

# Apr 2026

## CA Market Structure Monthly

### MICROSTRUCTURE OBSERVATIONS

- In TSX-listed securities, the average daily volume was 964 million shares in April 2026, down 9.5% month-over-month (MoM) and up 2.4% year-over-year (YoY).
- In non-TSX listed securities, the average daily volume was 476 million shares in April 2026, down 20.1% MoM and up 30.4% YoY.
- Lynx ATS market share continues to increase and hit 3.3% in April 2026 TSX-listed securities. This trend began in April 2025 when market share was 0.1% and has steadily increased MoM since that time.

### CA MARKET STRUCTURE NEWS

#### **CIRO – Amendments Respecting Reasonable Expectations to Settle Short Sales – Notice of Approval**

On April 2, 2026, the OSC approved amendments to CIRO's UMIR and IDPC Rules. The changes include a settlement obligation whereby all dealers must have a reasonable expectation that trades in listed securities will settle on the settlement date, and a new "Deemed to Own" exception to the reasonable expectation to settle requirement. The Amendments will be effective August 11, 2026.

[https://www.osc.ca/sites/default/files/2026-04/ciro\\_20260402\\_notice-commission-approval-reasonable-expectations.pdf](https://www.osc.ca/sites/default/files/2026-04/ciro_20260402_notice-commission-approval-reasonable-expectations.pdf)

#### **CIRO – Proposed Amendments Respecting Client Delivery Obligations – Request for Comment**

On April 2, 2026, CIRO released a Request for Comment on Proposed Amendments Respecting Client Delivery Obligations. The new proposed rules introduce a conduct-based regulatory framework for client settlement failures as a replacement for the previously proposed mandatory close-out rules. The comment period will be open until July 3, 2026.

[https://www.osc.ca/sites/default/files/2026-04/ciro\\_20260402\\_rfc-client-delivery-obligations.pdf](https://www.osc.ca/sites/default/files/2026-04/ciro_20260402_rfc-client-delivery-obligations.pdf)

#### **Nasdaq CXC Limited- Proposed Changes - Notice and Request for Comment**

On April 9, 2026, Nasdaq Canada proposed a new Dedicated CPU Core subscription option for member and Direct Electronic Access (DEA) clients. The comment period will be open until May 11, 2026.

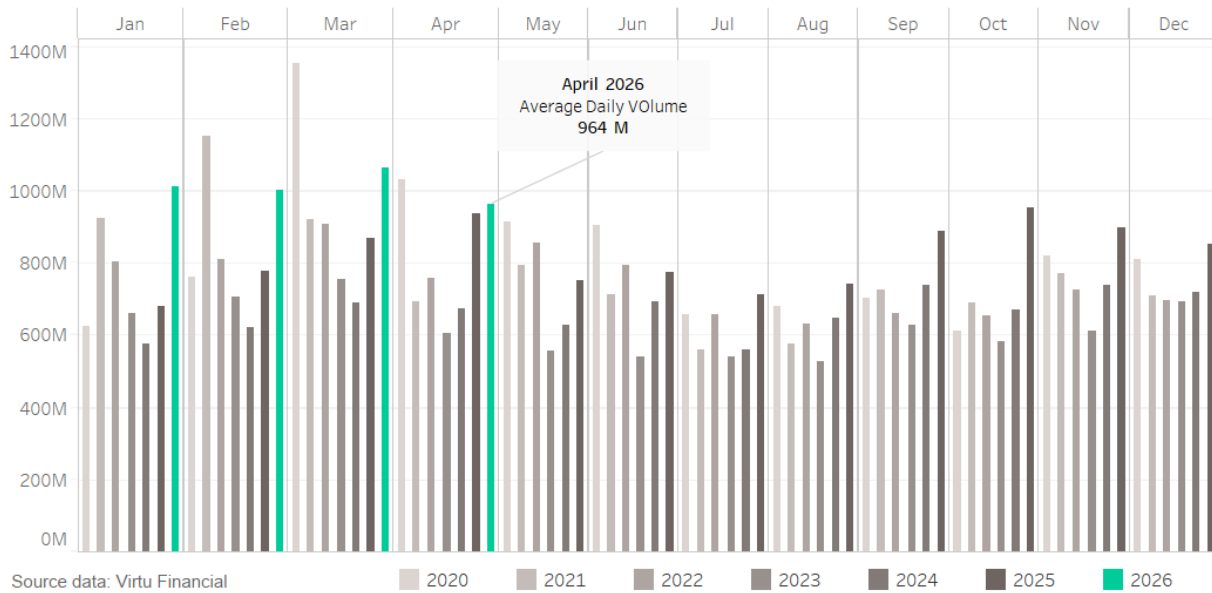
[https://www.osc.ca/sites/default/files/2026-04/nasdaq\\_20260409\\_rfc-proposed-changes.pdf](https://www.osc.ca/sites/default/files/2026-04/nasdaq_20260409_rfc-proposed-changes.pdf)

