

May 2026

CA Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- In TSX-listed securities, the average daily volume was 899 million shares in May 2026, down 6.7% month-over-month (MoM) and up 19.3% year-over-year (YoY).
- In non-TSX listed securities, the average daily volume was 451 million shares in May 2026, down 5.3% MoM and up 37.1% YoY.
- Dark market share in May 2026 remained flat MoM at 8.3%.

CA MARKET STRUCTURE NEWS

Ontario Securities Commission (OSC) – 2026 Priorities for Registration, Inspections and Examinations (RIE) Division

On May 14, 2026, the OSC's RIE division released their 2026 examination priorities for 2026. Among the highlighted priorities was a proportional examination approach based on the risk assessment questionnaires filled out by participants. Identified high impact/high-risk firms will see increased focus this year. The RIE also highlighted plans to continue examinations that registrants pay all required market participation fees and that they maintain appropriate excess working capital to meet applicable capital obligations.

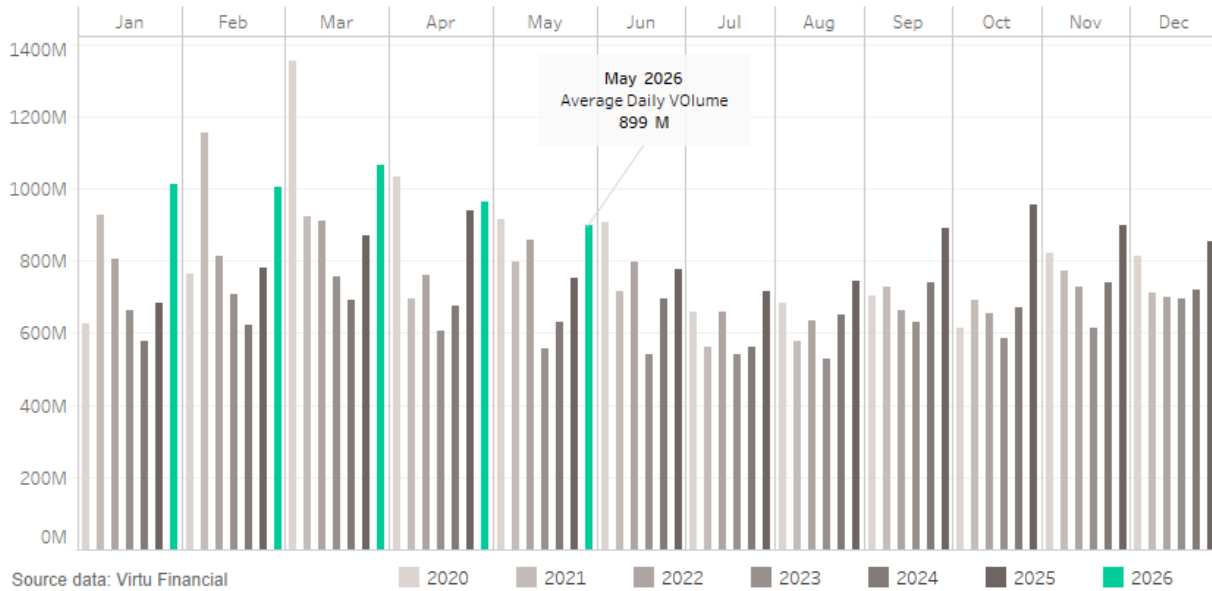
<https://www.osc.ca/en/securities-law/instruments-rules-policies/3/33-761/osc-staff-notice-33-761-2026-examination-priorities-registration-inspections-and-examinations>

Canadian Securities Exchange (CSE) – Request for Comment on Market Data Fee Changes

