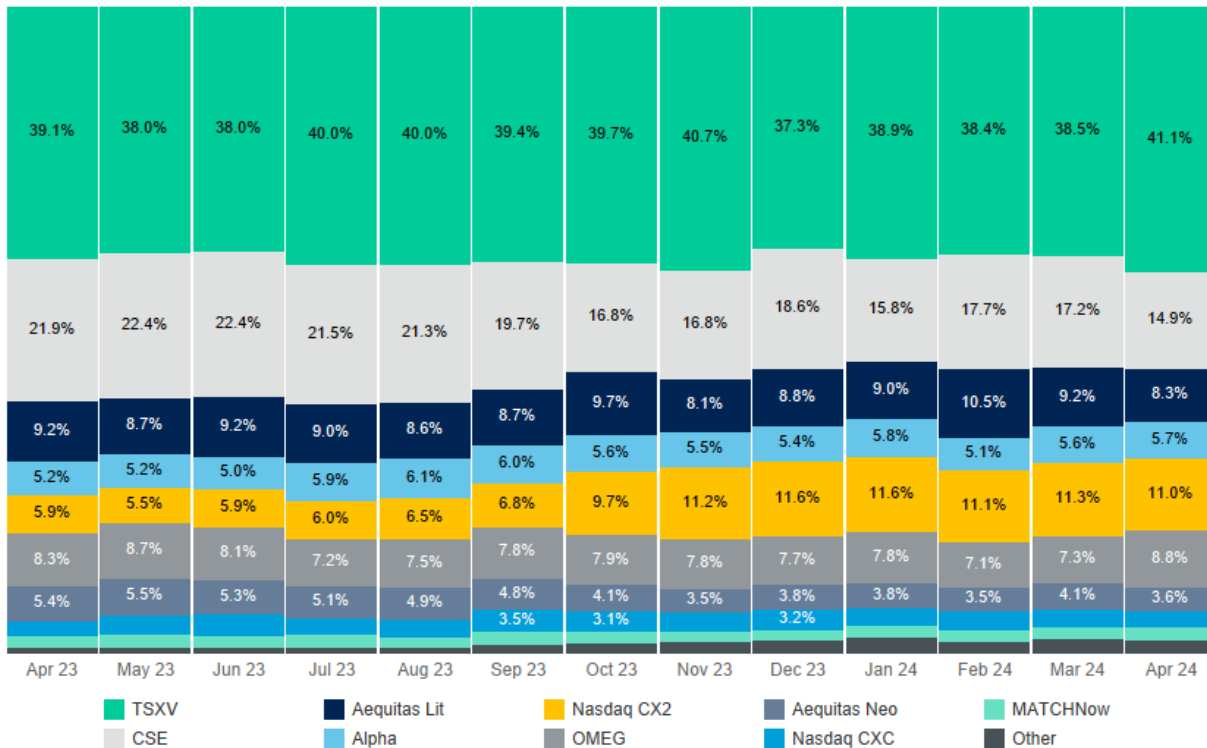
Venue Market Share (TSX Listed)



Average Daily Market Volume (Shares, Non-TSX Listed)

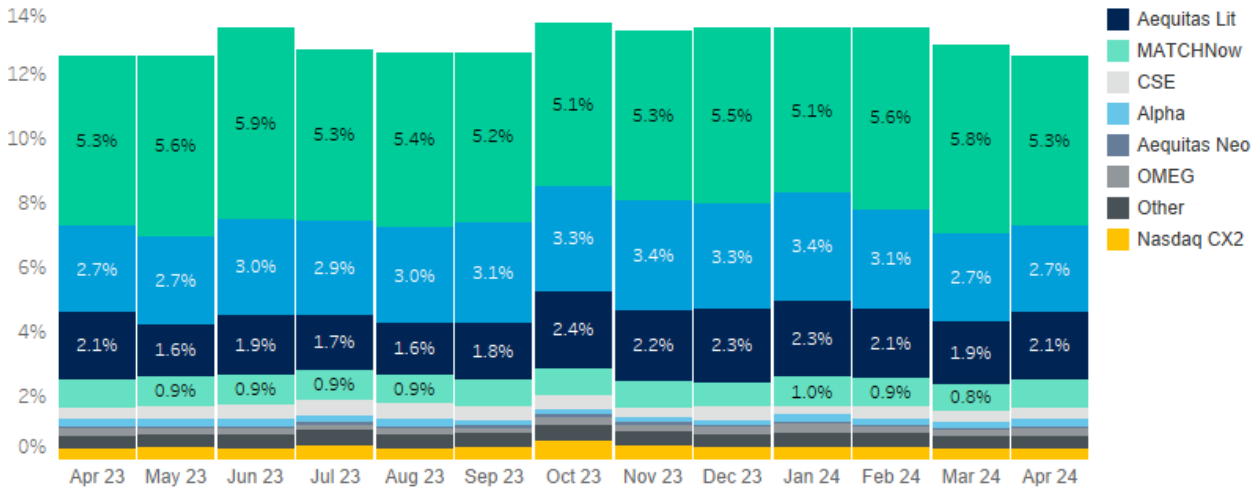


Venue Market Share (Non-TSX Listed)

