

# February 2023

## Canada Market Structure Monthly



### MARKET MICROSTRUCTURE OBSERVATIONS

- In February 2023, the average daily volume for TSX listed securities was 708 million shares, up 7% compared to January 2023 and down 13% compared to February 2022. Volatility, liquidity and spread conditions deteriorated slightly compared to January 2023.
- In non-TSX listed securities, the average daily volume was 356 million shares. This was down 1% compared to January 2023 and down 16% compared to February 2022. While volatility conditions deteriorated, liquidity and spread conditions improved compared to January 2023.
- Dark venue market share continued its recent trend increasing compared to January 2023 and again set a new 12-month high. Market share growth was most noted in MATCHNow, increasing by 0.4% compared to January 2023.

### CANADA MARKET STRUCTURE NEWS

#### **Canadian Securities Regulators seek input on Access to Real-Time Market Data**

On 21, February 2023 Virtu Canada Corp submitted their response to the CSA Consultation Paper – Access to Real-Time Market Data. This topic has been widely commented on by Venues, Brokers, Industry Associations, and Individuals. To view Virtu's response and other firm's comments, please consult the link below:

<https://www.osc.ca/en/securities-law/instruments-rules-policies/2/21-403/csa-consultation-paper-21-403-access-real-time-market-data/comment-letters>

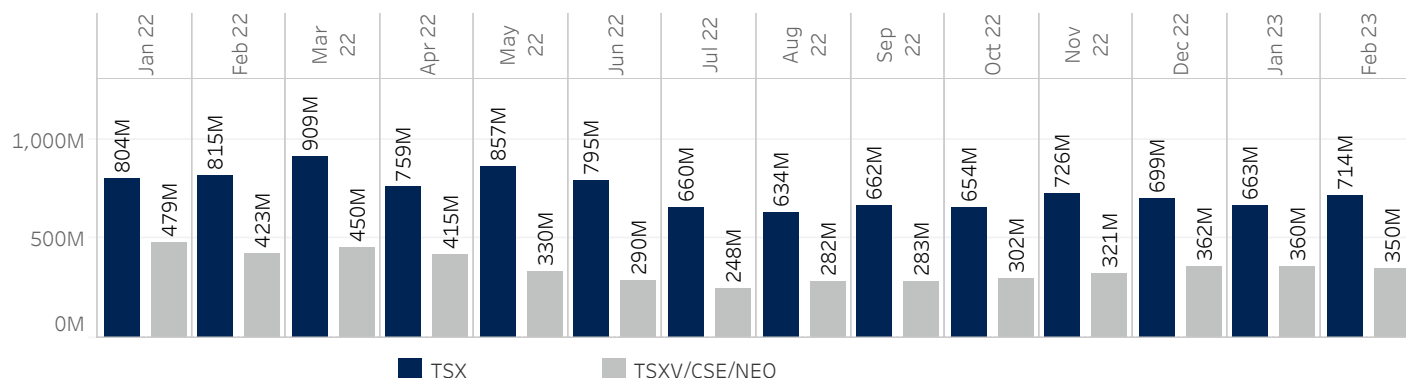
#### **Order Protection Rule: Market Share Threshold Effective as of April 1, 2023**

On 23, February 2023 the CSA published its list of protected and unprotected marketplaces. The list will be made public on the New SRO's website and will be in effect as of April 1, 2023. We note that the only change relative to the last notice published, is the addition of Canadian Securities Exchange (CSE) second book, CSE2, to the list of unprotected marketplaces. There are no other notable changes. To view the list, please consult the link below:

<https://www.osc.ca/en/securities-law/instruments-rules-policies/2/23-330/csa-staff-notice-23-330-order-protection-rule-market-share-threshold>

