

October 2022

Canada Market Structure Monthly

MARKET MICROSTRUCTURE OBSERVATIONS

- In October 2022, the average daily volume for TSX listed securities was 642M shares, down 4% MoM and 8% YoY. While liquidity conditions improved, spread and volatility conditions deteriorated MoM.
- In non-TSX listed securities, the average daily volume continued its recent upwards trend, increasing to 301M. Despite the 5% increase MoM, this was still down 44% YoY. While liquidity and spread conditions were stable, volatility conditions increased MoM.
- TSX and non-TSX block volumes increased MoM setting new 12 month highs. Dark venue market share remained stable MoM.

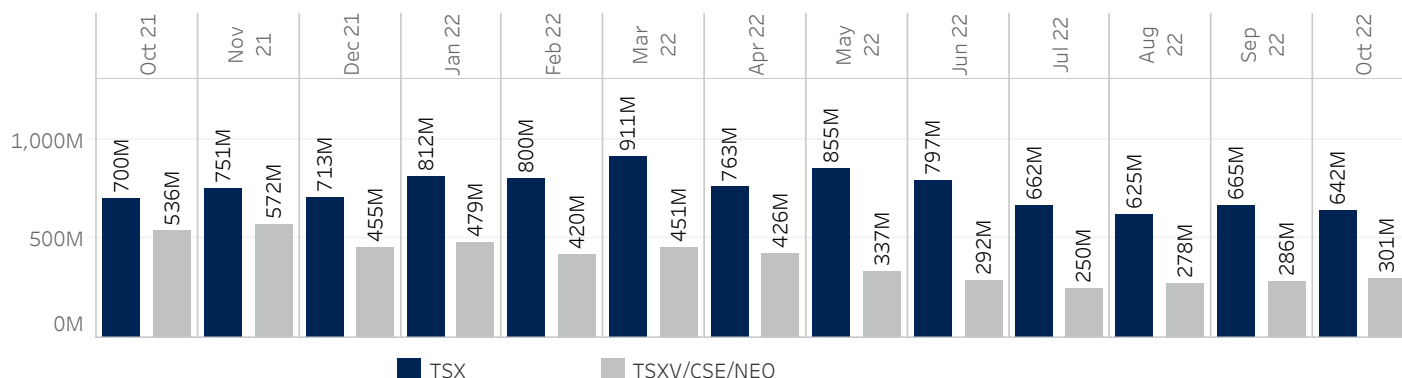
CANADA MARKET STRUCTURE NEWS

Notice of Approval of Proposed Change to the MATCHNow Trading System

On 13 October, 2022, the OSC approved the amendment proposed by TriAct Canada Marketplace LP (MATCHNow) to implement several distinct technological changes, which will enhance the ability for existing MATCHNow order types to interact. Cboe states that these changes are designed to address the issue of untapped liquidity – and, in particular, the significant volume of untraded, marketable large IOC orders, and Cboe expects this to result in increased liquidity, matching and price improvement for large-sized orders.

