

Sep 2024

CA Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- In TSX-listed securities, the average daily volume was 739 million shares in September 2024, up 14% compared to August 2024 and up 17% compared to September 2023.
- In non-TSX listed securities, the average daily volume was 310 million shares in September 2024, up 16% compared to August 2024 and flat compared to September 2023.
- Dark venue market share was down slightly to 7.5% in September 2024, although it remains near the 12-month high-water mark of 7.6% recorded in August 2024.

CA MARKET STRUCTURE NEWS

Canadian Securities Administrators (CSA) and CIRO update amendments to rules regarding minimum pricing increments and trading fee caps

On September 20, 2024, CIRO provided an update on its response to market structure rule changes by the SEC. The SEC finalized rules on September 18, 2024, addressing minimum pricing increments and access fee caps for NMS stocks, effective November 3, 2025.

CIRO and the CSA consulted stakeholders on the potential impact of these changes and received feedback supporting harmonizing Canadian rules with the SEC changes for inter-listed securities. However, no changes are planned regarding odd-lot order transparency, as the Canadian marketplace already has sufficient measures in place. CIRO and the CSA are finalizing rule amendments, which will be published for public comment.

More details on the proposal:

<https://www.osc.ca/en/securities-law/instruments-rules-policies/2/23-331/csaciro-staff-notice-23-331-request-feedback-december-2022-sec-market-structure-proposals-and>

TSX Inc., Alpha Exchange Inc., and TSX Venture Exchange Inc. proposal to increase fees for certain market data products.

On September 20, 2024, the TSX announced a proposal to increase fees for certain market data products. The proposed changes are based on approximately half the average CPI rate for the past year. These changes will primarily affect the Level 1 and Level 2 individual subscriber products alongside other associated market data products across TSX, Alpha and TXSV marketplaces.

In line with recent changes to the Transparency of RTMD Fee Changes, feedback on the proposal can be provided in writing to the TSX and the OSC by October 11, 2024. Following regulatory approval, the changes will be implemented on January 1, 2025. Comments may be responded to by the TSX if requested to do so by OSC staff.

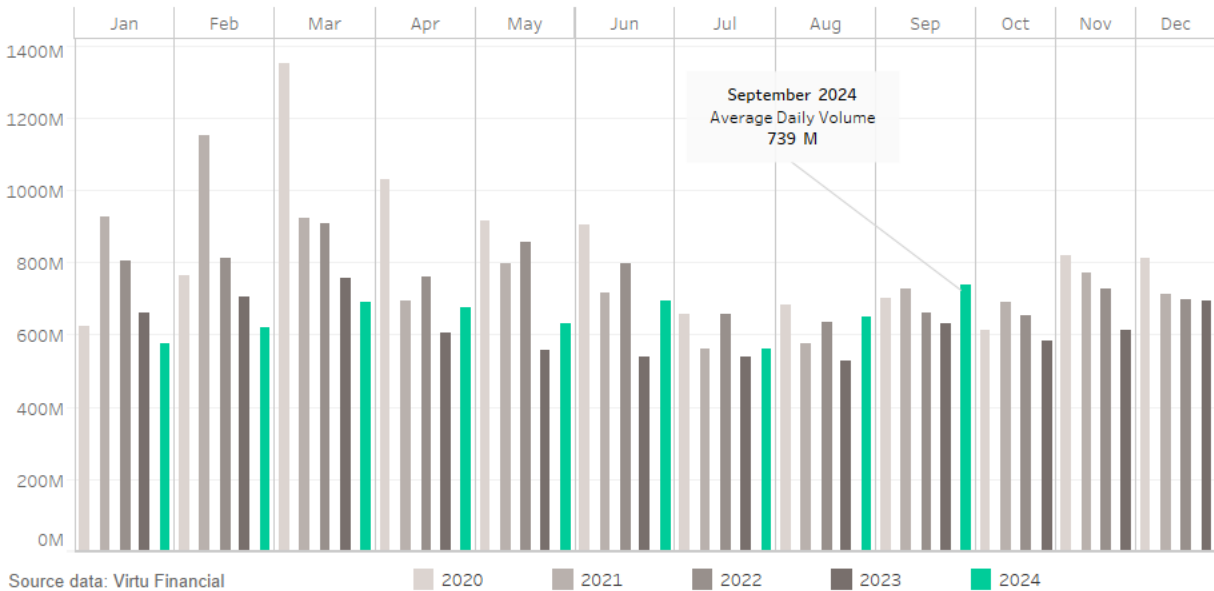
More details: https://www.osc.ca/sites/default/files/2024-09/tsx_20240920_market-data-fees.pdf

