



TORONTO STOCK EXCHANGE

ETF Report

Recapping 2024

The tailwinds of strong global markets and buoyant net new flows into ETFs have resulted in ETF assets under management (AUM) reaching levels never seen before in Canada and globally. Canadian ETF AUM surpassed half a trillion early in the summer of 2024 and never looked back. According to data published by the Investment Funds Institute of Canada ([IFIC](#)) net new flows into ETFs surpassed a 2021 record at the end of October and an early January 2025 TD Securities report pegged net flows of \$75.5B.

The trading of TSX-listed ETFs dominated in 2024, reflecting how the visibility of a TSX ETF listing helps drive market activity for our issuers. TSX-listed ETFs represented 95% of all trading activity for Canadian-listed ETFs in 2024. The total dollar value of TSX-listed ETFs traded in 2024 was \$752B.

Supporting Access to Investors

TMX continued its commitment to help our ETF stakeholders grow through a combination of tactics and awareness events.

- The 2024 TSX ETF Lunch & Learn Series – **9** events, **5** cities, **28** different panel discussions, **33** participating ETF issuers – delivered direct access to hundreds of retail brokers across Canada.
- The 13th TSX Institutional ETF Conference focused on connecting the Canadian ETF industry with institutional investors.
- Over **1.1 million** investors each month access **12 million+** TSX quotes on TMX Money. We continue to invest in the quality of this offering in an effort to contribute to retail engagement in our ETF and corporate listings.
- Increasing quote visibility – **100,000+** professional investors and millions of retail investors through wealth management platforms subscribe to TSX data that connects investors with TSX ETF issuers and their product suites.
- In 2024, TSX had a **record 127** product launches. To magnify the awareness of these new products, we hosted **65** market open celebrations broadcast live on BNN TV, created targeted digital programmatic ad campaigns that produced **21,783,747** impressions, and produced elevator ads hitting **316** different targeted office towers across Canada.

Making Markets Better

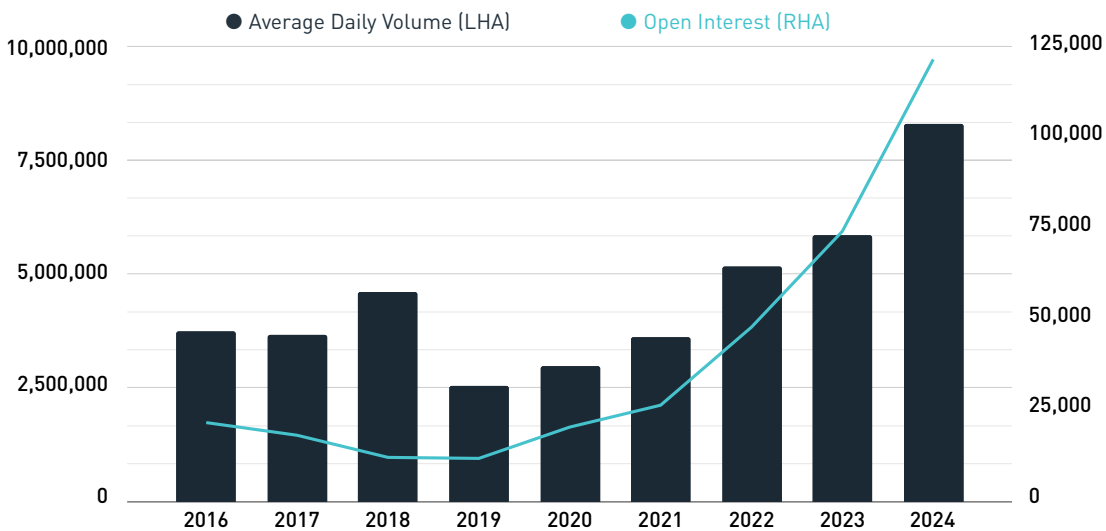
In 2024, we announced plans to provide Canadian consolidated volumes to Canadian investors and advisors by capturing the trading data across all venues trading TSX and TSXV symbols, including our ETF listings. This is an important step forward for the retail investor experience in Canada and creates a complete picture of an ETF's liquidity. The technical aspects of this project are complete and our team is actively encouraging external data vendors to prioritize the necessary changes on their front-end systems for advisors and direct investors to access the new consolidated volumes seamlessly.

