

## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

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### 13.2 Marketplaces

#### 13.2.1 Instinet Canada Cross Limited – Continuous Block Crossing Order Type – Notice of Commission Approval of Proposed Change

##### INSTINET CANADA CROSS LIMITED

##### NOTICE OF COMMISSION APPROVAL OF PROPOSED CHANGE

On November 16, 2015, the Commission approved the change proposed by Instinet Canada Cross Limited (ICX), which would introduce the continuous block crossing (CBX) order type.

A notice requesting feedback on the proposed change was published on the OSC website and in the OSC Bulletin on October 1, 2015 at (2015), 38 OSCB 8633. One comment letter was received. A summary of the comments submitted, together with ICX's responses, is attached at Appendix A.

ICX is expected to publish a notice indicating the intended implementation date of the approved change.

## Appendix A

### Summary of Comments:

The one comment letter received had no objections to the introduction of the CBX order type by ICX. However, the practice of broker preferencing for anonymous orders was questioned and the commenter believed that the ICX CBX proposal should be amended to restrict broker priority to only those orders which will be attributed on a post-trade basis. The commenter also recommended that other Canadian dark markets offering anonymous broker preferencing be required to make corresponding changes.

### ICX's Response:

Allowing broker preferencing as well as anonymity is a feature that offers investor flexibility, is consistent with fair and orderly markets and currently exists on other dark marketplaces in Canada. Therefore, ICX does not believe any amendment to its CBX proposal is necessary.

If there are concerns about this currently accepted practice, ICX would be glad to participate in any public consultation process organized by the Canadian regulators.

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