#### **Alpha Exchange Inc. – Proposed Amendments – Notice and Request for Comments**

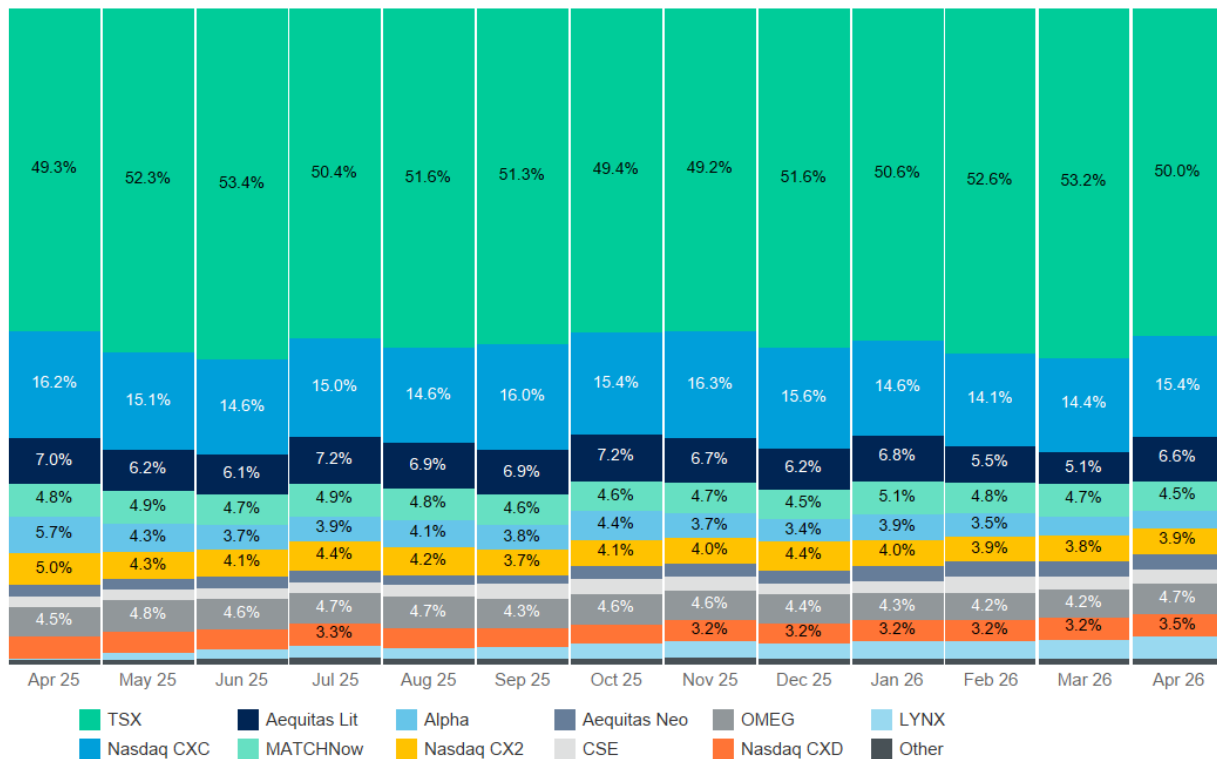
On April 9, 2026, Alpha Exchange Inc. proposed amendments to introduce non-displayed/"dark" order types within the Alpha Classic order book, aiming to enhance price improvement for retail and algorithmic flow. The proposed functionality will utilize a 1-ms static speed bump and operate separately from the existing Alpha DRK book. The comment period closed on May 11, 2026.