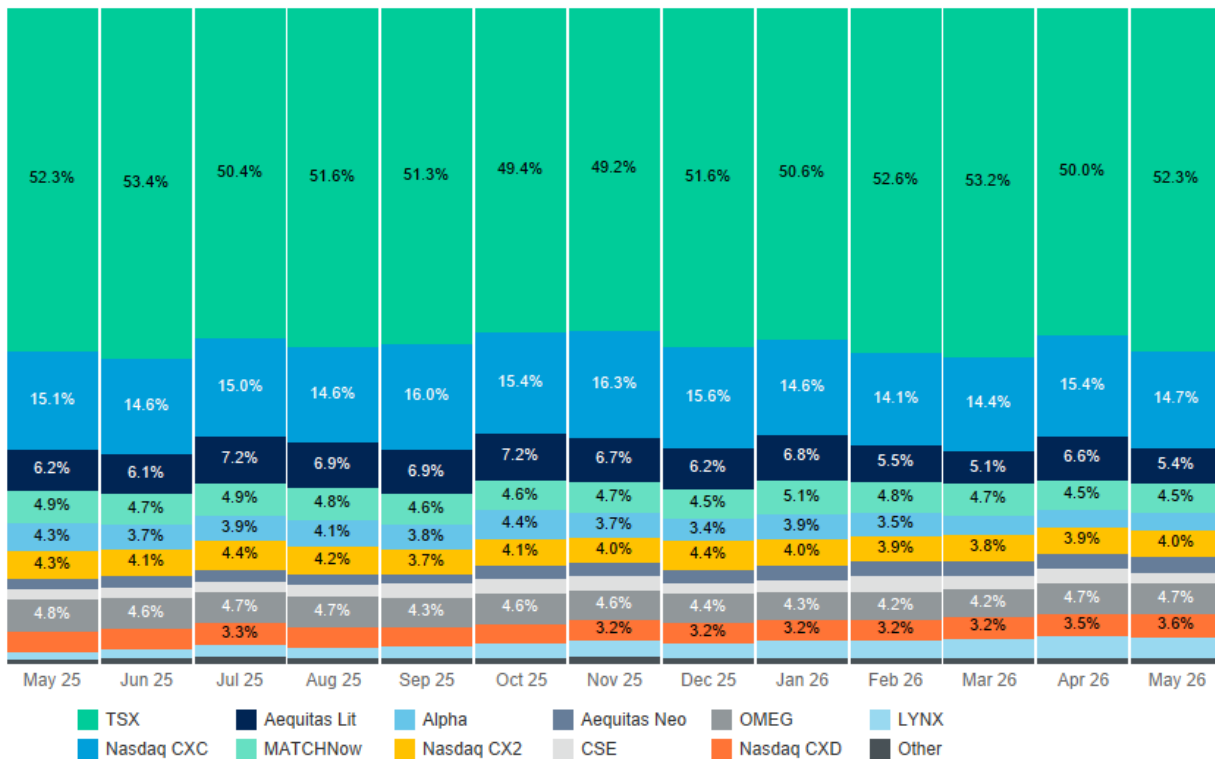
On May 29, 2026, the CSE submitted a request for comments on proposed changes to the market data fees charged for orders displayed on their marketplace. Their proposal is to reduce the market data fees to \$0 for ETFs/CDRs and CEFs that are list on CSE to enhance availability of these products to retail clients. The comment period is open until June 29, 2026.

<https://www.osc.ca/en/industry/market-regulation/marketplaces/exchanges/recognized-exchanges/canadian-securities-exchange-cse-rule-review-notices/notice-and-request-32>

