

# Oct 2024

## CA Market Structure Monthly

### MICROSTRUCTURE OBSERVATIONS

- In TSX-listed securities, the average daily volume was 680 million shares in October 2024, down 9% month-over-month (MoM) and up 14% compared to year-over-year (YoY).
- In non-TSX listed securities, the average daily volume was 380 million shares in October 2024, up 23% MoM and up 43% YoY.
- Dark venue market share reached 7.9% in October 2024 setting a new 12-month high-water mark. There was noted market share gains of 0.2% in both MATCHNow and Nasdaq Dark.

### CA MARKET STRUCTURE NEWS

#### **CIRO Rule Consolidation Project: Phase 4 – Request for Comments**

On October 17, 2024, the Canadian Investment Regulatory Organization (CIRO) published a request for comment on Phase 4 of its Rule Consolidation Project. Phase 4 aims to unify regulations for investment dealers and mutual fund dealers into a single rule set for all CIRO Dealer Members. This phase focuses on merging rules that are unique to each category but have significant differences impacting stakeholders. The full proposal is available on the Commission's website and the comment period is open until February 4, 2024.

<https://www.ciro.ca/rules-and-enforcement/consultations/rule-consolidation-project-phase-4>

#### **MATCHNow: Proposed Directed Indications of Interest – Request for Comments**

On October 24, 2024, the OSC published for comment a notice regarding Cboe Canada's proposed Directed Indication of Interest (Directed IOI) order type for its MATCHNow platform. This feature would allow institutional clients with direct MATCHNow access to selectively receive trade interest messages from certain dealer members based on specific criteria. Directed IOIs, limited to pre-existing relationships and with a \$100,000 minimum, would not interact with other orders in MATCHNow's order book. The OSC is specifically seeking comment on whether this aligns with "fair access" rules and if it gives users an unfair informational edge over others. Comments should be submitted to the OSC in writing by November 25, 2024.

Consult the link below for further details on the proposal: <https://www.osc.ca/en/industry/market-regulation/marketplaces/exchanges/recognized-exchanges/neo-exchange-inc-rule-review-notice/request-comments-proposed-public-4>

### **Omega ATS: New Market Data Fees Approved**

On October 24, 2024, the OSC approved amendments to the Tradelogiq Markets Form 21-101F2 for Omega ATS regarding changes to the monthly display fees applicable to each of Omega ATS Level 1 and Level 2 real-time market data. The fee changes will be implemented on January 1st, 2025.

Consult the link below for further details: [https://www.osc.ca/sites/default/files/2024-10/tradelogiq\\_20241024\\_fee-changes.pdf](https://www.osc.ca/sites/default/files/2024-10/tradelogiq_20241024_fee-changes.pdf)

### **TSX: Non-Professional Data Fee Cap Program Changes Approved**

On October 30, 2024, TSX received regulatory approval to update its Non-Professional Data Fee Cap Program, which limits fees for non-professional subscribers to TSX Level 1 data. Feedback on the proposal had been due by October 24<sup>th</sup>, 2024. The proposed changes will be implemented on January 1<sup>st</sup>, 2025.