Tradelogic Markets Inc. proposal to increase OMEGA ATS real-time market data fees.

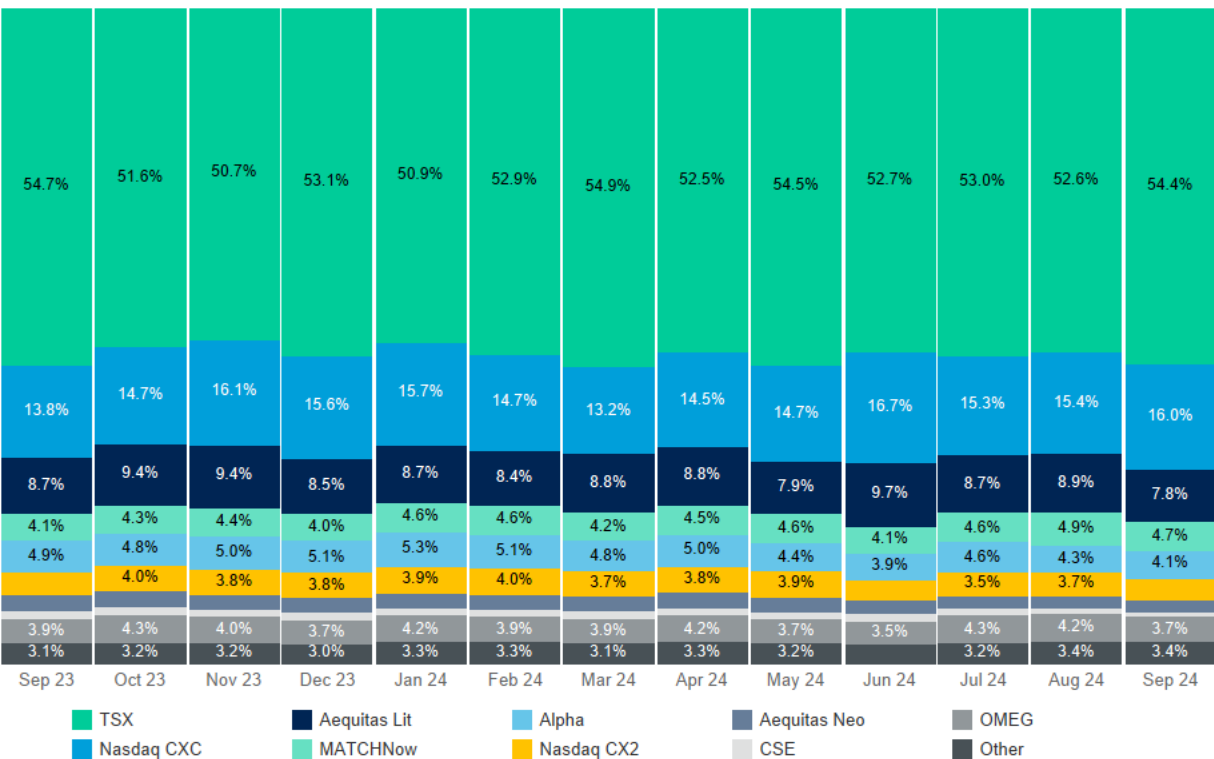
On September 19, 2024, Tradelogiq announced a proposal to increase the monthly display fees applicable to Omega ATS Level 1 and Level 2 real-time market data. No changes are being proposed currently to Lynx ATS display fees. Like the TSX proposal, feedback on the proposal can be provided in writing to Tradelogiq and the OS by October 10, 2024. Following regulatory approval, the changes will be implemented on January 1, 2025. Comments may be responded to by Tradelogiq if requested to do so by OSC staff.

