

# Mar 2026

## CA Market Structure Monthly

### MICROSTRUCTURE OBSERVATIONS

- In TSX-listed securities, the average daily volume was 1.065 billion shares in March 2026, up 5.8% month-over-month (MoM) and up 22.7% year-over-year (YoY).
- In non-TSX listed securities, the average daily volume was 596 million shares in March 2026, down 7.0% MoM and up 74.2% YoY.
- Dark market share in March 2026 remained flat MoM at 8.4%.

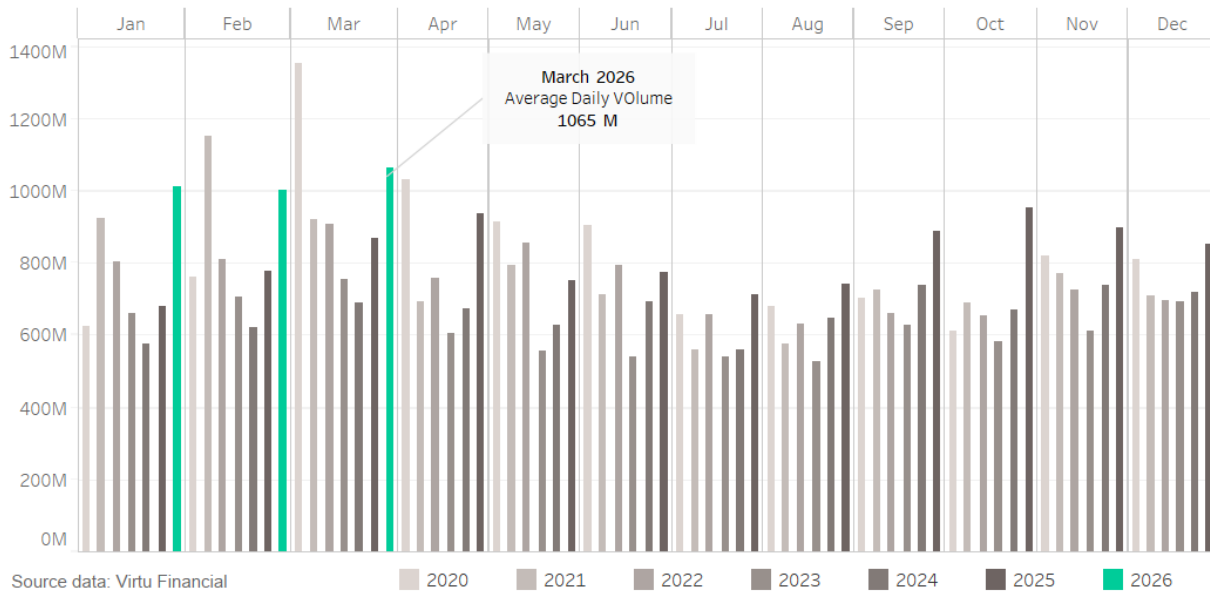
### CA MARKET STRUCTURE NEWS

#### **Canadian Securities Exchange – Introduction of CSE2 Odd Lot Liquidity Allocating (OLLA) Order Type – Notice of Approval**