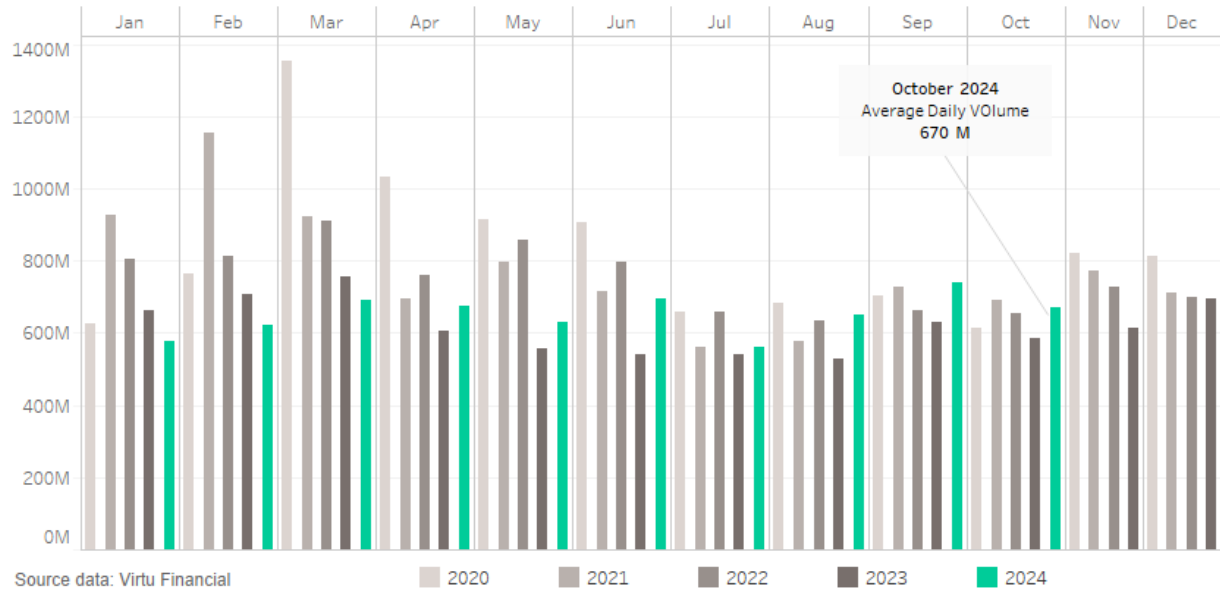
Consult the link below for further details: <https://www.osc.ca/en/industry/market-regulation/marketplaces/exchanges/recognized-exchanges/tmx-group-inc-and-tsx-inc-rule-review-notices/notice-approval-non-professional>

### **TSX: Amendments to Long Life Order Type Approved**

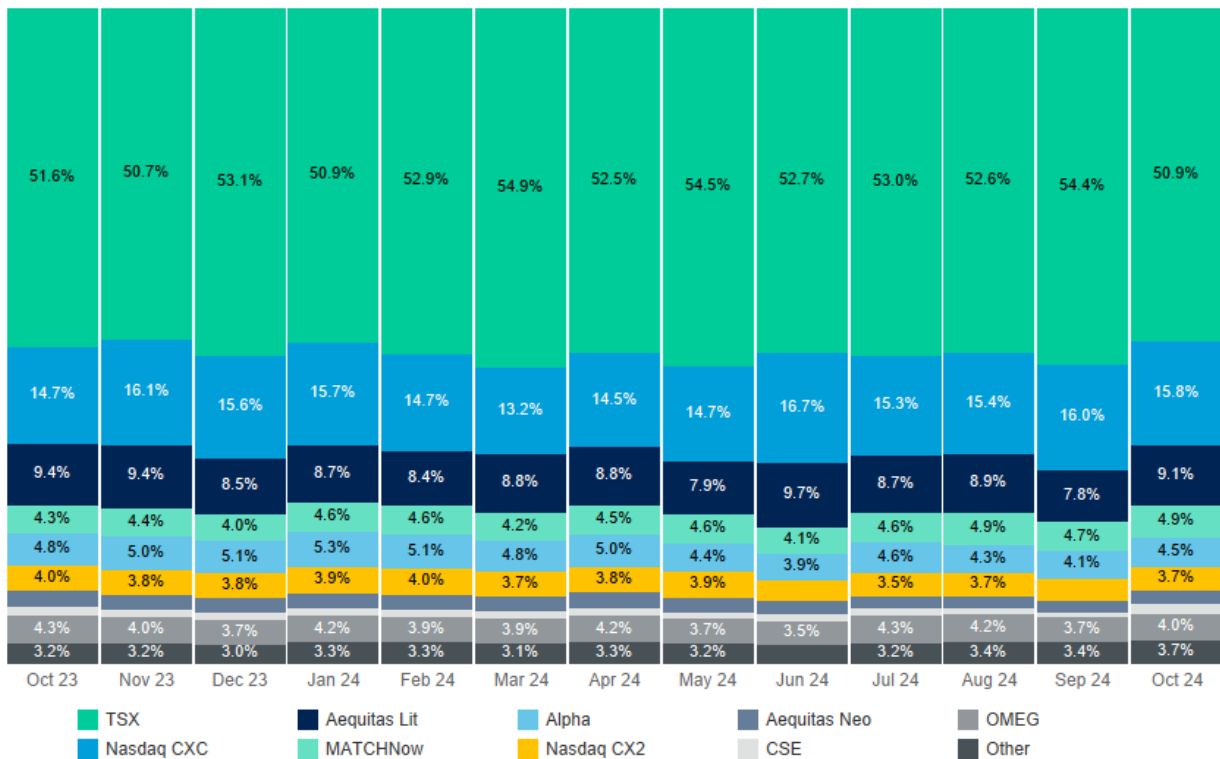
On October 31, 2024, TSX announced that the Ontario Securities Commission had approved amendments to the TSX Rule Book, specifically regarding the Long Life order type. These amendments were initially proposed on August 8, 2024, and opened for a 30-day comment period, during which three responses were received. The amendments will take effect in Q4, 2024.

