Jun 2024

CA Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- In TSX-listed securities, the average daily volume was 694 million shares in June 2024, up 10% compared to May 2024 and up 28% compared to June 2023. While spread and average quote sizes remained stable, volatility conditions deteriorated as compared to May 2024.

- In non TSX-listed securities, the average daily volume was 292 million shares in June 2024, down 13% compared to May 2024 and up 12% compared to June 2023. While spread conditions improved, average quote sizes and volatility conditions deteriorated as compared to May 2024.

- Dark venue market share hit a 12-month low in June 2024. While all dark venues experienced a reduction in market share, there was a noted loss of 0.5% market share for CBOE MATCHNow in June 2024.

CA MARKET STRUCTURE NEWS

Proposed Amendments and Request for Comments – TSX Inc., and ALPHA Exchange Inc.

On June 6th, 2024, TSX Inc., and ALPHA Exchange Inc. published proposed amendments and request for comments to how Self-Trade Management (STM) interacts with Self-Trade Prevention (STP) on both exchanges. Under the new approach, trades executed with matching STM and STP markers will be suppressed from the public tape. This adjustment will streamline the process, prevent wash trades more effectively, and align practices with other Canadian Marketplaces. TSX and ALPHA are targeting implementation for Q3 of 2024, subject to regulatory approval.

Consult the links below for further details:

https://www.osc.ca/sites/default/files/2024-06/tsx_20240606_proposed-amendments_0.pdf

https://www.osc.ca/sites/default/files/2024-06/alpha_20240606_notice-rfc-proposed-amendments.pdf

Notice of Approval - Lynx ATS Periodic Matching Model – Tradelogiq Markets Inc.

On June 27th, 2024, the OSC approved, subject to certain terms and conditions, the implementation of a periodic matching model on Lynx ATS. Per the approved proposal, orders will not be matched immediately upon receipt as they will participate in discrete match events that will occur after an established, but randomized, time interval.

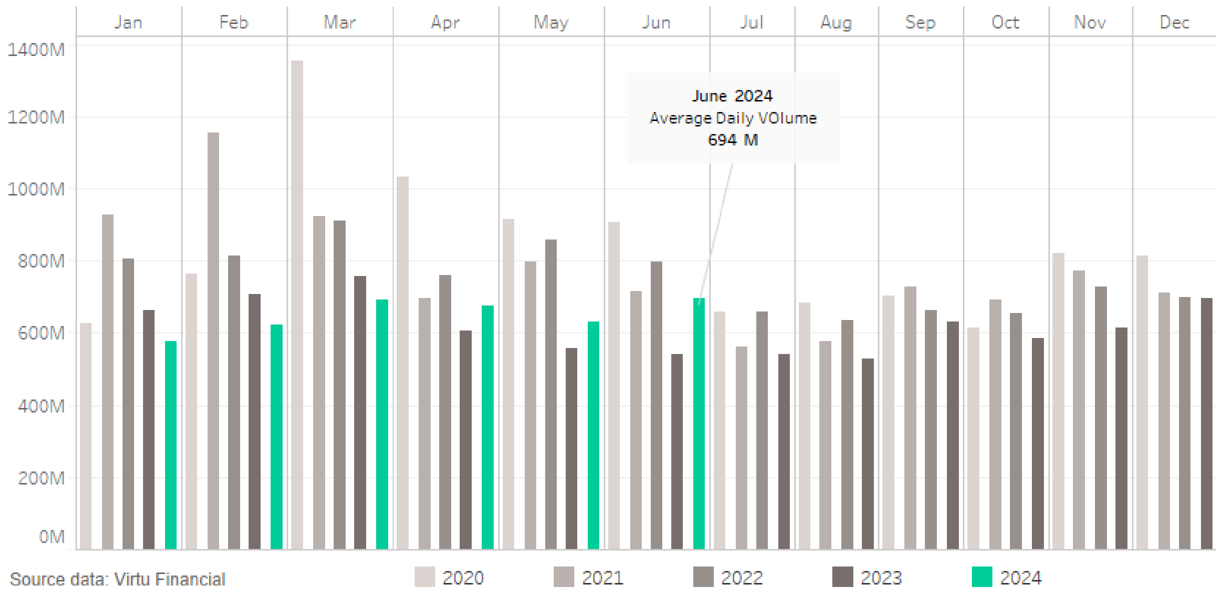
The conditions require Tradelogiq to maintain ongoing communication with the OSC regarding subscriber feedback on the “dynamic display mechanism” (DDM), summarize market participants questions about its’ functionality, as well as share training materials, and provide periodic analysis of order/trade activity on Lynx following the changes.