More details on the proposal: https://www.osc.ca/sites/default/files/2024-09/tradelogiq_20240919_market-data-fees.pdf

Average Daily Market Volume (Shares, TSX Listed)

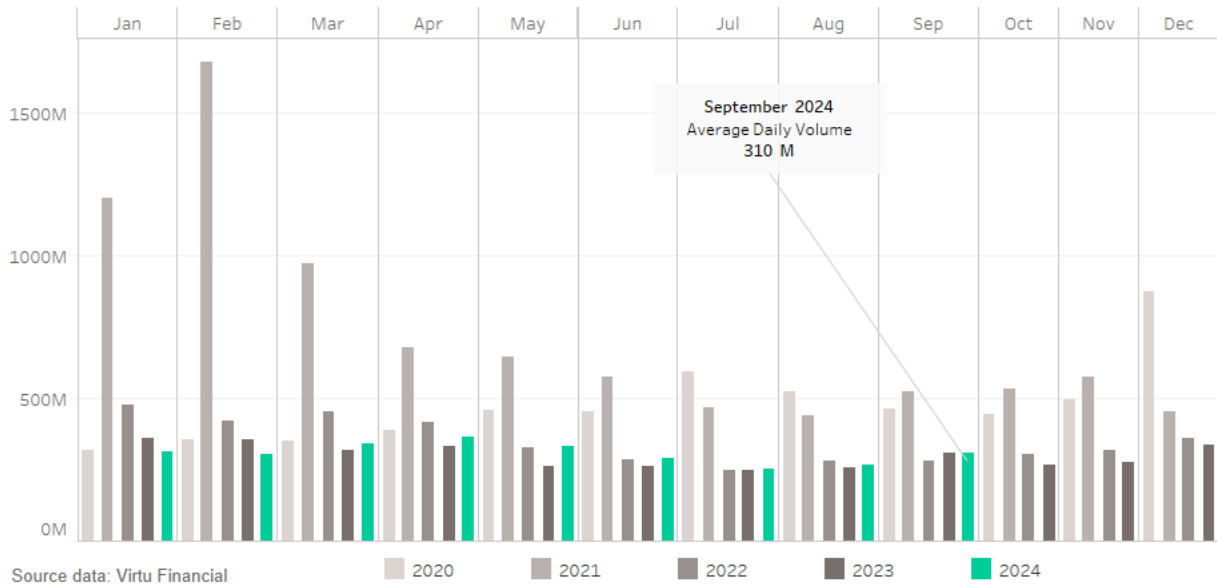


Venue Market Share (TSX Listed)

