

Aug 2024

CA Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- In TSX-listed securities, the average daily volume was 651 million shares in August 2024, up 16% compared to July 2024 and up 23% compared to August 2023.
- In non TSX-listed securities, the average daily volume was 267 million shares in August 2024, up 6% compared to July 2024 and up 4% compared to August 2023.
- Dark venue market share continued to increase in August 2024 hitting a new high-water mark for the year of 7.6%. Additionally, CBOE MATCHNow increased its market-share to a new high-water of 4.9% for the year.

CA MARKET STRUCTURE NEWS

Canadian Securities Exchange (CSE) - Notice of Approval – Introduction of CSE Market-On-Close

On August 1st 2024, the CSE received regulatory approval for the introduction of a Market-On-Close facility to operate on CSE's primary trading book, for select CSE Listed names. Comments received were in favour of the new facility and that its implementation would be in line with incumbent closing facilities in Canada. The amendments will take effect late in Q1 of 2025.

Consult the link below for further details on comments received and the approval notice:

<https://www.osc.ca/en/industry/market-regulation/marketplaces/exchanges/recognized-exchanges/canadian-securities-exchange-cse-rule-review-notices/notice-and-request-27/comment-letters>

<https://www.osc.ca/en/industry/market-regulation/marketplaces/exchanges/recognized-exchanges/canadian-securities-exchange-cse-rule-review-notices/notice-approval-16>

TMX - Request for Comment – Proposed Amendments to Long Life Order Type – Request for Comment

On August 8th, 2024, TMX has proposed amendments to the Long Life order type for both the Toronto Stock Exchange (TSX) and the Toronto Venture Exchange (TSXV). The Long Life order type is designed to improve the quality of execution for natural investors and their dealers who commit liquidity for at least one second by giving them additional priority. The proposed amendments aim to maintain flexibility for participants who cancel their orders promptly, without facing further limitations that could restrict their ability to respond to market changes. The proposed amendments are expected to be implemented in Q4 2024, subject to regulatory approval.

Consult the link below to view the proposed Amendments and request for comments:

<https://www.tsx.com/en/trading/toronto-stock-exchange/trading-rules-and-regulations/proposed-and-recent-changes>

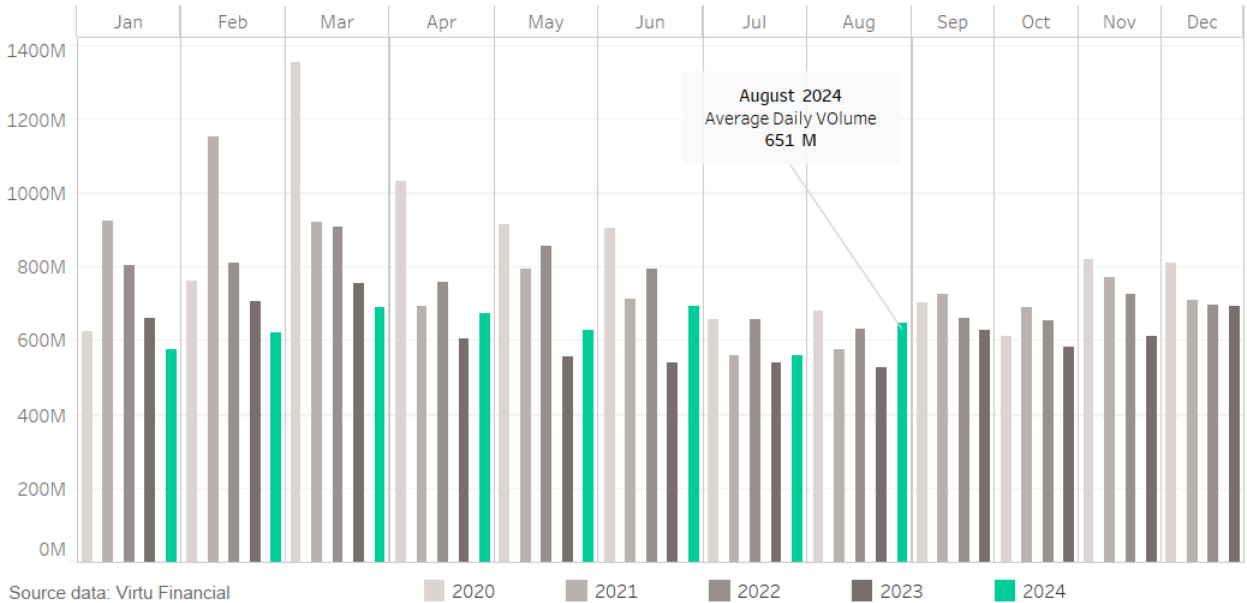
CBOE - Proposed Public Interest Rule Amendments to Trading Policies – Request for Comment

