

Aug 2026

CA Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- In TSX-listed securities, the average daily volume was 836 million shares in August 2026, up 7.6% month-over-month (MoM) and up 12.7% year-over-year (YoY).
- In non-TSX listed securities, the average daily volume was 430 million shares in August 2026, down 5.0% MoM and down 0.9% YoY.
- Dark market share continued to rise in August 2026, increasing to 9.5% and setting a new 12 month high.

CA MARKET STRUCTURE NEWS

Nasdaq CXC Limited – New CXC Odd Lot Liquidity Program Request for Comment

On August 6, 2026, Nasdaq CXC submitted a request for comment on a new odd lot liquidity order type on the CXC order book. This is similar in style to their existing odd lot liquidity order on Nasdaq CXD order book but will differ in that there will be no guaranteed execution facility for incoming marketable odd lot orders. As pointed out, in the lined Request for Comment below, this facility will be similar in style to the odd lot liquidity order type interactions in the Cboe BIDS MatchNow order book.

Request for Comment Link:

https://www.osc.ca/sites/default/files/2026-08/nasdaq_20260806_rfc-proposed-changes.pdf

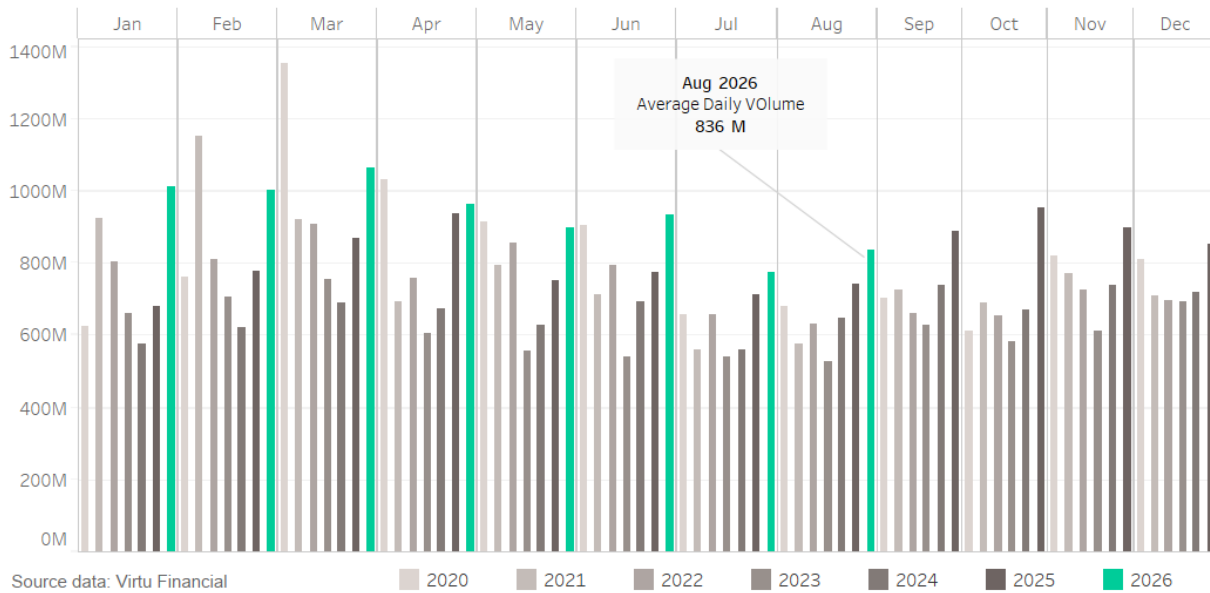
TSX Inc. – Must Be Filled (MBF) Rule Changes – Request for Comment

On August 13, 2026, TSX Inc. submitted a request for comment on proposed changes to the MBF facility. The MBF facility is a specialized mechanism designed to support equity transactions associated with offsetting derivate positions in a narrow focus around futures and options expiry. Orders must be submitted the day before expiry and executed on the open. Per the request for comments, TSX Inc. wishes to extend the definition of MBF eligible to include any equity trade associated, in some way, with a derivative trade. Comments must be received by September 14, 2026.

