

Market Infrastructure Landscape - Canada



Regulatory Oversight

Trading Venue / Exchange

CCP Clearing

CSD Settlement

Payment

Fixed Income

Equities

Derivatives

Commodities

OSFI - Office of Superintendent of Financial Institutions
Regulates all deposit-taking institutions

Bank of Canada - Central Bank
Oversees clearing, settlement and payment systems

Canadian Payments Association (CPA)
Operates clearing, settlement and payment systems

OTC Debt Market
CanDeal, CBID Markets, MarketAxess

ATS Platforms
BBG, Chi X, etc

NASDAQ CA
Equities

TSX
ETFs, UITs

Montreal Exchange (MX)
Derivatives for equities, indices, currencies, ETFs

CDSX
FINet
All debt

CDSX
CNS
All exchange traded & OTC equities

CDCC
Canadian Derivatives Clearing Corp
Exchange-traded & OTC derivatives
34 members / 40M contracts per year

CDSX

Exchange traded and OTC
85 members
220M transactions per year

LVTs

Large-value & time-sensitive payments
5M payments per year . 90% of total value of all Canadian payments

ACSS

Smaller value, less time sensitive payments, including ACH & cheques
5,000M per year. 10% of total value of all Canadian payments

TMX Group

NGX

OTC Energy - Trading, CCP, Clearing and Settlement

ICE Futures

Agricultural Derivatives – Trading, CCP, Clearing and Settlement. 4M transactions / year