On August 15th, 2024, Cboe proposed to introduce several new functionalities to the NEO platform in connection with their planned migration to technology developed by its parent company Cboe Global Markets. Key additions include a New Opening and Closing Call, changes supporting Self-Trade prevention and Odd Lot support. The proposed Rule amendments are expected to be implemented on March 3rd, 2025, subject to regulatory approval. Participants can submit their comments in writing by September 16th, 2024.

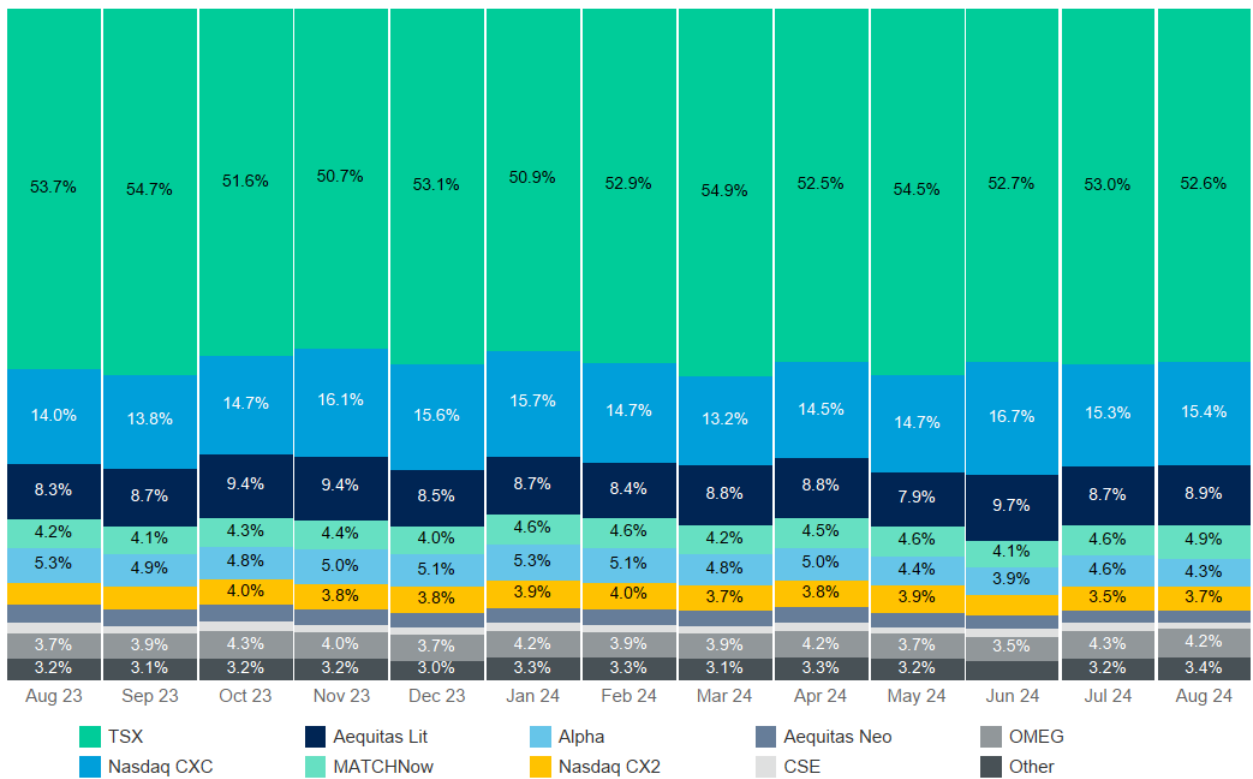
Consult the link below to view the proposed Rule Amendments:

<https://www.osc.ca/en/industry/market-regulation/marketplaces/exchanges/swap-execution-facilities-and-multilateral/cboe-sef-llc-orders-notices/request-comments-proposed>

Average Daily Market Volume (Shares, TSX Listed)

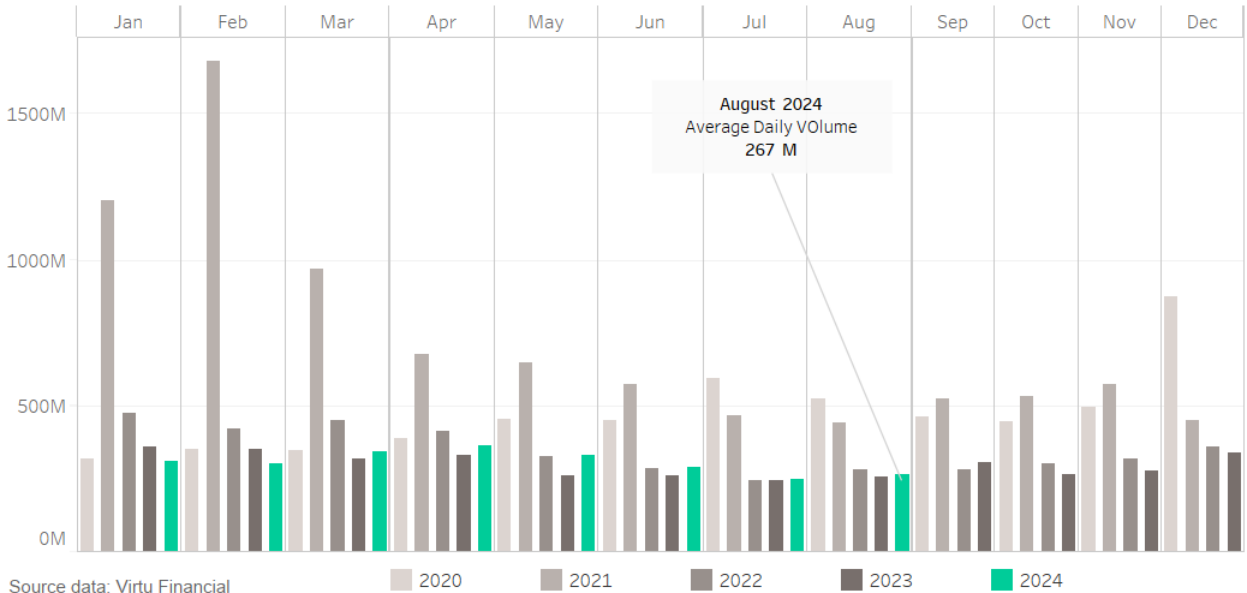


Venue Market Share (TSX Listed)