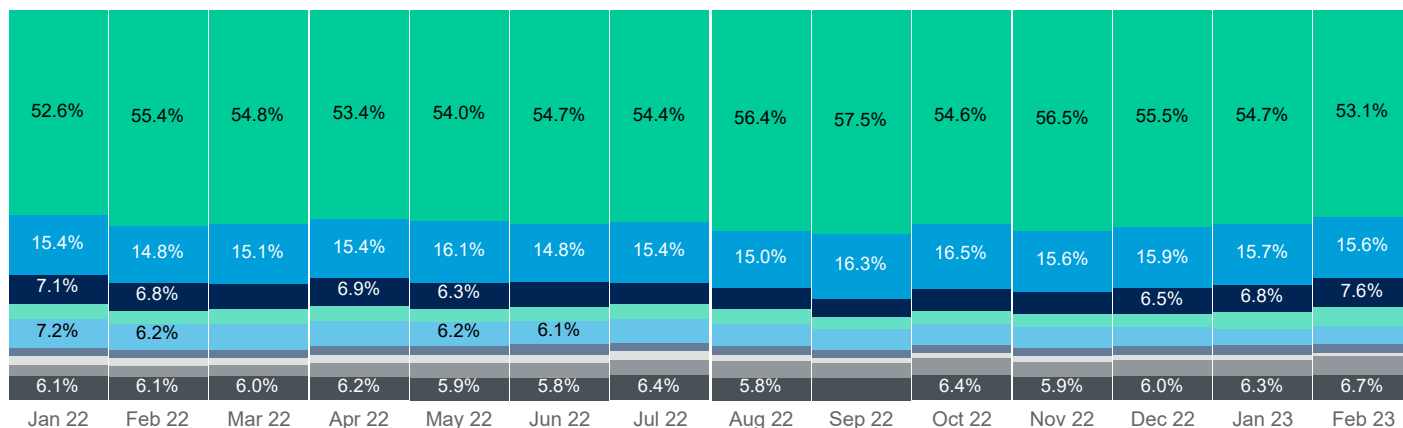


## Average Daily Market Volume By Listing Exchange (Shares)

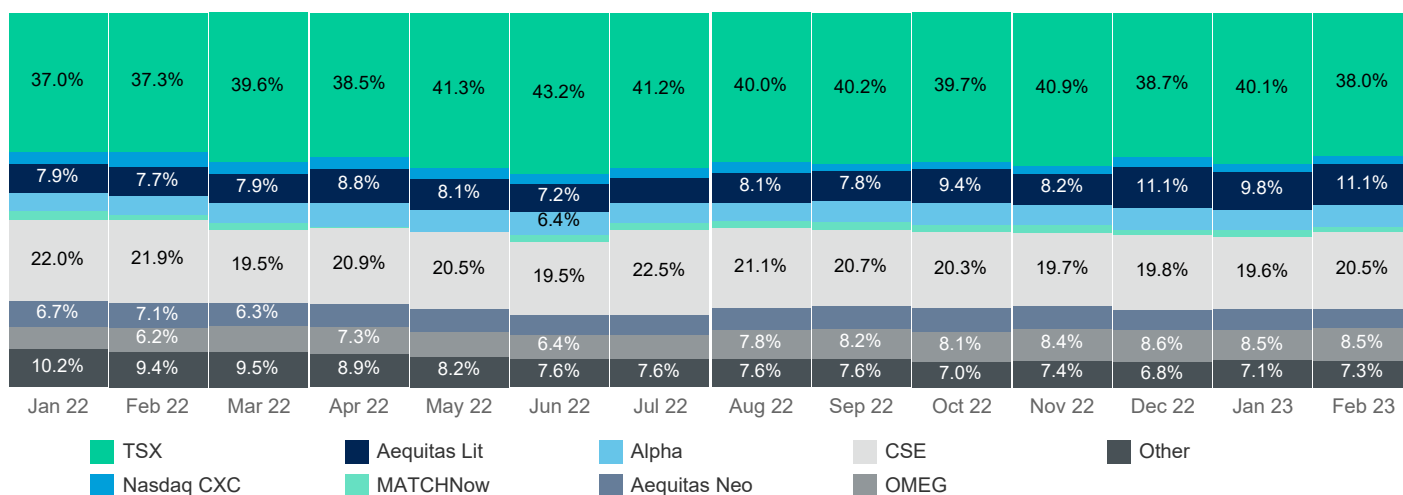