Tradelogiq is currently targeting implementation during Q4 2024 and will provide notice to its subscribers once the date has been finalized.

Consult the link below for further details:

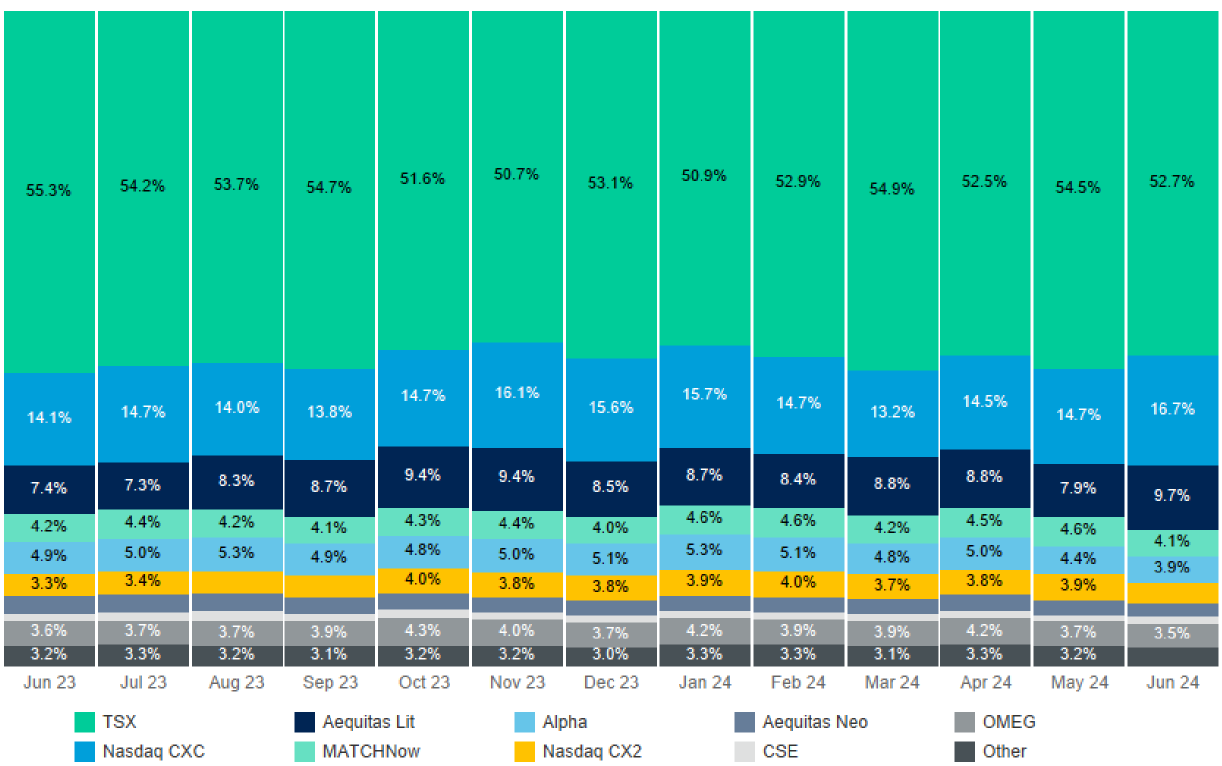
https://www.osc.ca/sites/default/files/2023-10/ats_20231012_ats-proposed-amendments.pdf

Average Daily Market Volume (Shares, TSX Listed)