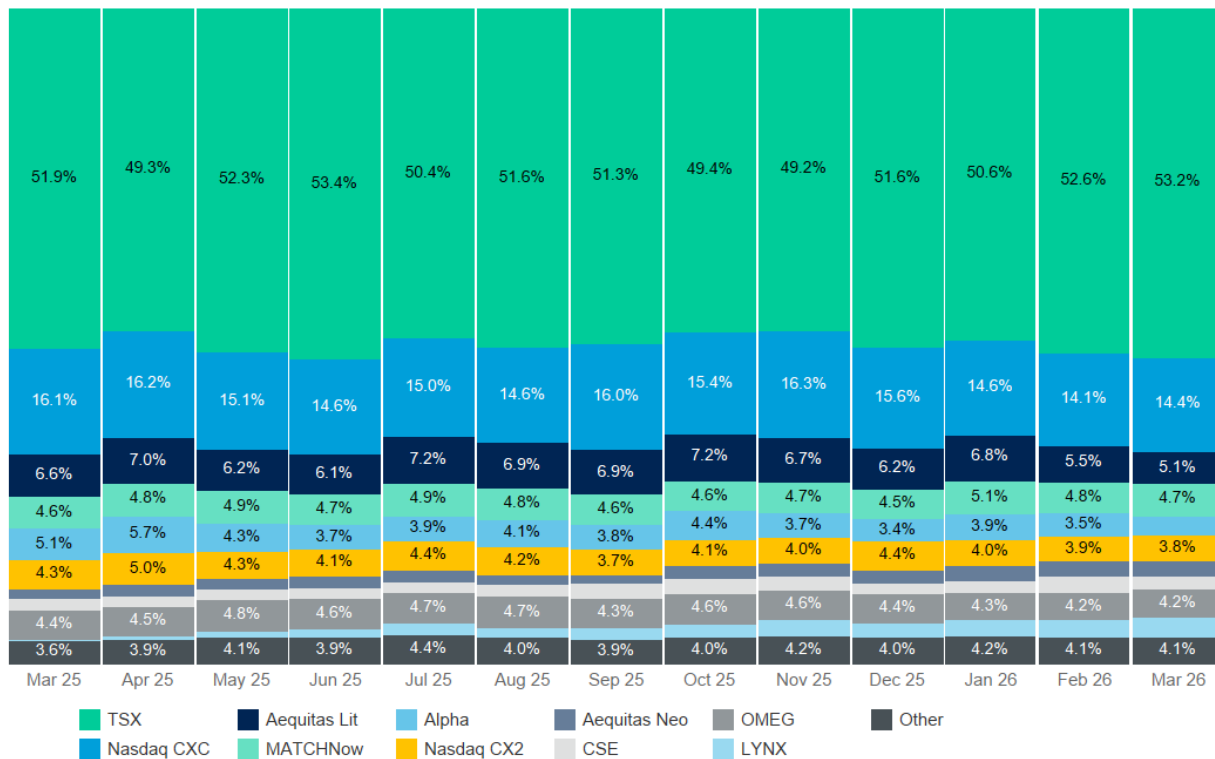
On March 26, 2026, the OSC approved the CSE's new Odd Lot Liquidity Allocating (OLLA) order type to address liquidity gaps during pre-market (8:00 a.m. – 9:30 a.m.) and post-market (4:00 p.m. – 5:00 p.m.) hours on the CSE2 book. This dark pegged, NBBO-based order allows for automated, passive execution of odd lots outside standard market hours, enhancing continuity and reducing execution disparities. The OLLA order type is scheduled for implementation in Q3 or Q4 of 2026.

[https://www.osc.ca/sites/default/files/2026-03/cse\\_20260326\\_notice-approval-cse2-olla.pdf](https://www.osc.ca/sites/default/files/2026-03/cse_20260326_notice-approval-cse2-olla.pdf)

