Jul 2026

CA Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- In TSX-listed securities, the average daily volume was 777 million shares in July 2026, down 16.7% month-over-month (MoM) and up 8.5% year-over-year (YoY).
- In non-TSX listed securities, the average daily volume was 312 million shares in July 2026, down 28.9% MoM and down 31.1% YoY.
- Dark market share in July 2026 increased MoM to 9.3%.

CA MARKET STRUCTURE NEWS

Nasdaq CXC Limited – Notice of Approval for Dedicated Cores Proposal
On July 9, 2026, Nasdaq Canada received approval for the introduction of a new optional connectivity service known as Dedicated Cores. The new functionality is expected to be introduced before the end of the year. Nasdaq Canada will send a notice communicating the date of this change when it becomes available.
https://www.osc.ca/en/industry/market-regulation/marketplaces/exchanges/recognized-exchanges/nasdaq-cxc-limited-rule-review-notices/notice-approval-dedicated-cores-nasdaq

CIX Trading Inc. – Notice of Completion of OSC Staff Review
On July 20, 2026, CIX announced that OSC staff had completed their review and have no further comments to become a new Canadian ATS. As part of the review, CIX made the following changes to their proposed ATS offering:

- Withdrew plans for the mixed central limit order book and will instead launch with a traditional board lot displayed book.
- Extended hours trading (7-8 AM and 5-8 PM) will only be for securities list on the Toronto Stock Exchange and CBOE Canada. All other securities will trade from 8 AM to 5 PM.
- Fractional and extended-hour trading will not be available at launch to allow for industry market surveillance to be built out. CIX will provide at least 20 days' advance notice when this will be launched.

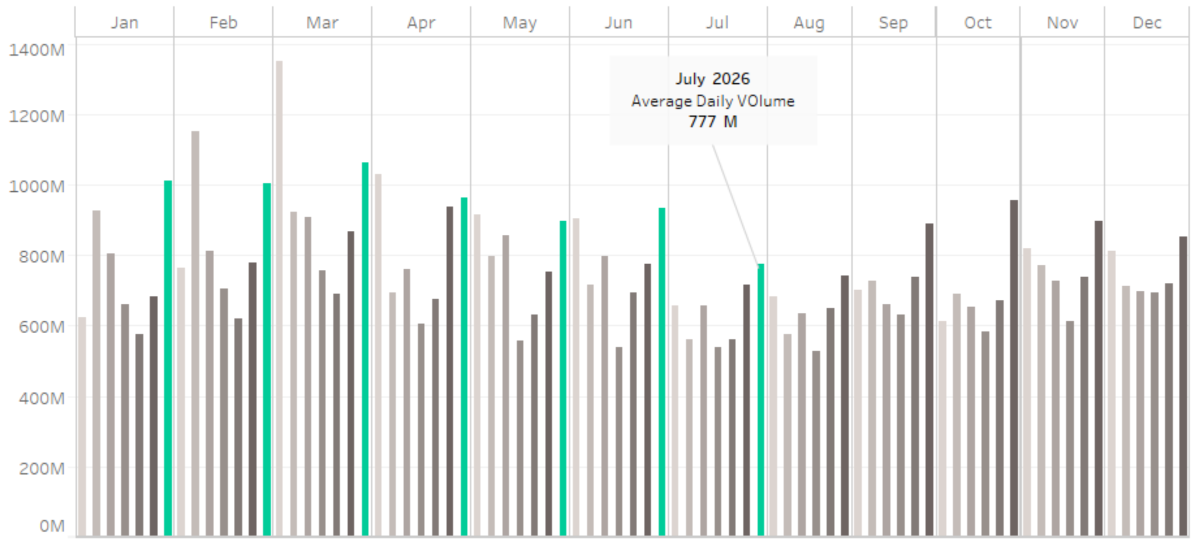
Notice of Completion
https://www.osc.ca/en/industry/market-regulation/marketplaces/alternative-trading-systems-atss/atss-operating-ontario/cix-trading-inc-orders-and-notices/notice-completion

Summary of Comments Received
https://www.osc.ca/en/industry/market-regulation/marketplaces/alternative-trading-systems-atss/atss-operating-ontario/cix-trading-inc-orders-and-notices/summary-comments

Canada Securities Exchange (CSE) – Notice of Approval on ETF Market Data Fee Changes