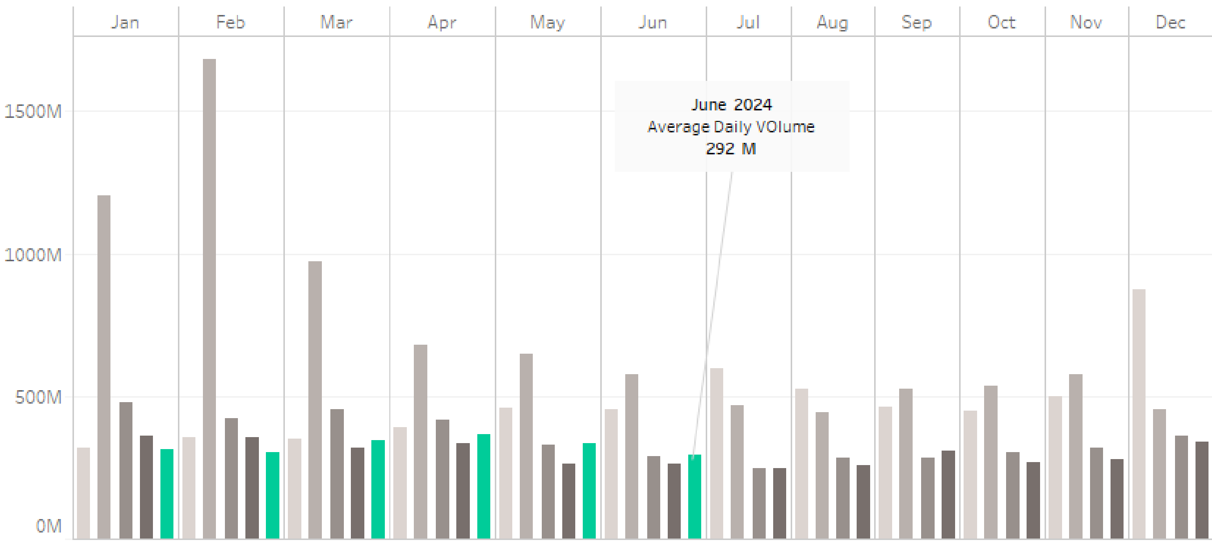
Source data: Virtu Financial

Venue Market Share (TSX Listed)



