

Nov 2025

CA Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- In TSX-listed securities, the average daily volume was 897 million shares in November 2025, down 6.0% month-over-month (MoM) and up 21.0% year-over-year (YoY).
- In non-TSX listed securities, the average daily volume was 519 million shares in November 2025, down 18.2% MoM and up 38.0% YoY.
- Dark market share increased slightly to 8.4% in November 2025 nearing the 12-month high of 8.5% set in July 2025.

CA MARKET STRUCTURE NEWS

Canadian Securities Exchange – Public Interest Rule Amendments – Proposed Amendments to CSE Listing Policies – Notice and Request for Comments

On November 13, 2025, the CSE proposed new rules to regulate private market-making agreements and promotional activity. Issuers would need written contracts, clearer disclosure, limits on compensation, and strict separation between market making and promotion. Inactive issuers cannot hire promoters, and only direct contracts for market making are allowed.

Proposed Amendments will be effective following regulatory approval

https://www.osc.ca/sites/default/files/2025-11/cse_20251113_proposed-amendments-listing-policies.pdf

CIX Trading Inc. – Initial Operations (Alternative Trading System) – Notice and Request for Comment

On November 20, 2025, the OSC published a Notice from CIX Trading Inc., which is seeking approval to launch a new ATS in Canada. CIX Trading plans to introduce several novel trading features and the OSC is asking participants to provide comments by January 5, 2026.

Key Proposed features include:

- **Mixed Lot Order Book (ASPEN)**
CIX would allow board lots and odd lots to trade together in a single order book—something not currently available in Canada.
- **Fractional & Odd-Lot Trading (ASPEN VERT)**
CIX would become the first Canadian marketplace to offer fractional share trading.

Fractional and odd-lot orders would execute against designated Fractional Liquidity Providers (FLPs). Investors could also elect to execute only against their own broker's liquidity

- **Extended Trading Hours**

CIX plans to operate from 7:00 a.m. to 8:00 p.m., significantly longer than typical Canadian trading hours. This will require new clearing and surveillance arrangements with industry organizations.

https://www.osc.ca/sites/default/files/2025-11/cix_20251120_notice-initial-operations-rfc.pdf

CanDeal Markets Inc. – Proposed Change – Notice and Request for Comment

On November 20, 2025, CanDeal Markets Inc. published a Notice of Proposed Changes and Request for Comment regarding access to additional security types by CanDeal marketplace participants. The proposal would allow Canadian Participants to trade U.S./European ETFs and ADSs through its RFQ marketplace. Clients can send RFQs to multiple approved Dealers and select the best quote, and Dealers would be required to honour local market regulations for the execution of those trades.

Comment period ends December 22, 2025, and will be implemented subject to regulatory approval.

https://www.osc.ca/sites/default/files/2025-11/candeal_20251120_notice-proposed-change-rfc.pdf

TSX Inc. – Notice of Approval - TMX Ultra 10Gb Connectivity

On November 27, 2025, the OSC approved the proposed introduction of a new ultra-low latency 10 Gigabit co-location network connectivity option and certain related fee changes as set out in the Request for Comment published by the TSX on September 11, 2025. The Amendments will be implemented on January 26, 2026.