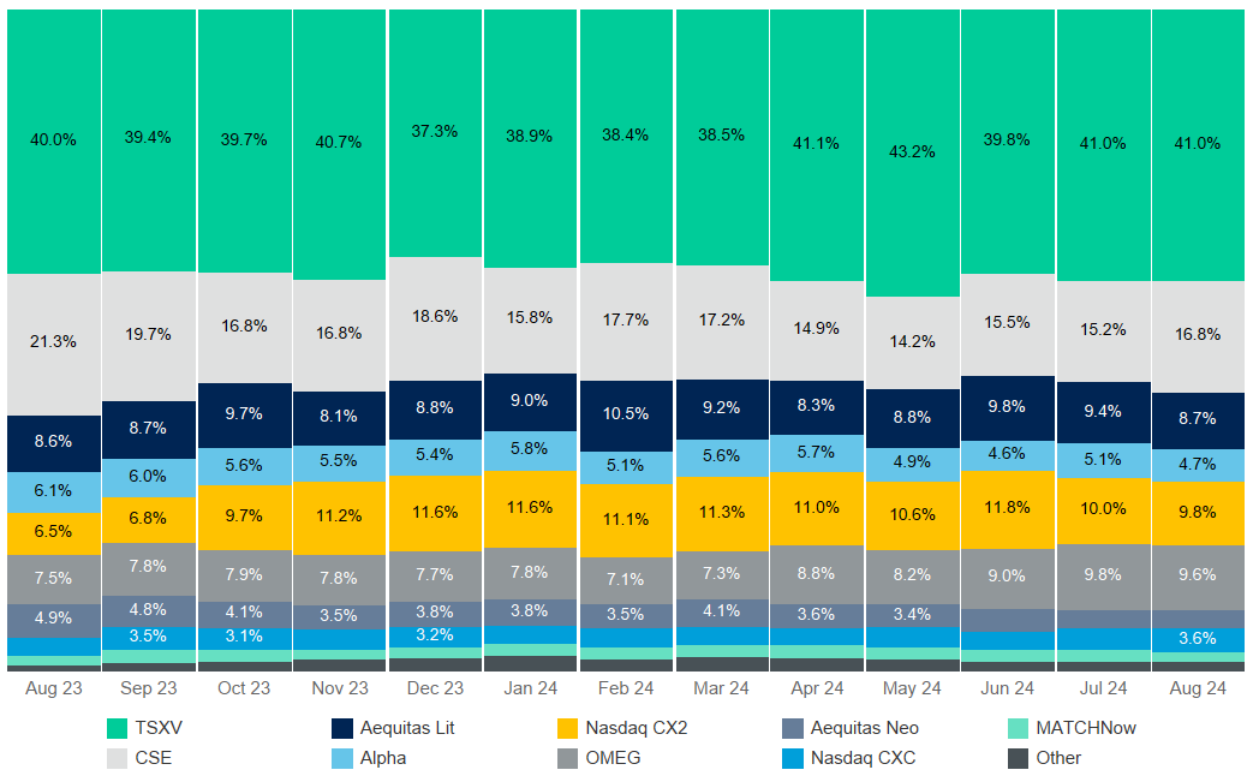


Source data: Virtu Financial

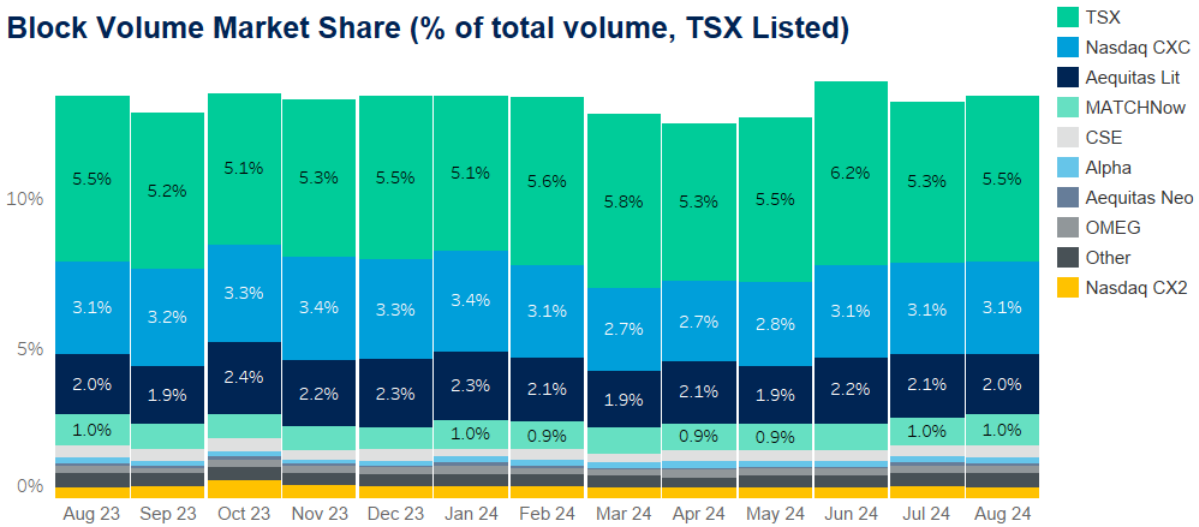
Average Daily Market Volume (Shares, Non-TSX Listed)