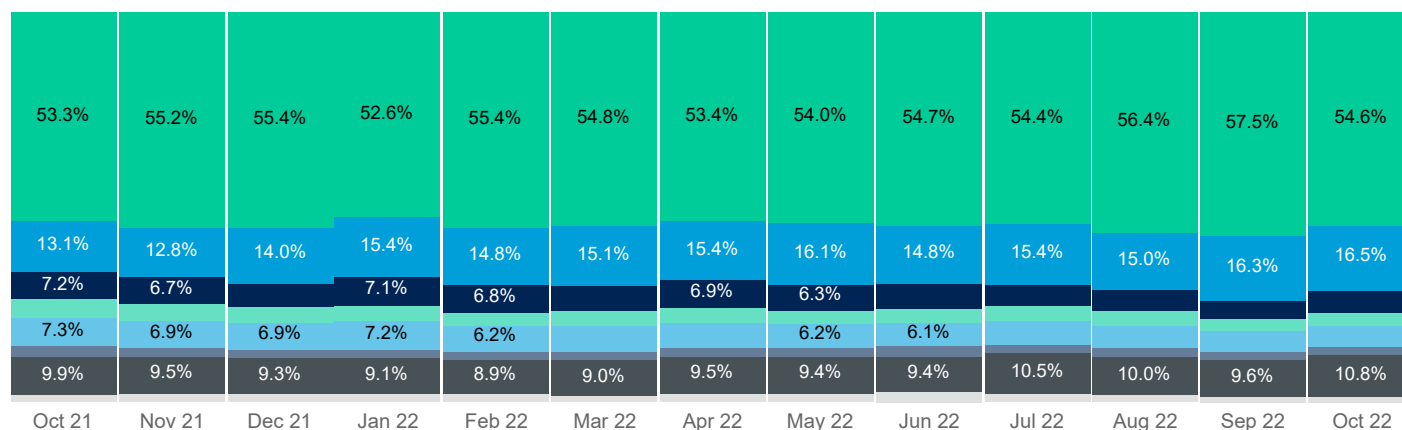


Average Daily Market Volume By Listing Exchange (Shares)

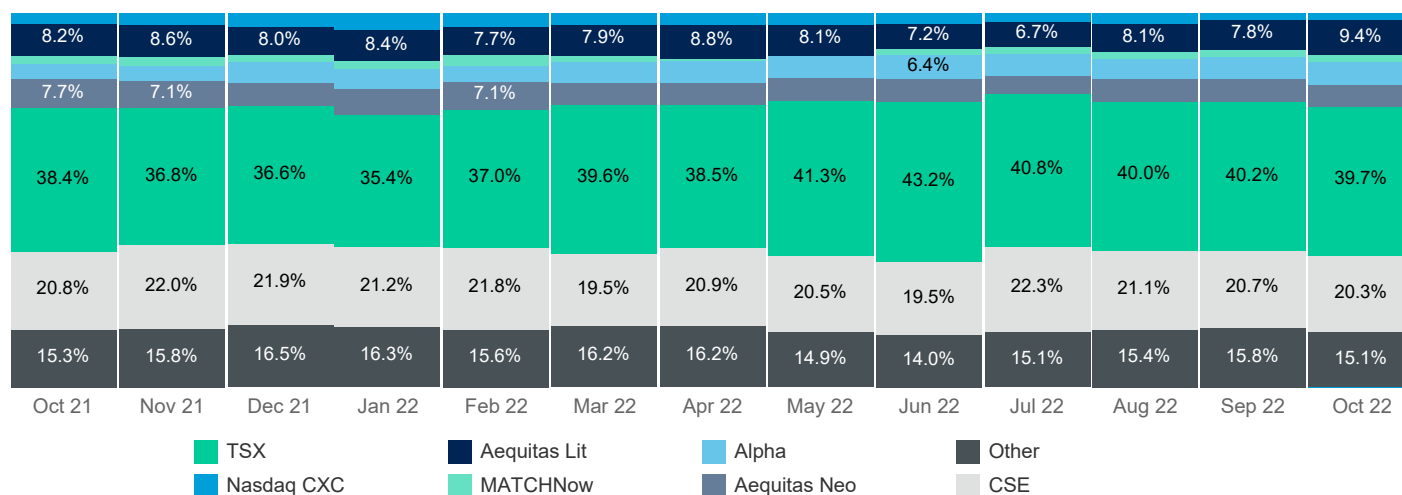


Source data: Virtu Financial

Venue Market Share (TSX-Listed)



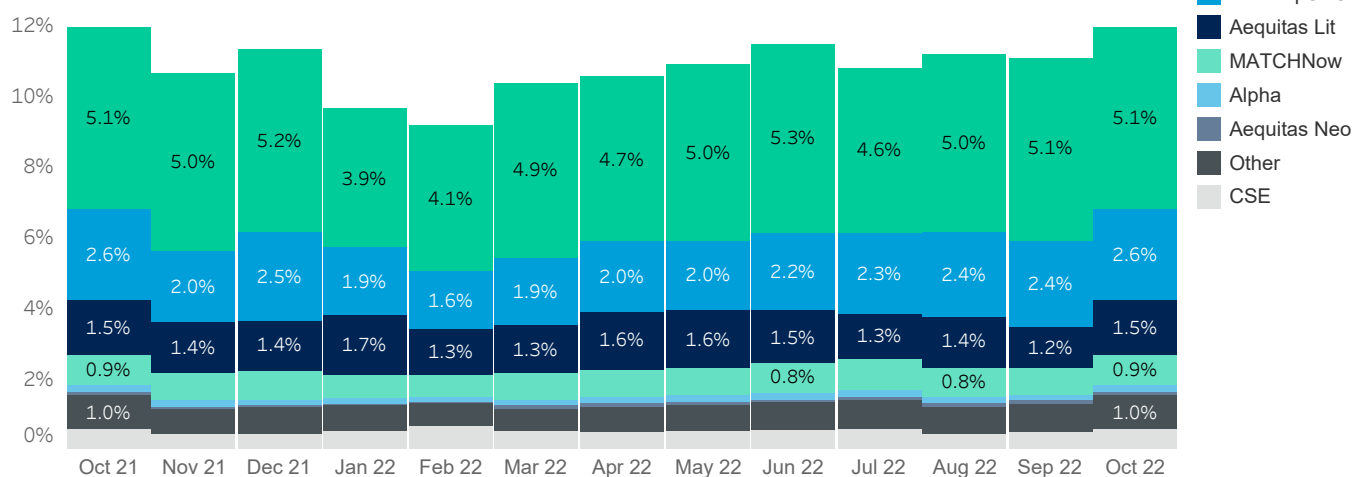
Venue Market Share (Non-TSX-Listed)