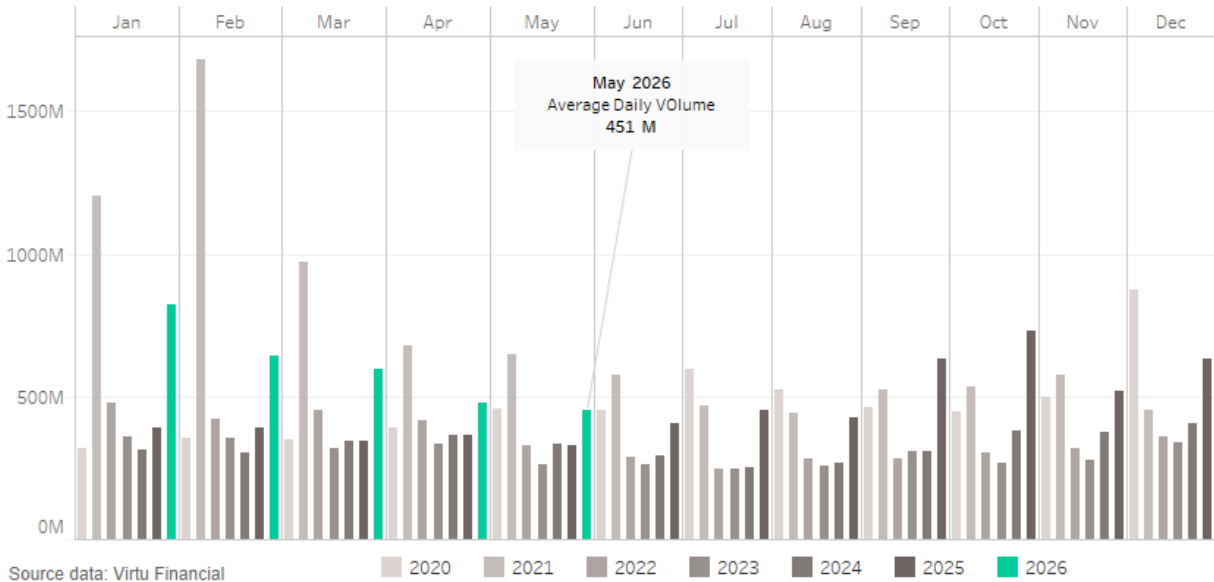
Average Daily Market Volume (Shares, TSX Listed)



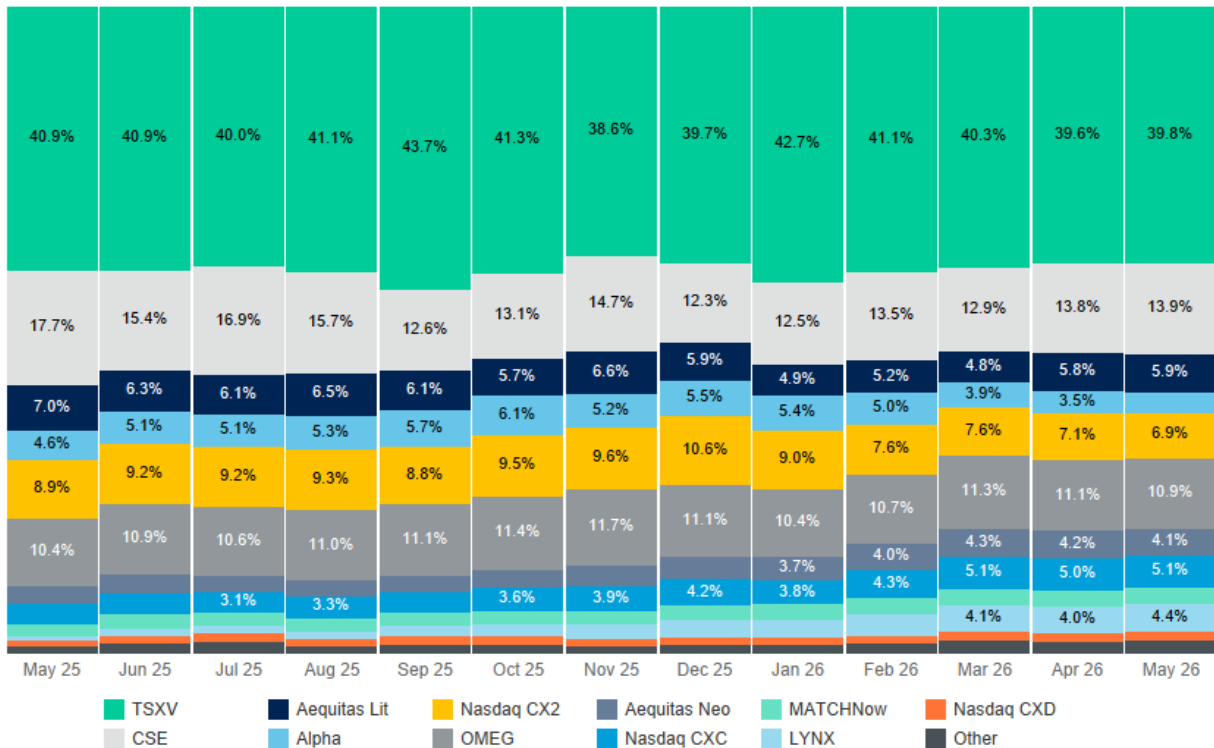
Venue Market Share (TSX Listed)