[https://www.osc.ca/sites/default/files/2026-04/alpha\\_20260409\\_proposed-amendments.pdf](https://www.osc.ca/sites/default/files/2026-04/alpha_20260409_proposed-amendments.pdf)

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

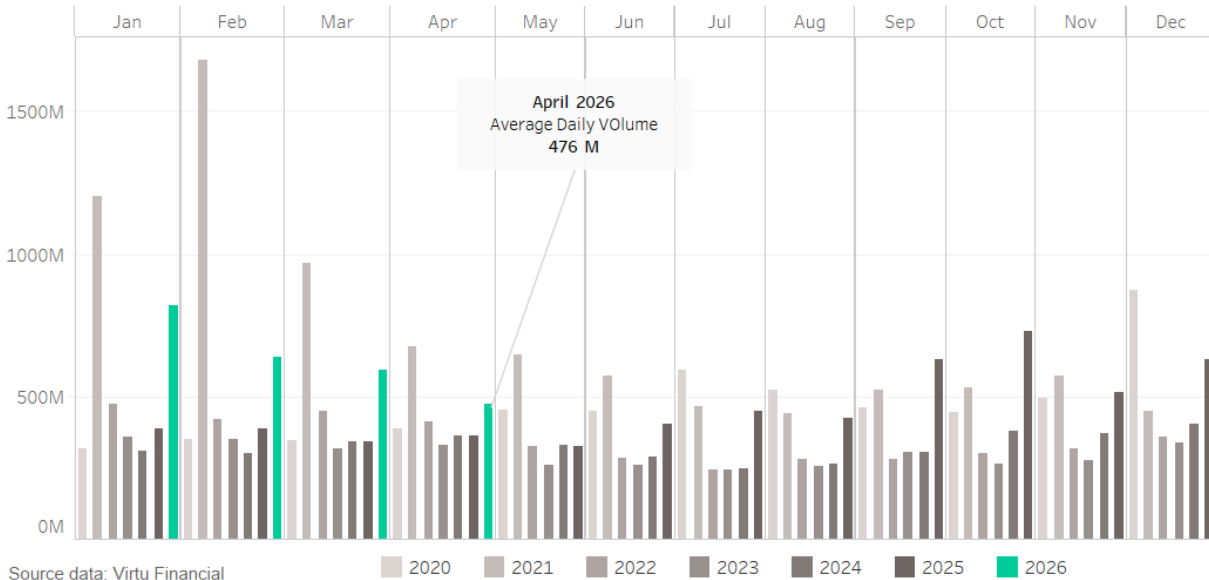


### Venue Market Share (TSX Listed)

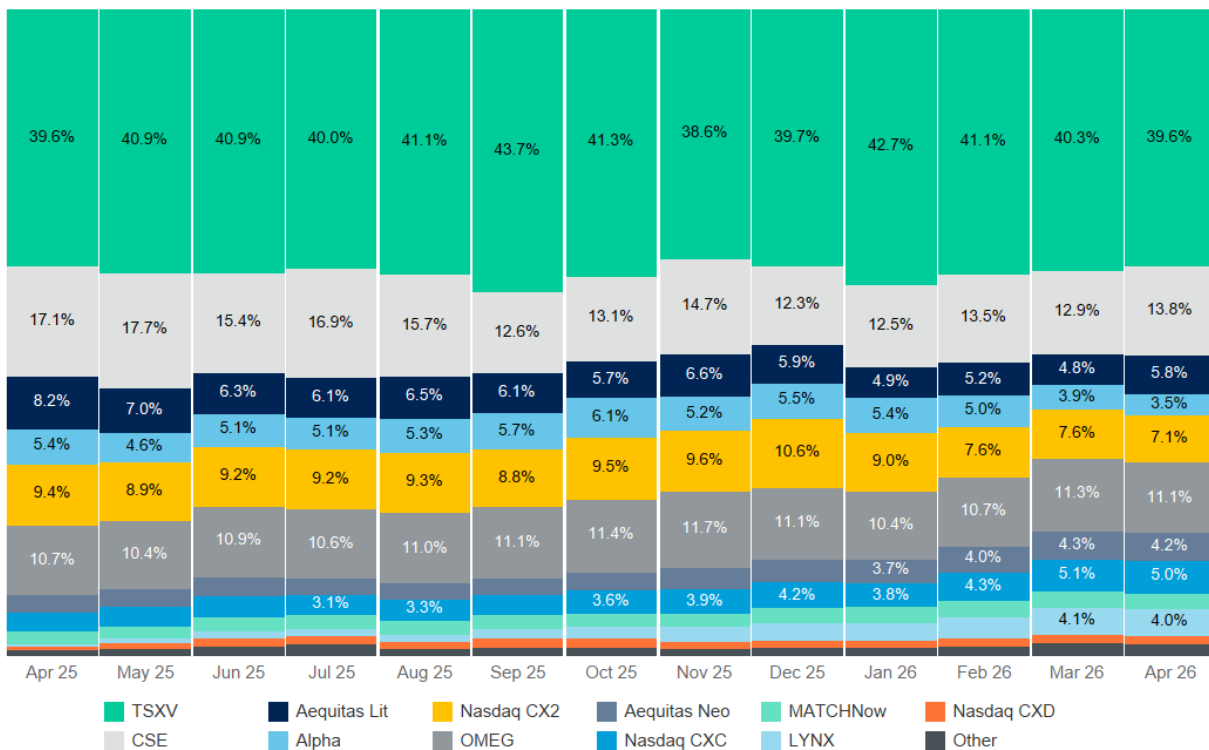


Source data: Virtu Financial

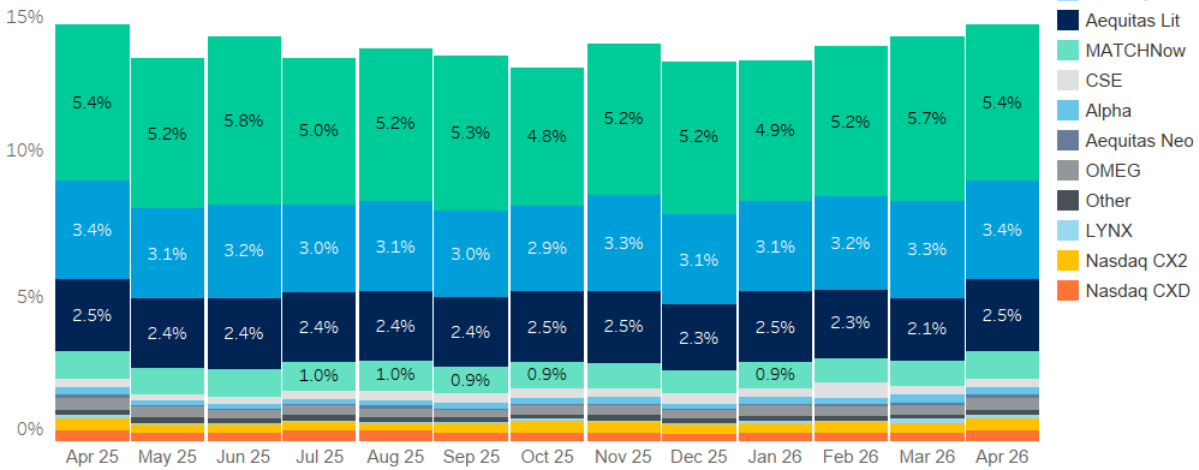
### Average Daily Market Volume (Shares, Non-TSX Listed)