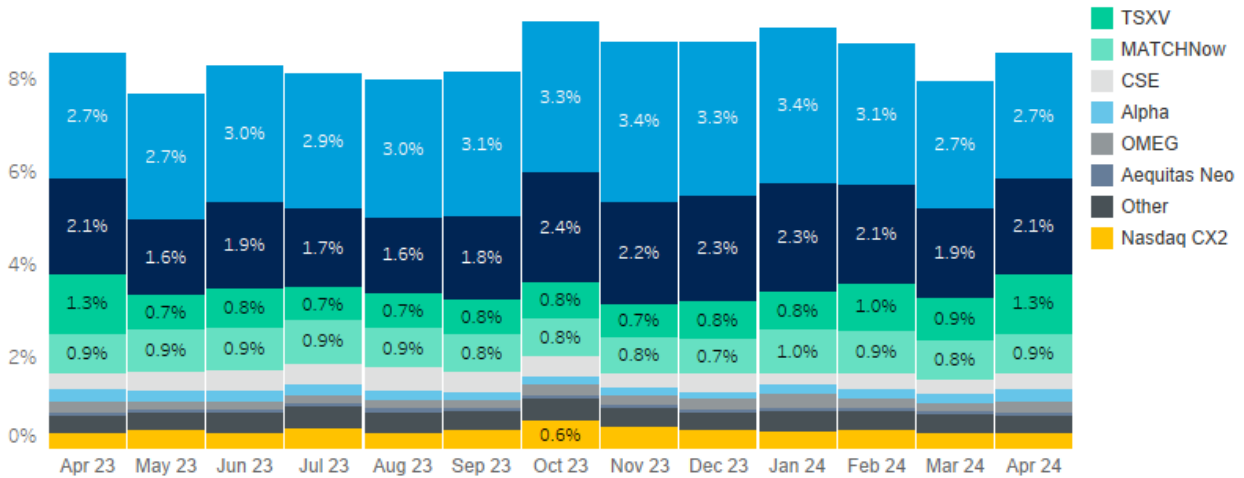


Source data: Virtu Financial

Block Volume Market Share (% of total volume, TSX Listed)

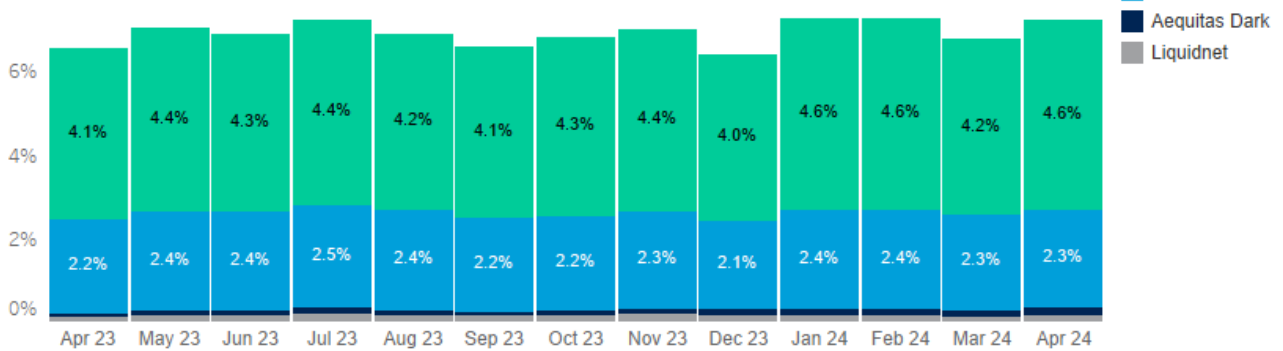


Block Volume Market Share (% of total volume, Non-TSX Listed)



Blocks defined as >5100 shares and > \$30,000 CAD or >=\$100K CAD; Source data: Virtu Financial