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

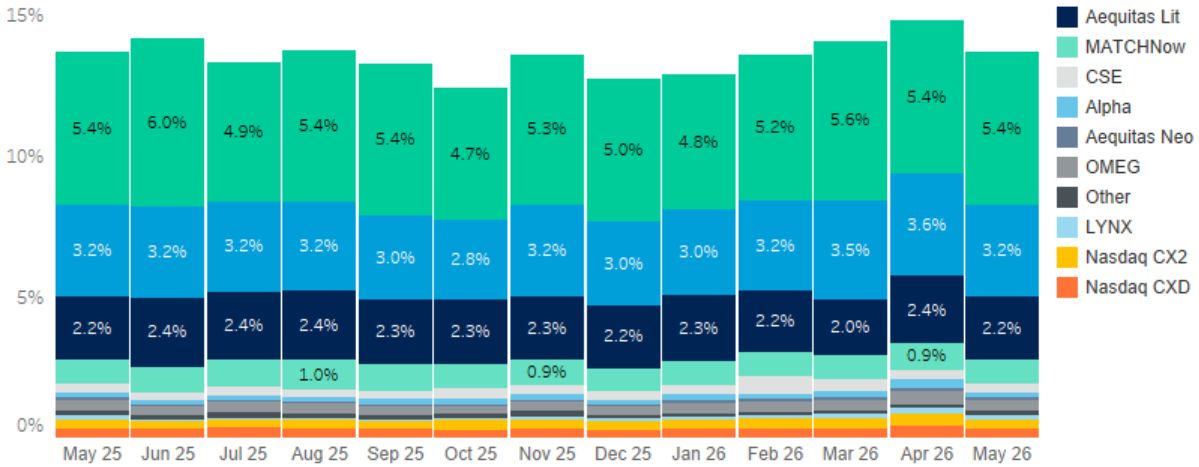


Venue Market Share (Non-TSX Listed)