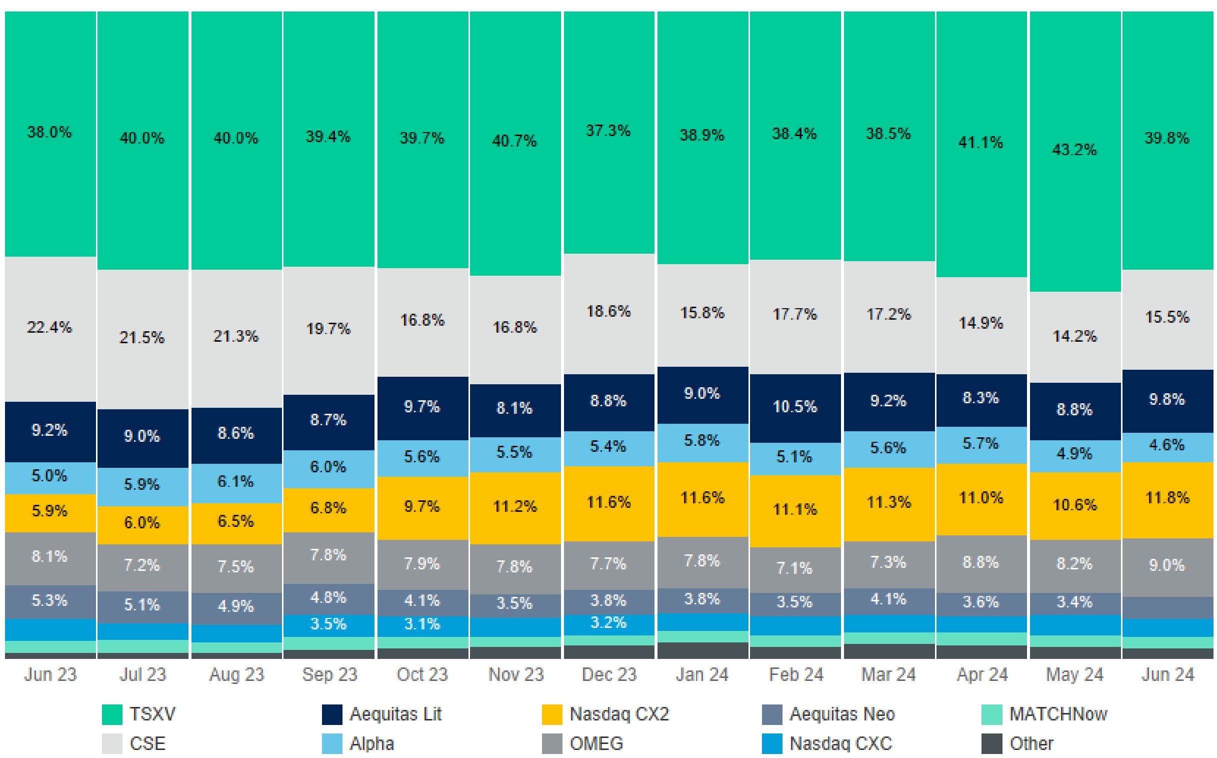
Source data: Virtu Financial

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



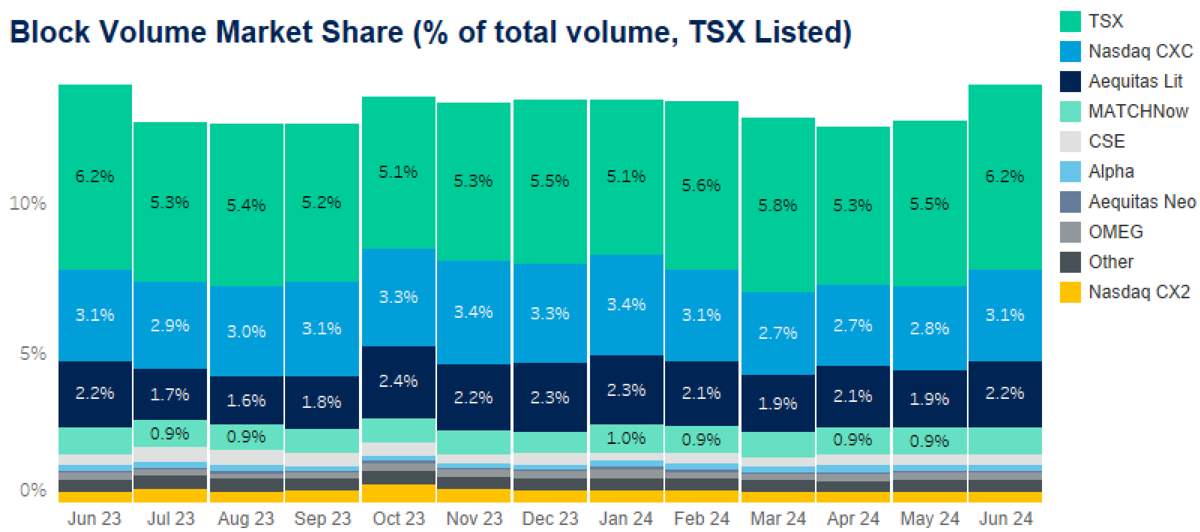
Source data: Virtu Financial

Venue Market Share (Non-TSX Listed)