Consult the link below for a summary of the amendments: <https://www.tsx.com/en/resource/3254/tsx-notice-of-approval-to-long-life-2024-10-31-en.pdf>

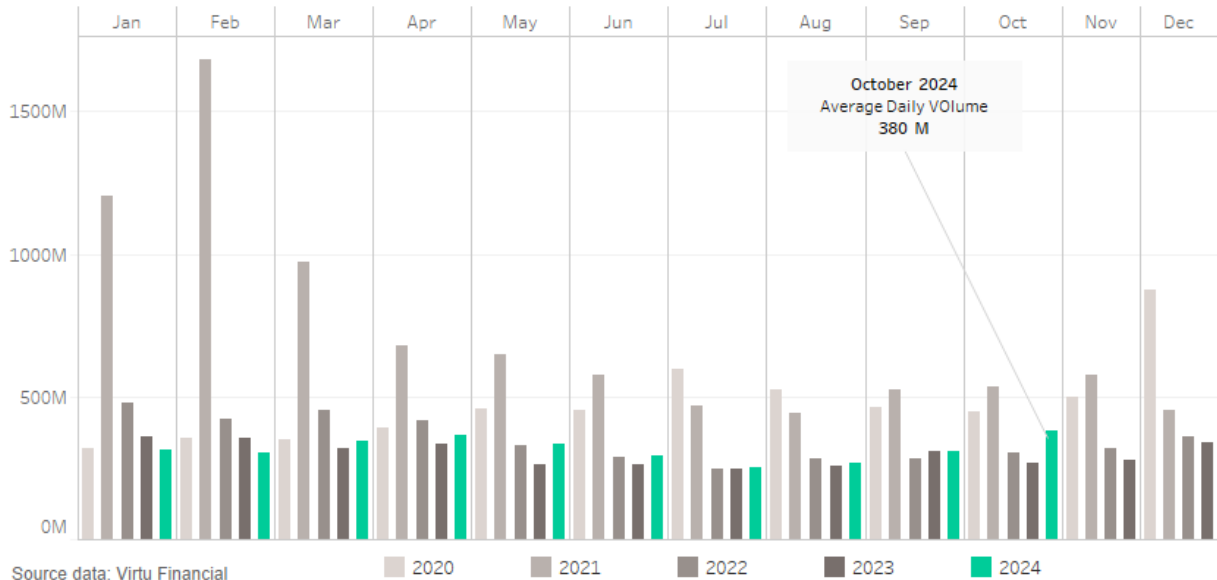
### Average Daily Market Volume (Shares, TSX Listed)