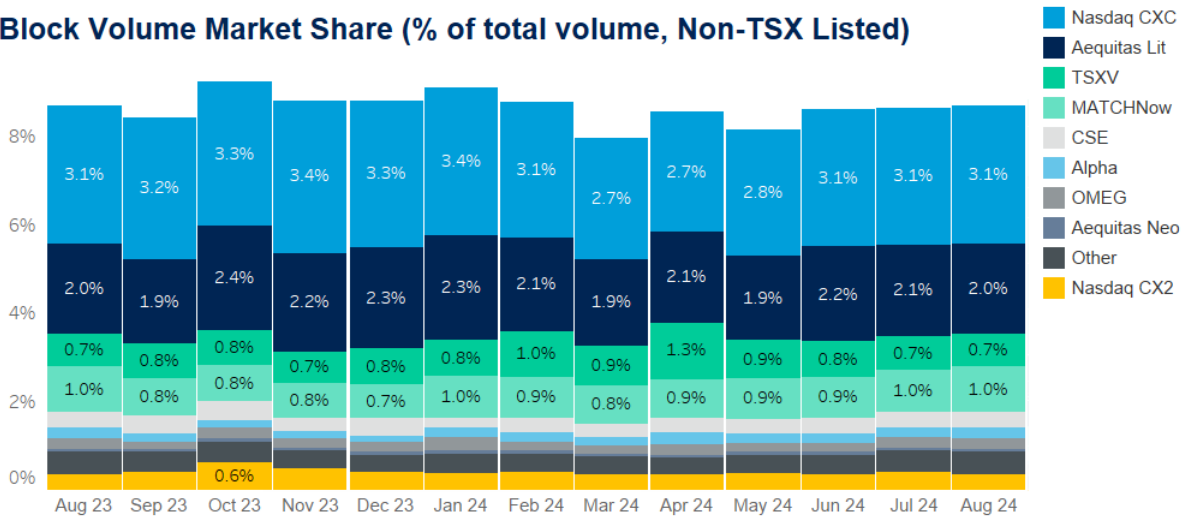
Venue Market Share (Non-TSX Listed)



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

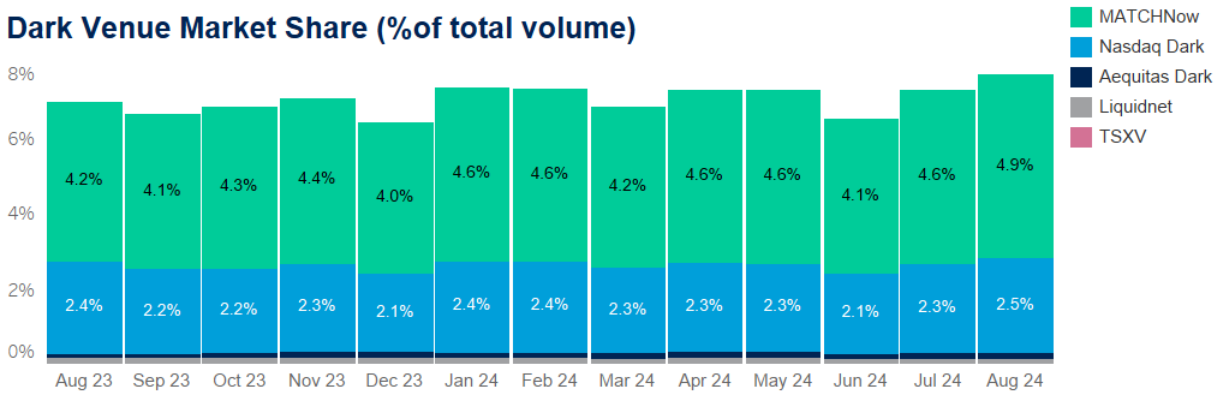


Block Volume Market Share (% of total volume, Non-TSX Listed)