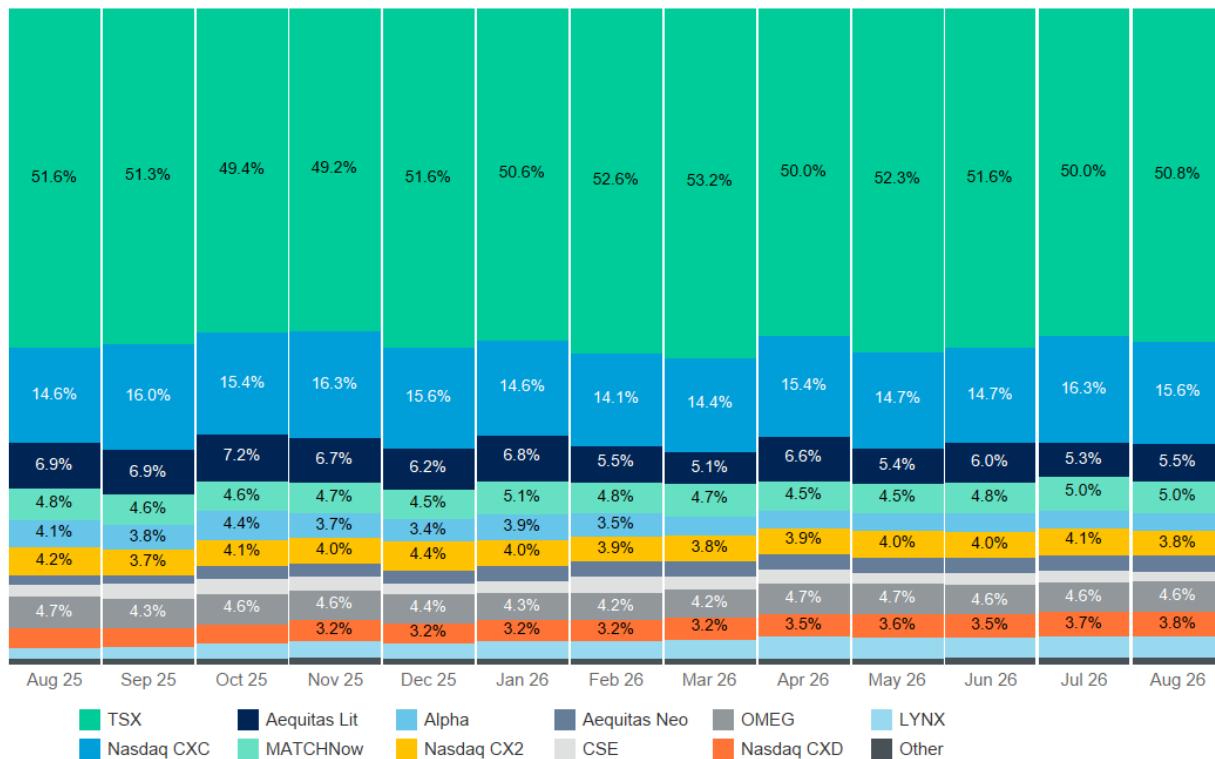
Request for Comment Link:

https://www.osc.ca/sites/default/files/2026-08/tsx_20260813_notice-rfc.pdf

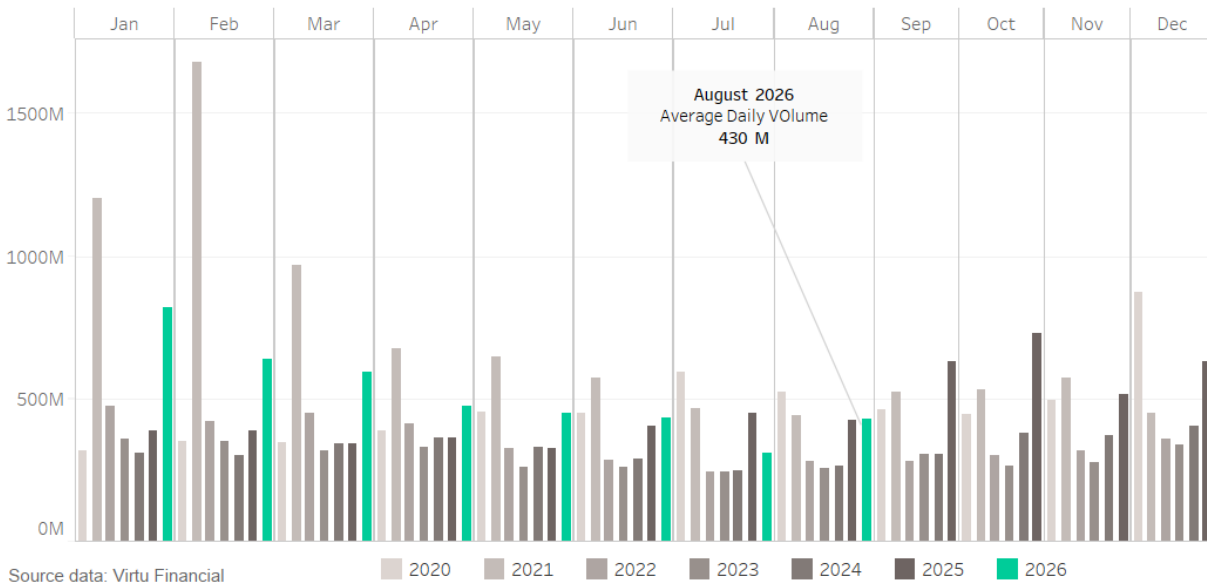
Average Daily Market Volume (Shares, TSX Listed)



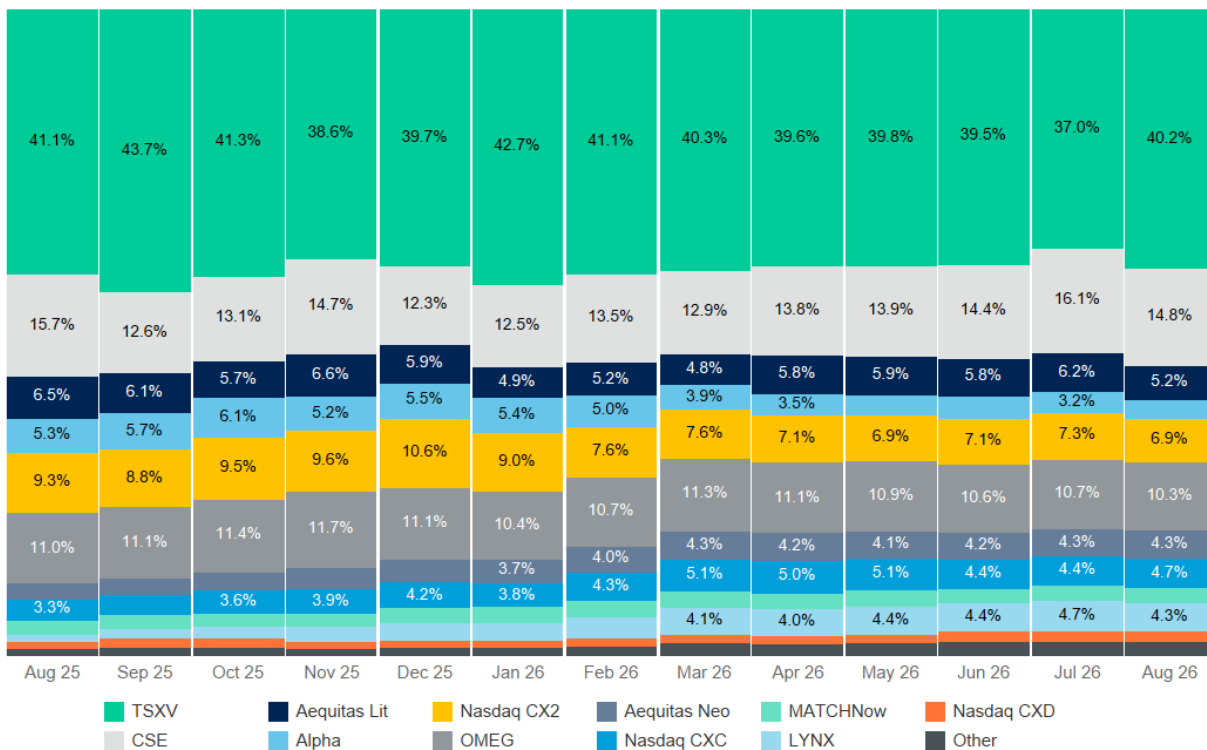
Venue Market Share (TSX Listed)