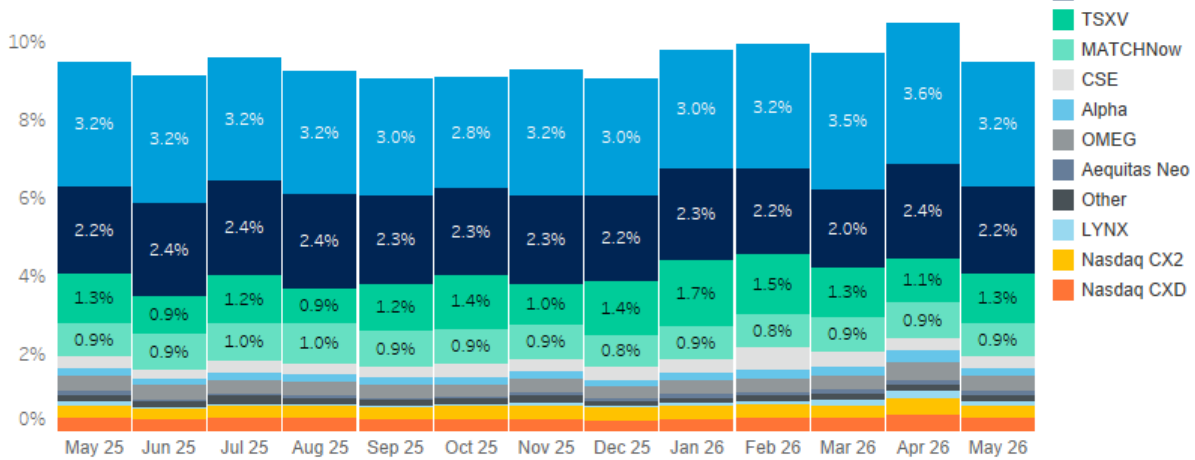


Source data: Virtu Financial

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

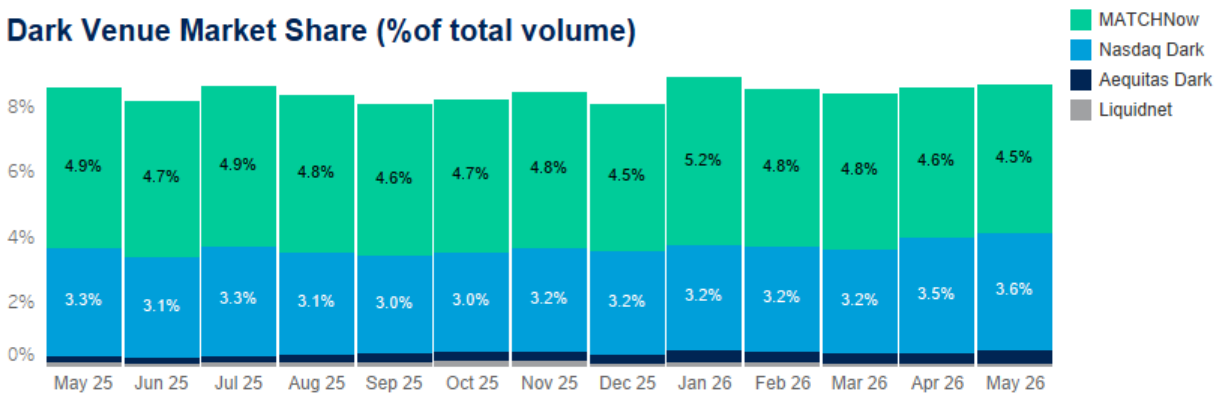


Block Volume Market Share (% of total volume, Non-TSX Listed)



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

		2Q 25		3Q 25			4Q 25			1Q 26			2Q 26	
		May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
First 30 Min	S&P/TSX 60	577	734	819	796	829	830	820	850	765	775	824	861	875
	S&P/TSX Composite	864	995	1,064	1,051	1,026	1,021	954	987	934	892	973	1,019	1,053
	Non-TSX-Listed	4,661	5,297	5,351	5,206	5,510	5,578	5,131	5,232	5,361	5,029	5,007	4,970	4,989
Mid Day	S&P/TSX 60	704	869	940	921	936	920	936	1,033	949	981	962	1,049	1,063
	S&P/TSX Composite	1,007	1,165	1,250	1,266	1,213	1,177	1,134	1,223	1,145	1,130	1,118	1,200	1,234
	Non-TSX-Listed	4,550	5,072	5,136	5,000	5,263	5,135	5,000	5,078	5,041	4,917	4,901	4,608	4,569
Last 30 Min	S&P/TSX 60	929	1,100	1,173	1,260	1,192	1,147	1,178	1,288	1,170	1,234	1,150	1,255	1,279
	S&P/TSX Composite	1,333	1,506	1,595	1,676	1,548	1,484	1,425	1,514	1,408	1,414	1,352	1,413	1,447
	Non-TSX-Listed	5,000	5,550	5,550	5,417	5,707	5,650	5,411	5,512	5,473	5,210	5,258	5,073	5,084

Spread Bps

First 30 Min	S&P/TSX 60	8.1	7.4	7.0	6.8	6.6	7.3	8.0	7.5	7.6	9.1	9.4	8.6	8.6
	S&P/TSX Composite	16.7	14.9	13.5	13.3	13.6	13.5	14.9	14.0	14.3	16.3	17.5	16.5	15.2
	Non-TSX-Listed	120.1	130.7	124.7	109.2	119.8	124.3	111.7	120.9	129.6	132.7	143.8	133.3	137.3
Mid Day	S&P/TSX 60	4.7	4.3	4.2	4.1	3.9	4.2	4.6	4.3	4.5	5.3	5.6	5.2	5.1
	S&P/TSX Composite	9.7	8.7	8.2	8.1	7.7	8.0	8.6	8.0	8.1	9.6	10.3	9.6	9.1
	Non-TSX-Listed	79.3	84.8	80.8	71.7	80.5	83.5	71.4	82.7	96.2	92.2	98.4	94.1	95.3
Last 30 Min	S&P/TSX 60	3.3	3.1	2.9	2.8	2.7	2.8	3.1	3.1	3.4	3.6	3.9	3.7	3.6
	S&P/TSX Composite	7.9	7.2	6.9	6.9	6.6	6.6	7.1	7.0	7.0	7.6	8.2	7.9	7.7
	Non-TSX-Listed	88.5	86.2	86.6	78.1	80.6	84.4	78.7	83.3	94.0	94.0	100.0	94.8	97.4