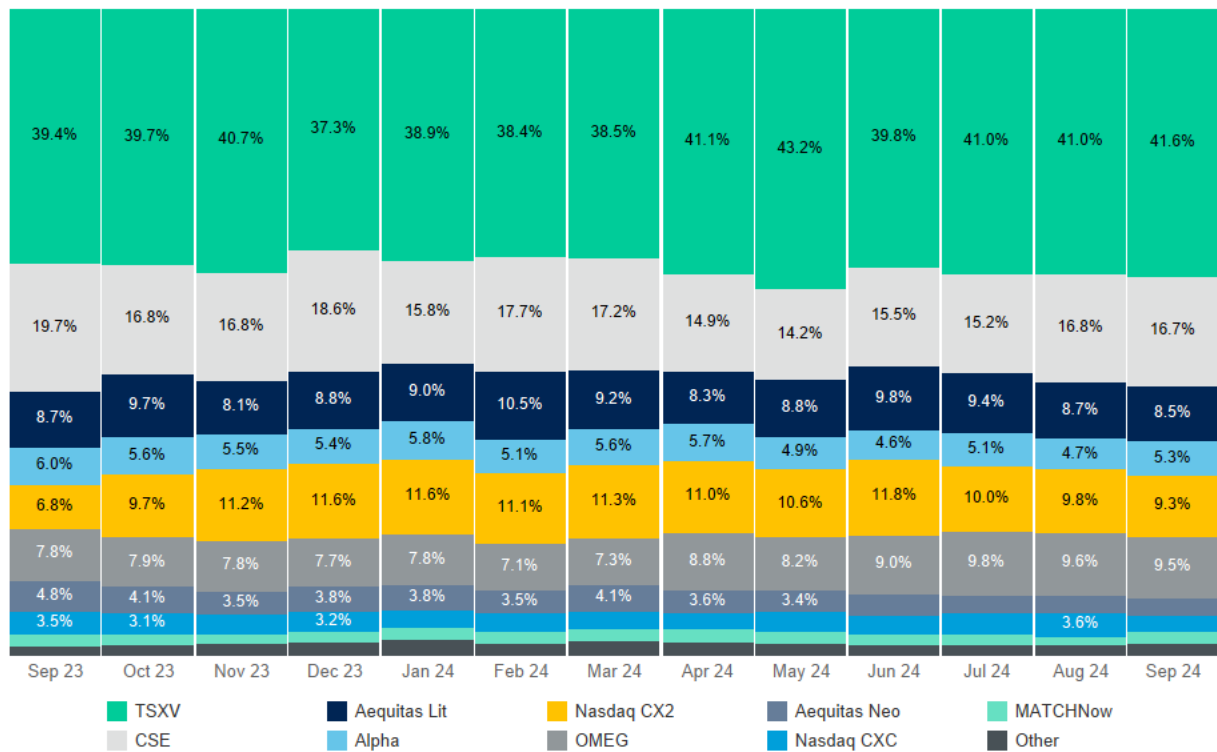


Source data: Virtu Financial

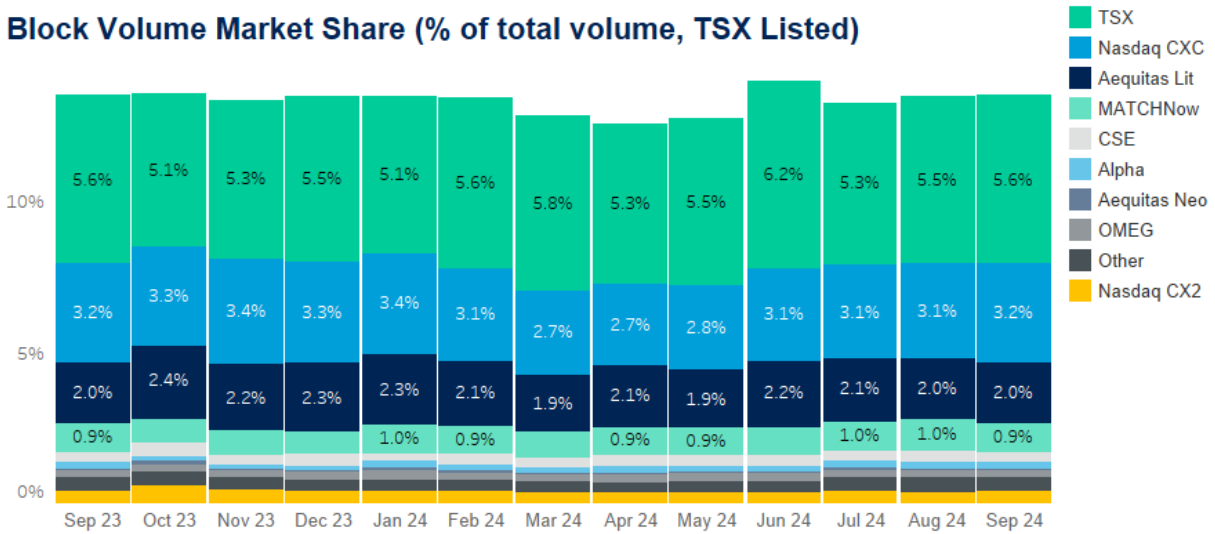
Average Daily Market Volume (Shares, Non-TSX Listed)