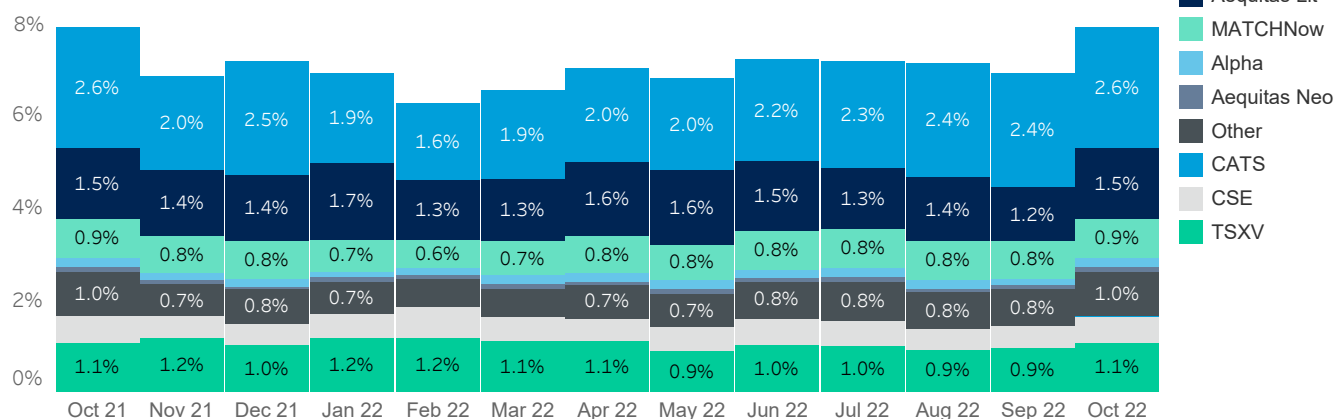
Source data: Virtu Financial



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

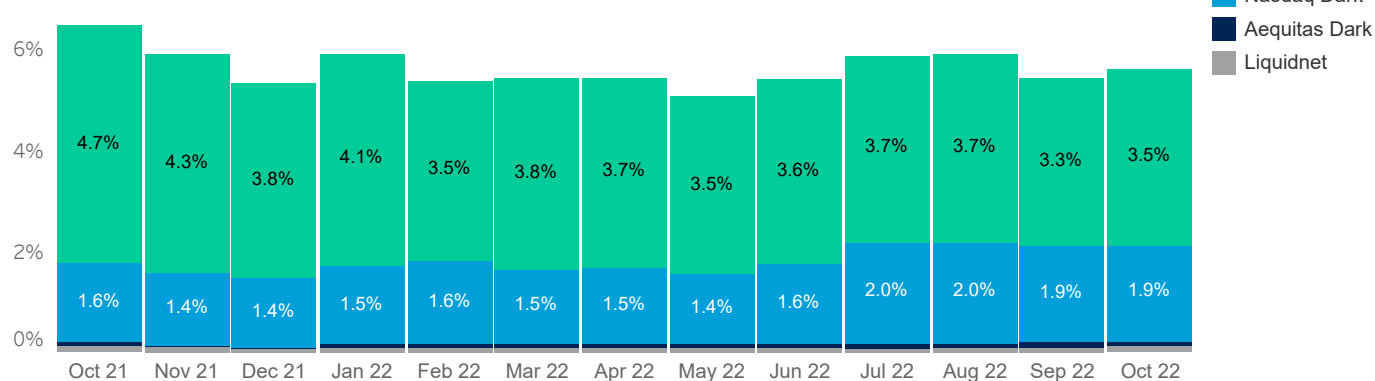


Block Volume Market Share (% of total volume, Non-TSX Listed)