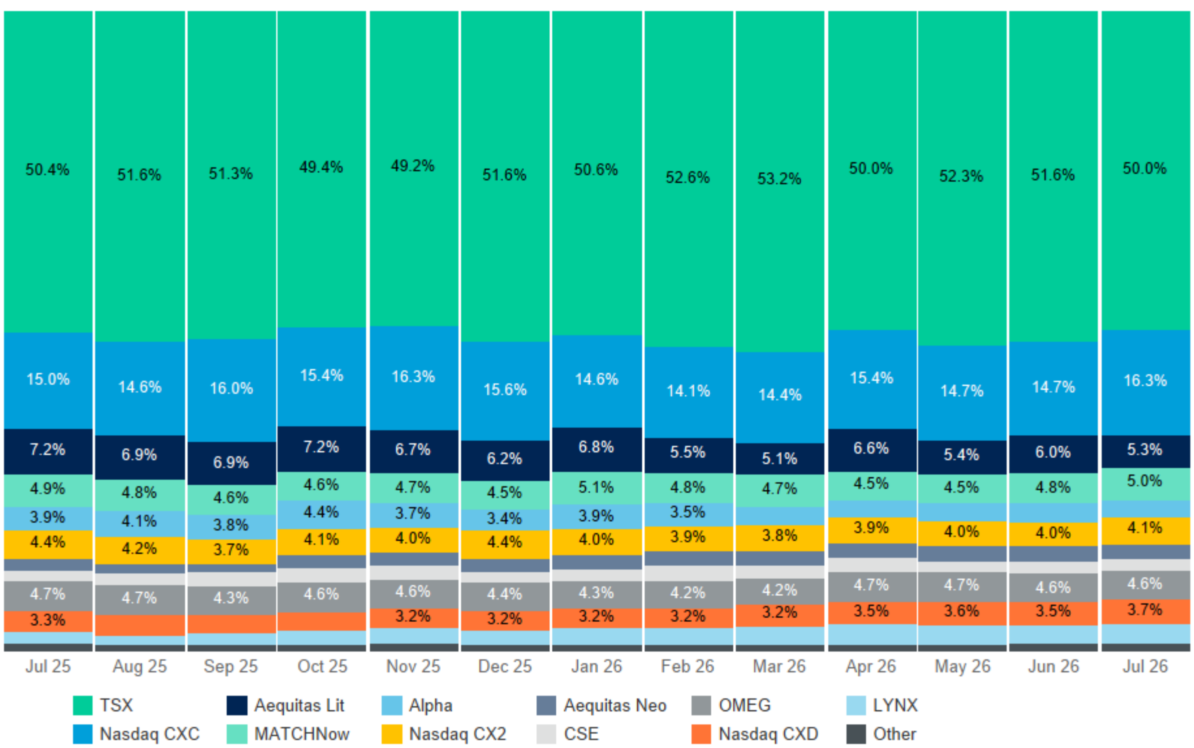
On July 23, 2026, CSE received approval for the proposed changes on market data fees on ETFs/CDRs/CEFs that trade on their marketplace. The market data for fees for these products will be reduced to zero.
https://www.osc.ca/en/industry/market-regulation/marketplaces/exchanges/recognized-exchanges/canadian-securities-exchange-cse-rule-review-notices/notice-approval-fee

Average Daily Market Volume (Shares, TSX Listed)



