

IIROC NOTICE

Marketplace Notice

Please distribute internally to:
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Market Share Report for the First Quarter of 2016

During the four calendar quarters ending March 31, 2016, the Investment Industry Regulatory Organization of Canada (“IIROC”) has acted as the regulation services provider for: Aequitas NEO Exchange Inc. (“Aequitas”) (operating two separate trading books “Aequitas Neo” and “Aequitas Lit”), Alpha Exchange Inc. (“Alpha”), the Toronto Stock Exchange (“TSX”), TSX Venture Exchange (“TSXV”) and Canadian Securities Exchange (“CSE”), each as an Exchange; and for Bloomberg Tradebook Canada Company, Nasdaq CX, Nasdaq CX2, Instinet Canada Cross Ltd., Liquidnet Canada Inc., Omega Securities Inc. (operator of “Omega ATS” and “Lynx ATS”), TriAct Canada Marketplace LP (operator of “MATCH Now”), and TMX Select, each as an ATS. CSE previously operated an “alternative market” known as “Pure Trading” that was entitled to trade securities that are listed on other Exchanges and that presently trades securities listed on the TSX and TSXV.

Based on data received from each marketplace through the regulatory feed, IIROC has compiled monthly information on the trading activity of each marketplace, including the total: value of securities traded; volume of securities traded and number of trades executed in addition to information respecting messages and trades used for market regulations fee billing purposes. IIROC has summarized this trading activity to reflect the percentage occurring on all marketplaces regulated by IIROC that is accounted for by trading activity on each marketplace for the four calendar quarters ending March 31, 2016. The summary information for the last



four quarters and for the months since January of 2007 is available on the IIROC website (at www.iiroc.ca) and may be accessed through “News and Publications” and then selecting “Report of Market Share by Marketplace”.

The following table compares trading activity on all equity marketplaces monitored by IIROC during the First Quarter of 2016 with trading activity in the First and Fourth Quarters of 2015. The First Quarter of 2016 showed increases in value, volume, and trades when compared with both the First and Fourth Quarters of 2015. The average trade size in the First Quarter of 2016 was 463 shares, more than the average size of 443 shares in the First Quarter of 2015 and the 446 shares in the Fourth Quarter of 2015.

Total All Marketplaces	Q1 2016	Q4 2015	% Change from Q4 2015	Q1 2015	% Change from Q1 2015
Value	639,745,575,205	551,368,541,697	16.03%	624,204,011,793	2.49%
Volume	57,796,019,490	46,537,563,129	24.19%	52,909,471,404	9.24%
Trades	124,958,377	104,425,593	19.66%	119,463,794	4.60%