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

		4Q 21			1Q 22			2Q 22			3Q 22			4Q 22
		Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22
First 30 Min	S&P/TSX 60	890	835	873	819	760	802	802	775	867	900	806	798	838
	S&P/TSX Composite	1,085	986	1,047	965	879	948	992	957	1,069	1,098	957	944	1,022
	Non-TSX-Listed	6,360	6,702	5,071	5,189	5,000	6,079	5,540	5,120	4,698	4,334	4,388	4,500	4,599
Mid Day	S&P/TSX 60	1,100	1,027	1,010	975	928	952	915	912	1,014	1,080	994	972	983
	S&P/TSX Composite	1,314	1,213	1,218	1,157	1,088	1,129	1,133	1,140	1,245	1,312	1,185	1,165	1,212
	Non-TSX-Listed	5,292	5,000	4,165	4,050	4,265	5,300	5,170	4,828	4,748	4,459	4,771	4,609	4,418
Last 30 Min	S&P/TSX 60	1,287	1,228	1,138	1,076	1,013	1,035	972	977	1,112	1,211	1,216	1,173	1,208
	S&P/TSX Composite	1,516	1,444	1,411	1,331	1,257	1,308	1,252	1,238	1,363	1,411	1,399	1,384	1,466
	Non-TSX-Listed	6,383	5,900	5,000	4,774	4,625	5,606	5,300	5,103	4,752	4,428	4,486	4,394	4,158

Spread Bps

First 30 Min	S&P/TSX 60	5.0	5.5	5.5	5.6	5.7	6.0	5.9	6.4	6.0	6.5	6.0	5.9	6.4
	S&P/TSX Composite	10.6	10.8	11.4	11.3	11.5	12.0	12.1	14.1	13.3	14.5	13.7	14.1	14.7
	Non-TSX-Listed	170.5	163.9	175.4	172.4	163.1	175.4	170.5	204.9	215.7	229.8	201.2	220.6	219.5
Mid Day	S&P/TSX 60	3.3	3.4	3.4	3.6	3.4	3.6	3.5	4.0	3.8	4.0	3.8	3.9	3.8
	S&P/TSX Composite	7.0	7.2	7.5	7.7	7.5	7.6	7.5	8.9	8.2	8.5	8.1	8.6	8.5
	Non-TSX-Listed	128.6	123.2	122.0	124.2	122.2	132.7	129.0	145.0	152.7	163.9	143.0	148.3	151.6
Last 30 Min	S&P/TSX 60	2.6	2.7	2.9	2.9	2.8	2.7	2.7	3.1	3.0	3.0	2.9	3.0	2.9
	S&P/TSX Composite	6.0	6.3	6.6	6.7	6.7	6.4	6.4	7.4	7.2	7.4	7.1	7.8	7.4
	Non-TSX-Listed	126.8	123.5	125.7	125.5	125.5	133.3	129.0	147.1	144.9	155.4	140.9	140.7	150.4

One Minute Volatility Bps

First 30 Min	S&P/TSX 60	11.7	11.7	13.5	14.0	14.0	15.4	14.4	17.2	15.5	15.9	13.8	14.2	17.0
	S&P/TSX Composite	15.1	15.3	17.5	18.0	18.1	19.1	17.7	21.1	20.0	22.1	18.2	18.6	20.9
	Non-TSX-Listed	17.5	19.9	24.0	24.1	22.7	18.6	21.3	36.5	33.1	30.9	20.9	22.1	23.2
Mid Day	S&P/TSX 60	3.5	3.6	4.5	5.3	4.9	5.4	5.1	7.3	5.8	5.4	4.6	6.0	6.1
	S&P/TSX Composite	3.6	3.9	4.7	5.7	5.5	6.1	5.6	8.2	6.8	6.0	5.1	6.4	6.5
	Non-TSX-Listed	5.8	5.8	7.1	9.2	7.1	6.3	7.2	12.5	9.7	8.0	6.2	6.9	7.3
Last 30 Min	S&P/TSX 60	3.4	3.4	4.6	5.2	5.4	5.2	4.9	7.5	5.8	5.1	4.3	5.9	5.6
	S&P/TSX Composite	3.2	3.4	4.5	5.2	5.4	5.2	5.1	7.4	5.7	4.8	3.9	5.4	5.3
	Non-TSX-Listed	4.9	4.9	6.7	8.6	6.2	5.6	6.6	11.3	7.7	6.4	5.4	6.7	6.7