Source data: Virtu Financial

## Venue Market Share (TSX-Listed)



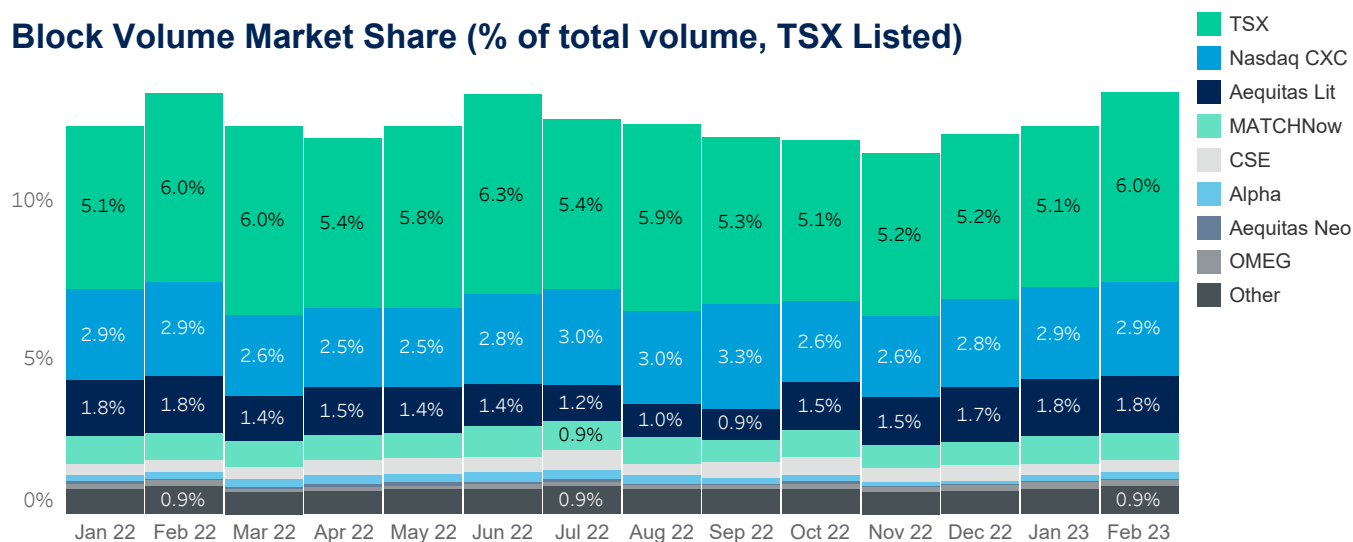
## Venue Market Share (Non-TSX-Listed)



