

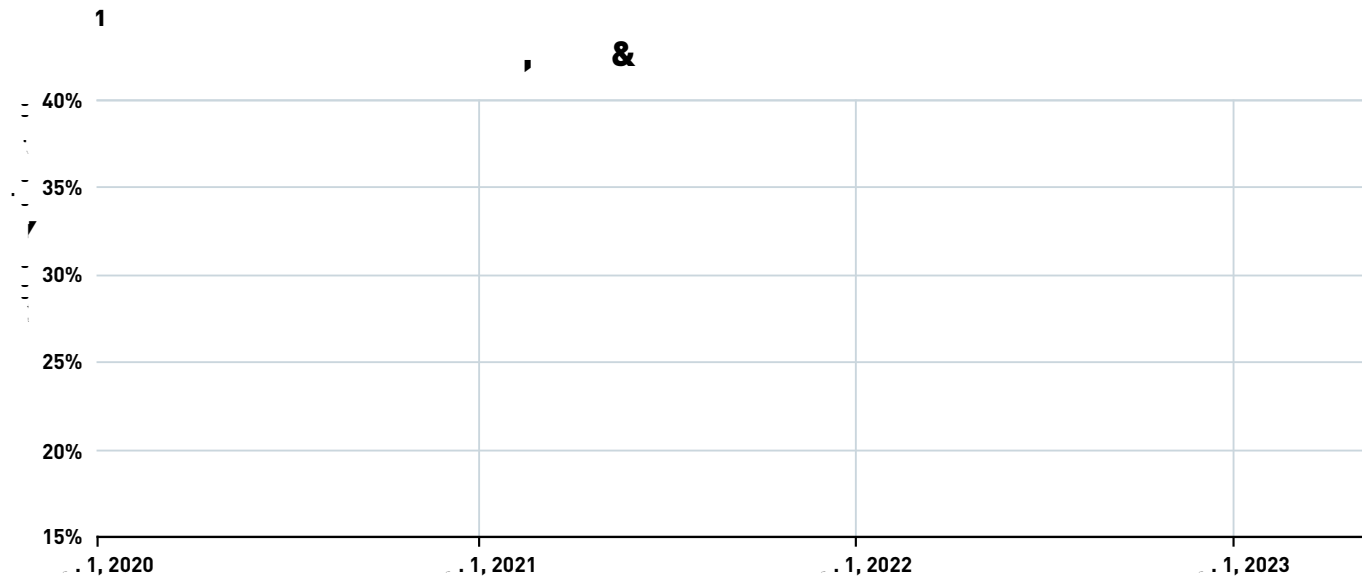
TSX ALPHA

Canadian Inverted Landscape Overview



In the ever-evolving landscape of the Canadian capital markets, inverted marketplaces have emerged as a robust and essential component as these markets play a pivotal role in facilitating the execution of retail and institutional orders.

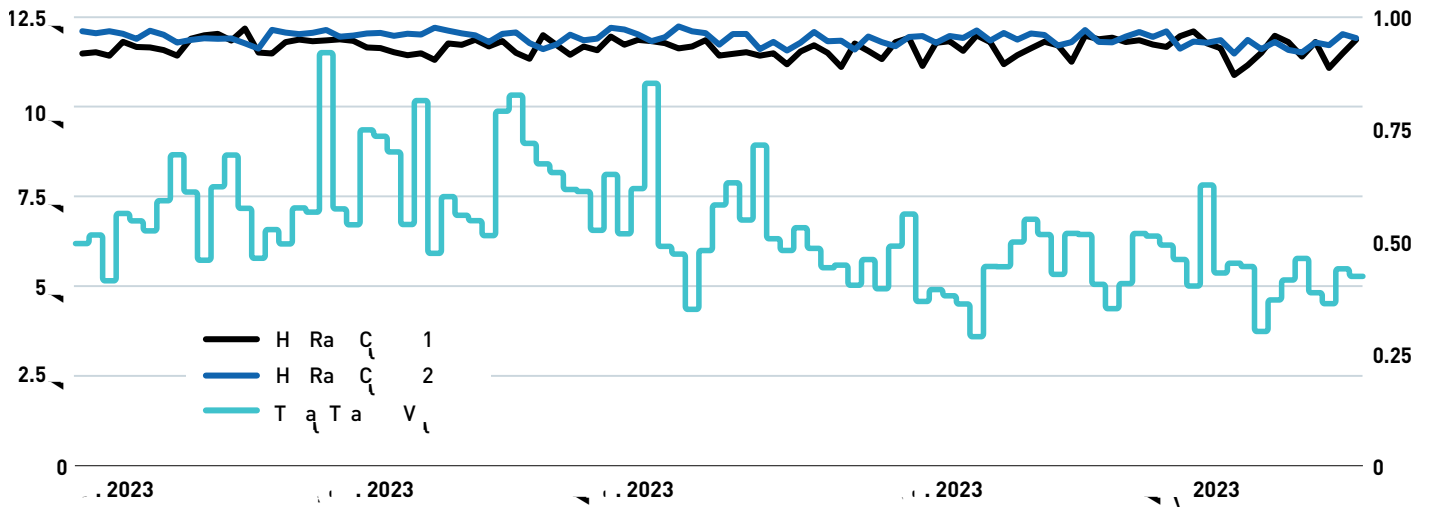
In recent years, market participants have increasingly evolved toward executing a greater number of orders through inverted marketplaces. This trend is illustrated in Figure 1, which shows the growth in inverted market share. Note the elevated inverted-venue market share throughout 2021, reaching a peak of 28% of the total traded volume on February 7th, 2021.





Alpha continues to demonstrate its exceptional leadership in driving the overall health of the inverted Canadian market. From an execution quality perspective, Alpha stands out as the unrivaled leader amongst inverted venues, consistently present at the NBBO an impressive 57% of the time (Figure 3). Moreover, Alpha continues to set new industry standards by offering the largest average trade size amongst its competitors, with an average of 194 shares per trade (Figure 4). In addition, Alpha maintains its position at the forefront by consistently providing ample liquidity, with an average of 1,000 shares at the NBBO (Figure 5). Alpha remains the go to choice for traders seeking optimal market conditions.

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