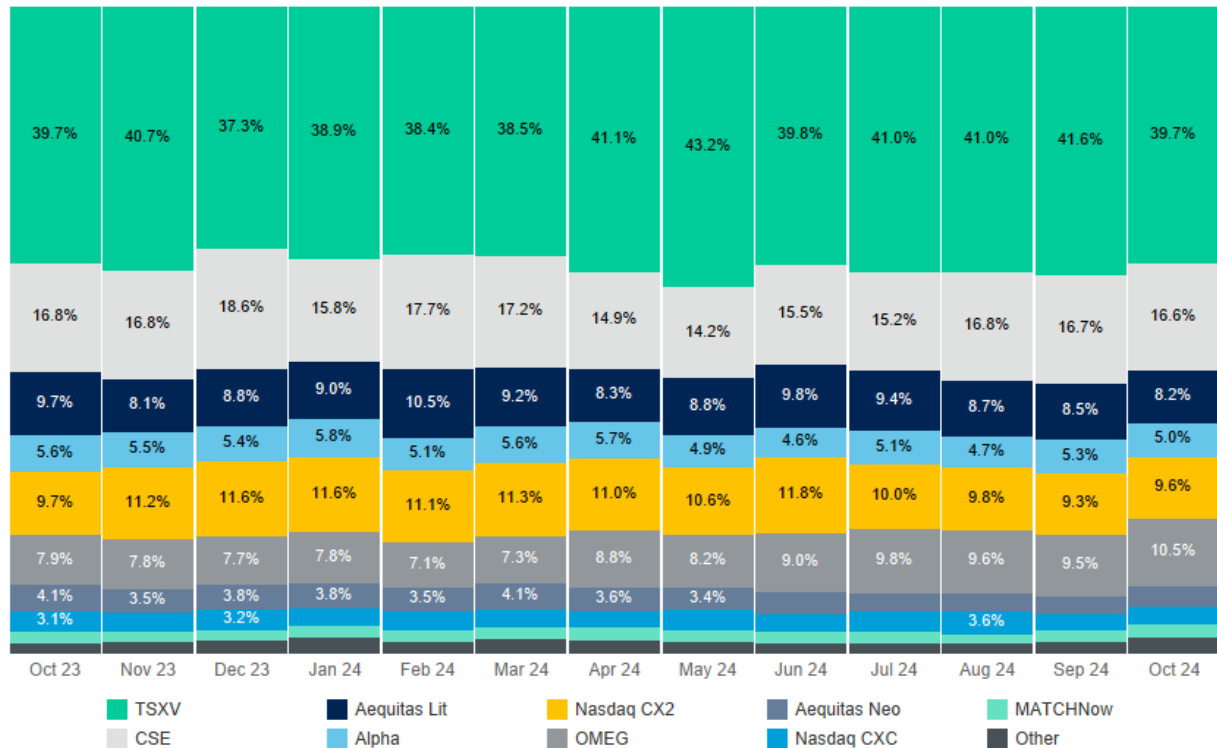
### Venue Market Share (TSX Listed)



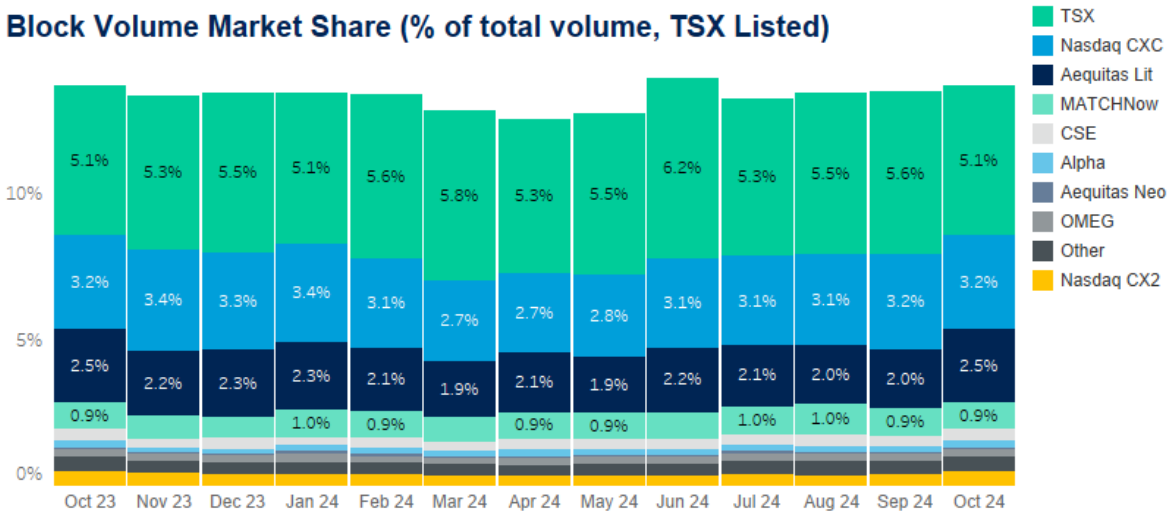
### Average Daily Market Volume (Shares, Non-TSX Listed)



