

## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

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### 13.2 Marketplaces

#### 13.2.1 TriAct Canada Marketplace LP – Notice of Proposed Changes and Request for Comment – Changes to the MATCH Now Trading System

**TRIACT CANADA MARKETPLACE LP  
NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT  
Changes to the MATCH Now Trading System**

TriAct Canada Marketplace LP (“TriAct”) has announced plans to implement the changes described below on or about 60 days after approval. TriAct is publishing this Notice of Proposed Changes in accordance with the “Process for the Review and Approval of Rules and the Information Contained in Form 21-101F2 and the Exhibits Thereto”. Market participants are invited to provide the Commission with comment on the proposed changes.

Feedback on the proposed changes should be in writing and submitted by **September 29, 2014** to:

Market Regulation Branch  
Ontario Securities Commission  
22nd Floor, Box 55  
20 Queen Street West  
Toronto, Ontario M5H 3S8  
Fax: (416) 595-8940  
e-mail: marketregulation@osc.gov.on.ca

And to:

Torstein Braaten  
Chief Compliance Officer  
TriAct Canada Marketplace LP  
The Exchange Tower  
130 King Street West, Suite 1050  
Toronto, Ontario M5X 1B1  
Fax: (416) 368-9148  
e-mail: Torstein.Braaten@triactcanada.com

Feedback 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.

If you have any questions concerning the information below please contact Torstein Braaten Chief Executive Officer and Chief Compliance Officer for TriAct Canada Marketplace LP at 416-874-0919.

#### **A. Description of Changes to the MATCH Now Trading System**

TriAct is proposing four changes to the MATCH Now trading system which are as follows:

1. TriAct Canada Odd Lot Trading Facility: the trading of odd lots at the Canadian Best Bid Offer<sup>1</sup>
2. Expanding the list of securities that can trade at the Canadian Best Bid Offer when both the active and passive orders are greater than 50 Standard Trading Units or \$100,000 in value

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<sup>1</sup> MATCH Now calculates a Canadian Best Bid Offer from all Canadian protected markets as designated by IIROC and the Canadian Securities Administrators.

3. Trade all securities listed on Canadian Securities Exchange and add debentures, notes, USD settled securities that are listed on TSX and TSX Venture Exchanges
4. Event Driven Matching: a continuous matching option when liquidity orders are booked

## **1. MATCH Now Odd Lot Facility**

TriAct subscribers will be able to send odd lot orders to the MATCH Now Marketflow order entry session to reach the MATCH Now Odd Lot book. Odd Lot Liquidity Providers will only trade with marketable<sup>2</sup> Odd Lot orders at the Canadian Best Bid Offer (CBBO). Odd Lot Liquidity Providers will buy odd lots at the Canadian Best Bid and sell at the Canadian Best Offer. Odd lot orders that are not marketable will be rejected. An order containing at least one board lot and an odd lot (mixed lot) will also be accepted. For these mixed lot orders, the odd lot portion will be routed to the MATCH Now Odd Lot book and the board lot portion will be routed to MATCH Now's regular board lot book. If there is insufficient liquidity on MATCH Now to fully execute the order, any remaining volume will be canceled back. Both board lot and odd lot executions will not trade when a security is in a halted, locked or crossed market condition.

There can be multiple odd lot liquidity providers for the same symbol but each liquidity order submitted must be at least 99 shares. The odd lot liquidity providers can enter liquidity orders prior to market open at 9:30 am EST. Orders received prior to market open will be randomly assigned a priority rank when the trading day commences. There is a separate Odd Lot liquidity order queue for buys and sells of each symbol. Odd Lot liquidity orders entered after 9:30 am market open will be added to the end of the queue. The Odd Lot Liquidity Provider will use a unique UMIR Trader ID to enter orders and will be restricted to one buy and one sell per symbol to ensure they are only represented in the queue once per side per symbol. The Odd Lot liquidity Provider can amend open orders and retain priority in the queue but if they cancel and resubmit a new order it goes to the bottom of the queue. Broker preferring applies to the MATCH Now Odd Lot order book so odd lot orders can skip the queue to trade with the same Subscriber. In all cases when the Odd Lot Liquidity Provider trades with an incoming odd lot order it will fill the entire odd lot and then move to the bottom of the order book queue. When an odd lot liquidity order drops below 99 shares, it will be cancelled back to the odd lot liquidity provider.