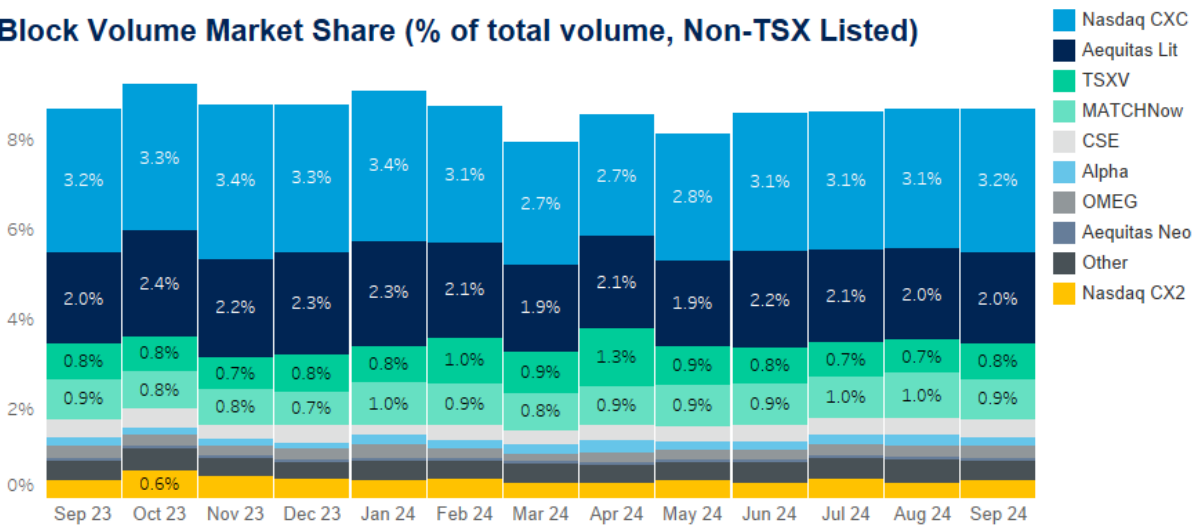
Venue Market Share (Non-TSX Listed)



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

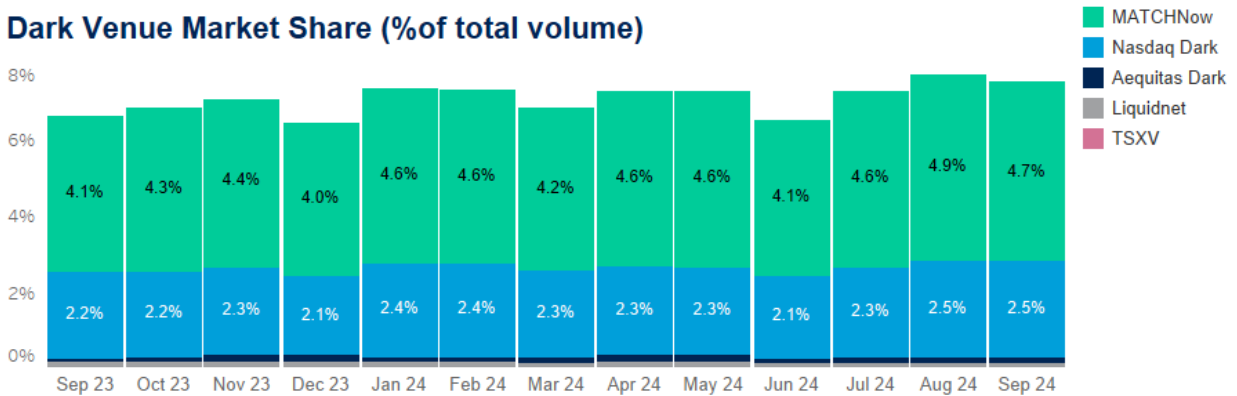


Block Volume Market Share (% of total volume, Non-TSX Listed)