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

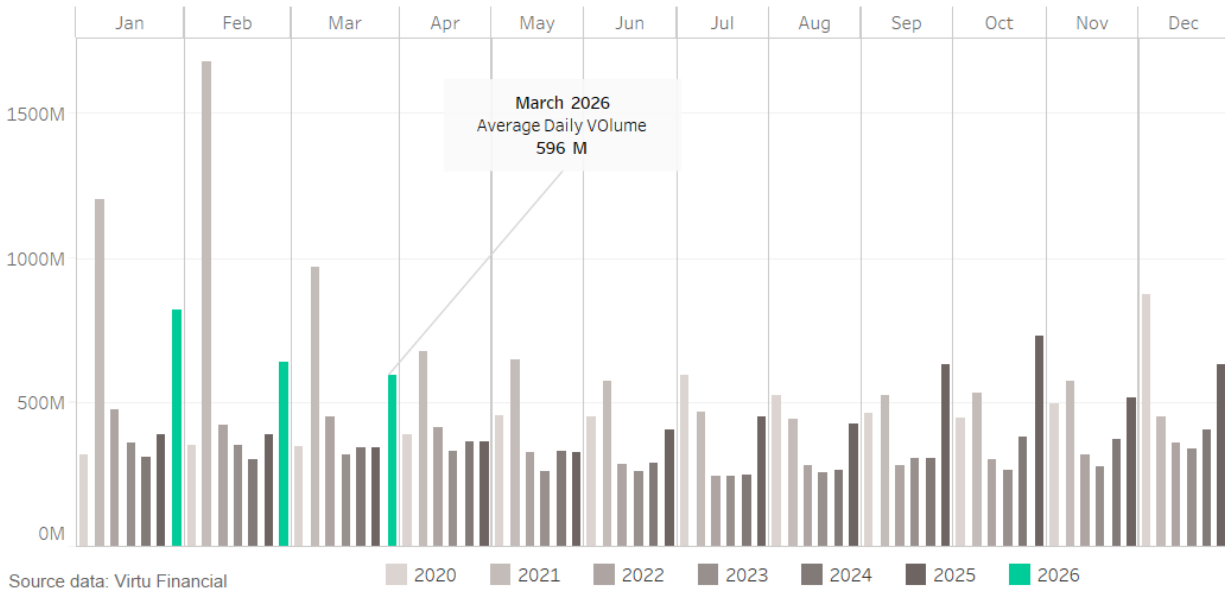


### Venue Market Share (TSX Listed)

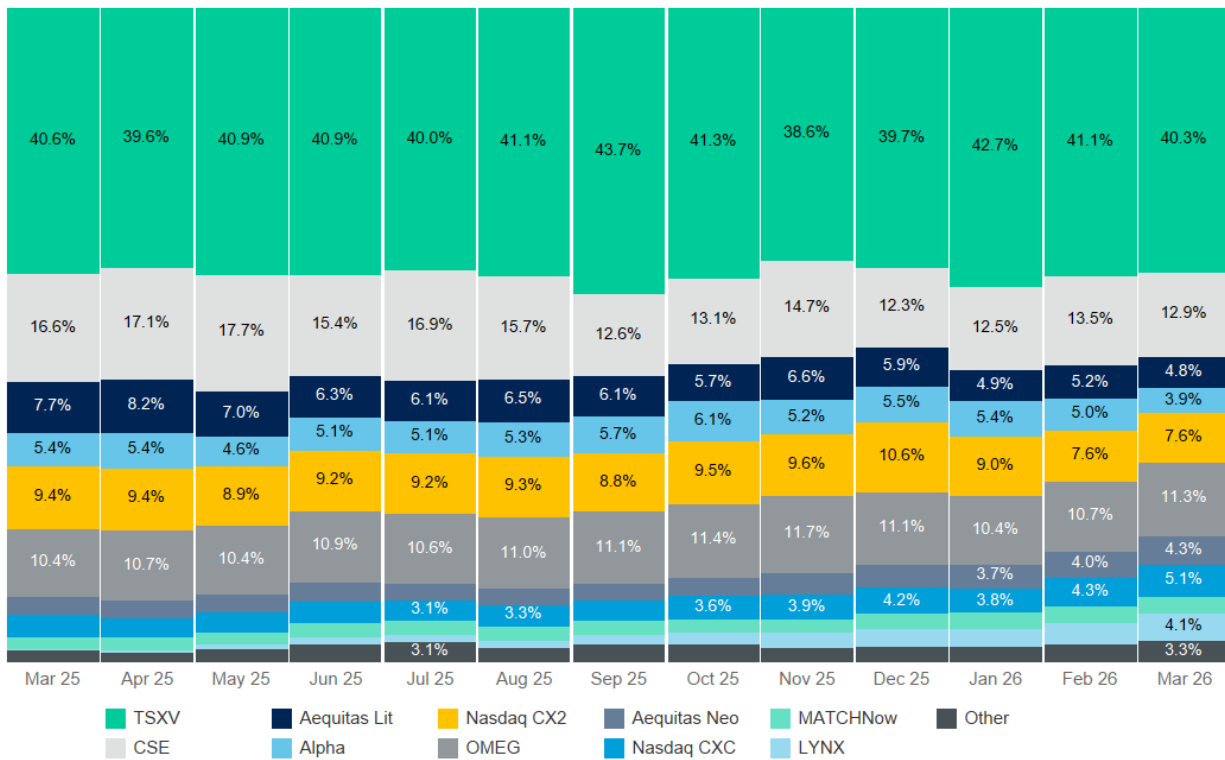


Source data: Virtu Financial

