

Jun 2026

CA Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- In TSX-listed securities, the average daily volume was 933 million shares in June 2026, up 3.8% month-over-month (MoM) and up 20.2% year-over-year (YoY).
- In non-TSX listed securities, the average daily volume was 439 million shares in June 2026, down 7.8% MoM and up 7.6% YoY.
- Dark market share in June 2026 increased MoM to 8.9%.

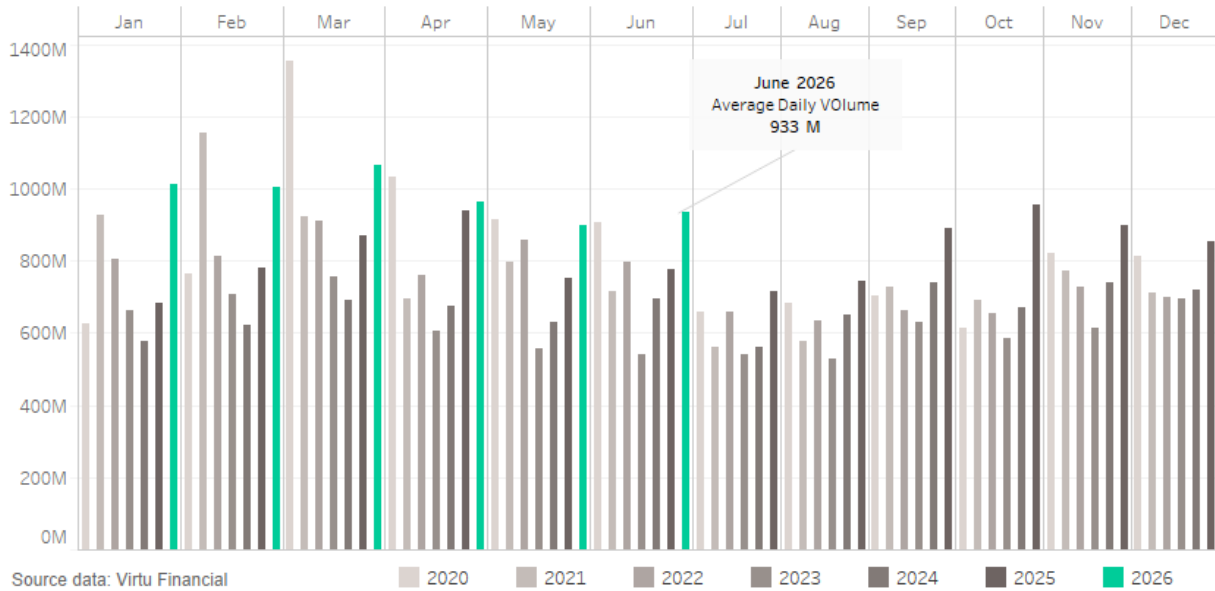
CA MARKET STRUCTURE NEWS

CSA and CIRO Delay Implementation to Access Fees and Tick-size Rules

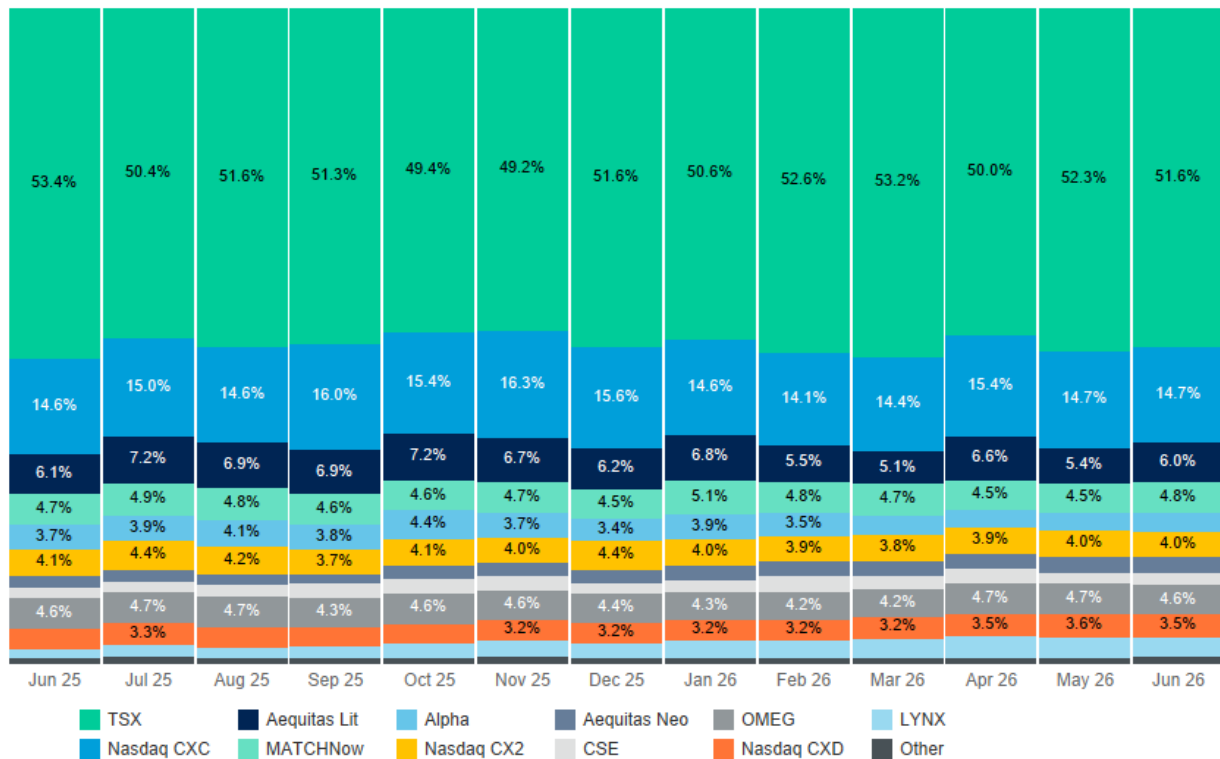