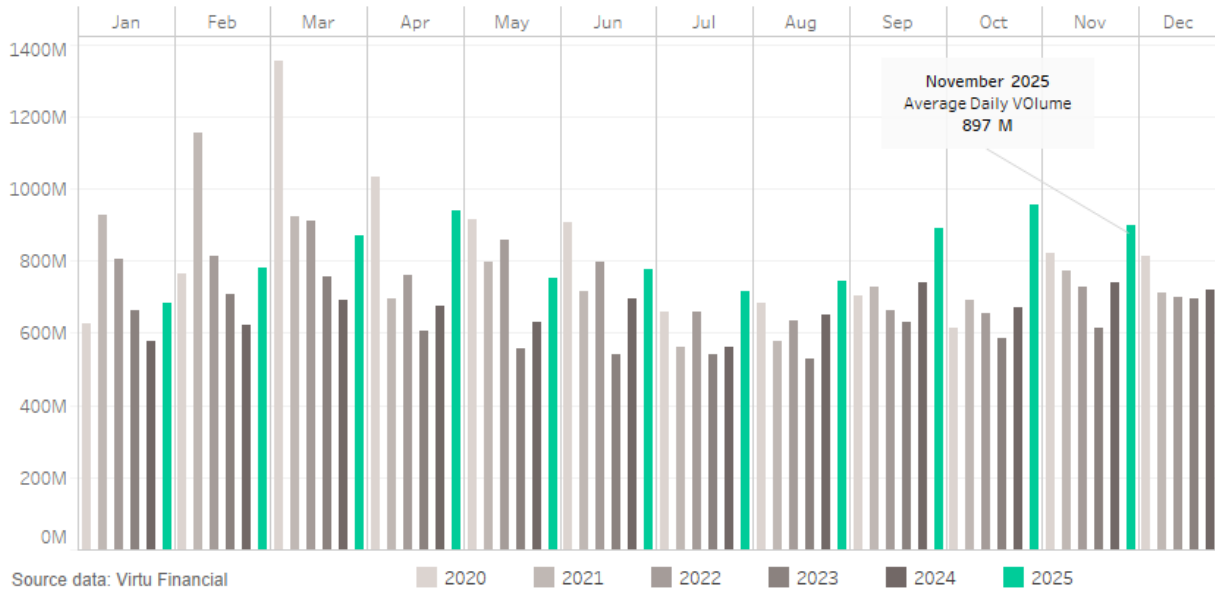
https://www.osc.ca/sites/default/files/2025-11/tsx_20251127_notice-of-approval_1.pdf

Level Markets, LLC – Application for an Exemption from the Marketplace Rules – Notice and Request for Comment

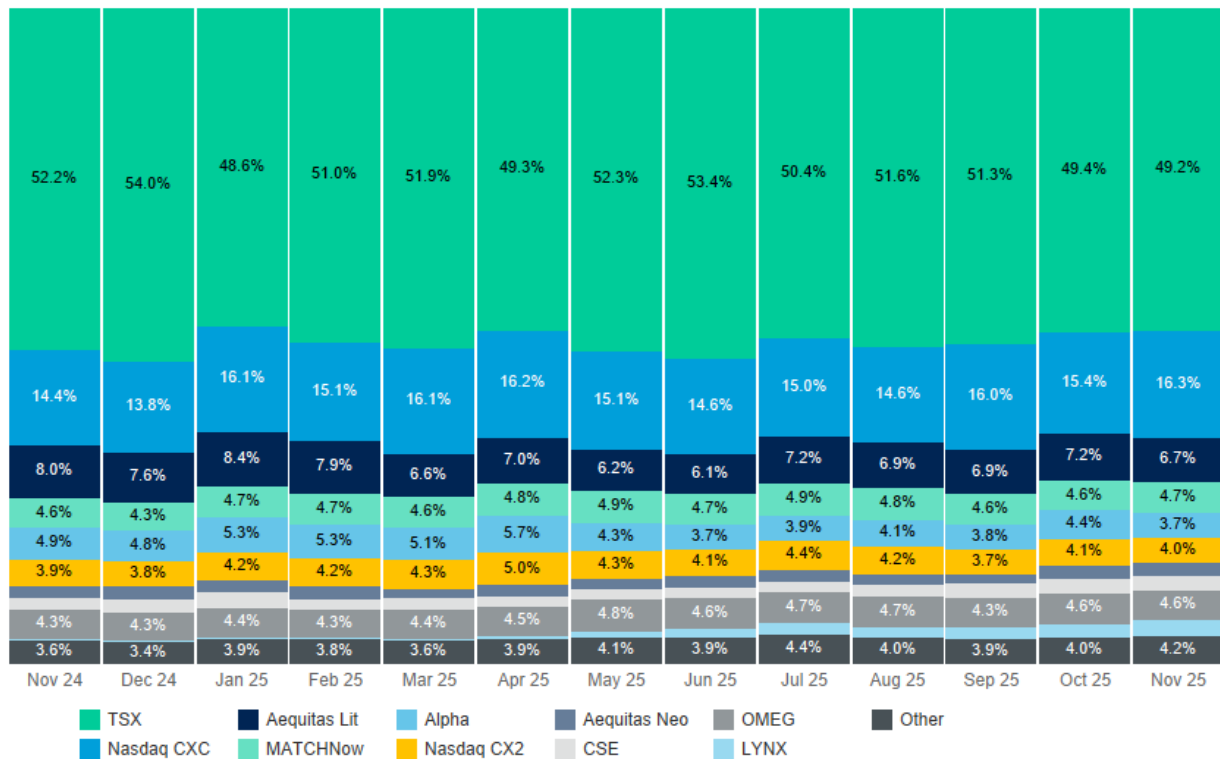
On November 27, 2025, Level Markets, a U.S. Broker Dealer applied for an exemption from the Marketplace Rules, seeking to offer access to U.S. exchange-listed equities (NMS Securities) to Canadian permitted clients. The exemption would not allow trading of any inter-listed securities. If approved, LevelL would be the first foreign exempt ATS in Canada permitted to offer trading in non-Canadian equities, representing an expansion of the existing foreign ATS framework. The OSC is seeking comments on all aspects of the application and the Comment period ends January 5, 2026.