Blocks defined as >1500 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

		3Q 23	4Q 23			1Q 24			2Q 24			3Q 24		
		Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
First 30 Min	S&P/TSX 60	911	865	875	932	938	917	908	844	675	700	748	724	711
	S&P/TSX Composite	1,038	1,022	1,030	1,089	1,073	1,085	1,062	1,020	837	840	858	870	852
	Non-TSX-Listed	6,182	5,950	5,650	6,074	6,193	5,722	5,906	5,500	5,551	5,250	5,062	5,010	5,109
Mid Day	S&P/TSX 60	1,115	1,094	1,082	1,138	1,129	1,134	1,089	1,031	827	818	852	839	830
	S&P/TSX Composite	1,290	1,248	1,232	1,302	1,269	1,289	1,282	1,189	1,006	977	987	1,000	987
	Non-TSX-Listed	5,498	5,281	5,258	5,736	5,518	5,500	5,743	5,390	5,496	5,202	5,000	5,000	5,000
Last 30 Min	S&P/TSX 60	1,268	1,215	1,219	1,301	1,242	1,183	1,136	1,066	982	971	1,012	1,022	1,048
	S&P/TSX Composite	1,548	1,518	1,532	1,649	1,535	1,536	1,515	1,397	1,281	1,227	1,217	1,262	1,254
	Non-TSX-Listed	5,494	5,308	5,661	6,413	6,251	5,652	5,912	5,725	5,900	5,729	5,256	5,263	5,193

Spread Bps

First 30 Min	S&P/TSX 60	6.3	6.9	6.7	6.2	6.3	6.3	6.0	6.1	6.2	6.4	6.4	6.9	6.5
	S&P/TSX Composite	12.7	14.1	14.2	13.4	13.5	13.7	13.2	12.8	13.1	13.5	13.0	14.2	13.8
	Non-TSX-Listed	186.6	190.4	188.4	188.7	164.0	152.9	149.3	156.4	153.8	146.3	126.6	128.2	133.4
Mid Day	S&P/TSX 60	3.9	4.2	4.0	3.8	3.9	4.1	3.8	3.9	3.9	3.9	3.8	4.2	3.9
	S&P/TSX Composite	8.4	9.5	9.3	9.0	9.0	9.0	8.6	8.6	8.8	8.8	8.7	9.4	9.0
	Non-TSX-Listed	120.5	124.5	126.8	128.1	113.7	104.9	108.9	116.3	109.3	93.5	76.5	77.9	86.6
Last 30 Min	S&P/TSX 60	2.8	3.0	2.8	2.7	2.8	2.8	2.7	2.8	2.8	2.8	2.8	3.0	2.7
	S&P/TSX Composite	7.7	8.2	7.7	7.6	7.9	7.8	7.6	7.6	7.7	7.7	7.7	8.0	7.7
	Non-TSX-Listed	119.7	126.6	125.0	126.6	116.3	107.5	114.9	118.5	113.1	104.2	87.7	93.3	96.4

One Minute Volatility Bps

First 30 Min	S&P/TSX 60	10.7	14.0	12.3	11.2	10.8	12.2	10.6	11.5	10.3	10.5	10.3	11.4	10.3
	S&P/TSX Composite	12.5	16.0	14.7	13.6	13.1	13.7	12.6	13.6	12.5	11.9	11.9	13.6	12.7
	Non-TSX-Listed	15.6	17.0	15.6	12.0	13.1	15.1	14.5	13.8	13.2	14.3	16.5	16.1	15.8
Mid Day	S&P/TSX 60	3.8	5.2	4.2	4.0	3.6	3.9	3.4	4.1	3.4	3.8	3.7	4.0	3.7
	S&P/TSX Composite	3.3	4.8	4.0	3.8	3.3	3.4	3.0	3.8	3.1	3.4	3.5	3.9	3.6
	Non-TSX-Listed	4.8	6.0	4.3	3.9	3.8	4.2	4.0	4.2	3.6	4.2	4.8	5.3	4.7
Last 30 Min	S&P/TSX 60	3.8	4.5	4.1	4.1	3.7	3.9	3.8	4.2	3.9	4.3	4.0	4.3	4.1
	S&P/TSX Composite	3.1	3.9	3.8	3.6	3.2	3.2	3.3	3.5	3.4	3.7	3.7	3.8	3.8
	Non-TSX-Listed	3.9	4.4	3.4	3.7	3.5	4.0	4.0	3.8	3.5	3.5	4.2	5.0	4.2