On June 22, 2026, the Canadian Securities Administrators (CSA) and the Canadian Investment Regulatory Organization (CIRO) announced the delay of amendments to access fees and tick-size rules which were set to come into force on November 2, 2026. These amendments, on dually listed securities, were intended to match prospective access fees and tick-size rule changes proposed in the US. With the US delay in implementation, a similar delay has been proposed by the CSA and CIRO.

<https://www.osc.ca/en/news-events/news/csa-and-ciro-delay-implementation-final-amendments-access-fee-and-tick-size-rules>

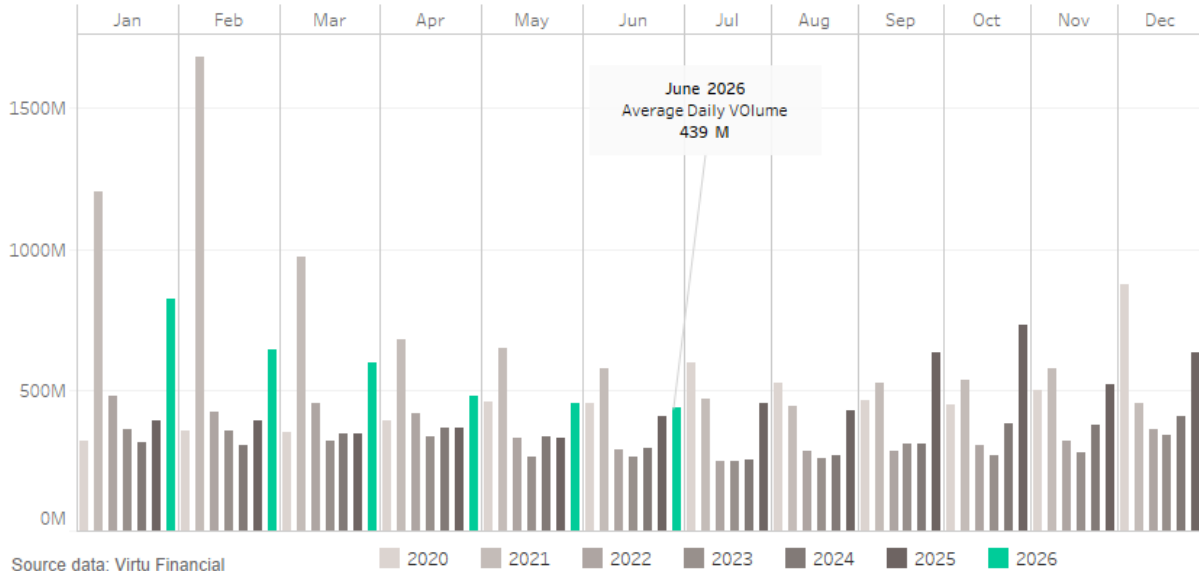
Average Daily Market Volume (Shares, TSX Listed)