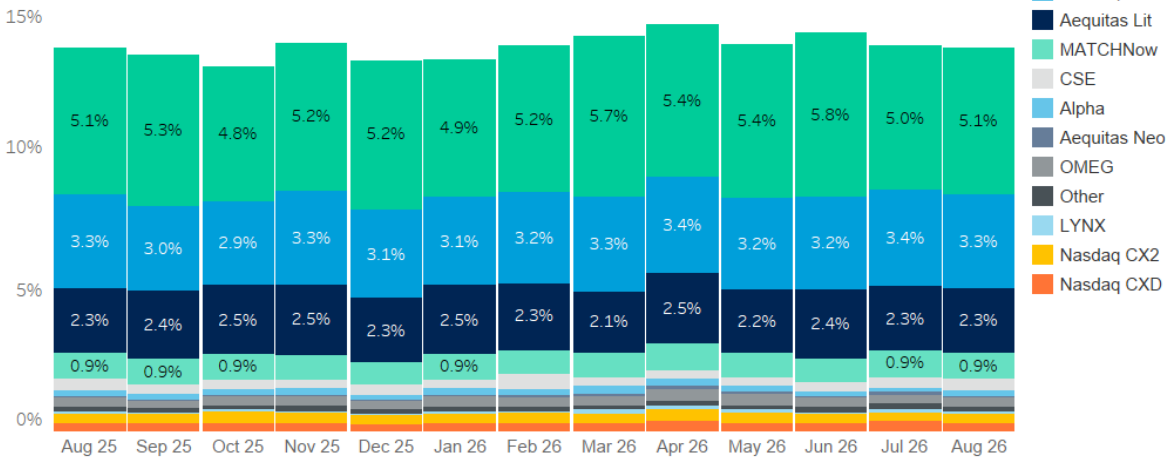
Average Daily Market Volume (Shares, Non-TSX Listed)



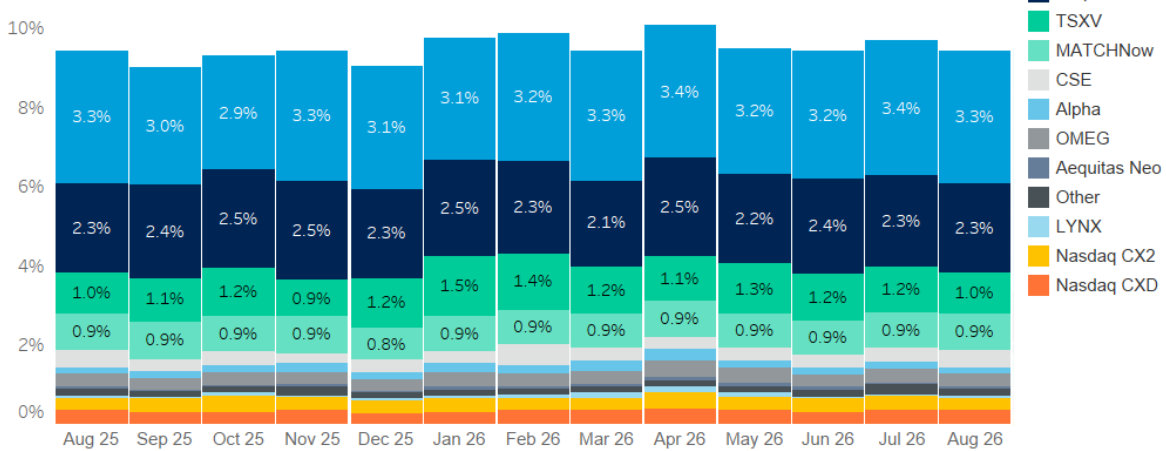
Venue Market Share (Non-TSX Listed)