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

		3Q 23		4Q 23			1Q 24			2Q 24			3Q 24	
		Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24
First 30 Min	S&P/TSX 60	895	911	865	875	932	938	917	908	844	675	700	748	724
	S&P/TSX Composite	1,029	1,040	1,025	1,036	1,091	1,079	1,088	1,071	1,026	843	847	864	877
	Non-TSX-Listed	5,261	6,182	5,950	5,650	6,074	6,193	5,722	5,906	5,500	5,551	5,250	5,062	5,010
Mid Day	S&P/TSX 60	1,100	1,115	1,094	1,082	1,138	1,129	1,134	1,089	1,031	827	818	852	839
	S&P/TSX Composite	1,273	1,294	1,252	1,239	1,310	1,276	1,294	1,285	1,195	1,013	982	994	1,007
	Non-TSX-Listed	4,875	5,498	5,281	5,258	5,736	5,518	5,500	5,743	5,390	5,496	5,202	5,000	5,000
Last 30 Min	S&P/TSX 60	1,245	1,268	1,215	1,219	1,301	1,242	1,183	1,136	1,066	982	971	1,012	1,022
	S&P/TSX Composite	1,543	1,550	1,530	1,537	1,664	1,542	1,555	1,526	1,411	1,290	1,234	1,231	1,276
	Non-TSX-Listed	4,781	5,494	5,308	5,661	6,413	6,251	5,652	5,912	5,725	5,900	5,729	5,256	5,263

Spread Bps

First 30 Min	S&P/TSX 60	6.3	6.3	6.9	6.7	6.2	6.3	6.3	6.0	6.1	6.2	6.4	6.4	6.9
	S&P/TSX Composite	12.7	12.7	14.1	14.2	13.3	13.4	13.7	13.1	12.8	13.1	13.4	13.0	14.1
	Non-TSX-Listed	180.4	186.6	190.4	188.4	188.7	164.0	152.9	149.3	156.4	153.8	146.3	126.6	128.2
Mid Day	S&P/TSX 60	3.9	3.9	4.2	4.0	3.8	3.9	4.1	3.8	3.9	3.9	3.9	3.8	4.2
	S&P/TSX Composite	8.2	8.4	9.5	9.3	8.9	9.0	9.0	8.6	8.6	8.7	8.8	8.6	9.4
	Non-TSX-Listed	124.9	120.5	124.5	126.8	128.1	113.7	104.9	108.9	116.3	109.3	93.5	76.5	77.9
Last 30 Min	S&P/TSX 60	2.7	2.8	3.0	2.8	2.7	2.8	2.8	2.7	2.8	2.8	2.8	2.8	3.0
	S&P/TSX Composite	7.4	7.7	8.2	7.7	7.6	7.9	7.7	7.6	7.6	7.6	7.7	7.7	8.0
	Non-TSX-Listed	121.2	119.7	126.6	125.0	126.6	116.3	107.5	114.9	118.5	113.1	104.2	87.7	93.3

One Minute Volatility Bps

First 30 Min	S&P/TSX 60	10.9	10.7	14.0	12.3	11.2	10.8	12.2	10.6	11.5	10.3	10.5	10.3	11.4
	S&P/TSX Composite	13.0	12.5	16.0	14.7	13.6	13.1	13.7	12.7	13.6	12.5	11.9	11.9	13.6
	Non-TSX-Listed	14.6	15.6	17.0	15.6	12.0	13.1	15.1	14.5	13.8	13.2	14.3	16.5	16.1
Mid Day	S&P/TSX 60	4.0	3.8	5.2	4.2	4.0	3.6	3.9	3.4	4.1	3.4	3.8	3.7	4.0
	S&P/TSX Composite	3.5	3.3	4.8	4.0	3.8	3.3	3.4	3.0	3.8	3.1	3.4	3.5	3.9
	Non-TSX-Listed	5.0	4.8	6.0	4.3	3.9	3.8	4.2	4.0	4.2	3.6	4.2	4.8	5.3
Last 30 Min	S&P/TSX 60	3.7	3.8	4.5	4.1	4.1	3.7	3.9	3.8	4.2	3.9	4.3	4.0	4.3
	S&P/TSX Composite	3.0	3.1	3.9	3.7	3.6	3.2	3.2	3.3	3.5	3.4	3.7	3.6	3.8
	Non-TSX-Listed	3.8	3.9	4.4	3.4	3.7	3.5	4.0	4.0	3.8	3.5	3.5	4.2	5.0