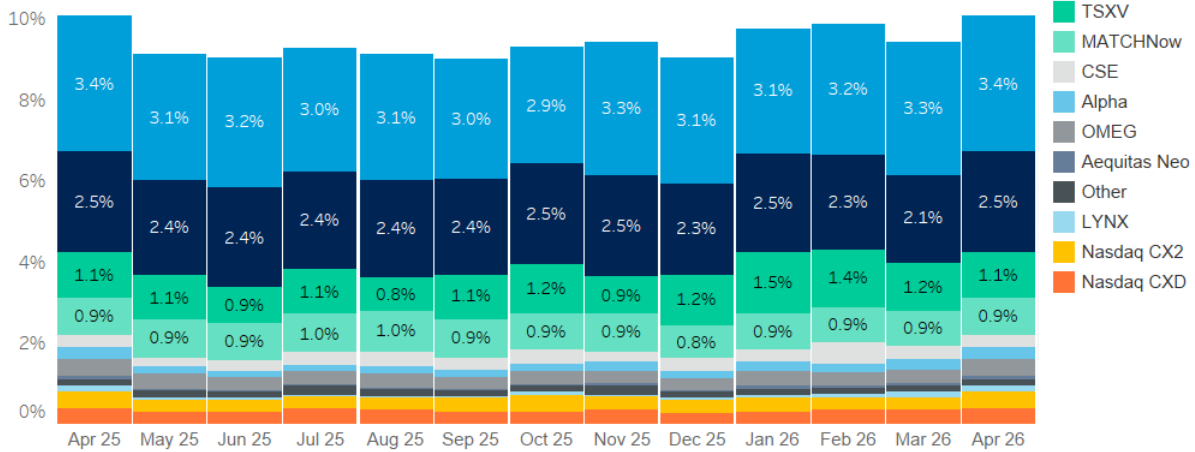
### Venue Market Share (Non-TSX Listed)