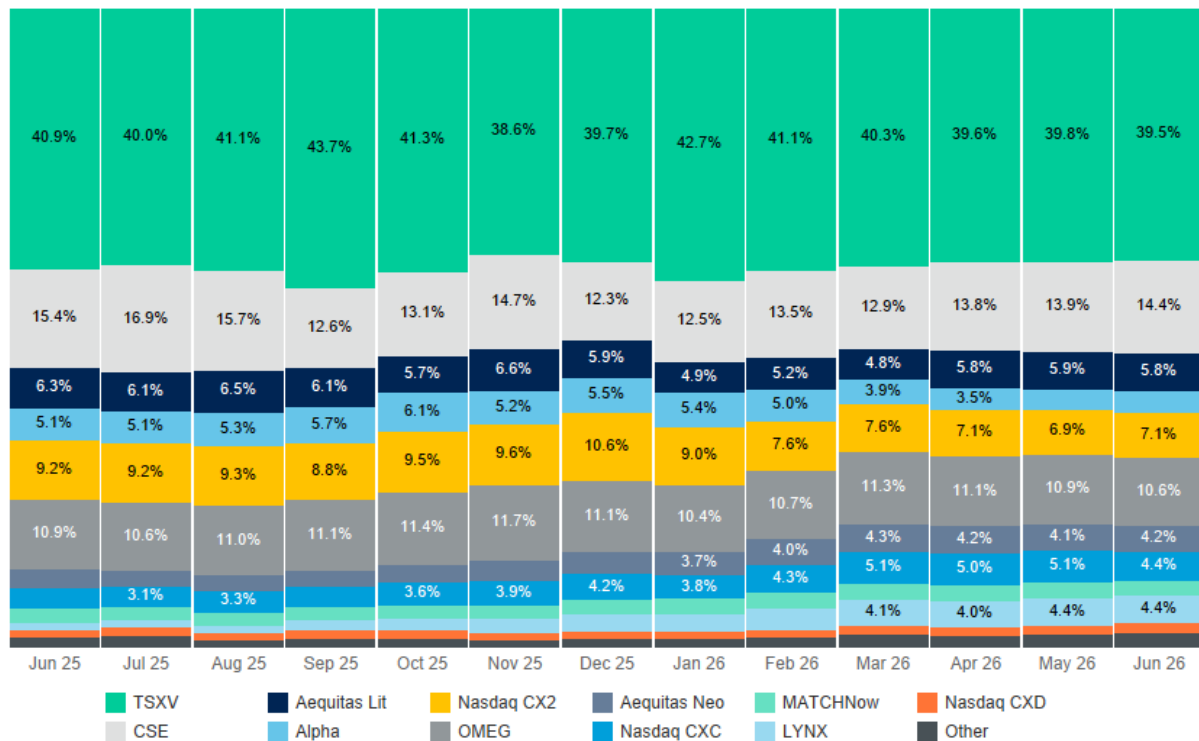
Venue Market Share (TSX Listed)