https://www.osc.ca/sites/default/files/2025-11/level_20251127_notice-request-comment_0.pdf

Average Daily Market Volume (Shares, TSX Listed)

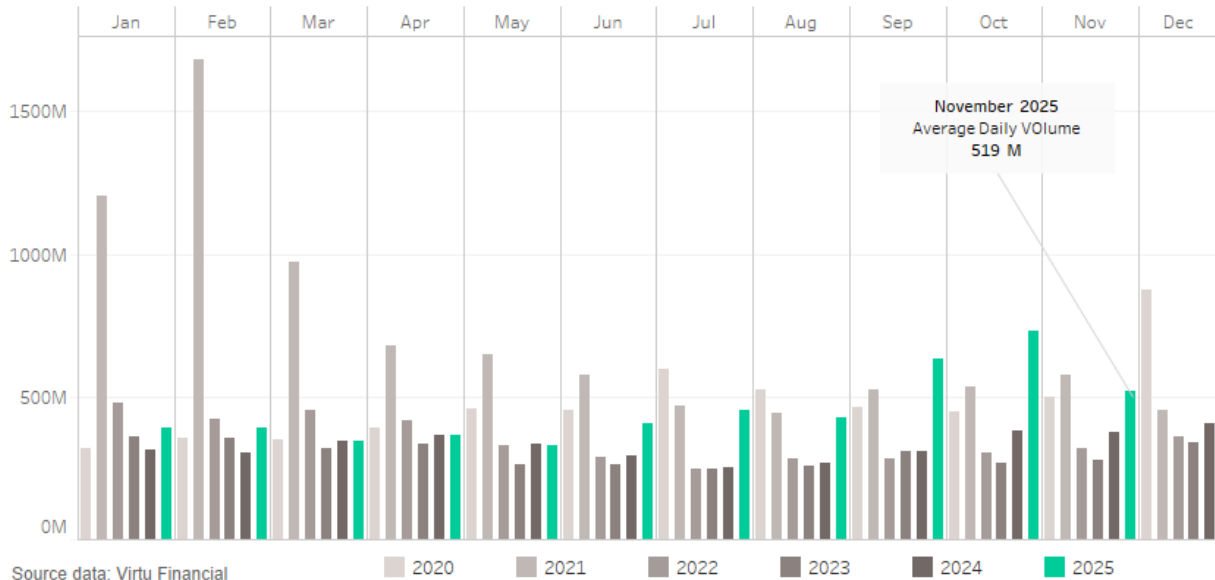


Venue Market Share (TSX Listed)