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

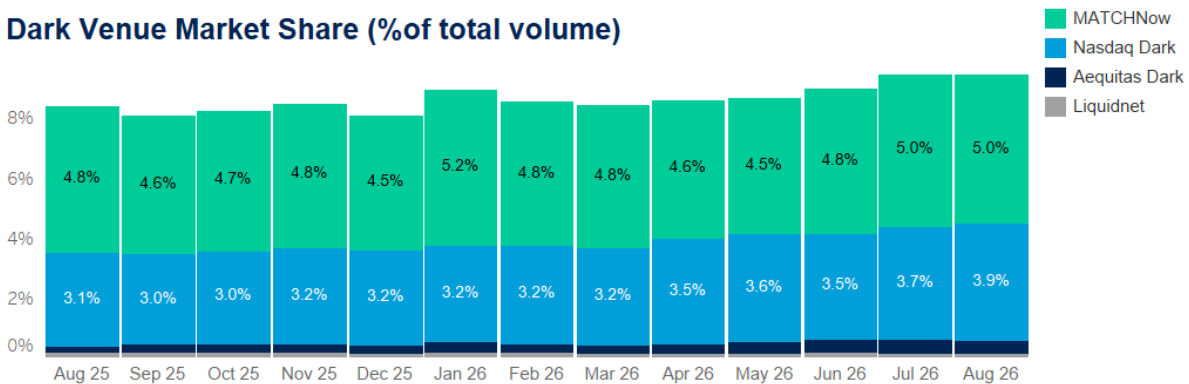


Block Volume Market Share (% of total volume, Non-TSX Listed)



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

		3Q 25		4Q 25			1Q 26			2Q 26			3Q 26	
		Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
First 30 Min	S&P/TSX 60	796	829	830	820	850	765	775	824	861	875	945	905	1,017
	S&P/TSX Composite	1,052	1,026	1,023	954	986	933	885	968	1,001	1,032	1,151	1,149	1,220
	Non-TSX-Listed	5,206	5,510	5,578	5,131	5,232	5,361	5,029	5,007	4,970	4,989	5,011	4,629	4,978
Mid Day	S&P/TSX 60	921	936	920	936	1,033	949	981	962	1,049	1,063	1,113	1,105	1,214
	S&P/TSX Composite	1,270	1,216	1,180	1,134	1,221	1,145	1,128	1,116	1,185	1,210	1,317	1,325	1,433
	Non-TSX-Listed	5,000	5,263	5,135	5,000	5,078	5,041	4,917	4,901	4,608	4,569	4,664	4,275	4,600
Last 30 Min	S&P/TSX 60	1,260	1,192	1,147	1,178	1,288	1,170	1,234	1,150	1,255	1,279	1,307	1,313	1,421
	S&P/TSX Composite	1,678	1,554	1,485	1,427	1,512	1,405	1,409	1,348	1,399	1,428	1,510	1,504	1,624
	Non-TSX-Listed	5,417	5,707	5,650	5,411	5,512	5,473	5,210	5,258	5,073	5,084	5,009	4,785	5,000

Spread Bps

First 30 Min	S&P/TSX 60	6.8	6.6	7.3	8.0	7.5	7.6	9.1	9.4	8.6	8.6	9.2	8.8	9.0
	S&P/TSX Composite	13.4	13.6	13.7	15.1	14.2	14.4	16.5	17.7	16.5	15.3	17.2	16.4	15.7
	Non-TSX-Listed	109.2	119.8	124.3	111.7	120.9	129.6	132.7	143.8	133.3	137.3	141.0	138.9	130.8
Mid Day	S&P/TSX 60	4.1	3.9	4.2	4.6	4.3	4.5	5.3	5.6	5.2	5.1	5.5	5.4	5.2
	S&P/TSX Composite	8.2	7.7	8.1	8.7	8.1	8.2	9.7	10.4	9.6	9.2	10.1	9.6	8.9
	Non-TSX-Listed	71.7	80.5	83.5	71.4	82.7	96.2	92.2	98.4	94.1	95.3	99.1	96.2	92.2
Last 30 Min	S&P/TSX 60	2.8	2.7	2.8	3.1	3.1	3.4	3.6	3.9	3.7	3.6	4.1	4.2	3.8
	S&P/TSX Composite	6.9	6.6	6.6	7.3	7.1	7.1	7.7	8.4	7.9	7.7	8.5	8.4	7.5
	Non-TSX-Listed	78.1	80.6	84.4	78.7	83.3	94.0	94.0	100.0	94.8	97.4	102.7	100.2	93.7