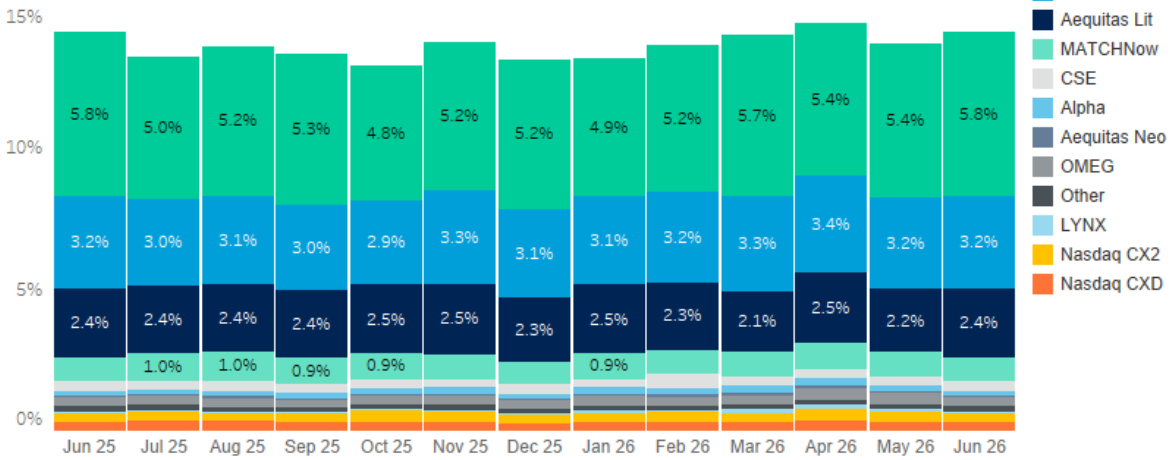
Average Daily Market Volume (Shares, Non-TSX Listed)



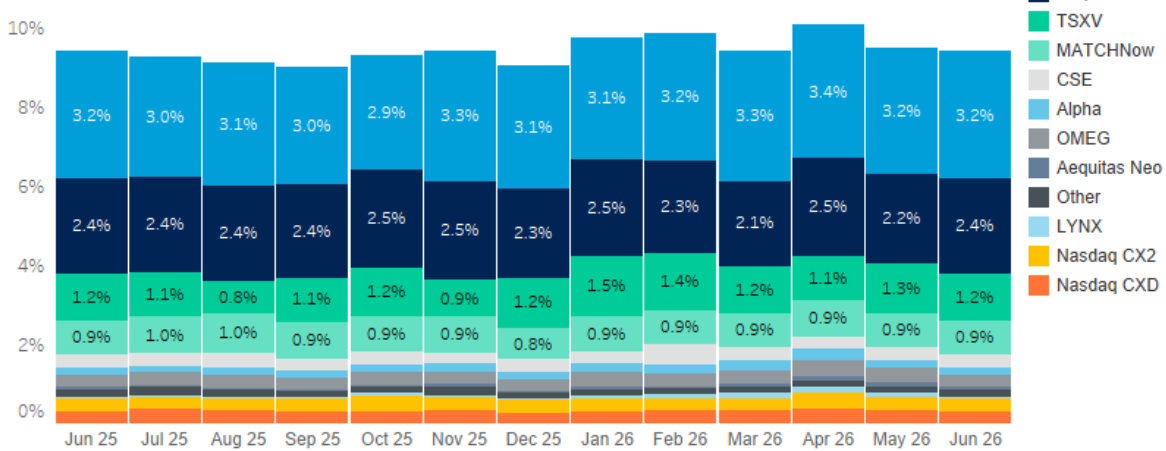
Venue Market Share (Non-TSX Listed)