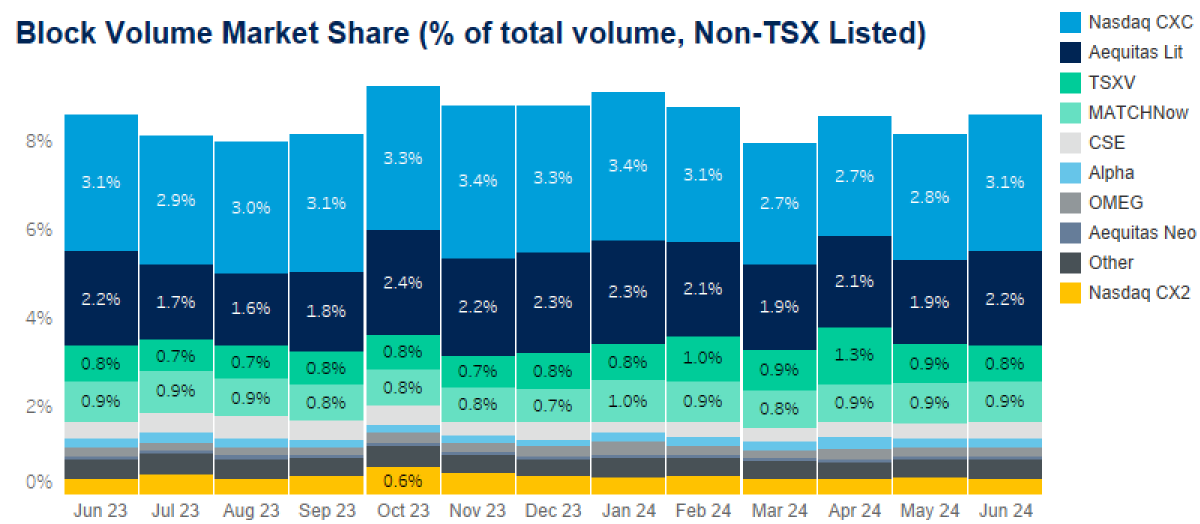


Source data: Virtu Financial

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

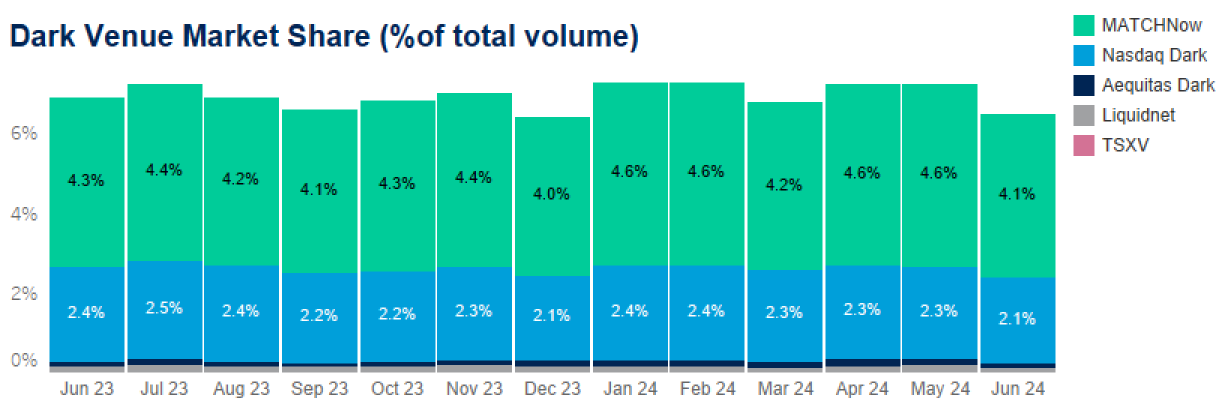


Block Volume Market Share (% of total volume, Non-TSX Listed)



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

VIRTU FINANCIAL

Quotesize in Shares

		2Q 23	3Q 23			4Q 23			1Q 24			2Q 24		
		Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
First 30 Min	S&P/TSX 60	889	897	895	911	865	875	932	938	917	908	844	675	700
	S&P/TSX Composite	1,113	1,053	1,028	1,038	1,025	1,036	1,091	1,078	1,087	1,068	1,024	841	846
	Non-TSX-Listed	5,259	5,021	5,261	6,182	5,950	5,650	6,074	6,193	5,722	5,906	5,500	5,551	5,250
Mid Day	S&P/TSX 60	1,112	1,114	1,100	1,115	1,094	1,082	1,138	1,129	1,134	1,089	1,031	827	818
	S&P/TSX Composite	1,385	1,345	1,272	1,294	1,251	1,236	1,308	1,275	1,293	1,284	1,194	1,012	981
	Non-TSX-Listed	5,000	4,583	4,875	5,498	5,281	5,258	5,736	5,518	5,500	5,743	5,390	5,496	5,202
Last 30 Min	S&P/TSX 60	1,209	1,280	1,245	1,268	1,215	1,219	1,301	1,242	1,183	1,136	1,066	982	971
	S&P/TSX Composite	1,563	1,609	1,541	1,550	1,528	1,536	1,663	1,542	1,552	1,526	1,409	1,288	1,233
	Non-TSX-Listed	5,000	4,456	4,781	5,494	5,308	5,661	6,413	6,251	5,652	5,912	5,725	5,900	5,729