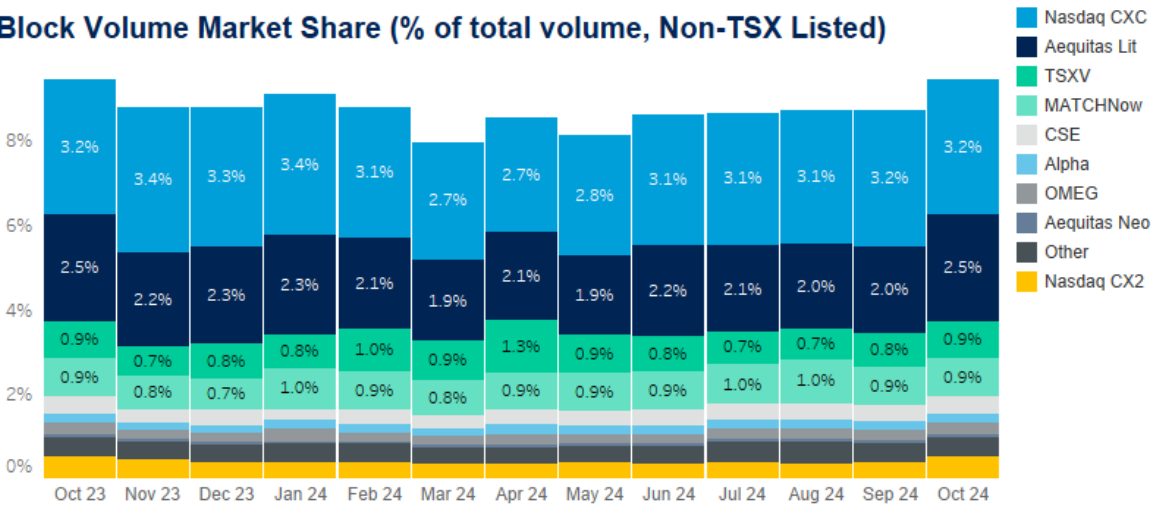
### Venue Market Share (Non-TSX Listed)