- For TSX-listed ETFs, this enhancement will provide approximately 90% consolidated volumes in real-time with the remaining volumes reflected on a delayed basis.
- Once in place, the consolidated volume field coupled with the existing TSX and TSXV's 98% top-of-book bids and offers will arm investors and advisors with the data needed for their investment decisions.

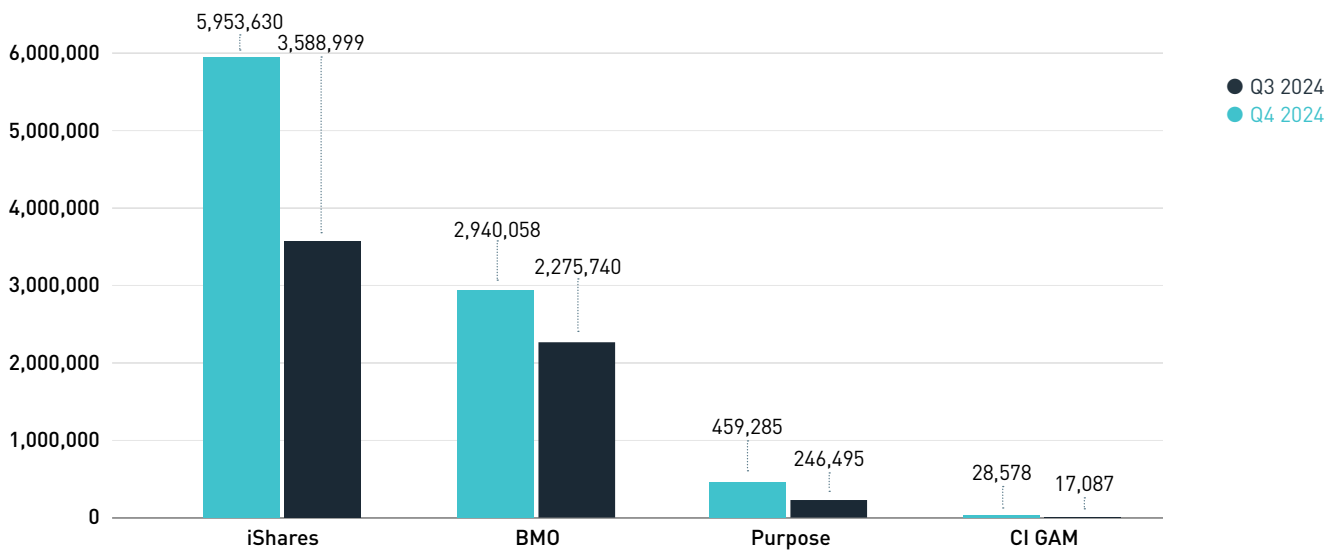
As a champion for better markets, TMX continues to advocate, along with other stakeholders, for Canadian regulators to update the rule that mandates all broker dealers to use a 5pm EST price for end of day ETF valuation in advisor and investor portfolios (regardless of where an ETF is listed). In 2022, TMX published a [whitepaper](#) outlining and empowering regulators to modernize this rule based on evidence that the calculated closing bid we publish for ETFs was significantly more in line with net asset values (NAV) than the regulated 5pm price used. We continue to be committed to collaborating with other ETF stakeholders to see this to fruition.

MX Sector Overview

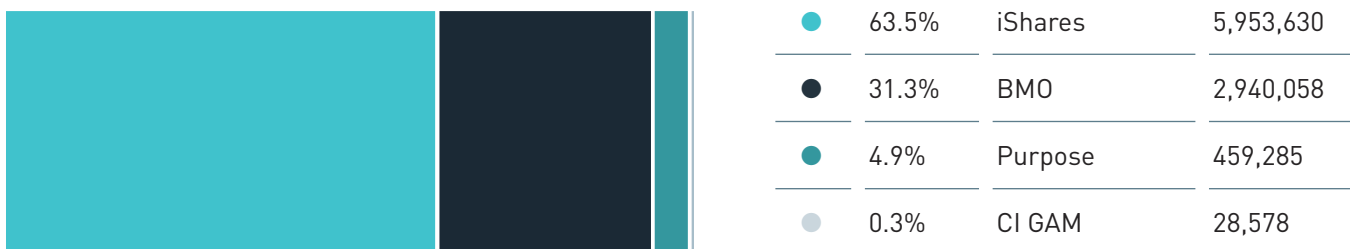
ETF Options Average Daily Volume and Open Interest