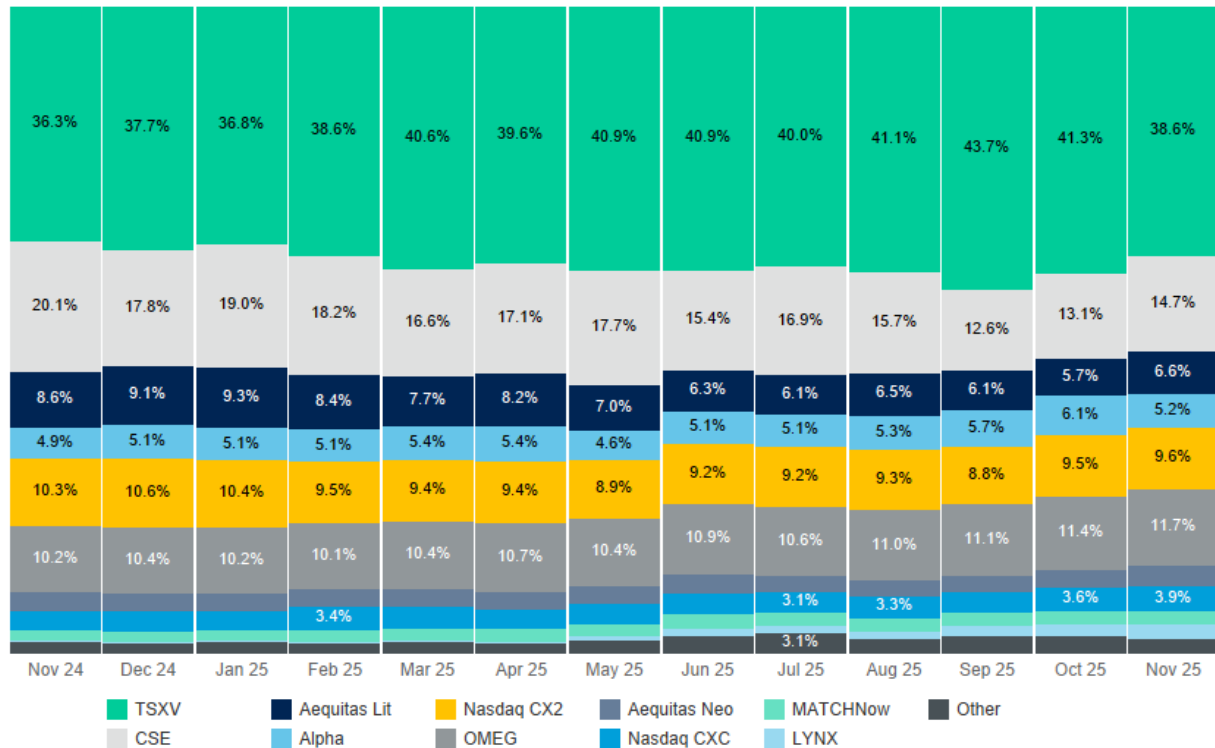


Source data: Virtu Financial

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

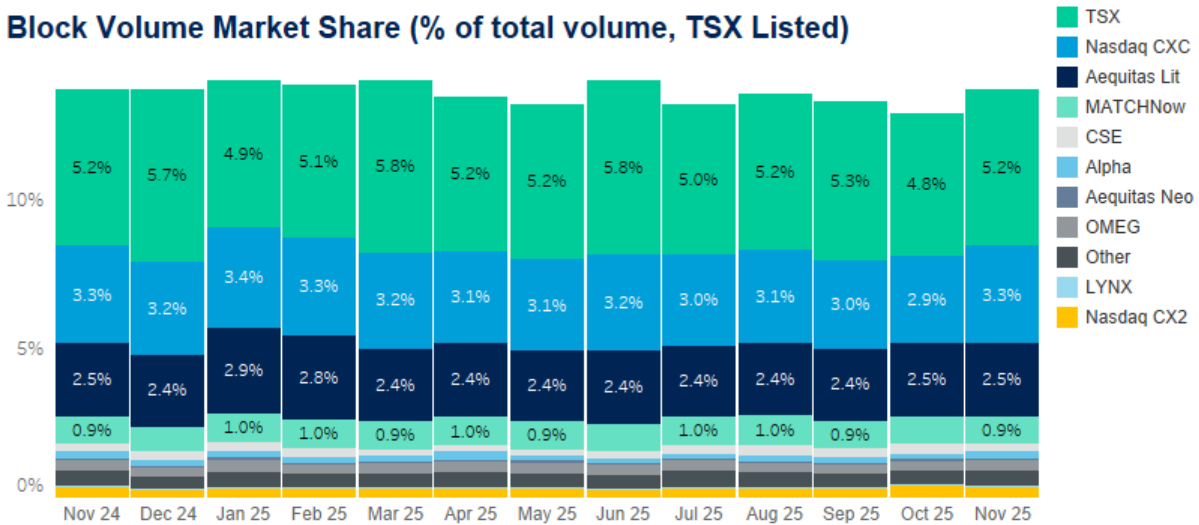


Venue Market Share (Non-TSX Listed)