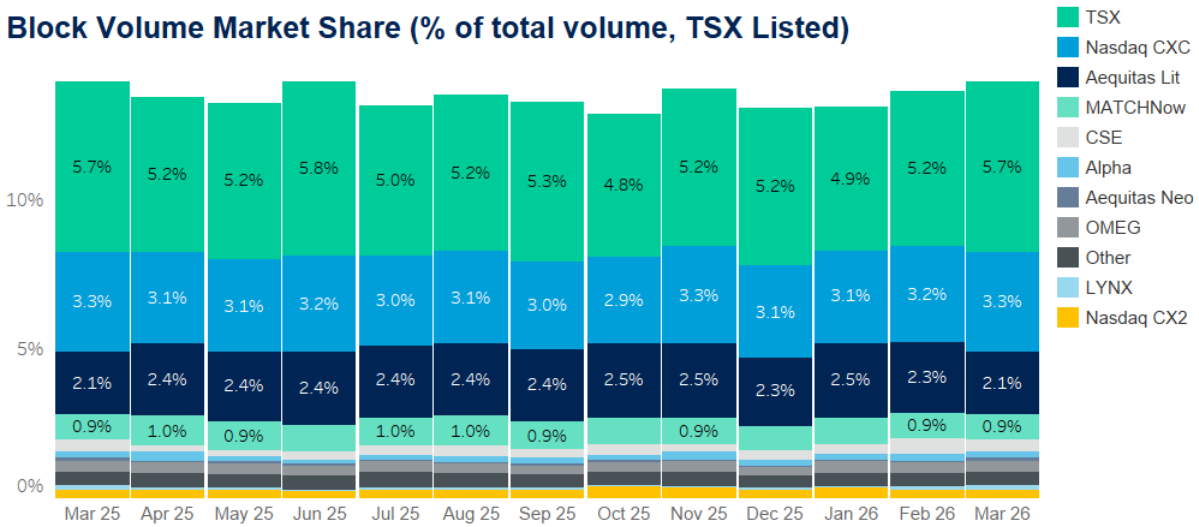
### Average Daily Market Volume (Shares, Non-TSX Listed)



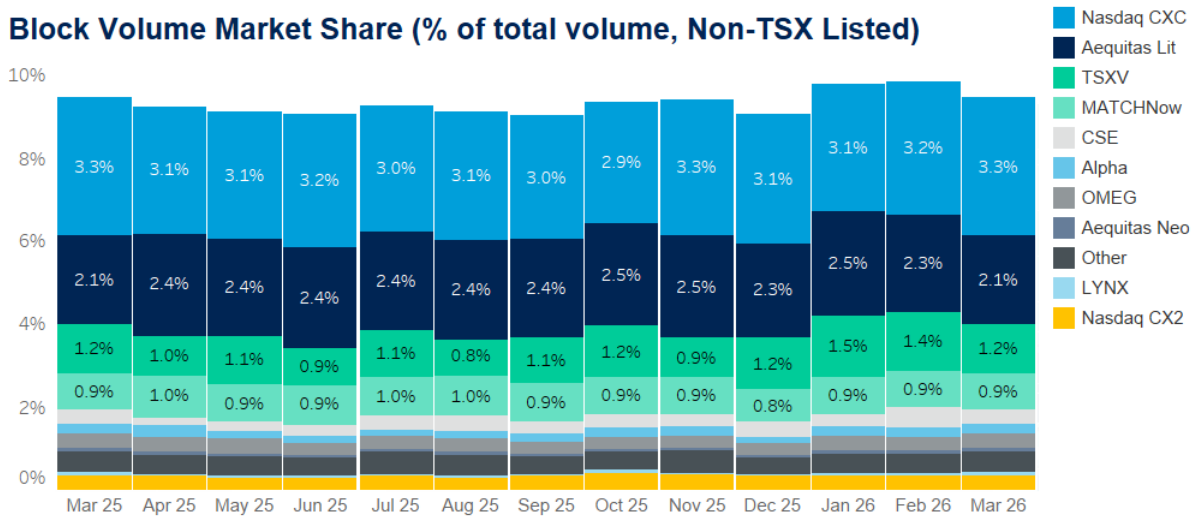
### Venue Market Share (Non-TSX Listed)