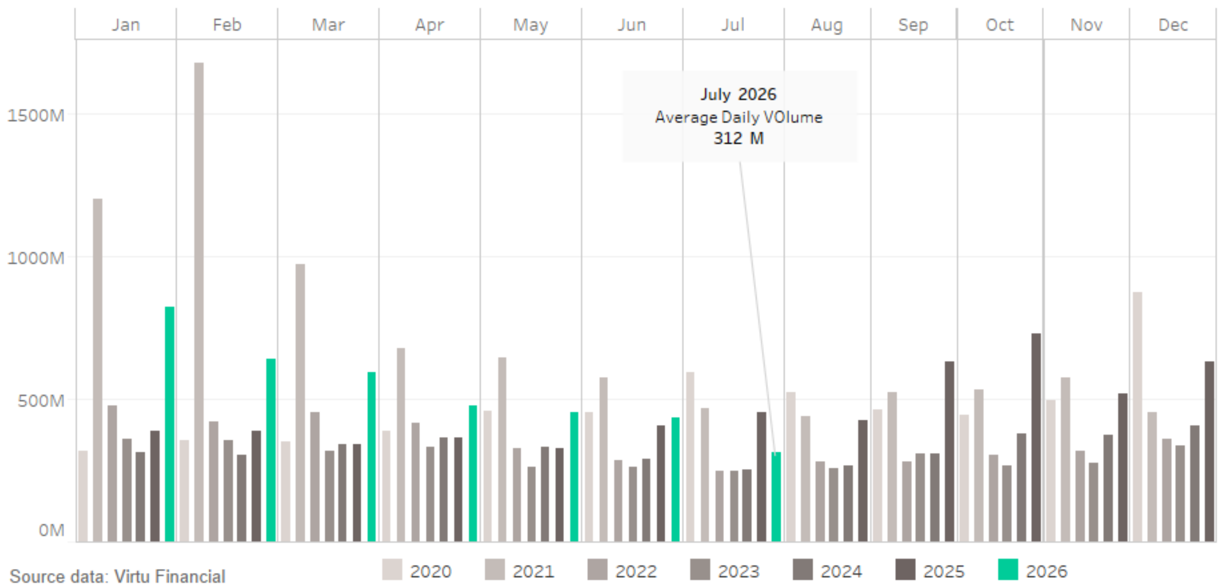
Source data: Virtu Financial

Venue Market Share (TSX Listed)