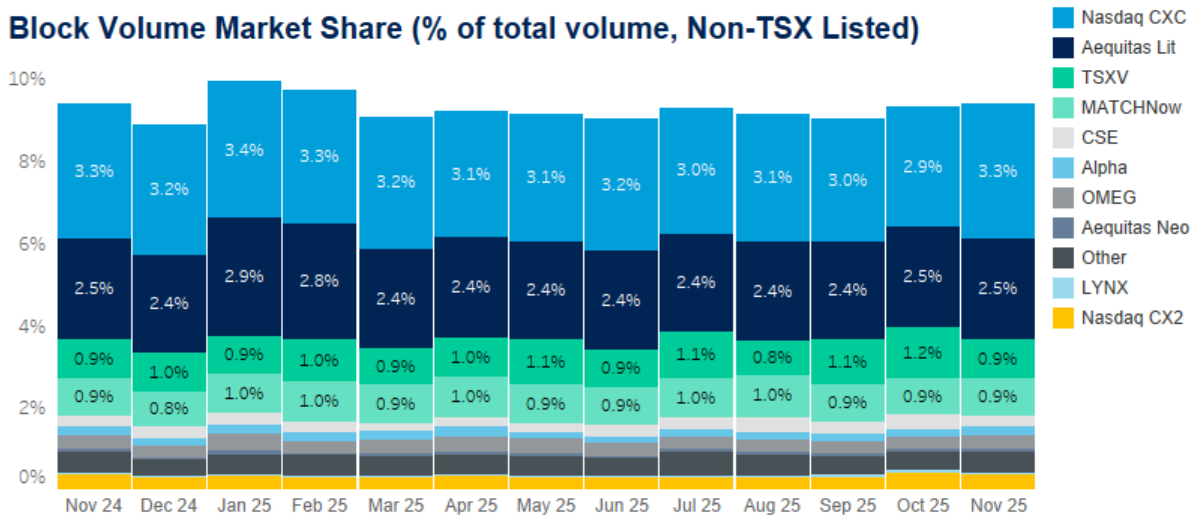


Source data: Virtu Financial

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

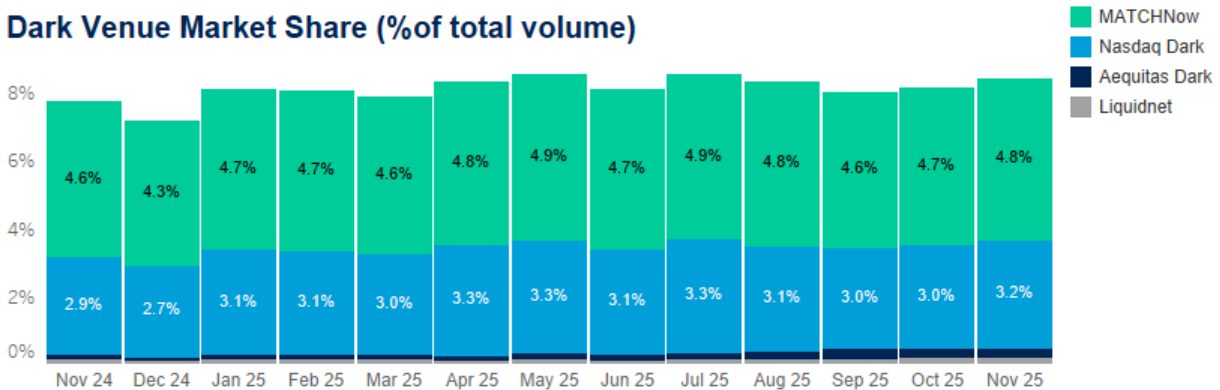


Block Volume Market Share (% of total volume, Non-TSX Listed)