2024 Quarterly Volume Evolution per ETF Provider



ETF Options Volume by Provider (Q4 2024)



Top 10 Most Traded ETF Options (Volume)

| | SYMBOL | OCT | NOV | DEC | TOTAL |
|---|--------|-----------|-----------|-----------|-----------|
| iShares S&P/TSX 60 Index ETF | XIU | 1,391,286 | 1,133,097 | 1,604,627 | 4,129,010 |
| BMO Equal Weight Banks Index ETF | ZEB | 1,020,452 | 1,133,470 | 431,950 | 2,585,872 |
| iShares S&P/TSX Capped Energy Index ETF | XEG | 520,643 | 476,617 | 561,628 | 1,558,888 |
| Purpose Bitcoin ETF CAD ETF non-currency hedged units | BTCC | 77,738 | 151,243 | 66,894 | 295,875 |
| Purpose Ether ETF | ETHH | 31,297 | 78,647 | 53,408 | 163,352 |
| iShares S&P/TSX Capped REIT Index ETF | XRE | 17,082 | 49,692 | 87,322 | 154,096 |
| BMO S&P 500 Index ETF | ZSP | 40,212 | 279 | 86,368 | 126,859 |
| BMO Equal Weight Utilities Index ETF | ZUT | 25,268 | 55,255 | 35,119 | 115,642 |
| iShares S&P/TSX Global Gold Index ETF | XGD | 10,994 | 28,964 | 13,332 | 53,290 |
| iShares S&P/TSX Capped Financials Index ETF | XFN | 40,648 | 885 | 2,132 | 43,665 |

Equity Trading Data

| | TMX | NASDAQ | NEO | MATCHNOW | CSE | ICX | LQ | LYNX | OMEGA |
|---------|--------|--------|--------|----------|-------|-------|-------|-------|-------|
| 2024 Q1 | 50.06% | 23.74% | 12.48% | 3.94% | 0.84% | 0.00% | 0.00% | 0.18% | 8.08% |
| 2024 Q2 | 48.21% | 25.27% | 10.67% | 5.52% | 1.23% | 0.00% | 0.00% | 0.18% | 8.51% |
| 2024 Q3 | 47.68% | 26.24% | 9.47% | 5.51% | 0.99% | 0.00% | 0.00% | 0.22% | 9.53% |
| 2024 Q4 | 48.48% | 24.62% | 8.99% | 5.84% | 2.69% | 0.00% | 0.00% | 0.30% | 8.72% |

*CONTINUOUS TRADING - EXCLUDING INTENTIONAL CROSSES, ODD LOTS AND AUCTIONS

Top Traded Symbols

| SYMBOL | 2024 Q4 - VOLUME | SYMBOL | 2024 Q4 - VALUE |
|---------------|-------------------------|---------------|------------------------|
| HNU | 439,330,426 | XIU | \$6,905,754,414 |
| XIU | 184,194,695 | ZEB | \$4,408,599,489 |
| HOU | 111,362,795 | VFV | \$2,840,119,215 |
| HOD | 107,508,368 | ZSP | \$2,317,837,393 |
| ZEB | 105,547,961 | HND | \$1,911,841,119 |
| XEG | 100,511,363 | HNU | \$1,867,092,552 |
| BTCC | 75,653,480 | HQU | \$1,771,887,875 |
| HQU | 75,627,841 | XEG | \$1,767,083,914 |
| BTCC.B | 71,544,148 | CASH | \$1,358,848,063 |
| HND | 67,070,782 | HOU | \$1,318,745,588 |