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

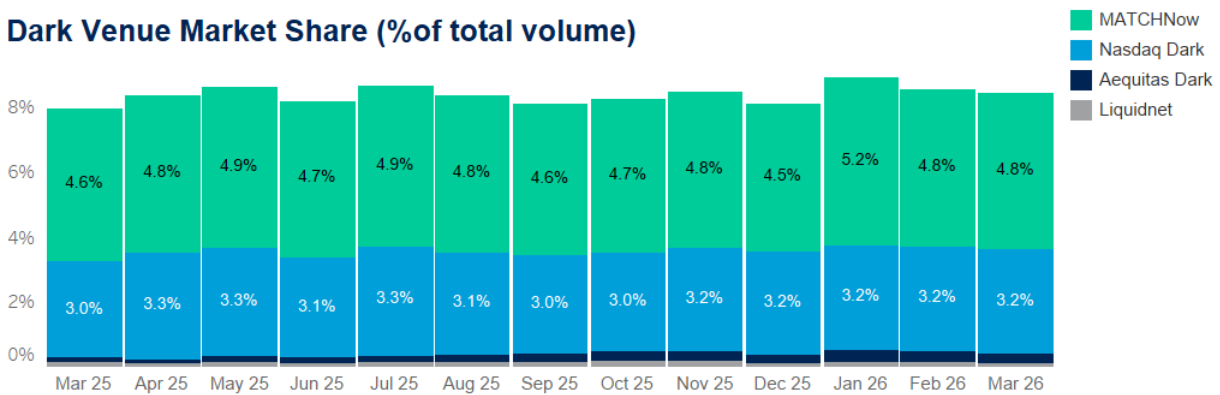


### Block Volume Market Share (% of total volume, Non-TSX Listed)



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

		1Q 25		2Q 25			3Q 25			4Q 25			1Q 26		
		Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	
First 30 Min	S&P/TSX 60	650	541	577	734	819	796	829	830	820	850	765	775	824	
	S&P/TSX Composite	980	861	873	1,000	1,076	1,065	1,033	1,030	959	995	940	895	977	
	Non-TSX-Listed	4,513	4,574	4,661	5,297	5,351	5,206	5,510	5,578	5,131	5,232	5,361	5,029	5,007	
Mid Day	S&P/TSX 60	752	591	704	869	940	921	936	920	936	1,033	949	981	962	
	S&P/TSX Composite	1,057	884	1,014	1,173	1,259	1,281	1,225	1,188	1,144	1,232	1,148	1,132	1,120	
	Non-TSX-Listed	4,378	4,250	4,550	5,072	5,136	5,000	5,263	5,135	5,000	5,078	5,041	4,917	4,901	
Last 30 Min	S&P/TSX 60	836	760	929	1,100	1,173	1,260	1,192	1,147	1,178	1,288	1,170	1,234	1,150	
	S&P/TSX Composite	1,246	1,142	1,346	1,528	1,613	1,691	1,566	1,498	1,437	1,523	1,409	1,416	1,352	
	Non-TSX-Listed	4,890	4,634	5,000	5,550	5,550	5,417	5,707	5,650	5,411	5,512	5,473	5,210	5,258	

## Spread Bps

First 30 Min	S&P/TSX 60	8.2	11.9	8.1	7.4	7.0	6.8	6.6	7.3	8.0	7.5	7.6	9.1	9.4
	S&P/TSX Composite	16.6	22.0	16.8	14.9	13.5	13.3	13.6	13.5	15.0	14.0	14.2	16.3	17.5
	Non-TSX-Listed	138.6	139.6	120.1	130.7	124.7	109.2	119.8	124.3	111.7	120.9	129.6	132.7	143.8
Mid Day	S&P/TSX 60	4.9	5.9	4.7	4.3	4.2	4.1	3.9	4.2	4.6	4.3	4.5	5.3	5.6
	S&P/TSX Composite	10.0	11.7	9.8	8.7	8.2	8.1	7.7	8.0	8.6	8.1	8.1	9.6	10.3
	Non-TSX-Listed	87.0	89.4	79.3	84.8	80.8	71.7	80.5	83.5	71.4	82.7	96.2	92.2	98.4
Last 30 Min	S&P/TSX 60	3.3	4.0	3.3	3.1	2.9	2.8	2.7	2.8	3.1	3.1	3.4	3.6	3.9
	S&P/TSX Composite	7.9	9.5	8.0	7.2	6.9	6.9	6.6	6.6	7.1	7.0	7.0	7.6	8.2
	Non-TSX-Listed	93.7	93.1	88.5	86.2	86.6	78.1	80.6	84.4	78.7	83.3	94.0	94.0	100.0