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

		4Q 24		1Q 25			2Q 25			3Q 25			4Q 25	
		Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
First 30 Min	S&P/TSX 60	636	758	775	661	669	557	596	756	836	811	848	854	841
	S&P/TSX Composite	775	930	960	891	932	813	818	962	1,031	1,018	989	987	925
	Non-TSX-Listed	4,499	5,065	5,000	5,000	4,513	4,574	4,661	5,297	5,351	5,206	5,510	5,578	5,131
Mid Day	S&P/TSX 60	753	851	886	791	772	608	723	896	965	955	964	946	961
	S&P/TSX Composite	906	1,029	1,072	1,000	1,006	837	961	1,123	1,208	1,225	1,170	1,137	1,098
	Non-TSX-Listed	4,315	5,000	5,000	4,887	4,378	4,250	4,550	5,072	5,136	5,000	5,263	5,135	5,000
Last 30 Min	S&P/TSX 60	928	979	1,015	921	866	783	950	1,137	1,207	1,302	1,234	1,185	1,210
	S&P/TSX Composite	1,183	1,238	1,285	1,220	1,180	1,074	1,266	1,450	1,541	1,610	1,498	1,433	1,380
	Non-TSX-Listed	4,634	5,316	5,314	5,230	4,890	4,634	5,000	5,550	5,550	5,417	5,707	5,650	5,411

Spread Bps

First 30 Min	S&P/TSX 60	7.3	7.1	6.8	7.5	8.2	11.9	8.1	7.3	6.9	6.8	6.6	7.2	7.9
	S&P/TSX Composite	14.4	14.0	13.5	14.6	15.9	21.3	16.2	14.3	12.9	12.9	13.1	12.8	14.3
	Non-TSX-Listed	142.4	129.9	128.1	130.1	138.6	139.6	120.1	130.7	124.7	109.2	119.8	124.3	111.7
Mid Day	S&P/TSX 60	4.1	4.2	4.1	4.5	4.8	5.9	4.6	4.3	4.1	4.1	3.9	4.2	4.5
	S&P/TSX Composite	8.7	8.6	8.5	8.8	9.7	11.3	9.3	8.3	7.8	7.8	7.4	7.6	8.2
	Non-TSX-Listed	87.4	78.4	72.2	72.8	87.0	89.4	79.3	84.8	80.8	71.7	80.5	83.5	71.4
Last 30 Min	S&P/TSX 60	2.8	3.0	2.9	3.0	3.3	3.9	3.3	3.0	2.9	2.8	2.7	2.8	3.1
	S&P/TSX Composite	7.4	7.4	7.4	7.4	7.6	9.1	7.6	6.9	6.7	6.6	6.2	6.2	6.8
	Non-TSX-Listed	102.6	89.8	84.7	79.4	93.7	93.1	88.5	86.2	86.6	78.1	80.6	84.4	78.7

One Minute Volatility Bps

First 30 Min	S&P/TSX 60	11.8	11.2	11.1	12.4	14.0	17.0	11.9	10.1	9.1	9.7	9.8	10.1	11.0
	S&P/TSX Composite	14.1	13.1	13.2	14.9	16.1	20.0	14.1	12.4	10.9	11.6	12.1	12.4	13.6
	Non-TSX-Listed	15.5	14.4	16.3	16.1	19.8	23.0	14.2	12.4	12.1	14.0	15.2	19.4	21.7
Mid Day	S&P/TSX 60	3.6	3.8	3.8	4.2	5.0	6.0	3.7	3.3	3.2	3.1	3.2	3.6	4.1
	S&P/TSX Composite	3.5	3.6	3.8	4.2	5.0	6.1	3.4	3.1	3.0	2.9	3.2	4.0	4.3
	Non-TSX-Listed	4.1	4.2	4.6	4.1	5.9	7.7	3.9	3.6	3.5	3.8	3.6	4.6	6.0
Last 30 Min	S&P/TSX 60	4.0	4.0	4.2	4.7	5.5	6.4	4.0	3.6	3.4	3.2	3.5	3.7	4.1
	S&P/TSX Composite	3.7	3.7	3.9	4.3	5.2	6.0	3.4	3.1	2.8	2.8	3.3	3.6	4.1
	Non-TSX-Listed	3.7	3.8	4.2	3.7	5.5	6.8	3.6	3.3	2.8	3.2	2.8	3.6	4.4