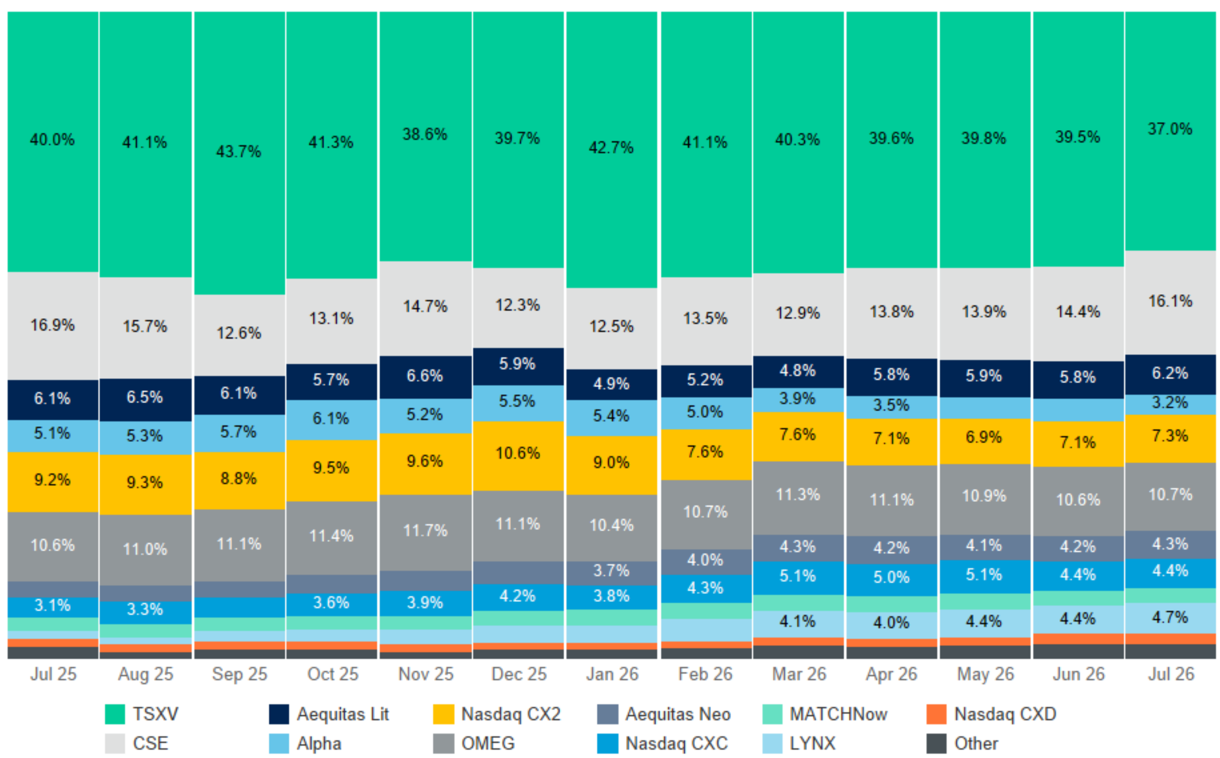
Source data: Virtu Financial

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



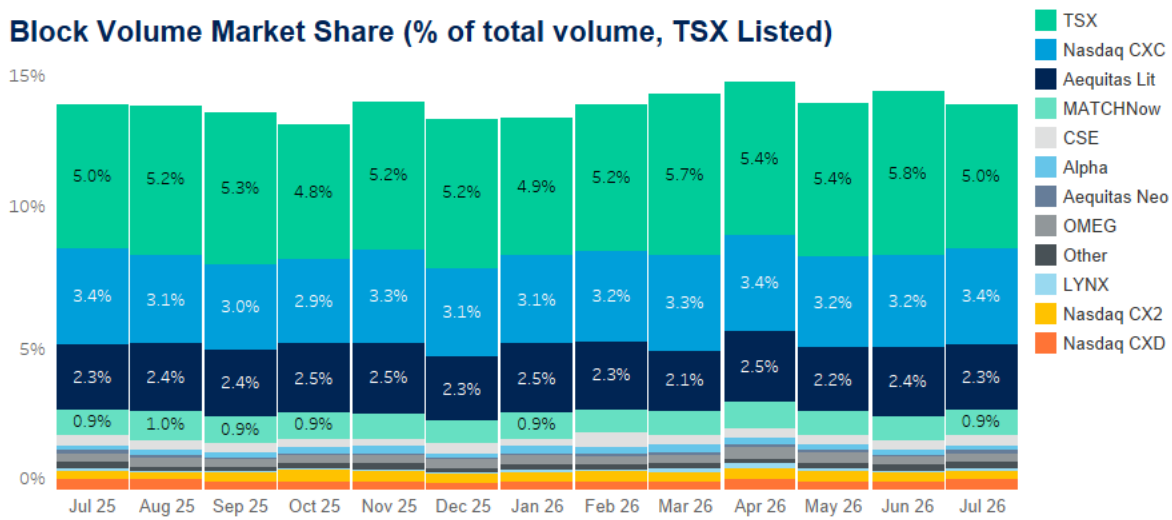
Source data: Virtu Financial

Venue Market Share (Non-TSX Listed)