Dark Venue Market Share (% of total volume)



TSX listed securities only; Source data: Virtu Financial

Quotesize in Shares

		2Q 23			3Q 23			4Q 23			1Q 24			2Q 24
		Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24
First 30 Min	S&P/TSX 60	892	877	889	897	895	911	865	875	932	938	917	908	844
	S&P/TSX Composite	1,126	1,089	1,096	1,047	1,017	1,030	1,016	1,028	1,085	1,073	1,083	1,067	1,023
	Non-TSX-Listed	6,191	5,930	5,259	5,021	5,261	6,182	5,950	5,650	6,074	6,193	5,722	5,906	5,500
Mid Day	S&P/TSX 60	1,104	1,106	1,112	1,114	1,100	1,115	1,094	1,082	1,138	1,129	1,134	1,089	1,031
	S&P/TSX Composite	1,442	1,374	1,375	1,333	1,260	1,287	1,249	1,235	1,304	1,273	1,289	1,276	1,192
	Non-TSX-Listed	5,650	5,631	5,000	4,583	4,875	5,498	5,281	5,258	5,736	5,518	5,500	5,743	5,390
Last 30 Min	S&P/TSX 60	1,222	1,191	1,209	1,280	1,245	1,268	1,215	1,219	1,301	1,242	1,183	1,136	1,066
	S&P/TSX Composite	1,627	1,557	1,558	1,597	1,518	1,545	1,516	1,527	1,654	1,538	1,543	1,508	1,402
	Non-TSX-Listed	5,988	5,747	5,000	4,456	4,781	5,494	5,308	5,661	6,413	6,251	5,652	5,912	5,725

Spread Bps

First 30 Min	S&P/TSX 60	5.3	6.2	6.3	5.8	6.3	6.3	6.9	6.7	6.2	6.3	6.3	6.0	6.1
	S&P/TSX Composite	11.8	12.8	12.6	12.0	12.5	12.5	14.0	14.0	13.2	13.2	13.6	13.0	12.6
	Non-TSX-Listed	198.5	184.3	192.3	182.5	180.4	186.6	190.4	188.4	188.7	164.0	152.9	149.3	156.4
Mid Day	S&P/TSX 60	3.3	3.8	3.8	3.5	3.9	3.9	4.2	4.0	3.8	3.9	4.1	3.8	3.9
	S&P/TSX Composite	7.7	8.3	8.1	7.7	8.1	8.3	9.4	9.2	8.8	8.8	8.9	8.5	8.5
	Non-TSX-Listed	138.9	126.0	130.7	124.2	124.9	120.5	124.5	126.8	128.1	113.7	104.9	108.9	116.3
Last 30 Min	S&P/TSX 60	2.5	2.8	2.8	2.6	2.7	2.8	3.0	2.8	2.7	2.8	2.8	2.7	2.8
	S&P/TSX Composite	6.9	7.3	7.5	7.1	7.3	7.6	8.1	7.6	7.5	7.7	7.6	7.4	7.4
	Non-TSX-Listed	133.3	122.8	127.5	123.6	121.2	119.7	126.6	125.0	126.6	116.3	107.5	114.9	118.5

One Minute Volatility Bps

First 30 Min	S&P/TSX 60	11.0	11.8	10.6	9.9	10.9	10.7	14.0	12.3	11.2	10.8	12.2	10.6	11.5
	S&P/TSX Composite	13.4	14.2	12.4	11.9	13.0	12.5	16.1	14.7	13.6	13.1	13.7	12.7	13.6
	Non-TSX-Listed	15.7	15.1	13.6	13.0	14.6	15.6	17.0	15.6	12.0	13.1	15.1	14.5	13.8
Mid Day	S&P/TSX 60	3.7	4.2	3.5	3.2	4.0	3.8	5.2	4.2	4.0	3.6	3.9	3.4	4.1
	S&P/TSX Composite	3.4	3.9	2.9	2.7	3.5	3.3	4.8	4.0	3.8	3.4	3.4	3.0	3.8
	Non-TSX-Listed	5.0	4.8	4.4	4.4	5.0	4.8	6.0	4.3	3.9	3.8	4.2	4.0	4.2
Last 30 Min	S&P/TSX 60	3.8	4.2	3.7	3.4	3.7	3.8	4.5	4.1	4.1	3.7	3.9	3.8	4.2
	S&P/TSX Composite	3.1	3.6	3.0	2.6	3.0	3.1	4.0	3.7	3.6	3.2	3.2	3.3	3.5
	Non-TSX-Listed	4.0	4.0	3.5	2.9	3.8	3.9	4.4	3.4	3.7	3.5	4.0	4.0	3.8