Percent MDV by Time of Day

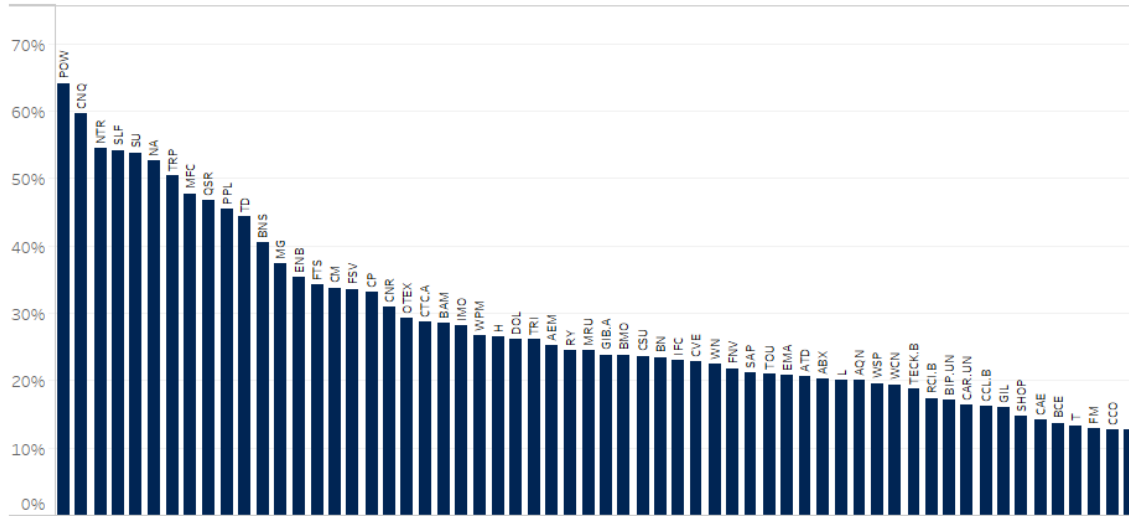
Open	S&P/TSX 60	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%
	S&P/TSX Composite	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.4%
	Non-TSX-Listed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First 30 Min	S&P/TSX 60	8.1%	8.8%	8.6%	8.5%	8.2%	9.3%	8.5%	8.4%	8.4%	8.7%	7.1%	8.7%	7.4%
	S&P/TSX Composite	8.8%	9.8%	9.7%	9.6%	9.4%	10.3%	10.0%	10.2%	9.9%	8.9%	8.8%	9.0%	8.4%
	Non-TSX-Listed	17.7%	16.8%	18.2%	16.9%	18.5%	18.9%	20.9%	20.0%	19.6%	18.6%	19.9%	19.6%	19.3%
Last 30 Min	S&P/TSX 60	14.4%	14.6%	14.7%	13.2%	14.0%	14.5%	13.8%	13.7%	15.0%	14.7%	15.8%	15.0%	14.5%
	S&P/TSX Composite	14.6%	15.0%	15.3%	14.8%	14.7%	15.2%	15.0%	14.8%	15.7%	15.9%	16.2%	16.3%	16.1%
	Non-TSX-Listed	12.4%	12.1%	11.8%	11.2%	11.3%	11.1%	10.4%	10.5%	11.0%	10.9%	10.5%	11.0%	10.7%
Close	S&P/TSX 60	21.5%	15.1%	15.3%	20.5%	17.9%	17.5%	22.2%	18.9%	22.2%	22.8%	22.4%	20.0%	24.8%
	S&P/TSX Composite	8.8%	6.6%	6.8%	8.5%	7.3%	8.2%	8.2%	7.9%	8.8%	10.2%	9.0%	8.9%	10.4%
	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%

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

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



Source data: Virtu Financial

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