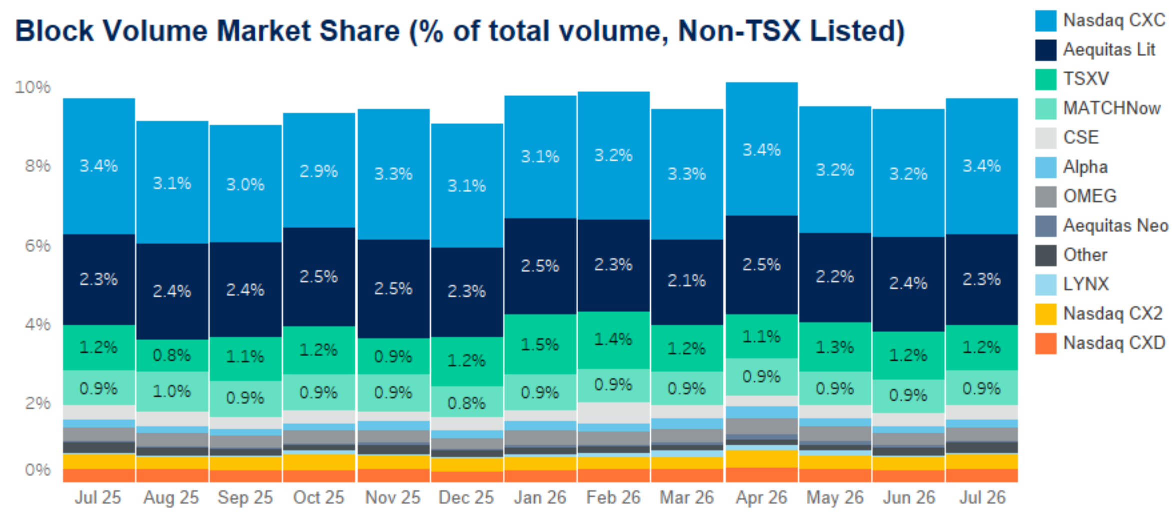


Source data: Virtu Financial

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

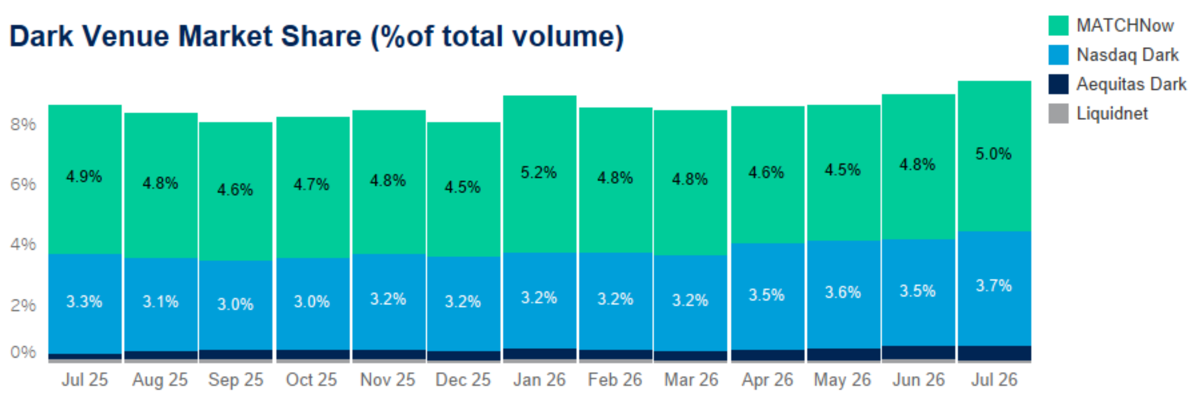


Block Volume Market Share (% of total volume, Non-TSX Listed)



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

		3Q 25			4Q 25			1Q 26			2Q 26			3Q 26
		Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
First 30 Min	S&P/TSX 60	819	796	829	830	820	850	765	775	824	861	875	945	905
	S&P/TSX Composite	1,065	1,052	1,027	1,023	953	986	934	885	968	1,002	1,039	1,152	1,150
	Non-TSX-Listed	5,351	5,206	5,510	5,578	5,131	5,232	5,361	5,029	5,007	4,970	4,989	5,011	4,629
Mid Day	S&P/TSX 60	940	921	936	920	936	1,033	949	981	962	1,049	1,063	1,113	1,105
	S&P/TSX Composite	1,250	1,270	1,217	1,182	1,134	1,222	1,145	1,128	1,116	1,188	1,219	1,319	1,327
	Non-TSX-Listed	5,136	5,000	5,263	5,135	5,000	5,078	5,041	4,917	4,901	4,608	4,569	4,664	4,275
Last 30 Min	S&P/TSX 60	1,173	1,260	1,192	1,147	1,178	1,288	1,170	1,234	1,150	1,255	1,279	1,307	1,313
	S&P/TSX Composite	1,599	1,681	1,554	1,485	1,429	1,515	1,405	1,410	1,348	1,401	1,442	1,511	1,504
	Non-TSX-Listed	5,550	5,417	5,707	5,650	5,411	5,512	5,473	5,210	5,258	5,073	5,084	5,009	4,785

Spread Bps

		Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
First 30 Min	S&P/TSX 60	7.0	6.8	6.6	7.3	8.0	7.5	7.6	9.1	9.4	8.6	8.6	9.2	8.8
	S&P/TSX Composite	13.6	13.4	13.6	13.7	15.1	14.2	14.4	16.5	17.7	16.5	15.2	17.2	16.4
	Non-TSX-Listed	124.7	109.2	119.8	124.3	111.7	120.9	129.6	132.7	143.8	133.3	137.3	141.0	138.9
Mid Day	S&P/TSX 60	4.2	4.1	3.9	4.2	4.6	4.3	4.5	5.3	5.6	5.2	5.1	5.5	5.4
	S&P/TSX Composite	8.3	8.2	7.7	8.1	8.7	8.1	8.2	9.7	10.4	9.6	9.2	10.1	9.6
	Non-TSX-Listed	80.8	71.7	80.5	83.5	71.4	82.7	96.2	92.2	98.4	94.1	95.3	99.1	96.2
Last 30 Min	S&P/TSX 60	2.9	2.8	2.7	2.8	3.1	3.1	3.4	3.6	3.9	3.7	3.6	4.1	4.2
	S&P/TSX Composite	7.0	6.9	6.6	6.6	7.3	7.1	7.1	7.7	8.4	7.9	7.6	8.5	8.4
	Non-TSX-Listed	86.6	78.1	80.6	84.4	78.7	83.3	94.0	94.0	100.0	94.8	97.4	102.7	100.2