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

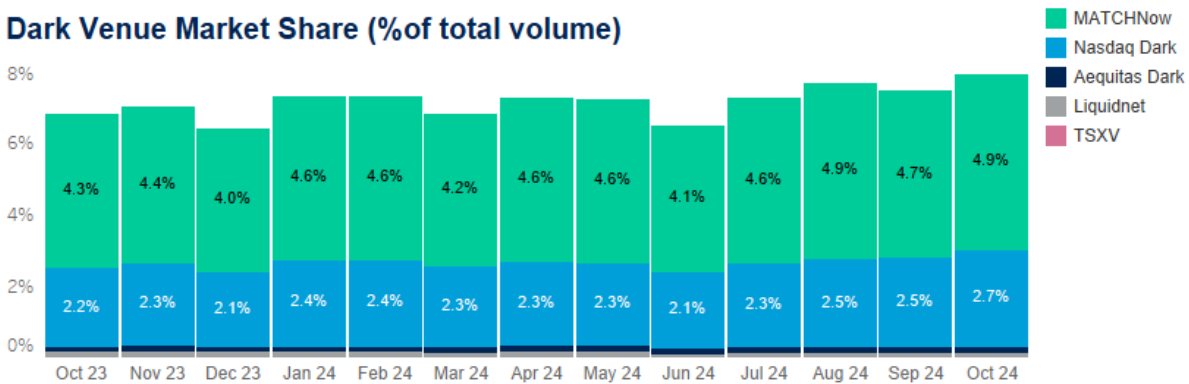


### Block Volume Market Share (% of total volume, Non-TSX Listed)



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

		4Q 23			1Q 24			2Q 24			3Q 24			4Q 24
		Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
First 30 Min	S&P/TSX 60	865	875	932	938	917	908	844	675	700	748	724	711	707
	S&P/TSX Composite	1,022	1,030	1,089	1,074	1,085	1,065	1,021	838	840	859	869	852	816
	Non-TSX-Listed	5,950	5,650	6,074	6,193	5,722	5,906	5,500	5,551	5,250	5,062	5,010	5,109	4,953
Mid Day	S&P/TSX 60	1,094	1,082	1,138	1,129	1,134	1,089	1,031	827	818	852	839	830	838
	S&P/TSX Composite	1,248	1,233	1,303	1,270	1,290	1,283	1,190	1,006	977	987	1,000	987	956
	Non-TSX-Listed	5,281	5,258	5,736	5,518	5,500	5,743	5,390	5,496	5,202	5,000	5,000	5,000	4,725
Last 30 Min	S&P/TSX 60	1,215	1,219	1,301	1,242	1,183	1,136	1,066	982	971	1,012	1,022	1,048	1,049
	S&P/TSX Composite	1,519	1,532	1,651	1,537	1,536	1,516	1,397	1,283	1,227	1,219	1,261	1,253	1,218
	Non-TSX-Listed	5,308	5,661	6,413	6,251	5,652	5,912	5,725	5,900	5,729	5,256	5,263	5,193	4,999

## Spread Bps

First 30 Min	S&P/TSX 60	6.9	6.7	6.2	6.3	6.3	6.0	6.1	6.2	6.4	6.4	6.9	6.5	6.4
	S&P/TSX Composite	14.1	14.2	13.4	13.5	13.7	13.2	12.8	13.1	13.5	13.0	14.2	13.8	12.8
	Non-TSX-Listed	190.4	188.4	188.7	164.0	152.9	149.3	156.4	153.8	146.3	126.6	128.2	133.4	133.3
Mid Day	S&P/TSX 60	4.2	4.0	3.8	3.9	4.1	3.8	3.9	3.9	3.9	3.8	4.2	3.9	3.7
	S&P/TSX Composite	9.5	9.3	8.9	9.0	9.0	8.6	8.6	8.8	8.8	8.7	9.4	9.0	8.1
	Non-TSX-Listed	124.5	126.8	128.1	113.7	104.9	108.9	116.3	109.3	93.5	76.5	77.9	86.6	87.7
Last 30 Min	S&P/TSX 60	3.0	2.8	2.7	2.8	2.8	2.7	2.8	2.8	2.8	2.8	3.0	2.7	2.5
	S&P/TSX Composite	8.2	7.7	7.6	7.9	7.8	7.6	7.6	7.7	7.7	7.7	8.0	7.7	7.1
	Non-TSX-Listed	126.6	125.0	126.6	116.3	107.5	114.9	118.5	113.1	104.2	87.7	93.3	96.4	91.2

## One Minute Volatility Bps

First 30 Min	S&P/TSX 60	14.0	12.3	11.2	10.8	12.2	10.6	11.5	10.3	10.5	10.3	11.4	10.3	10.1
	S&P/TSX Composite	16.0	14.6	13.6	13.1	13.7	12.7	13.6	12.5	11.9	11.9	13.6	12.7	12.1
	Non-TSX-Listed	17.0	15.6	12.0	13.1	15.1	14.5	13.8	13.2	14.3	16.5	16.1	15.8	13.7
Mid Day	S&P/TSX 60	5.2	4.2	4.0	3.6	3.9	3.4	4.1	3.4	3.8	3.7	4.0	3.7	3.3
	S&P/TSX Composite	4.8	4.0	3.8	3.3	3.4	3.0	3.8	3.1	3.4	3.5	3.9	3.6	3.3
	Non-TSX-Listed	6.0	4.3	3.9	3.8	4.2	4.0	4.2	3.6	4.2	4.8	5.3	4.7	3.7
Last 30 Min	S&P/TSX 60	4.5	4.1	4.1	3.7	3.9	3.8	4.2	3.9	4.3	4.0	4.3	4.1	3.7
	S&P/TSX Composite	3.9	3.8	3.6	3.2	3.2	3.3	3.5	3.4	3.8	3.7	3.8	3.8	3.5
	Non-TSX-Listed	4.4	3.4	3.7	3.5	4.0	4.0	3.8	3.5	3.5	4.2	5.0	4.2	3.3