One Minute Volatility Bps

First 30 Min	S&P/TSX 60	12.1	10.3	9.3	9.9	10.0	10.3	11.3	9.8	11.3	14.1	14.7	13.3	13.3
	S&P/TSX Composite	14.3	12.7	11.2	11.8	12.5	12.9	14.2	12.8	14.3	16.7	18.1	16.4	15.9
	Non-TSX-Listed	14.2	12.4	12.1	14.0	15.2	19.4	21.7	18.6	17.7	21.4	19.0	14.8	13.9
Mid Day	S&P/TSX 60	3.7	3.3	3.3	3.2	3.3	3.7	4.1	3.0	3.6	4.5	5.2	3.9	4.2
	S&P/TSX Composite	3.4	3.1	3.0	2.9	3.3	4.1	4.4	3.0	3.9	4.8	5.4	4.2	4.4
	Non-TSX-Listed	3.9	3.6	3.5	3.8	3.6	4.6	6.0	4.2	4.4	5.1	4.8	4.1	3.9
Last 30 Min	S&P/TSX 60	4.0	3.7	3.4	3.3	3.6	3.7	4.2	3.3	4.0	4.5	5.3	4.3	4.2
	S&P/TSX Composite	3.3	3.0	2.8	2.7	3.2	3.7	4.1	3.1	3.9	4.4	5.2	4.4	4.1
	Non-TSX-Listed	3.6	3.3	2.8	3.2	2.8	3.6	4.4	3.3	2.4	3.0	3.1	2.3	2.8

Percent MDV by Time of Day

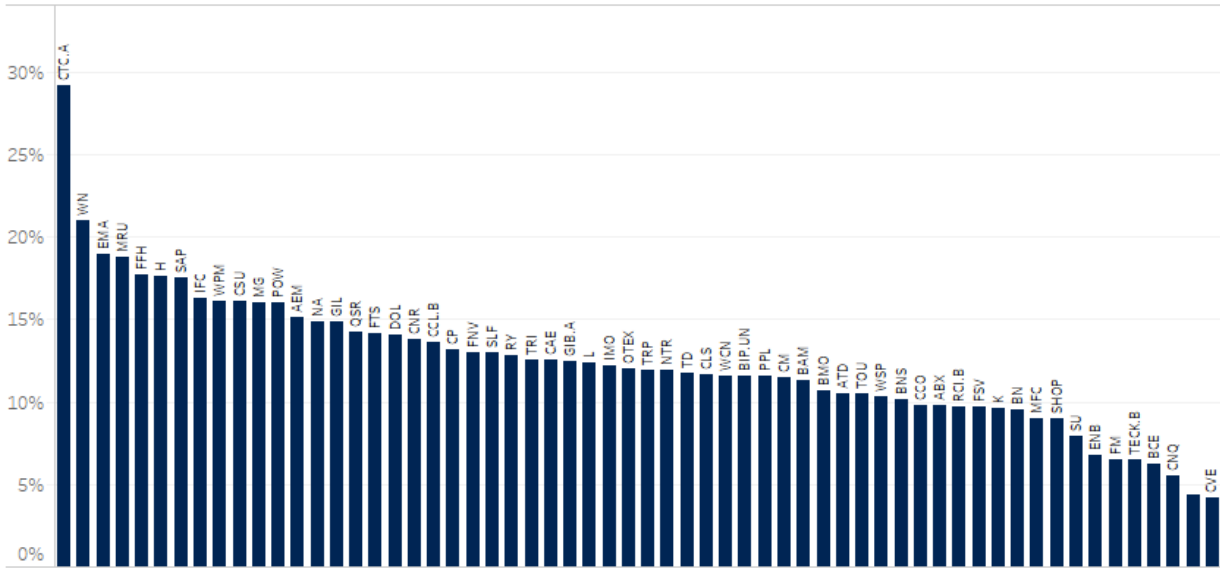
Open	S&P/TSX 60	0.7%	0.7%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%
	S&P/TSX Composite	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%
	Non-TSX-Listed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%
First 30 Min	S&P/TSX 60	12.1%	10.9%	10.6%	11.2%	11.1%	10.3%	10.9%	10.9%	10.9%	11.6%	12.0%	12.2%	12.8%
	S&P/TSX Composite	12.3%	11.0%	11.0%	11.2%	11.4%	11.2%	11.3%	11.7%	12.1%	12.0%	11.5%	12.1%	12.7%
	Non-TSX-Listed	19.4%	18.9%	20.0%	19.3%	18.9%	18.2%	19.7%	18.2%	18.7%	18.1%	18.3%	17.9%	18.4%
Last 30 Min	S&P/TSX 60	20.1%	19.8%	19.8%	19.5%	19.0%	19.9%	19.3%	17.9%	18.0%	17.4%	17.5%	17.7%	17.6%
	S&P/TSX Composite	19.4%	18.9%	18.8%	18.2%	18.5%	18.1%	18.1%	17.5%	16.6%	17.4%	17.4%	17.5%	16.8%
	Non-TSX-Listed	9.5%	9.6%	9.4%	8.7%	8.8%	9.2%	9.4%	9.1%	8.2%	9.4%	9.5%	9.3%	8.9%
Close	S&P/TSX 60	11.1%	11.5%	11.3%	9.9%	11.0%	10.4%	10.8%	12.4%	11.2%	10.3%	12.0%	12.8%	11.9%
	S&P/TSX Composite	7.6%	7.4%	7.5%	7.2%	7.7%	7.1%	7.2%	8.5%	7.5%	8.2%	9.1%	8.7%	8.5%
	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