One Minute Volatility Bps

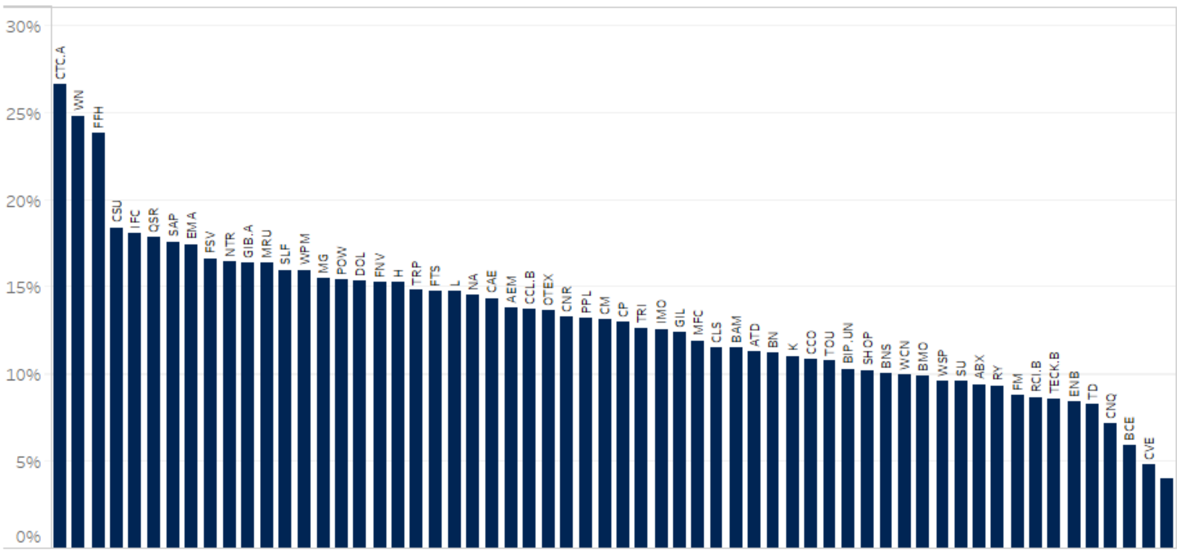
		Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
First 30 Min	S&P/TSX 60	9.3	9.9	10.0	10.3	11.3	9.8	11.3	14.1	14.7	13.3	13.3	13.0	13.4
	S&P/TSX Composite	11.2	11.8	12.5	13.0	14.2	12.8	14.4	16.9	18.0	16.6	15.9	15.2	15.2
	Non-TSX-Listed	12.1	14.0	15.2	19.4	21.7	18.6	17.7	21.4	19.0	14.8	13.9	15.9	13.7
Mid Day	S&P/TSX 60	3.3	3.2	3.3	3.7	4.1	3.0	3.6	4.5	5.2	3.9	4.2	4.5	4.1
	S&P/TSX Composite	3.0	2.9	3.2	4.1	4.4	3.0	3.9	4.8	5.4	4.3	4.5	4.6	4.2
	Non-TSX-Listed	3.5	3.8	3.6	4.6	6.0	4.2	4.4	5.1	4.8	4.1	3.9	4.3	3.4
Last 30 Min	S&P/TSX 60	3.4	3.3	3.6	3.7	4.2	3.3	4.0	4.5	5.3	4.3	4.2	5.0	4.6
	S&P/TSX Composite	2.8	2.7	3.2	3.6	4.0	3.1	3.9	4.4	5.3	4.5	4.2	4.9	4.5
	Non-TSX-Listed	2.8	3.2	2.8	3.6	4.4	3.3	2.4	3.0	3.1	2.3	2.8	3.0	2.9