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

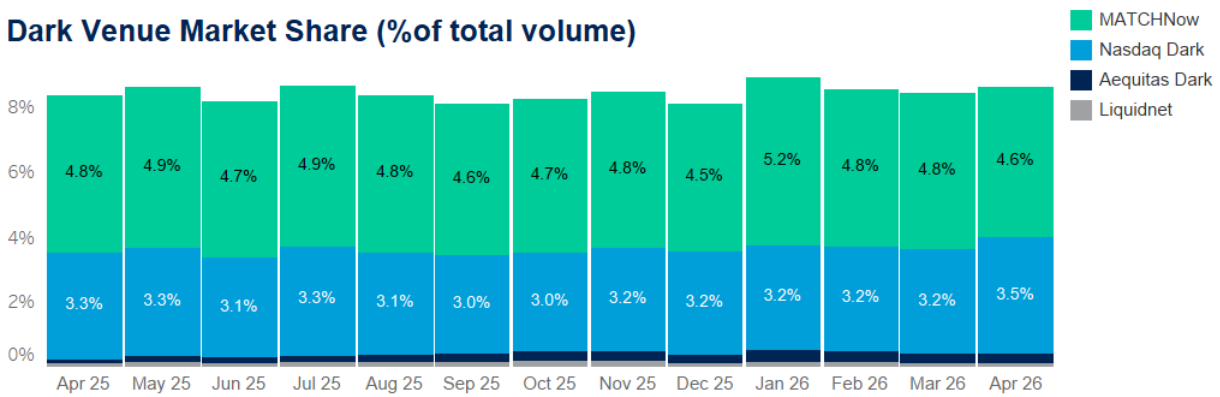


### Block Volume Market Share (% of total volume, Non-TSX Listed)



Blocks defined as >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

		2Q 25			3Q 25			4Q 25			1Q 26			2Q 26
		Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
First 30 Min	S&P/TSX 60	541	577	734	819	796	829	830	820	850	765	775	824	861
	S&P/TSX Composite	803	833	958	1,028	1,009	987	991	925	960	917	885	972	1,030
	Non-TSX-Listed	4,574	4,661	5,297	5,351	5,206	5,510	5,578	5,131	5,232	5,361	5,029	5,007	4,970
Mid Day	S&P/TSX 60	591	704	869	940	921	936	920	936	1,033	949	981	962	1,049
	S&P/TSX Composite	835	971	1,124	1,212	1,215	1,163	1,139	1,099	1,191	1,119	1,119	1,108	1,198
	Non-TSX-Listed	4,250	4,550	5,072	5,136	5,000	5,263	5,135	5,000	5,078	5,041	4,917	4,901	4,608
Last 30 Min	S&P/TSX 60	760	929	1,100	1,173	1,260	1,192	1,147	1,178	1,288	1,170	1,234	1,150	1,255
	S&P/TSX Composite	1,092	1,270	1,455	1,551	1,594	1,492	1,439	1,382	1,475	1,368	1,400	1,339	1,344
	Non-TSX-Listed	4,634	5,000	5,550	5,550	5,417	5,707	5,650	5,411	5,512	5,473	5,210	5,258	5,073

## Spread Bps

First 30 Min	S&P/TSX 60	11.9	8.1	7.4	7.0	6.8	6.6	7.3	8.0	7.5	7.6	9.1	9.4	8.6
	S&P/TSX Composite	20.4	16.0	14.2	12.6	12.5	12.9	12.8	14.2	13.5	13.9	16.0	17.3	17.4
	Non-TSX-Listed	139.6	120.1	130.7	124.7	109.2	119.8	124.3	111.7	120.9	129.6	132.7	143.8	133.3
Mid Day	S&P/TSX 60	5.9	4.7	4.3	4.2	4.1	3.9	4.2	4.6	4.3	4.5	5.3	5.6	5.2
	S&P/TSX Composite	10.7	9.2	8.2	7.7	7.6	7.3	7.6	8.2	7.8	7.9	9.5	10.2	10.1
	Non-TSX-Listed	89.4	79.3	84.8	80.8	71.7	80.5	83.5	71.4	82.7	96.2	92.2	98.4	94.1
Last 30 Min	S&P/TSX 60	4.0	3.3	3.1	2.9	2.8	2.7	2.8	3.1	3.1	3.4	3.6	3.9	3.7
	S&P/TSX Composite	8.7	7.6	6.8	6.5	6.4	6.1	6.1	6.7	6.6	6.9	7.5	8.1	8.6
	Non-TSX-Listed	93.1	88.5	86.2	86.6	78.1	80.6	84.4	78.7	83.3	94.0	94.0	100.0	94.8