Percent MDV by Time of Day

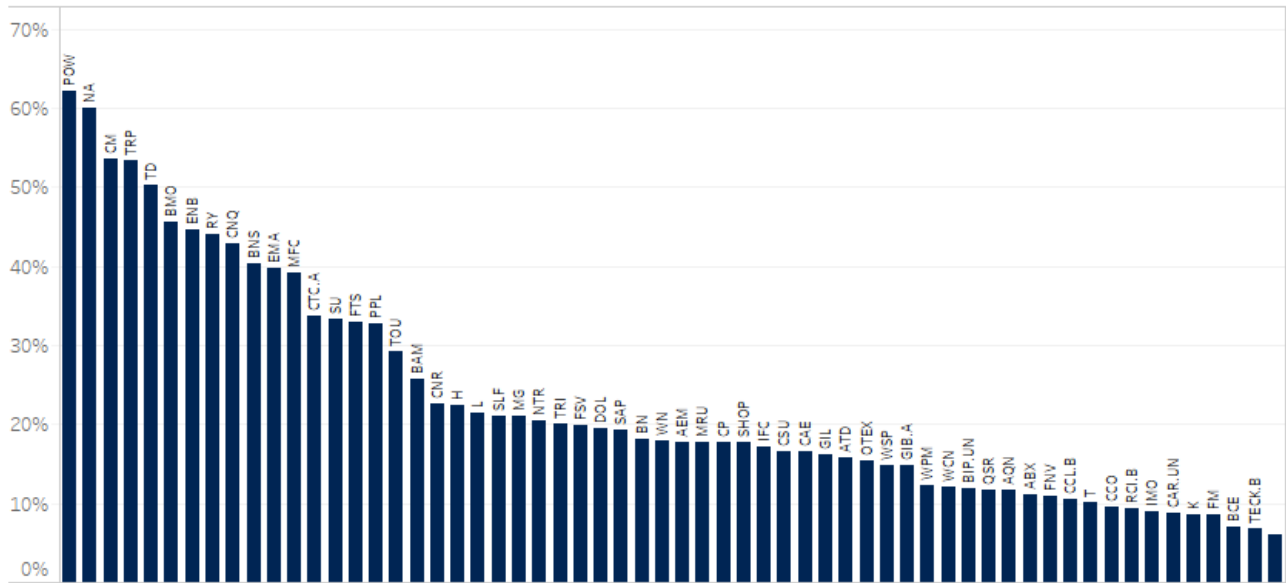
Open	S&P/TSX 60	0.5%	0.5%	0.4%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%
	S&P/TSX Composite	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%
	Non-TSX-Listed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First 30 Min	S&P/TSX 60	9.4%	9.9%	8.9%	8.9%	8.9%	8.1%	8.8%	8.6%	8.5%	8.2%	9.3%	8.5%	8.4%
	S&P/TSX Composite	10.0%	10.7%	10.1%	9.9%	9.8%	8.9%	9.8%	9.7%	9.6%	9.4%	10.1%	9.9%	10.1%
	Non-TSX-Listed	18.0%	16.4%	17.4%	18.8%	19.2%	17.7%	16.8%	18.2%	16.9%	18.5%	18.9%	20.9%	20.0%
Last 30 Min	S&P/TSX 60	13.1%	15.0%	14.5%	14.1%	14.3%	14.4%	14.6%	14.7%	13.2%	14.0%	14.5%	13.8%	13.7%
	S&P/TSX Composite	13.5%	14.5%	14.6%	14.3%	14.8%	14.6%	15.0%	15.4%	14.8%	14.7%	15.4%	15.0%	14.8%
	Non-TSX-Listed	10.0%	10.7%	11.3%	12.1%	12.4%	12.4%	12.1%	11.8%	11.2%	11.3%	11.1%	10.4%	10.5%
Close	S&P/TSX 60	19.3%	13.8%	19.1%	19.9%	19.3%	21.5%	15.1%	15.3%	20.5%	17.9%	17.5%	22.2%	18.9%
	S&P/TSX Composite	9.1%	6.9%	8.6%	8.1%	7.4%	9.0%	6.7%	6.9%	8.4%	7.4%	8.3%	8.4%	8.0%
	Non-TSX-Listed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Median used for all metrics

One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP

Source data: Virtu Financial

April 2024 Median MOC % of Daily Volume - S&P/TSX 60



Source data: Virtu Financial

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