Percent MDV by Time of Day

Open	S&P/TSX 60	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.5%	0.6%	0.5%	0.4%
	S&P/TSX Composite	0.6%	0.6%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	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%
First 30 Min	S&P/TSX 60	13.8%	14.3%	13.5%	13.0%	13.4%	13.6%	12.5%	12.5%	12.4%	13.0%	12.9%	9.7%	10.4%
	S&P/TSX Composite	14.2%	14.3%	13.3%	12.4%	13.4%	13.8%	12.8%	12.6%	12.8%	13.6%	13.4%	11.4%	11.4%
	Non-TSX-Listed	18.8%	19.4%	17.3%	17.4%	17.5%	17.1%	18.0%	18.7%	18.9%	19.8%	20.2%	18.5%	18.0%
Last 30 Min	S&P/TSX 60	29.7%	31.6%	34.0%	33.6%	35.0%	34.6%	38.7%	36.4%	40.9%	36.1%	36.8%	36.3%	31.5%
	S&P/TSX Composite	21.9%	23.4%	25.1%	22.9%	26.0%	25.1%	25.1%	26.5%	24.6%	26.2%	25.7%	26.2%	26.1%
	Non-TSX-Listed	8.1%	8.3%	8.0%	8.4%	8.9%	8.2%	7.6%	7.2%	7.2%	6.7%	6.7%	6.9%	6.3%
Close	S&P/TSX 60	7.3%	6.4%	6.8%	6.7%	7.5%	6.9%	7.8%	6.7%	7.3%	7.4%	7.4%	16.3%	12.4%
	S&P/TSX Composite	3.7%	3.6%	3.5%	3.6%	4.0%	3.8%	4.3%	3.9%	4.5%	4.5%	4.5%	6.6%	5.7%
	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%

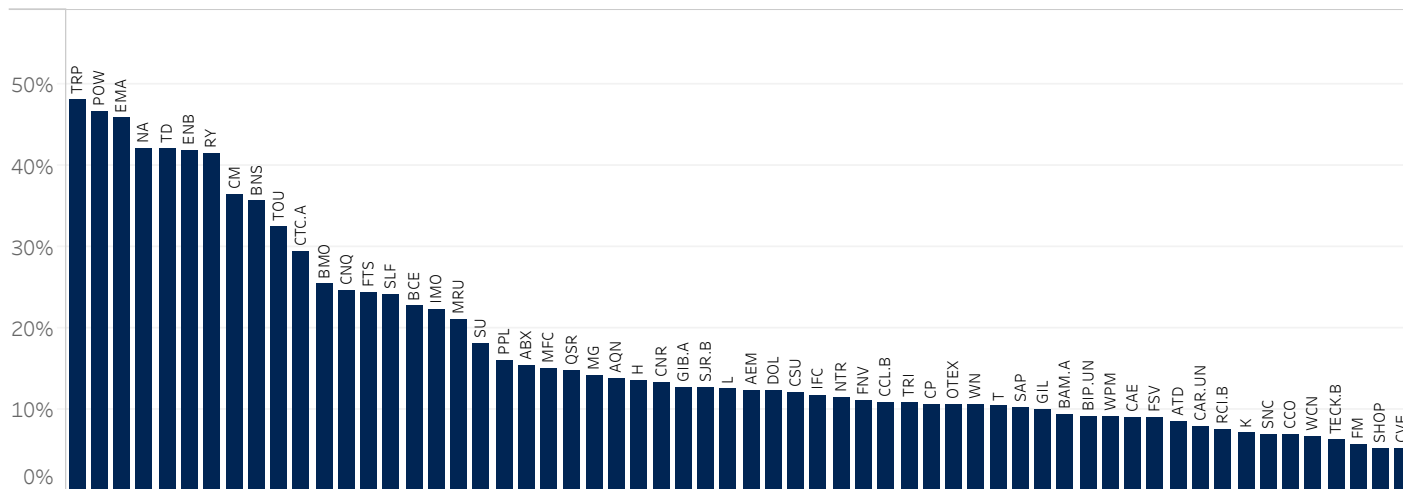
Median used for all metrics

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



October 2022 Median MOC % of Daily Volume - S&P/TSX 60



Source data: Virtu Financial



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