Spread Bps

		Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
First 30 Min	S&P/TSX 60	6.3	5.8	6.3	6.3	6.9	6.7	6.2	6.3	6.3	6.0	6.1	6.2	6.4
	S&P/TSX Composite	12.7	12.2	12.7	12.7	14.1	14.2	13.3	13.4	13.7	13.1	12.8	13.1	13.4
	Non-TSX-Listed	192.3	182.5	180.4	186.6	190.4	188.4	188.7	164.0	152.9	149.3	156.4	153.8	146.3
Mid Day	S&P/TSX 60	3.8	3.5	3.9	3.9	4.2	4.0	3.8	3.9	4.1	3.8	3.9	3.9	3.9
	S&P/TSX Composite	8.2	7.8	8.2	8.4	9.4	9.3	8.9	9.0	9.0	8.6	8.6	8.7	8.8
	Non-TSX-Listed	130.7	124.2	124.9	120.5	124.5	126.8	128.1	113.7	104.9	108.9	116.3	109.3	93.5
Last 30 Min	S&P/TSX 60	2.8	2.6	2.7	2.8	3.0	2.8	2.7	2.8	2.8	2.7	2.8	2.8	2.8
	S&P/TSX Composite	7.5	7.2	7.4	7.7	8.1	7.7	7.6	7.8	7.7	7.6	7.5	7.6	7.7
	Non-TSX-Listed	127.5	123.6	121.2	119.7	126.6	125.0	126.6	116.3	107.5	114.9	118.5	113.1	104.2

One Minute Volatility Bps

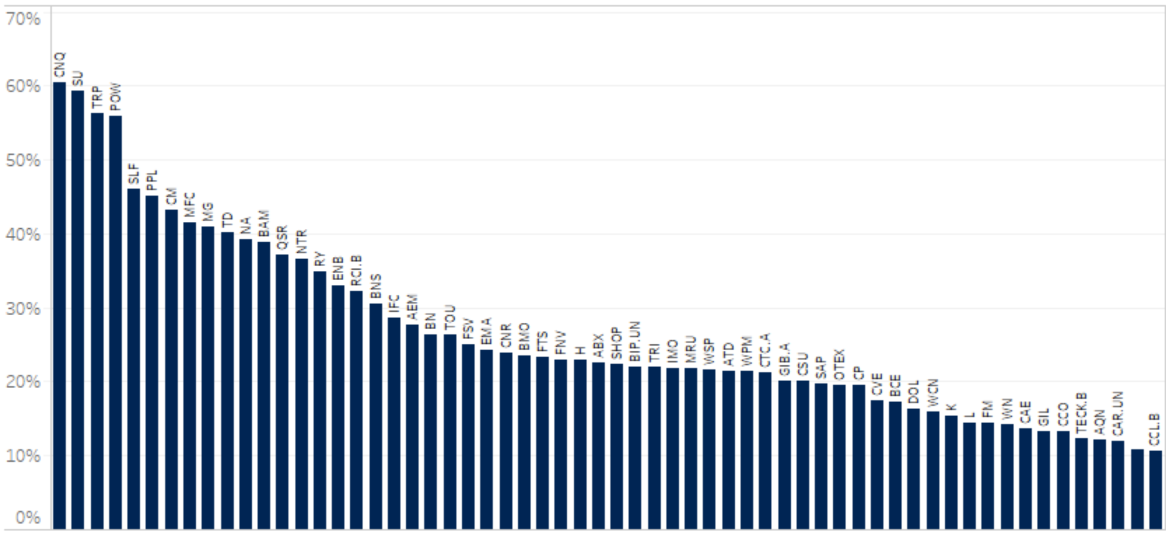
		Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
First 30 Min	S&P/TSX 60	10.6	9.9	10.9	10.7	14.0	12.3	11.2	10.8	12.2	10.6	11.5	10.3	10.5
	S&P/TSX Composite	12.3	11.9	13.0	12.5	16.0	14.7	13.6	13.1	13.7	12.7	13.6	12.5	11.9
	Non-TSX-Listed	13.6	13.0	14.6	15.6	17.0	15.6	12.0	13.1	15.1	14.5	13.8	13.2	14.3
Mid Day	S&P/TSX 60	3.5	3.2	4.0	3.8	5.2	4.2	4.0	3.6	3.9	3.4	4.1	3.4	3.8
	S&P/TSX Composite	2.9	2.7	3.5	3.3	4.8	4.0	3.8	3.3	3.4	3.0	3.8	3.1	3.4
	Non-TSX-Listed	4.4	4.4	5.0	4.8	6.0	4.3	3.9	3.8	4.2	4.0	4.2	3.6	4.2
Last 30 Min	S&P/TSX 60	3.7	3.4	3.7	3.8	4.5	4.1	4.1	3.7	3.9	3.8	4.2	3.9	4.3
	S&P/TSX Composite	2.9	2.6	3.0	3.1	3.9	3.7	3.6	3.2	3.2	3.3	3.5	3.4	3.7
	Non-TSX-Listed	3.5	2.9	3.8	3.9	4.4	3.4	3.7	3.5	4.0	4.0	3.8	3.5	3.5