## One Minute Volatility Bps

First 30 Min	S&P/TSX 60	14.2	17.4	12.1	10.3	9.3	9.9	10.0	10.3	11.3	9.8	11.3	14.1	14.7
	S&P/TSX Composite	16.4	20.4	14.2	12.7	11.2	11.9	12.5	13.0	14.3	12.9	14.3	16.8	18.1
	Non-TSX-Listed	19.8	23.0	14.2	12.4	12.1	14.0	15.2	19.4	21.7	18.6	17.7	21.4	19.0
Mid Day	S&P/TSX 60	5.1	6.1	3.7	3.3	3.3	3.2	3.3	3.7	4.1	3.0	3.6	4.5	5.2
	S&P/TSX Composite	5.0	6.1	3.3	3.1	3.0	2.8	3.3	4.1	4.5	3.0	3.9	4.8	5.4
	Non-TSX-Listed	5.9	7.7	3.9	3.6	3.5	3.8	3.6	4.6	6.0	4.2	4.4	5.1	4.8
Last 30 Min	S&P/TSX 60	5.6	6.5	4.0	3.7	3.4	3.3	3.6	3.7	4.2	3.3	4.0	4.5	5.3
	S&P/TSX Composite	5.1	5.9	3.2	3.0	2.8	2.7	3.2	3.7	4.1	3.1	3.9	4.5	5.2
	Non-TSX-Listed	5.5	6.8	3.6	3.3	2.8	3.2	2.8	3.6	4.4	3.3	2.4	3.0	3.1

## Percent MDV by Time of Day

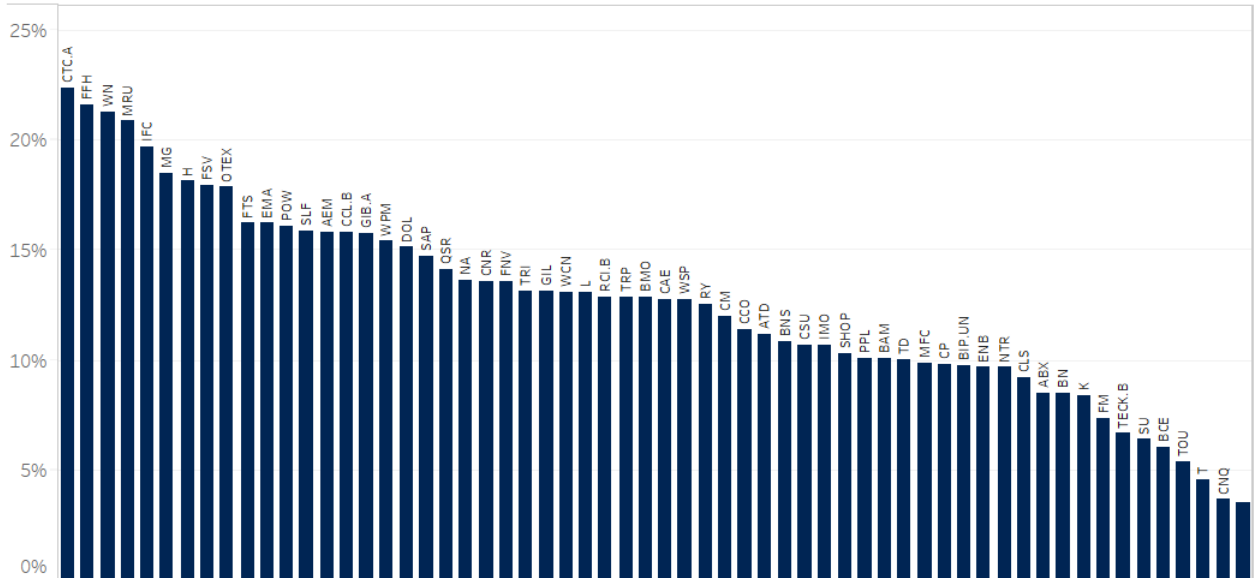
Open	S&P/TSX 60	0.5%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	0.7%	0.6%	0.7%
	S&P/TSX Composite	0.4%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%
	Non-TSX-Listed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%
First 30 Min	S&P/TSX 60	8.5%	8.5%	12.1%	10.9%	10.6%	11.2%	11.1%	10.3%	10.9%	10.9%	10.9%	11.6%	12.0%
	S&P/TSX Composite	9.6%	10.2%	12.3%	11.1%	11.0%	11.3%	11.4%	11.6%	11.4%	11.7%	12.1%	12.0%	11.5%
	Non-TSX-Listed	19.1%	18.5%	19.4%	18.9%	20.0%	19.3%	18.9%	18.2%	19.7%	18.2%	18.7%	18.1%	18.3%
Last 30 Min	S&P/TSX 60	15.9%	16.4%	20.1%	19.8%	19.8%	19.5%	19.0%	19.9%	19.3%	17.9%	18.0%	17.4%	17.5%
	S&P/TSX Composite	16.2%	16.9%	19.3%	18.9%	18.6%	18.2%	18.2%	18.1%	18.1%	17.5%	16.6%	17.5%	17.4%
	Non-TSX-Listed	10.4%	9.7%	9.5%	9.6%	9.4%	8.7%	8.8%	9.2%	9.4%	9.1%	8.2%	9.4%	9.5%
Close	S&P/TSX 60	20.1%	18.2%	11.1%	11.5%	11.3%	9.9%	11.0%	10.4%	10.8%	12.4%	11.2%	10.3%	12.0%
	S&P/TSX Composite	8.0%	9.1%	7.5%	7.3%	7.5%	7.2%	7.5%	7.1%	7.2%	8.4%	7.5%	8.1%	9.1%
	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