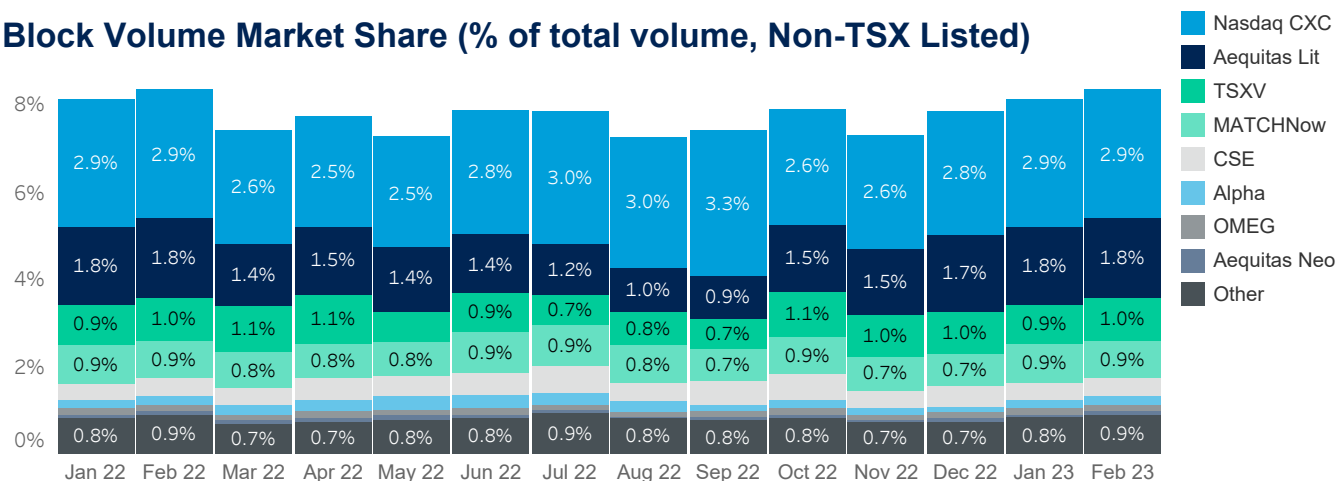
Source data: Virtu Financial



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

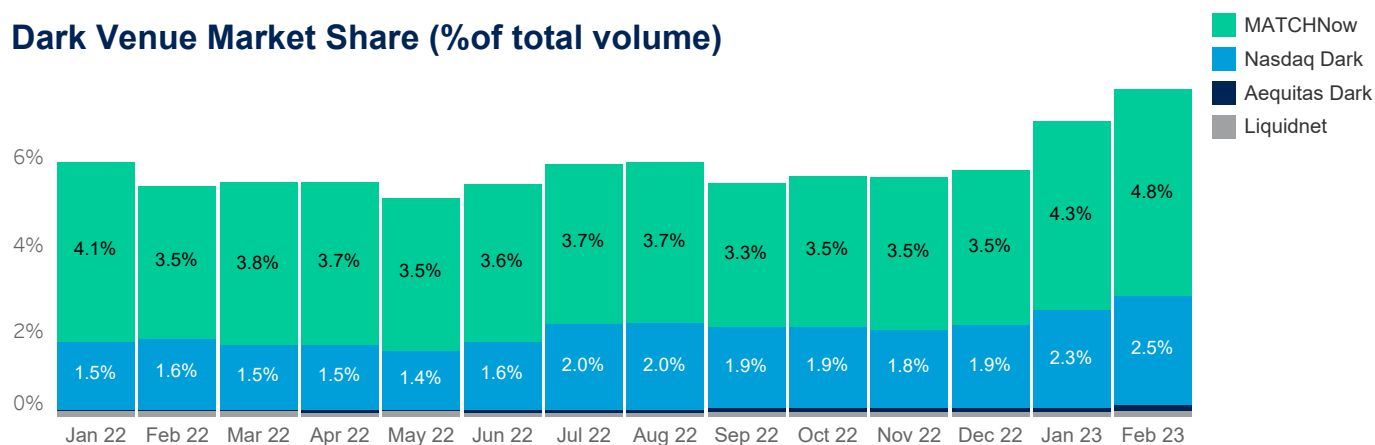


## Block Volume Market Share (% of total volume, Non-TSX Listed)



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

		1Q 22			2Q 22			3Q 22			4Q 22			1Q 23	
		Jan 22	Feb 22	Mar 22	Apr 22	May ..	Jun 22	Jul 22	Aug ..	Sep ..	Oct 22	Nov ..	Dec 22	Jan 23	Feb 23
First 30 Min	S&P/TSX 60	819	761	801	800	769	864	900	803	795	836	870	930	871	767
	S&P/TSX Composite	957	883	954	997	961	1,070	1,103	961	946	1,032	1,055	1,106	1,132	996
	Non-TSX-Listed	5,189	5,000	6,079	5,540	5,120	4,698	4,334	4,388	4,500	4,599	4,778	4,969	4,945	5,008
Mid Day	S&P/TSX 60	977	929	952	914	909	1,013	1,080	994	971	980	1,024	1,075	1,042	943
	S&P/TSX Composite	1,156	1,089	1,132	1,136	1,145	1,249	1,317	1,188	1,170	1,219	1,286	1,336	1,363	1,240
	Non-TSX-Listed	4,050	4,265	5,300	5,170	4,828	4,748	4,459	4,771	4,609	4,418	4,419	4,650	4,650	4,494
Last 30 Min	S&P/TSX 60	1,080	1,017	1,035	973	976	1,112	1,207	1,216	1,175	1,206	1,207	1,201	1,231	1,033
	S&P/TSX Composite	1,330	1,260	1,311	1,255	1,243	1,371	1,419	1,401	1,387	1,475	1,508	1,494	1,579	1,399
	Non-TSX-Listed	4,774	4,625	5,606	5,300	5,103	4,752	4,428	4,486	4,394	4,158	4,417	4,605	4,598	4,644