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

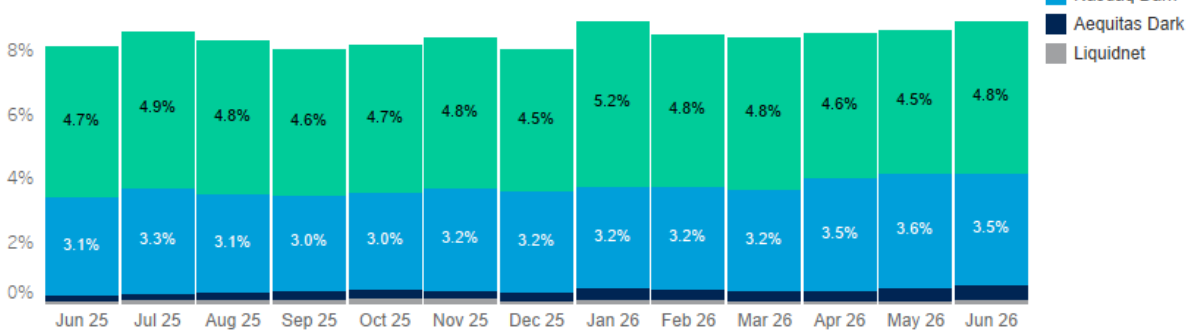


Block Volume Market Share (% of total volume, Non-TSX Listed)



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

		2Q 25	3Q 25				4Q 25			1Q 26			2Q 26		
		Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	
First 30 Min	S&P/TSX 60	734	819	796	829	830	820	850	765	775	824	861	875	945	
	S&P/TSX Composite	992	1,067	1,054	1,028	1,024	953	987	934	887	968	1,006	1,041	1,152	
	Non-TSX-Listed	5,297	5,351	5,206	5,510	5,578	5,131	5,232	5,361	5,029	5,007	4,970	4,989	5,011	
Mid Day	S&P/TSX 60	869	940	921	936	920	936	1,033	949	981	962	1,049	1,063	1,113	
	S&P/TSX Composite	1,165	1,251	1,272	1,217	1,183	1,135	1,222	1,146	1,128	1,117	1,191	1,221	1,319	
	Non-TSX-Listed	5,072	5,136	5,000	5,263	5,135	5,000	5,078	5,041	4,917	4,901	4,608	4,569	4,664	
Last 30 Min	S&P/TSX 60	1,100	1,173	1,260	1,192	1,147	1,178	1,288	1,170	1,234	1,150	1,255	1,279	1,307	
	S&P/TSX Composite	1,504	1,601	1,681	1,555	1,488	1,430	1,516	1,406	1,412	1,349	1,405	1,445	1,512	
	Non-TSX-Listed	5,550	5,550	5,417	5,707	5,650	5,411	5,512	5,473	5,210	5,258	5,073	5,084	5,009	

Spread Bps

First 30 Min	S&P/TSX 60	7.4	7.0	6.8	6.6	7.3	8.0	7.5	7.6	9.1	9.4	8.6	8.6	9.2
	S&P/TSX Composite	14.9	13.6	13.4	13.6	13.7	15.1	14.2	14.4	16.4	17.7	16.5	15.1	17.1
	Non-TSX-Listed	130.7	124.7	109.2	119.8	124.3	111.7	120.9	129.6	132.7	143.8	133.3	137.3	141.0
Mid Day	S&P/TSX 60	4.3	4.2	4.1	3.9	4.2	4.6	4.3	4.5	5.3	5.6	5.2	5.1	5.5
	S&P/TSX Composite	8.8	8.3	8.2	7.7	8.1	8.7	8.1	8.2	9.7	10.4	9.6	9.1	10.1
	Non-TSX-Listed	84.8	80.8	71.7	80.5	83.5	71.4	82.7	96.2	92.2	98.4	94.1	95.3	99.1
Last 30 Min	S&P/TSX 60	3.1	2.9	2.8	2.7	2.8	3.1	3.1	3.4	3.6	3.9	3.7	3.6	4.1
	S&P/TSX Composite	7.2	7.0	6.9	6.6	6.6	7.3	7.1	7.1	7.7	8.4	7.8	7.6	8.5
	Non-TSX-Listed	86.2	86.6	78.1	80.6	84.4	78.7	83.3	94.0	94.0	100.0	94.8	97.4	102.7