## Percent MDV by Time of Day

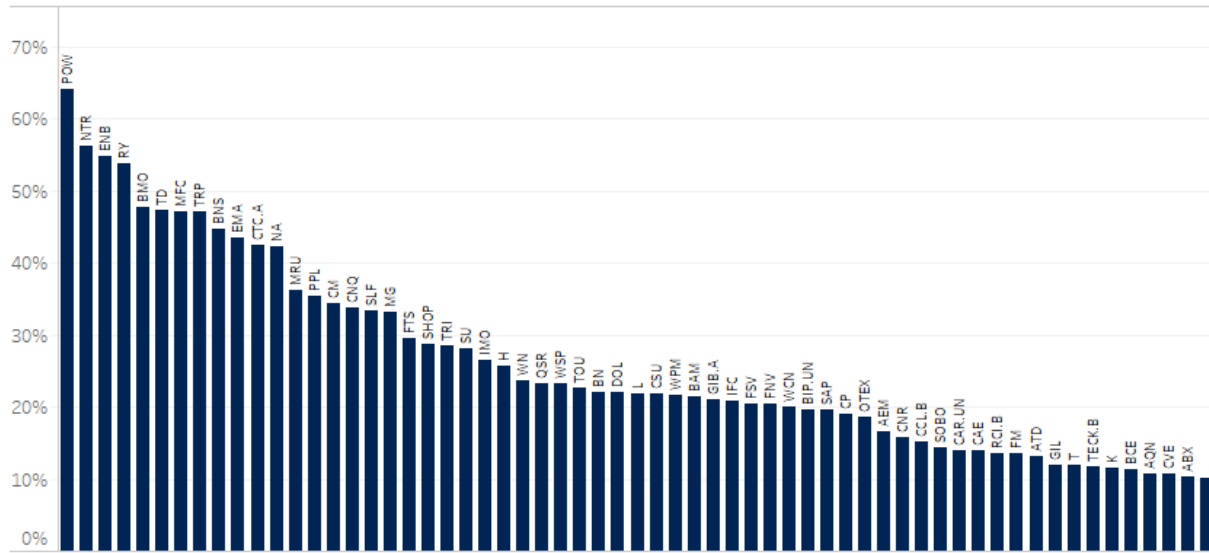
Open	S&P/TSX 60	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%
	S&P/TSX Composite	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.4%	0.5%
	Non-TSX-Listed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First 30 Min	S&P/TSX 60	8.8%	8.6%	8.5%	8.2%	9.3%	8.5%	8.4%	8.4%	8.7%	7.1%	8.7%	7.4%	7.9%
	S&P/TSX Composite	9.8%	9.7%	9.6%	9.4%	10.2%	10.0%	10.2%	9.9%	8.9%	8.7%	9.0%	8.4%	8.9%
	Non-TSX-Listed	16.8%	18.2%	16.9%	18.5%	18.9%	20.9%	20.0%	19.6%	18.6%	19.9%	19.6%	19.3%	19.8%
Last 30 Min	S&P/TSX 60	14.6%	14.7%	13.2%	14.0%	14.5%	13.8%	13.7%	15.0%	14.7%	15.8%	15.0%	14.5%	15.7%
	S&P/TSX Composite	15.0%	15.3%	14.8%	14.7%	15.3%	15.0%	14.8%	15.7%	15.9%	16.2%	16.3%	16.1%	16.5%
	Non-TSX-Listed	12.1%	11.8%	11.2%	11.3%	11.1%	10.4%	10.5%	11.0%	10.9%	10.5%	11.0%	10.7%	10.9%
Close	S&P/TSX 60	15.1%	15.3%	20.5%	17.9%	17.5%	22.2%	18.9%	22.2%	22.8%	22.4%	20.0%	24.8%	21.9%
	S&P/TSX Composite	6.6%	6.8%	8.4%	7.3%	8.2%	8.2%	7.9%	8.8%	10.2%	9.0%	8.9%	10.4%	10.0%
	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 2024 Median MOC % of Daily Volume - S&P/TSX 60



Source data: Virtu Financial



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