## Spread Bps

First 30 Min	S&P/TSX 60	5.6	5.7	6.0	5.9	6.4	6.0	6.5	6.0	5.9	6.4	6.5	6.2	6.1	5.6
	S&P/TSX Composite	11.4	11.5	12.0	12.2	14.1	13.4	14.6	13.8	14.3	14.8	13.9	13.3	13.3	12.0
	Non-TSX-Listed	172.4	163.1	175.4	170.5	204.9	215.7	229.8	201.2	220.6	219.5	218.1	215.1	210.5	211.2
Mid Day	S&P/TSX 60	3.6	3.4	3.6	3.5	4.0	3.8	4.1	3.8	3.9	3.8	3.8	3.7	3.6	3.8
	S&P/TSX Composite	7.7	7.6	7.6	7.5	8.9	8.3	8.6	8.1	8.7	8.6	8.3	8.3	8.4	8.8
	Non-TSX-Listed	124.2	122.2	132.7	129.0	145.0	152.7	163.9	143.0	148.3	151.6	156.4	156.9	149.3	144.5
Last 30 Min	S&P/TSX 60	2.9	2.8	2.7	2.7	3.1	3.0	3.0	2.9	3.0	2.9	2.9	2.8	2.8	3.0
	S&P/TSX Composite	6.7	6.7	6.5	6.4	7.5	7.2	7.5	7.2	7.8	7.5	7.1	7.2	7.4	7.7
	Non-TSX-Listed	125.5	125.5	133.3	129.0	147.1	144.9	155.4	140.9	140.7	150.4	147.7	145.5	140.1	132.4

## One Minute Volatility Bps

First 30 Min	S&P/TSX 60	13.9	14.0	15.4	14.4	17.2	15.4	15.9	13.9	14.2	17.0	14.3	13.5	11.9	11.8
	S&P/TSX Composite	17.9	17.9	19.1	17.7	21.0	20.0	22.3	18.1	18.6	20.8	18.3	16.5	14.9	14.6
	Non-TSX-Listed	24.1	22.7	18.6	21.3	36.5	33.1	30.9	20.9	22.1	23.2	20.7	22.8	17.7	19.4
Mid Day	S&P/TSX 60	5.2	4.9	5.4	5.1	7.3	5.8	5.3	4.6	6.0	6.1	5.2	4.7	4.0	5.2
	S&P/TSX Composite	5.7	5.5	6.1	5.6	8.2	6.8	6.0	5.0	6.3	6.5	5.6	4.8	4.0	5.4
	Non-TSX-Listed	9.2	7.1	6.3	7.2	12.5	9.7	8.0	6.2	6.9	7.3	6.3	5.7	4.5	7.0
Last 30 Min	S&P/TSX 60	5.2	5.4	5.2	4.9	7.5	5.8	5.1	4.3	5.9	5.6	5.1	5.0	4.0	6.9
	S&P/TSX Composite	5.1	5.3	5.2	5.1	7.3	5.7	4.8	3.9	5.4	5.2	4.9	4.5	3.8	7.0
	Non-TSX-Listed	8.6	6.2	5.6	6.6	11.3	7.7	6.4	5.4	6.7	6.7	5.4	5.4	3.8	5.3