In MATCH Now odd lot liquidity providers have no obligations for providing liquidity on any security. Liquidity providers also do not receive any priority based on the amount of liquidity they provide. Since there are no obligations or special benefits given to odd lot liquidity providers, there are no limitations or restrictions on who can provide odd lot liquidity so long as they have Direct Electronic Access and a UMIR Trader ID. The sponsoring Subscriber will however have to set-up a new FIX connection with TriAct to access the odd lot liquidity destination for each of their odd lot liquidity providers (Proprietary or Client orders).

MATCH Now will use the UMIR definition for an odd lot which is an order with a quantity that does not conform to the board lots established by the prior days' closing price. Odd Lots are defined as orders where the previous day's closing price is:

- \$1 or above and the volume is less than 100 shares
- \$0.10 to \$0.99 and the volume is less than 500 shares
- \$0.005 to \$0.095 and the volume is less than 1000 shares

TriAct Canada Odd Lot Trading Facility will only match orders between 9:30 am and 4:00 pm (EST).

Appendix A provides details how the Odd Lot liquidity book operates.

## **2. Expanded list of securities that can trade at the Canadian BBO**

This proposed order feature will expand the list of securities that are eligible to trade at the Canadian BBO which TriAct previously restricted to Exchange Traded Funds. The new list will include interlisted securities (listed in Canada and the US) as part of a six month pilot study to determine the scope of the final list. MATCH Now proposes to allow "Large" Marketflow Orders to trade with passive liquidity providing orders at the Canadian Best Bid or Best Offer (CBBO).

MATCH Now will run a two stage pilot for a total of six months on interlisted securities. The first three months of the pilot will focus on the top 100 interlisted securities equally weighted by volume, value and frequency of transactions that are greater than \$1.00 with the second half of the pilot will focus on 1) the same securities along with the next 70 interlisted securities or 2) a subset of the first 100 and/or some additional non-interlisted securities. MATCH Now will provide notice of any changes to the list of eligible securities, 30 days before they are allowed to trade at the CBBO. Once the pilot is complete the feature will be

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<sup>2</sup> In order to trade a Marketflow Odd Lot order it must be submitted as a market order or as a buy with a limit price equal to or higher than the Canadian Best Offer or as a sell with a limit price equal to or lower than the Canadian Best Bid.

expanded to more symbols, disabled or continued in its limited form based on feedback from the industry and regulators with reasonable notice to subscribers.

Upon entry to MATCH Now, these Large Marketflow orders will need to qualify as being sufficiently large so that they do not require price improvement as per the Provisions Respecting Dark Liquidity<sup>3</sup>. Liquidity Providers will have the same order entry size restrictions as Large Marketflow orders.

The qualifying criteria used to determine if an order is sufficiently large: i) the order is greater than 50 standard trading units (board lots) or ii) the value of the order is greater than \$100,000 CAD. The order value for buys is determined by the original order quantity times the Canadian Best Offer (CBO) and for sells is determined by the original order volume times the Canadian Best Bid (CBB). MATCH Now will be applying the same qualifying filter to both Marketflow Orders and Liquidity Orders upon receipt before they can qualify for trading at the CBBO.

Once qualified, on receipt, a Marketflow or Liquidity order will remain eligible to trade at the CBBO until it is completed or cancelled. All Marketflow orders are Immediate or Cancel (“IOC”) orders and will only participate in one matching session with one or many contra Liquidity Orders. The unfilled balances of Marketflow orders are returned to the Subscriber/Access Vendor for routing to other markets. The Large ETF Liquidity Orders will remain open until completed or cancelled.

MATCH Now will qualify each Liquidity order upon receipt even if it is a correction to a former order. If a Liquidity Order volume or limit is corrected lower, so that it is below the qualifying criteria then it will be required by MATCH Now to provide meaningful price improvement instead of trading at the CBBO this order will be set to provide “Minimal Price Improvement”<sup>4</sup> to Marketflow orders.