NOTE: INCLUDING AUCTIONS, ODDLOTS, INTENTIONAL CROSSES - ALPHA AND TSX

Top Traded Fund Families

| FUND FAMILY | 2024 Q4 - VOLUME | FUND FAMILY | 2024 Q4 - VALUE |
|----------------------------|-------------------------|----------------------------|------------------------|
| Global X ETFs | 1,264,525,443 | RBC iShares | \$21,198,740,377 |
| RBC iShares | 681,755,439 | Global X ETFs | \$17,334,235,548 |
| BMO ETF | 328,796,850 | BMO ETF | \$12,349,188,728 |
| Purpose Investments | 227,552,176 | Vanguard Canada | \$7,084,092,252 |
| CI Global Asset Management | 123,354,929 | Purpose Investments | \$4,105,268,534 |
| Vanguard Canada | 111,824,827 | CI Global Asset Management | \$2,293,560,544 |
| Hamilton ETFs | 83,048,490 | TD ETFs | \$1,390,035,697 |
| - | 81,708,467 | - | \$1,371,984,383 |
| Harvest ETFs | 69,886,737 | Hamilton ETFs | \$1,341,100,268 |
| TD ETFs | 47,604,429 | Evolve ETFs | \$781,655,497 |

NOTE: INCLUDING AUCTIONS, ODDLOTS, INTENTIONAL CROSSES - ALPHA AND TSX

New ETF Listings

Q4 2024

| NAME | FUND FAMILY | LISTING DATE | SYMBOL |
|--|----------------|-------------------|--------|
| iShares Flexible Monthly Income ETF (CAD-Hedged) | RBC iShares | October 1, 2024 | XFLX |
| JPMorgan Nasdaq Equity Premium Income Active ETF | JPMorgan | October 1, 2024 | JEPQ |
| JPMorgan US Equity Premium Income Active ETF | JPMorgan | October 1, 2024 | JEPI |
| Capital Group Global Equity Select ETF™ (Canada) | Capital Group | October 24, 2024 | CAPG |
| Capital Group International Equity Select ETF™ (Canada) | Capital Group | October 24, 2024 | CAPI |
| Capital Group Multi-Sector Income Select ETF™ (Canada) | Capital Group | October 24, 2024 | CAPM |
| Capital Group World Bond Select ETF™ (Canada) | Capital Group | October 24, 2024 | CAPW |
| BMO MSCI EAFE High Quality Index ETF | BMO ETF | October 29, 2024 | ZIQ |
| Dynamic Active Bond ETF | Dynamic | October 31, 2024 | DXBB |
| Dynamic Active Corporate Bond ETF | Dynamic | October 31, 2024 | DXCB |
| Global X Equal Weight Canadian Groceries & Staples Index ETF | Global X ETFs | November 7, 2024 | MART |
| Global X Equal Weight Canadian Insurance Index ETF | Global X ETFs | November 7, 2024 | SAFE |
| Global X Equal Weight Canadian Oil & Gas Index ETF | Global X ETFs | November 7, 2024 | NRGY |
| Global X Equal Weight Canadian Telecommunications Index ETF | Global X ETFs | November 7, 2024 | RING |
| Global X Gold Producers Index ETF | Global X ETFs | November 7, 2024 | GLDX |
| Global X Long-Term Government Bond Premium Yield ETF | Global X ETFs | November 7, 2024 | PAYL |
| Global X Mid-Term Government Bond Premium Yield ETF | Global X ETFs | November 7, 2024 | PAYM |
| Picton Mahoney Fortified Investment Grade Alternative Fund | Picton Mahoney | November 12, 2024 | PFIG |

New ETF Listings

Q4 2024

| NAME | FUND FAMILY | LISTING DATE | SYMBOL |
|--|---------------------------|---------------------|---------------|
| Dynamic Credit Opportunities Fund | Dynamic | November 15, 2024 | DXCO |
| Dynamic Global Fixed Income Fund | Dynamic | November 15, 2024 | DXBG |
| Dynamic Short Term Credit PLUS Fund | Dynamic | November 15, 2024 | DXCP |
| SavvyLong Geared Crude Oil ETF | LongPoint | December 2, 2024 | CLUP |
| SavvyLong Geared Natural Gas ETF | LongPoint | December 2, 2024 | NGUP |
| SavvyShort Geared Crude Oil ETF | LongPoint | December 2, 2024 | CLDN |
| SavvyShort Geared Natural Gas ETF | LongPoint | December 2, 2024 | NGDN |
| Mulvihill Enhanced Split Preferred Share ETF | Mulvihill Capital Markets | December 6, 2024 | SPFD |

For more information

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