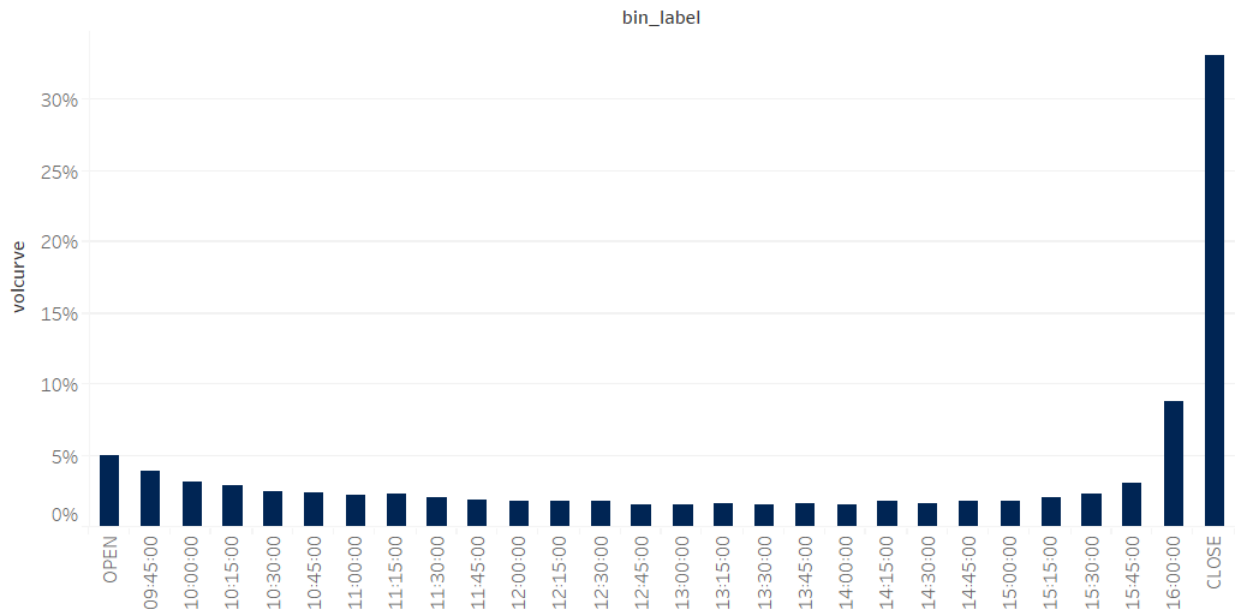
Source data: Virtu Financial

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



Source data: Virtu Financial

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



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

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