Liquidity orders offering mid-point price improvement will trade ahead of orders providing the minimal or no price improvement. Subscribers have the option to configure their Marketflow orders/trader IDs to trade only at mid-point even if the order qualifies as a large order that can trade at the CBBO. These mid-point only Marketflow orders will not trade with either Minimal Price Improvement orders or with liquidity orders at the CBBO.

Continuing with current practice, MATCH Now will not execute these trades at the CBBO when the CBBO is locked or crossed.

### **3. Trading securities listed on CSE as well as debentures and US Dollar settled securities listed on TSX and TSX-V**

TriAct plans to trade all securities listed on Canadian Securities Exchange and add debentures, notes, USD settled securities that are listed on TSX and TSX Venture Exchanges. Debentures will be traded and priced in board lots of \$1,000 principal. US Dollar settled securities will trade in standard board lot sizes set by UMIR and may be included in the MATCH Now Odd Lot Facility. Both the listed debentures and US Dollar settled securities will trade with the same trading priority and price improvement options as other listed equity do on MATCH Now. Orders for US Dollar settled securities require US Dollar limit prices and will settle with CDS between the two counterparties in US Dollars. Listed debentures will trade on standard pricing where 100 is par. MATCH Now will report to CDS the accrued interest amount for listed debentures and the settlement currency for all securities which will be either Canadian or US Dollars.

### **4. Event Driven Matching**

TriAct plans to change the auction process for new Liquidity Orders posted passively in MATCH Now. Passively posted liquidity orders will immediately trigger a call auction for the security when it is received by the MATCH Now liquidity destination. The entry of the LP Order is the “event” that triggers the timing of the auction, hence the name for this change “Event Driven Matching”. Event Driven Matching will also run periodic call auctions among every 5 seconds +/- 2 seconds on a randomized basis. Trades will continue to be priced at mid-market, saving each liquidity provider 50% of the spread. Transactions between Liquidity and Marketflow orders occur on a continuous basis at the mid-market price, minimal price improvement or at the CBBO depending on the amount price improvement being offered and the amount of liquidity available. Subscribers will be able to opt out of Event Driven Matching when they post a new order or when they are passive in the liquidity destination.

### **B. Expected Implementation Date**

TriAct plans to announce an implementation schedule for all five changes once regulatory approval is received. Each change will be made available for testing for at least sixty days. After successful testing, each feature will be released to the production environment at the start of the following month. Technical and launch notices will be provided to regulators and subscribers 30 days prior to implementation.

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<sup>3</sup> <http://www.securities-administrators.ca/aboutcsa.aspx?id=1045&terms=Provisions+Respecting+Dark+Liquidity> April 13, 2012

<sup>4</sup> See Notice of Proposed Changes and Request for Comment: TriAct Canada Marketplace LP dated March 28, 2013 for description of minimal price improvement feature <http://www.osc.gov.on.ca/en/39842.htm>

TriAct plans to start trading Odd Lots and the expanded list of interlisted securities at the CBBO in Q4 of 2014.

TriAct will then add the CSE securities, listed debentures and USD Settled securities along with Event Driven Matching in early Q1 2015.

**C. *Rationale for proposed Change:***

**1. Odd Lots**

We believe it is important for TriAct be able to support trading of odd lot orders and the odd lot portion of mixed lot orders. TriAct has noticed that many orders from both Institutional and Retail investors include an Odd Lot portion and up until now the Odd Lot has been rejected back to the sender. TriAct intends to offer a cost effective alternative to the market making models on other marketplaces without the requirement of guarantees or complex spread goals. TriAct also believes that a true Fair Access model where all participants from proprietary traders, registered traders and institutional clients can supply or take odd lot liquidity at their discretion will improve the liquidity available to all industry participants. MATCH Now intends to provide an additional source of odd lot liquidity at a lower fee to what is now guaranteed on the market making ATS' and Exchanges.

**2. Trading at the CBBO**

With the successful launch of trading Large ETF orders at the CBBO, many of TriAct's subscribers suggested that we expand this to all symbols. We however believe that conducting a pilot would allow us to determine the appropriate number of eligible securities, so as to ensure no adverse consequences. Throughout the pilot study, TriAct will solicit feedback from Subscribers, the OSC and IIROC. Based on empirical evidence seen with ETFs and the fact that other marketplaces can already execute large dark orders at the CBBO we believe that there will be no noticeable impact on price discovery. We believe that Subscribers will find size improvement over and cost savings over the displayed marketplaces when they execute large orders on MATCH Now at the CBBO.

