

IIROC NOTICE

Marketplace Notice

Please distribute internally to:
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Market Share Report for the Fourth Quarter of 2015

During the four calendar quarters ending December 31, 2015, 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, Chi-X Canada ATS Limited, CX2 Canada ATS, 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 December 31, 2015. 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 Fourth Quarter of 2015 with trading activity in the Third Quarter of 2015 and the Fourth Quarter of 2014. The Fourth Quarter of 2015 showed increases in value and volume, but a decrease in trades when compared with the Third Quarter of 2015, while value, volume, and trades were lower when compared with the Fourth Quarter of 2014. The average trade size in the Fourth Quarter of 2015 was 446 shares, more than the average size of 419 shares in the Third Quarter of 2015 and the 420 shares in the Fourth Quarter of 2014.

Total All Marketplaces	Q4 2015	Q3 2015	% Change from Q3 2015	Q4 2014	% Change from Q4 2014
Value	551,368,541,697	544,342,428,885	1.29%	670,287,047,622	-17.74%
Volume	46,537,563,129	44,271,868,834	5.12%	54,072,697,893	-13.94%
Trades	104,425,593	105,581,636	-1.09%	128,708,076	-18.87%