## Percent MDV by Time of Day

Open	S&P/TSX 60	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.5%	0.6%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%
	S&P/TSX Composite	0.5%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
	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%	0.0%
First 30 Min	S&P/TSX 60	13.0%	13.5%	13.6%	12.5%	12.6%	12.4%	13.0%	12.9%	9.7%	10.4%	10.2%	10.1%	8.9%	7.9%
	S&P/TSX Composite	12.4%	13.4%	13.9%	12.8%	12.6%	12.8%	13.7%	13.4%	11.4%	11.4%	11.4%	10.5%	10.0%	8.1%
	Non-TSX-Listed	17.4%	17.5%	17.1%	18.0%	18.7%	18.9%	19.8%	20.2%	18.5%	18.0%	19.4%	17.4%	17.5%	15.1%
Last 30 Min	S&P/TSX 60	33.6%	35.0%	34.6%	38.7%	36.4%	40.9%	36.1%	36.8%	36.3%	31.5%	32.5%	36.7%	35.1%	36.5%
	S&P/TSX Composite	22.9%	25.8%	25.0%	25.0%	26.3%	24.5%	26.2%	25.8%	26.2%	26.1%	25.5%	26.8%	27.2%	31.6%
	Non-TSX-Listed	8.4%	8.9%	8.2%	7.6%	7.2%	7.2%	6.7%	6.7%	6.9%	6.3%	6.0%	6.2%	6.3%	8.4%
Close	S&P/TSX 60	6.7%	7.5%	6.9%	7.8%	6.7%	7.3%	7.4%	7.4%	16.3%	12.2%	12.8%	18.7%	15.4%	17.6%
	S&P/TSX Composite	3.6%	3.9%	3.7%	4.2%	3.7%	4.4%	4.5%	4.5%	6.6%	5.7%	6.5%	7.1%	6.8%	7.5%
	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%	0.0%

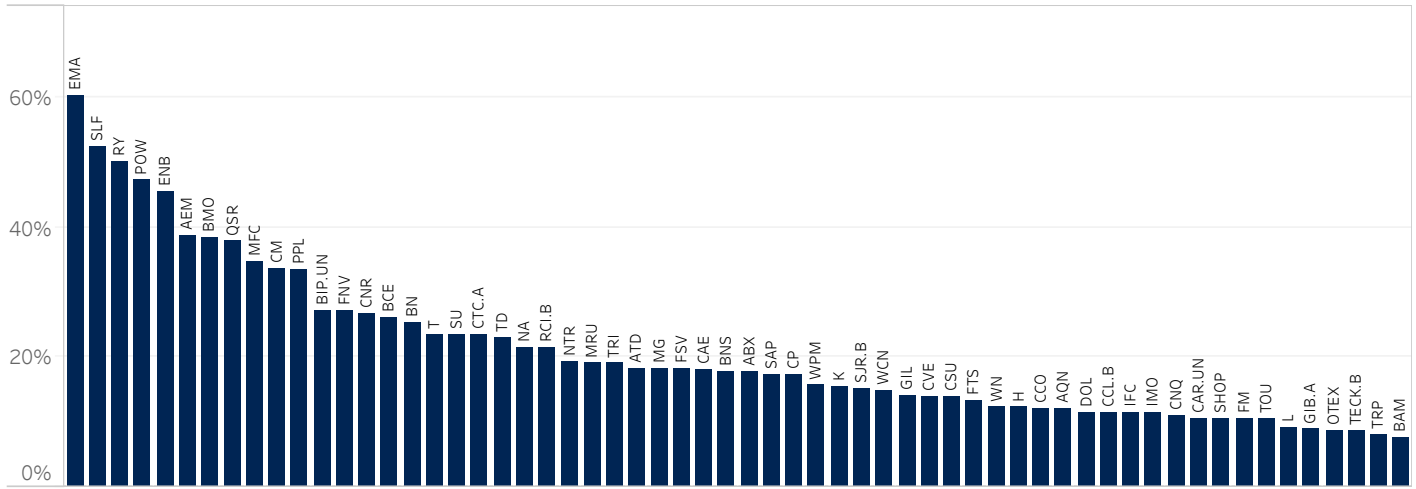
Median used for all metrics

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



## February 2023 Median MOC % of Daily Volume - S&P/TSX 60



Source data: Virtu Financial



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