**3. Trading CSE, debentures and USD settled securities**

Over the years, TriAct received feedback from Subscribers that we should trade all symbols listed on the TSX, TSX-V and CSE. These symbols would then benefit from MATCH Now's features and successful business model. This change will make it easier for Smart Order Routers to send orders to MATCH Now as more symbols will be accepted and SORs will no longer need to handle a reject for an invalid symbol that can trade on other marketplaces.

**4. Event Driven Matching**

MATCH Now has historically been designated as a call auction marketplace. We, however, believe that we are more of a hybrid; a call auction for the Liquidity to Liquidity orders and a continuous market when Marketflow orders trade with Liquidity Orders. The change to Event Driven Matching will tip the scales to make MATCH Now a Continuous market with periodic call auctions. This will mean that Liquidity Orders will immediately execute if there is contra liquidity in the same manner as a Marketflow order. We believe that this will provide a better experience for traders that post liquidity. For the traders that want to maintain variability of randomized calls, they can opt out of this feature.

**D. *The expected impact of the proposed significant changes on market structure for Subscribers, Investors and capital markets:***

MATCH Now is not a protected market as designated by the CSA. Subscribers use MATCH Now to seek out the benefits of a completely non-displayed marketplace. Subscribers do not have to route orders to MATCH Now but we believe that they will achieve better execution for their orders when they check for liquidity and price improvement in MATCH Now. From a market structure point of view, MATCH Now is a complementary destination to source liquidity for Retail, Institutional and Proprietary traders. At MATCH Now they can all find liquidity without first displaying their trading interests. The overall; Canadian market structure will not change other than some odd lots orders and liquidity may migrate to MATCH Now to trade at the CBBO. Those odd lots will however trade at the same or better price than they would have executed on another marketplace. MATCH Now hopes that more interlisted volume would return to Canada to get executed in size on MATCH Now at the CBBO.

**E. *Expected impact of the significant changes on TriAct's compliance with Ontario securities law and the requirements of fair access and the maintenance of a fair and orderly market:***

We foresee no negative impact to Fair Access for any of the proposed changes. All the proposed changes are available to all Subscribers and by extension available to their customers. None of the changes restrict access by class of investor or type of Subscriber. In addition, MATCH Now strives to minimize technological requirements needed to access all the benefits, features and products of MATCH Now. Order attributes can be set by the Subscriber with a Fix tag value. TriAct support team can also set, change, or configure these attributes if their service provider does not offer that functionality in their Execution Management

System. MATCH Now does not segment Subscriber's order flow nor does it provide differentiated pricing to participants based on size or volumes.

***F. Will the significant change require Subscribers and service vendors to modify their systems after implementation of the changes***

TriAct believes the technology impact of the proposed changes will be minor for Subscribers, investors, vendors and the Canadian capital markets. For those Subscribers who chose to provide liquidity to the TRIACT Odd Lot Trading Facility they will need to make small amendments to their systems so they can send to a new destination. Subscribers can easily by-pass MATCH Now or instruct TriAct Trade Support staff to set a default to avoid trading at the CBBO if they always want to receive mid-point price improvement on all executions.

***G. Do the significant changes currently exist on other Canadian marketplaces***

The proposed changes already exist on other Canadian marketplaces with the primary difference being that MATCH Now has no displayed orders that have priority over dark orders.

