

13.2.2 Instinet Canada Cross Limited – Notice of Proposed Changes and Request for Comment

**INSTINET CANADA CROSS LIMITED
NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT**

Instinet Canada Cross Limited (“ICX”) announced its plans to implement the changes described below after August 31, 2012. We are publishing this Notice of Proposed Changes in accordance with the requirements set out in OSC Staff Notice 21-703 “Transparency of the Operations of Stock Exchanges and Alternative Trading Systems.” Pursuant to OSC Staff Notice 21-703, market participants are invited to provide the Commission with comment on the proposed changes. In particular, OSC staff have concerns with the proposed reduction of the pricing window of the BLX pricing process to one second. We request specific comment on the appropriateness of a call market operating with a one second pricing window.

Comments on the proposed changes should be in writing and submitted by July 23, 2012 to:

Market Regulation Branch
Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
Fax 416 595 8940
Email: marketregulation@osc.gov.on.ca

And to

Ken Klepacki
Chief Compliance Officer
Instinet Canada Cross Limited
Canadian Pacific Tower
100 Wellington Street West
Toronto-Dominion Centre, Suite 2202, PO Box 134
Toronto, ON M5K 1H1
Email: ken.klepacki@instinet.com

Comments received will be made public on the OSC website. Upon completion of the review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of Commission staff’s review and to outline the intended implementation date of the changes.