Percent MDV by Time of Day

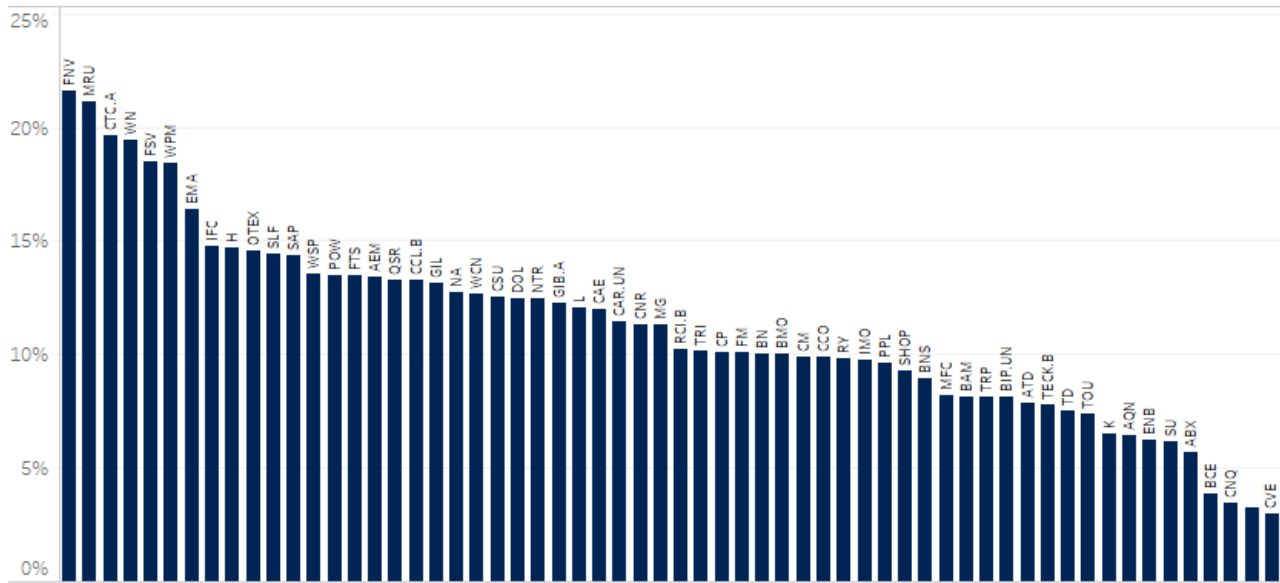
Open	S&P/TSX 60	0.6%	0.6%	0.5%	0.5%	0.5%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.7%	0.7%
	S&P/TSX Composite	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%
	Non-TSX-Listed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First 30 Min	S&P/TSX 60	9.4%	8.5%	8.7%	9.0%	8.4%	8.5%	12.1%	10.8%	10.6%	11.1%	11.0%	10.3%	10.8%
	S&P/TSX Composite	10.1%	9.4%	9.4%	10.1%	9.5%	10.0%	12.0%	10.9%	10.6%	11.0%	11.0%	10.8%	11.0%
	Non-TSX-Listed	20.1%	20.2%	18.9%	18.4%	19.1%	18.5%	19.4%	18.9%	20.0%	19.3%	18.9%	18.2%	19.7%
Last 30 Min	S&P/TSX 60	15.5%	14.8%	15.6%	16.4%	16.0%	16.4%	20.2%	20.1%	19.8%	19.6%	19.3%	20.0%	19.4%
	S&P/TSX Composite	16.2%	15.7%	16.6%	16.7%	16.5%	17.1%	19.4%	19.2%	18.9%	18.4%	18.6%	18.3%	18.3%
	Non-TSX-Listed	10.7%	11.1%	10.6%	10.6%	10.4%	9.7%	9.5%	9.6%	9.4%	8.7%	8.8%	9.2%	9.4%
Close	S&P/TSX 60	20.1%	28.8%	19.4%	19.4%	20.3%	18.4%	11.1%	11.5%	11.5%	9.9%	11.1%	10.3%	10.8%
	S&P/TSX Composite	10.0%	12.2%	8.3%	8.5%	8.5%	9.6%	7.8%	7.7%	7.7%	7.5%	7.9%	7.5%	7.6%
	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

November 2025 Median MOC % of Daily Volume - S&P/TSX 60



Source data: Virtu Financial

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