One Minute Volatility Bps

First 30 Min	S&P/TSX 60	10.3	9.3	9.9	10.0	10.3	11.3	9.8	11.3	14.1	14.7	13.3	13.3	13.0
	S&P/TSX Composite	12.7	11.2	11.8	12.5	13.0	14.2	12.8	14.4	16.8	18.0	16.5	15.9	15.2
	Non-TSX-Listed	12.4	12.1	14.0	15.2	19.4	21.7	18.6	17.7	21.4	19.0	14.8	13.9	15.9
Mid Day	S&P/TSX 60	3.3	3.3	3.2	3.3	3.7	4.1	3.0	3.6	4.5	5.2	3.9	4.2	4.5
	S&P/TSX Composite	3.1	3.0	2.9	3.2	4.1	4.4	3.0	3.9	4.8	5.4	4.3	4.4	4.6
	Non-TSX-Listed	3.6	3.5	3.8	3.6	4.6	6.0	4.2	4.4	5.1	4.8	4.1	3.9	4.3
Last 30 Min	S&P/TSX 60	3.7	3.4	3.3	3.6	3.7	4.2	3.3	4.0	4.5	5.3	4.3	4.2	5.0
	S&P/TSX Composite	3.0	2.8	2.7	3.2	3.6	4.0	3.1	3.9	4.4	5.3	4.5	4.1	4.9
	Non-TSX-Listed	3.3	2.8	3.2	2.8	3.6	4.4	3.3	2.4	3.0	3.1	2.3	2.8	3.0

Percent MDV by Time of Day

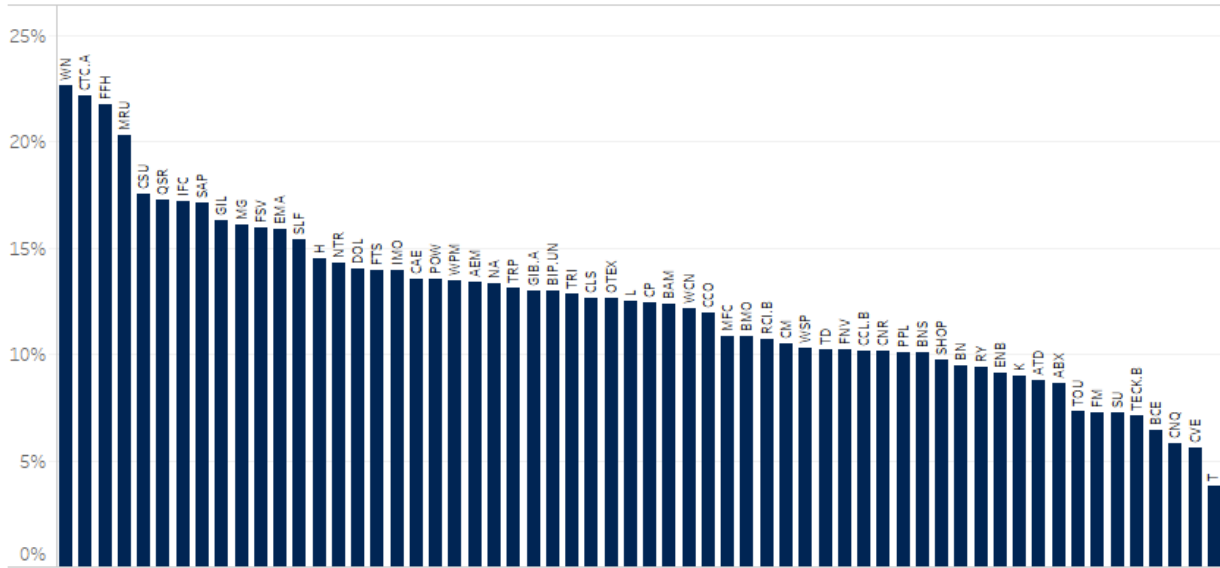
Open	S&P/TSX 60	0.7%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%
	S&P/TSX Composite	0.5%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%
	Non-TSX-Listed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
First 30 Min	S&P/TSX 60	10.9%	10.6%	11.2%	11.1%	10.3%	10.9%	10.9%	10.9%	11.6%	12.0%	12.2%	12.8%	11.6%
	S&P/TSX Composite	11.2%	11.1%	11.3%	11.3%	11.5%	11.4%	11.5%	12.2%	12.0%	11.6%	12.2%	12.7%	11.2%
	Non-TSX-Listed	18.9%	20.0%	19.3%	18.9%	18.2%	19.7%	18.2%	18.7%	18.1%	18.3%	17.9%	18.4%	16.9%
Last 30 Min	S&P/TSX 60	19.8%	19.8%	19.5%	19.0%	19.9%	19.3%	17.9%	18.0%	17.4%	17.5%	17.7%	17.6%	17.5%
	S&P/TSX Composite	18.8%	18.8%	18.2%	18.4%	18.1%	18.1%	17.5%	16.6%	17.5%	17.5%	17.5%	16.8%	17.3%
	Non-TSX-Listed	9.6%	9.4%	8.7%	8.8%	9.2%	9.4%	9.1%	8.2%	9.4%	9.5%	9.3%	8.9%	9.2%
Close	S&P/TSX 60	11.5%	11.3%	9.9%	11.0%	10.4%	10.8%	12.4%	11.2%	10.3%	12.0%	12.8%	11.9%	11.7%
	S&P/TSX Composite	7.3%	7.5%	7.1%	7.5%	6.9%	7.1%	8.3%	7.4%	8.1%	8.8%	8.6%	8.5%	8.6%
	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