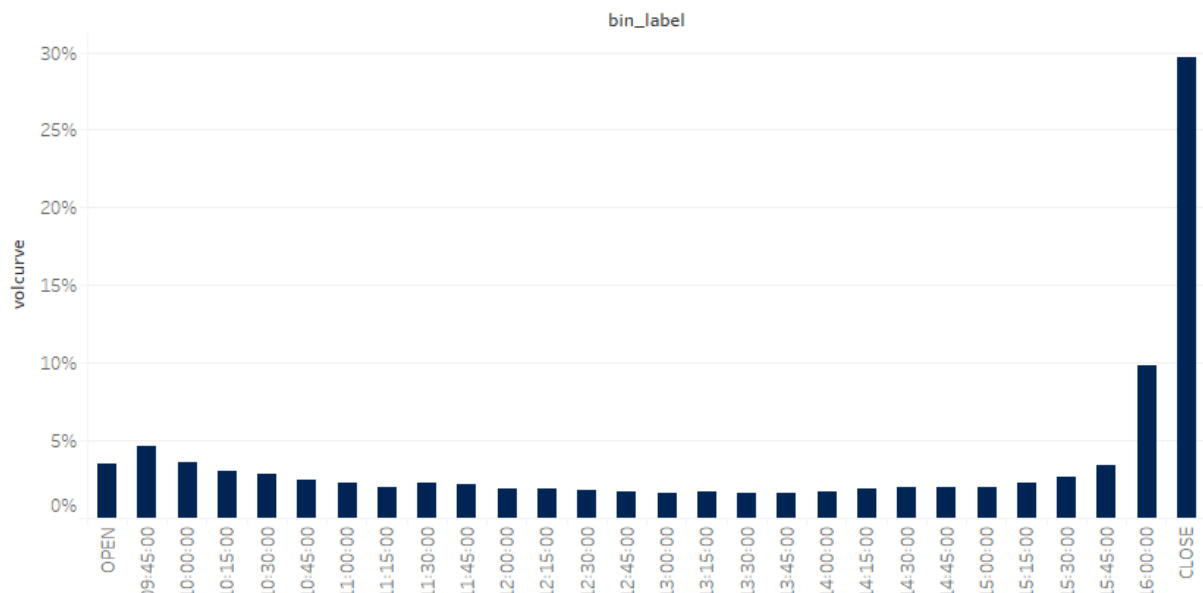
Source data: Virtu Financial

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



Source data: Virtu Financial

May 2026 Median Curve - S&P/TSX 60



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



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