One Minute Volatility Bps

First 30 Min	S&P/TSX 60	9.9	10.0	10.3	11.3	9.8	11.3	14.1	14.7	13.3	13.3	13.0	13.4	12.9
	S&P/TSX Composite	11.8	12.5	13.0	14.2	12.8	14.4	16.8	18.0	16.6	15.9	15.2	15.2	14.7
	Non-TSX-Listed	14.0	15.2	19.4	21.7	18.6	17.7	21.4	19.0	14.8	13.9	15.9	13.7	12.9
Mid Day	S&P/TSX 60	3.2	3.3	3.7	4.1	3.0	3.6	4.5	5.2	3.9	4.2	4.5	4.1	3.7
	S&P/TSX Composite	2.9	3.2	4.1	4.4	3.0	3.9	4.8	5.4	4.3	4.5	4.6	4.2	3.8
	Non-TSX-Listed	3.8	3.6	4.6	6.0	4.2	4.4	5.1	4.8	4.1	3.9	4.3	3.4	3.3
Last 30 Min	S&P/TSX 60	3.3	3.6	3.7	4.2	3.3	4.0	4.5	5.3	4.3	4.2	5.0	4.6	4.5
	S&P/TSX Composite	2.7	3.2	3.6	4.0	3.1	3.9	4.4	5.2	4.5	4.2	4.9	4.5	4.5
	Non-TSX-Listed	3.2	2.8	3.6	4.4	3.3	2.4	3.0	3.1	2.3	2.8	3.0	2.9	2.1

Percent MDV by Time of Day

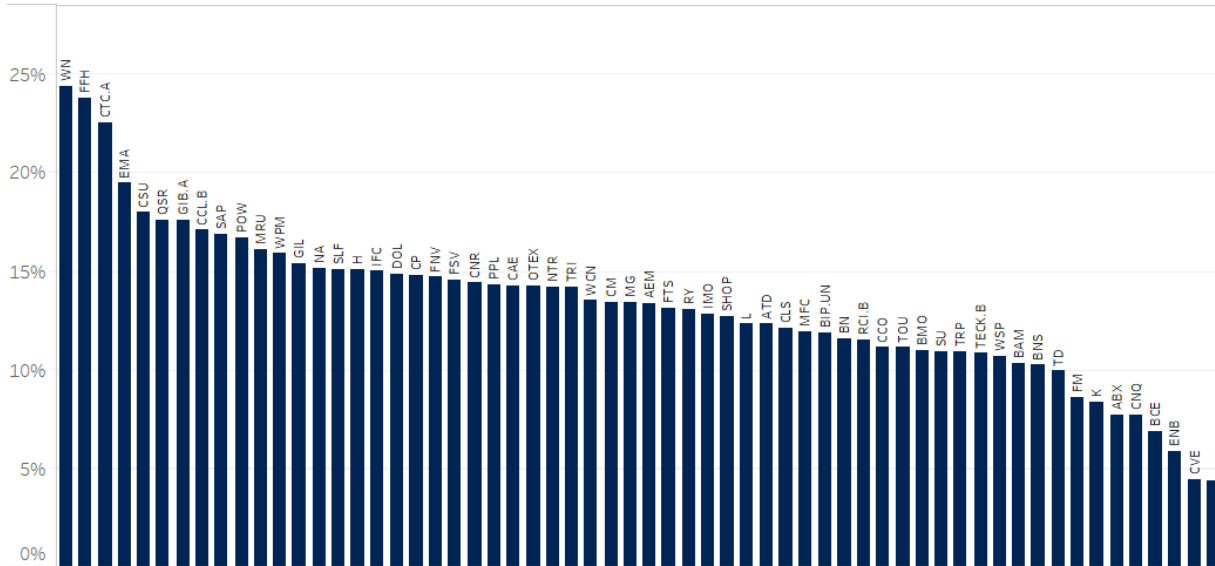
Open	S&P/TSX 60	0.6%	0.6%	0.7%	0.6%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%	0.7%	0.6%
	S&P/TSX Composite	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%
	Non-TSX-Listed	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First 30 Min	S&P/TSX 60	11.2%	11.1%	10.3%	10.9%	10.9%	10.9%	11.6%	12.0%	12.2%	12.8%	11.6%	12.6%	12.1%
	S&P/TSX Composite	11.3%	11.3%	11.5%	11.4%	11.5%	12.2%	12.0%	11.6%	12.2%	12.7%	11.2%	12.0%	11.6%
	Non-TSX-Listed	19.3%	18.9%	18.2%	19.7%	18.2%	18.7%	18.1%	18.3%	17.9%	18.4%	16.9%	17.2%	16.8%
Last 30 Min	S&P/TSX 60	19.5%	19.0%	19.9%	19.3%	17.9%	18.0%	17.4%	17.5%	17.7%	17.6%	17.5%	17.9%	18.7%
	S&P/TSX Composite	18.2%	18.5%	18.1%	18.1%	17.5%	16.6%	17.5%	17.5%	17.5%	16.8%	17.3%	17.7%	18.3%
	Non-TSX-Listed	8.7%	8.8%	9.2%	9.4%	9.1%	8.2%	9.4%	9.5%	9.3%	8.9%	9.2%	8.8%	9.5%
Close	S&P/TSX 60	9.9%	11.0%	10.4%	10.8%	12.4%	11.2%	10.3%	12.0%	12.8%	11.9%	11.7%	12.8%	12.9%
	S&P/TSX Composite	7.1%	7.5%	6.9%	7.1%	8.3%	7.4%	8.1%	8.8%	8.6%	8.7%	8.6%	9.4%	9.5%
	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