Percent MDV by Time of Day

		Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
Open	S&P/TSX 60	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%	0.7%
	S&P/TSX Composite	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%
	Non-TSX-Listed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
First 30 Min	S&P/TSX 60	10.6%	11.2%	11.1%	10.3%	10.9%	10.9%	10.9%	11.6%	12.0%	12.2%	12.8%	11.6%	12.6%
	S&P/TSX Composite	11.1%	11.3%	11.3%	11.5%	11.4%	11.5%	12.2%	12.0%	11.6%	12.1%	12.7%	11.2%	12.0%
	Non-TSX-Listed	20.0%	19.3%	18.9%	18.2%	19.7%	18.2%	18.7%	18.1%	18.3%	17.9%	18.4%	16.9%	17.2%
Last 30 Min	S&P/TSX 60	19.8%	19.5%	19.0%	19.9%	19.3%	17.9%	18.0%	17.4%	17.5%	17.7%	17.6%	17.5%	17.9%
	S&P/TSX Composite	18.8%	18.2%	18.5%	18.1%	18.1%	17.5%	16.6%	17.5%	17.5%	17.5%	16.8%	17.3%	17.7%
	Non-TSX-Listed	9.4%	8.7%	8.8%	9.2%	9.4%	9.1%	8.2%	9.4%	9.5%	9.3%	8.9%	9.2%	8.8%
Close	S&P/TSX 60	11.3%	9.9%	11.0%	10.4%	10.8%	12.4%	11.2%	10.3%	12.0%	12.8%	11.9%	11.7%	12.8%
	S&P/TSX Composite	7.5%	7.1%	7.5%	6.9%	7.1%	8.3%	7.4%	8.1%	8.8%	8.6%	8.7%	8.6%	9.4%
	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%

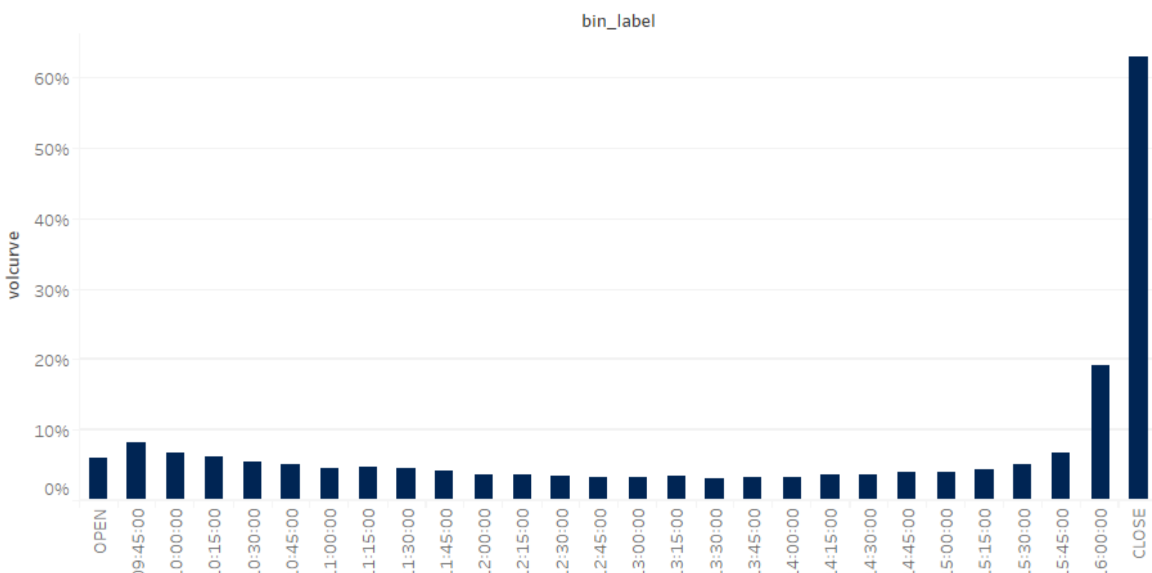
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

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



Source data: Virtu Financial

All Median Curve - S&P/TSX 60



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

ABOUT VIRTU

Virtu is a leading financial services firm that leverages cutting-edge technology to provide execution services and data, analytics and connectivity products to its clients and deliver liquidity to the global markets. Leveraging its global market making expertise and infrastructure, Virtu provides a robust product suite including offerings in execution, liquidity sourcing, analytics and broker-neutral, multi-dealer platforms in workflow technology. Virtu's product offerings allow clients to trade on hundreds of venues across 50+ countries and in multiple asset classes, including global equities, ETFs, foreign exchange, futures, fixed income and myriad other commodities. In addition, Virtu's integrated, multi-asset analytics platform provides a range of pre and post-trade services, data products and compliance tools that clients rely upon to invest, trade and manage risk across global markets.

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