## One Minute Volatility Bps

First 30 Min	S&P/TSX 60	17.4	12.1	10.3	9.3	9.9	10.0	10.3	11.3	9.8	11.3	14.1	14.7	13.3
	S&P/TSX Composite	17.7	14.1	12.2	10.8	11.3	12.1	12.4	12.8	12.2	14.4	16.3	18.4	16.9
	Non-TSX-Listed	23.0	14.2	12.4	12.1	14.0	15.2	19.4	21.7	18.6	17.7	21.4	19.0	14.8
Mid Day	S&P/TSX 60	6.1	3.7	3.3	3.3	3.2	3.3	3.7	4.1	3.0	3.6	4.5	5.2	3.9
	S&P/TSX Composite	5.2	3.5	3.0	3.0	2.8	3.2	4.0	4.2	2.9	3.9	4.7	5.4	4.8
	Non-TSX-Listed	7.7	3.9	3.6	3.5	3.8	3.6	4.6	6.0	4.2	4.4	5.1	4.8	4.1
Last 30 Min	S&P/TSX 60	6.5	4.0	3.7	3.4	3.3	3.6	3.7	4.2	3.3	4.0	4.5	5.3	4.3
	S&P/TSX Composite	5.2	3.5	3.0	2.8	2.6	3.3	3.7	3.9	3.1	4.0	4.3	5.1	5.1
	Non-TSX-Listed	6.8	3.6	3.3	2.8	3.2	2.8	3.6	4.4	3.3	2.4	3.0	3.1	2.3

## Percent MDV by Time of Day

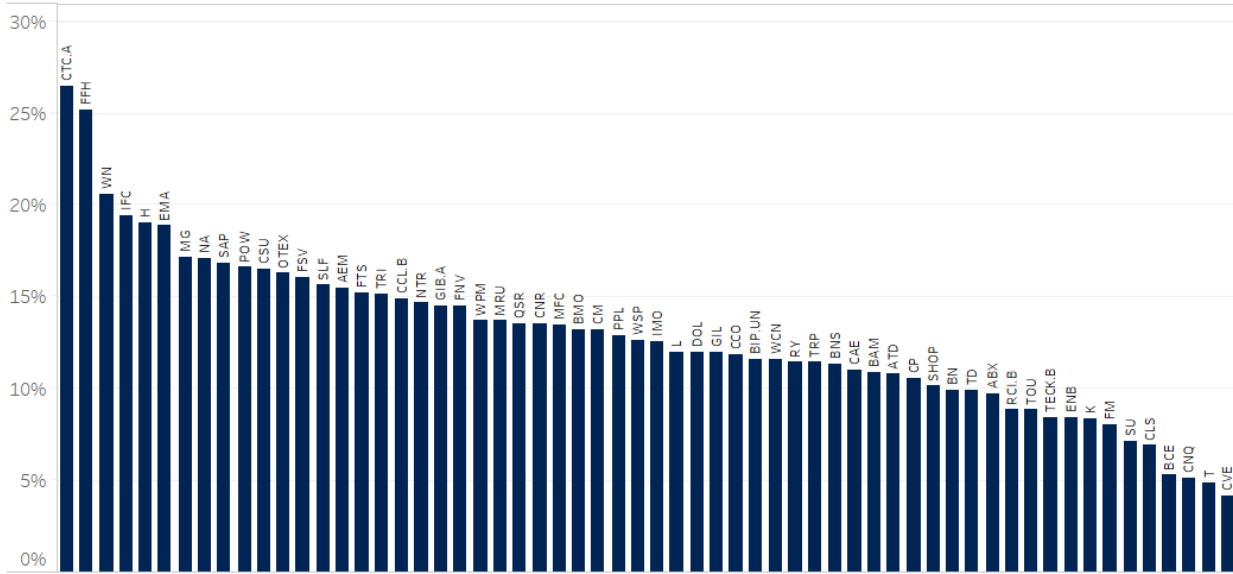
Open	S&P/TSX 60	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	0.7%	0.6%	0.7%	0.7%
	S&P/TSX Composite	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.7%
	Non-TSX-Listed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%	0.0%
First 30 Min	S&P/TSX 60	8.5%	12.1%	10.9%	10.6%	11.2%	11.1%	10.3%	10.9%	10.9%	10.9%	11.6%	12.0%	12.2%
	S&P/TSX Composite	9.8%	12.0%	10.6%	10.2%	10.9%	11.1%	11.3%	11.0%	11.9%	12.3%	11.8%	11.6%	11.8%
	Non-TSX-Listed	18.5%	19.4%	18.9%	20.0%	19.3%	18.9%	18.2%	19.7%	18.2%	18.7%	18.1%	18.3%	17.9%
Last 30 Min	S&P/TSX 60	16.4%	20.1%	19.8%	19.8%	19.5%	19.0%	19.9%	19.3%	17.9%	18.0%	17.4%	17.5%	17.7%
	S&P/TSX Composite	17.0%	19.3%	19.2%	18.9%	18.6%	18.4%	18.3%	18.9%	18.1%	16.5%	17.4%	17.1%	17.3%
	Non-TSX-Listed	9.7%	9.5%	9.6%	9.4%	8.7%	8.8%	9.2%	9.4%	9.1%	8.2%	9.4%	9.5%	9.3%
Close	S&P/TSX 60	18.2%	11.1%	11.5%	11.3%	9.9%	11.0%	10.4%	10.8%	12.4%	11.2%	10.3%	12.0%	12.8%
	S&P/TSX Composite	9.7%	7.6%	7.5%	8.0%	7.7%	8.2%	7.4%	7.7%	8.7%	7.6%	8.1%	9.2%	8.7%
	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