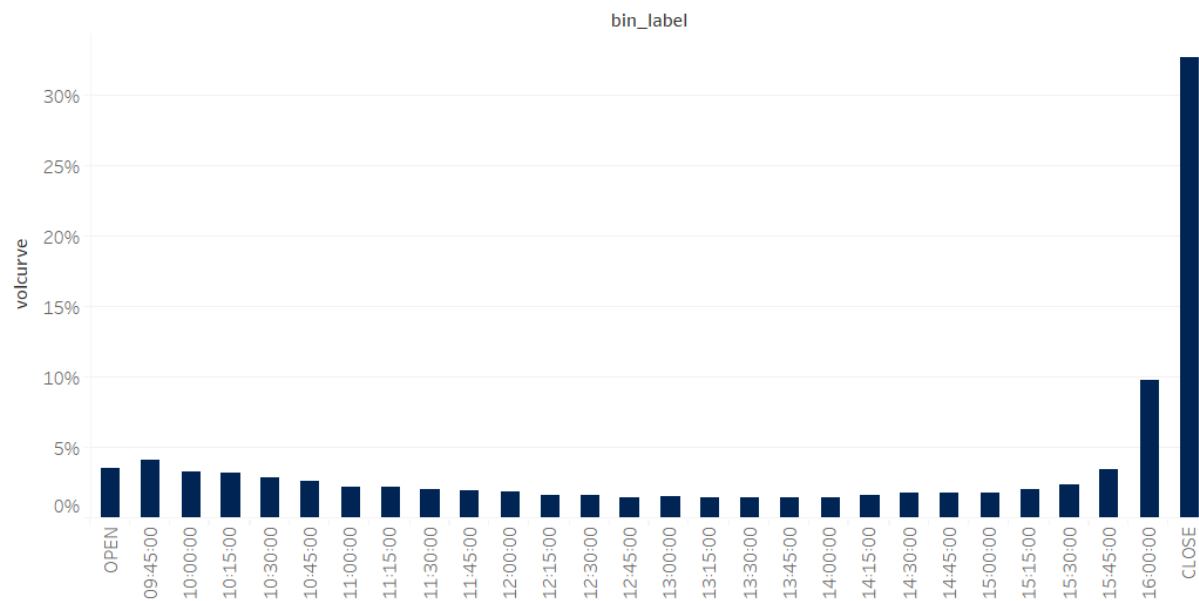
Source data: Virtu Financial

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



Source data: Virtu Financial

August 2026 Median Curve - S&P/TSX 60



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

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