Percent MDV by Time of Day

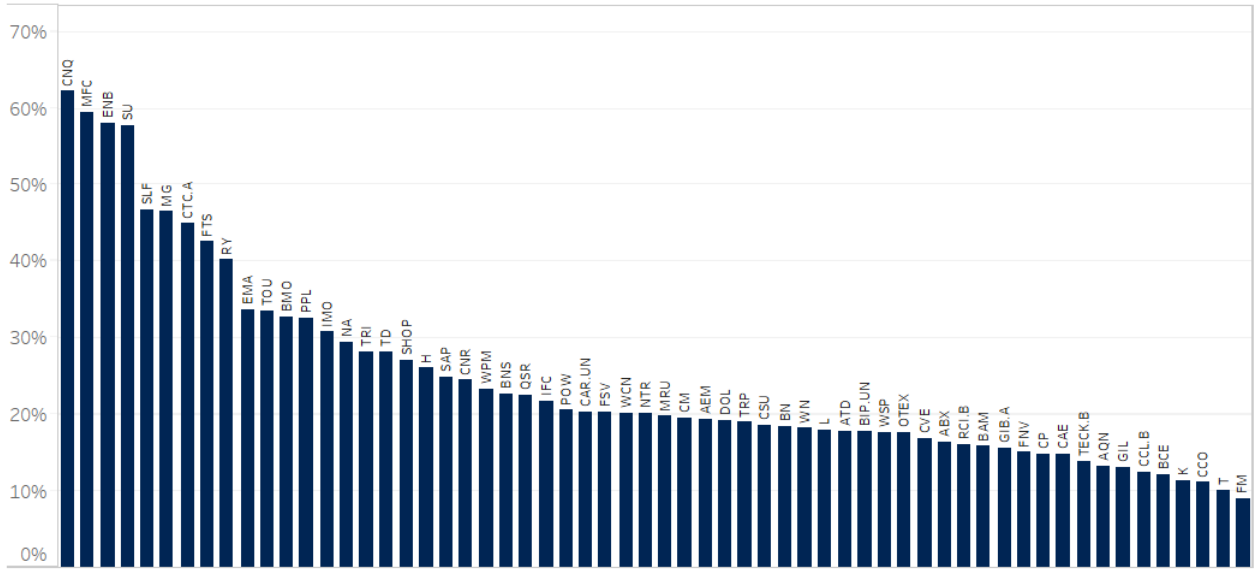
Open	S&P/TSX 60	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%
	S&P/TSX Composite	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%
	Non-TSX-Listed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First 30 Min	S&P/TSX 60	8.9%	8.1%	8.8%	8.6%	8.5%	8.2%	9.3%	8.5%	8.4%	8.4%	8.7%	7.1%	8.7%
	S&P/TSX Composite	9.9%	8.9%	9.8%	9.7%	9.6%	9.4%	10.2%	9.9%	10.1%	9.9%	9.0%	8.8%	9.1%
	Non-TSX-Listed	19.2%	17.7%	16.8%	18.2%	16.9%	18.5%	18.9%	20.9%	20.0%	19.6%	18.6%	19.9%	19.6%
Last 30 Min	S&P/TSX 60	14.3%	14.4%	14.6%	14.7%	13.2%	14.0%	14.5%	13.8%	13.7%	15.0%	14.7%	15.8%	15.0%
	S&P/TSX Composite	14.7%	14.6%	15.1%	15.3%	14.8%	14.7%	15.3%	15.0%	14.8%	15.7%	15.9%	16.4%	16.3%
	Non-TSX-Listed	12.4%	12.4%	12.1%	11.8%	11.2%	11.3%	11.1%	10.4%	10.5%	11.0%	10.9%	10.5%	11.0%
Close	S&P/TSX 60	19.3%	21.5%	15.1%	15.3%	20.5%	17.9%	17.5%	22.2%	18.9%	22.2%	22.8%	22.4%	20.0%
	S&P/TSX Composite	7.3%	8.7%	6.6%	6.8%	8.4%	7.3%	8.2%	8.2%	7.8%	8.8%	10.2%	8.9%	8.7%
	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

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



Source data: Virtu Financial



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