Percent MDV by Time of Day

		Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
Open	S&P/TSX 60	0.4%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%
	S&P/TSX Composite	0.3%	0.4%	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	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%	8.9%	8.9%	8.1%	8.8%	8.6%	8.5%	8.2%	9.3%	8.5%	8.4%	8.4%	8.7%
	S&P/TSX Composite	10.1%	9.9%	9.9%	8.9%	9.8%	9.7%	9.6%	9.4%	10.2%	9.9%	10.1%	9.9%	9.0%
	Non-TSX-Listed	17.4%	18.8%	19.2%	17.7%	16.8%	18.2%	16.9%	18.5%	18.9%	20.9%	20.0%	19.6%	18.6%
Last 30 Min	S&P/TSX 60	14.5%	14.1%	14.3%	14.4%	14.6%	14.7%	13.2%	14.0%	14.5%	13.8%	13.7%	15.0%	14.7%
	S&P/TSX Composite	14.6%	14.4%	14.7%	14.6%	15.1%	15.4%	14.8%	14.7%	15.3%	15.0%	14.8%	15.7%	15.9%
	Non-TSX-Listed	11.3%	12.1%	12.4%	12.4%	12.1%	11.8%	11.2%	11.3%	11.1%	10.4%	10.5%	11.0%	10.9%
Close	S&P/TSX 60	19.1%	19.9%	19.3%	21.5%	15.1%	15.3%	20.5%	17.9%	17.5%	22.2%	18.9%	22.2%	22.8%
	S&P/TSX Composite	8.6%	8.0%	7.3%	8.7%	6.6%	6.8%	8.4%	7.3%	8.2%	8.2%	7.8%	8.8%	10.2%
	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

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



Source data: Virtu Financial

ABOUT VIRTU

Virtu is a leading financial services firm that leverages cutting-edge technology to provide execution services and data, analytics and connectivity products to its clients and deliver liquidity to the global markets. Leveraging its global market making expertise and infrastructure, Virtu provides a robust product suite including offerings in execution, liquidity sourcing, analytics and broker-neutral, multi-dealer platforms in workflow technology. Virtu's product offerings allow clients to trade on hundreds of venues across 50+ countries and in multiple asset classes, including global equities, ETFs, foreign exchange, futures, fixed income and myriad other commodities. In addition, Virtu's integrated, multi-asset analytics platform provides a range of pre and post-trade services, data products and compliance tools that clients rely upon to invest, trade and manage risk across global markets.

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