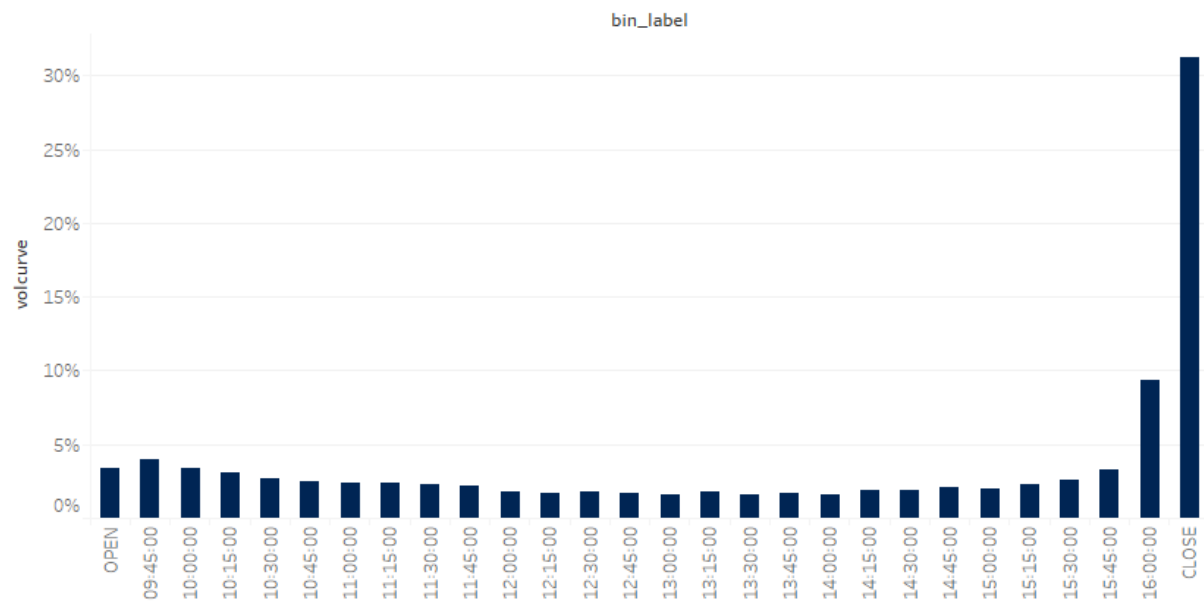
Source data: Virtu Financial

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



Source data: Virtu Financial

June 2026 Median Curve - S&P/TSX 60



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

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