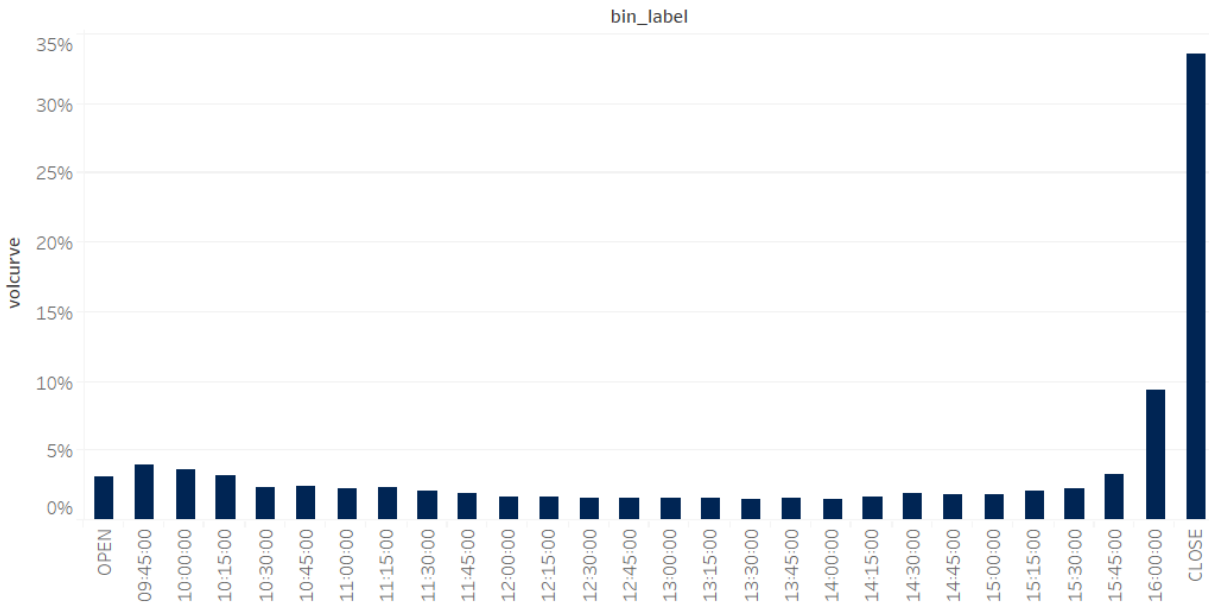
Source data: Virtu Financial

### April 2026 Median MOC % of Daily Volume - S&P/TSX 60



Source data: Virtu Financial

### April 2026 Median Curve - S&P/TSX 60



Median of daily notional-weighted TSX60 names  
Source data: Virtu Financial



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