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**Re: NASDAQ CANADA REQUEST FOR COMMENT - NASDAQ CX2 GUARANTEED EXECUTION FACILITY**

Without delving into the specific details of this proposal, we believe some thought should be given to the overall purpose of guaranteed fill facilities and how their effects are evolving.

Back when there was a single marketplace, the TSX MGF facility would fill retail orders which were otherwise unfillable at a price level. While there have now been multiple competing markets for years, in practice the high fees charged by TMX for MGF orders meant that the MGF remained a method of last resort for completing retail orders.

When these types of facilities spread to other marketplaces with lower rates (especially inverted ones like CX2 and CSE), the dynamic is very different. There is the potential for orders which could easily be filled on any number of other markets to execute in guaranteed fill facilities instead. Rather than a service to assist investors it becomes a method for market-makers to access retail orders in bulk ahead of other market participants who are contributing to price discovery by posting visible orders.

We do not have an issue with retail orders receiving superior fills in recognition of the attractiveness of trading with small orders which are unlikely to move the market. However, we believe that other clients should be permitted to compete for filling these orders rather than giving preferential access to market-makers, which is the kind of issue that the dark and fair access regulations were meant to avoid.

An approach similar to that of the defunct Alpha Intraspread which is retail-only on the active side but open to all on the passive side is more equitable to investors.

As always, we appreciate the opportunity to comment on these proposed changes and are pleased to provide any more details if desired.

Sincerely,

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