1. Other Canadian Exchanges and ATS' offer trade execution of Odd Lots at the CBBO
2. Other Canadian Exchanges and ATS' can execute dark orders at the CBBO if they qualify as greater than 50 standard trading units or greater than \$100,000 of value. The one difference is that the other marketplaces must ensure all displayed liquidity at the CBBO on its own market or better priced orders on other displayed marketplaces are executed before the dark order is traded at the local marketplace BBO
3. Other Canadian Exchanges and ATS' trade all listed securities, MATCH Now is one of the last marketplaces to offer trading in all listed securities such as debentures
4. Other Canadian Exchanges and ATS' offer continuous dark trading

## Appendix A – Odd-Lot Matching Examples

MATCH Now Odd Lot Order Book Matching Examples

### Pre-Market and Order Entry

Step 1 – Pre-market orders are booked into MATCH Now Odd Lot liquidity destination

Entry Time	Order Volume	Limit Price	Buy/Sell	Broker
8:30 am	12,000	MRKT	Buy	Broker A
8:35 am	10,000	MRKT	Buy	Broker B
8:45 am	20,000	MRKT	Buy	Broker C

Step 2 - MATCH Now opens for trading at 9:30 am, MATCH Now randomizes the order of odd lot liquidity:

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:35 am	1	10,000	MRKT	Buy	Broker B
8:45 am	2	20,000	MRKT	Buy	Broker C
8:30 am	3	12,000	MRKT	Buy	Broker A

Step 3 - New Orders arrive they are ranked at time of time of arrival after the market opens for trading.

Entry Time	Order Volume	Limit Price	Buy/Sell	Broker
10:00 am	200	MRKT	Buy	Broker D
10:30 am	8,000	MRKT	Buy	Broker E

Step 4 – Example of ranking for trades at 10:45 am

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:35 am	1	10,000	MRKT	Buy	Broker B
8:45 am	2	20,000	MRKT	Buy	Broker C
8:30 am	3	12,000	MRKT	Buy	Broker A
10:00	4	200	MRKT	Buy	Broker D
10:30	5	8,000	MRKT	Buy	Broker E

### Round Robin and Broker Prefrencing

Incoming Active Odd Lot Order #1 from Broker F to Sell 67 shares

Trades with **Broker B (first in ranking)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
<b>8:35 am</b>	<b>1 (moves to 6)</b>	<b>10,000 - 67</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker B</b>
8:45 am	2	20,000	MRKT	Buy	Broker C
8:30 am	3	12,000	MRKT	Buy	Broker A
10:00	4	200	MRKT	Buy	Broker D
10:30	5	8,000	MRKT	Buy	Broker E

Incoming Active Odd Lot Order #2 from Broker D to Sell 52 shares

Trades with **Broker D (broker preferencing)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:45 am	2	20,000	MRKT	Buy	Broker C
8:30 am	3	12,000	MRKT	Buy	Broker A
<b>10:00 am</b>	<b>4 (moves to 7)</b>	<b>200 - 52</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker D</b>
10:30 am	5	8,000	MRKT	Buy	Broker E
8:35 am	6	<b>9,933</b>	MRKT	Buy	Broker B

Incoming Active Odd Lot Order #3 from Broker G to Sell 39 shares

Trades with **Broker C (next in line)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
<b>8:45 am</b>	<b>2 (moves to 8)</b>	<b>20,000 - 39</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker C</b>
8:30 am	3	12,000	MRKT	Buy	Broker A
10:30 am	5	8,000	MRKT	Buy	Broker E
8:35 am	6	9,933	MRKT	Buy	Broker B
10:00 am	7	<b>148</b>	MRKT	Buy	Broker D

Incoming Active Odd Lot Order #4 from Broker A Sell 15 shares

Trades with **Broker A (broker preferencing but happens to be next in line)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
<b>8:30 am</b>	<b>3 (moves to 9)</b>	<b>12,000 - 15</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker A</b>
10:30 am	5	8,000	MRKT	Buy	Broker E
8:35 am	6	9,933	MRKT	Buy	Broker B
10:00 am	7	148	MRKT	Buy	Broker D
8:45 am	8	19,961	MRKT	Buy	Broker C

Incoming Active Odd Lot Order #5 from Broker H Sell 89 shares

Trades with **Broker E (next in line)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
<b>10:30 am</b>	<b>5 (moves to 10)</b>	<b>8,000 - 89</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker E</b>
8:35 am	6	9,933	MRKT	Buy	Broker B
10:00 am	7	148	MRKT	Buy	Broker D
8:45 am	8	19,961	MRKT	Buy	Broker C
8:30 am	9	11,985	MRKT	Buy	Broker A

Incoming Active Odd Lot Order #5 from Broker D Sell 55 shares  
 Trades with **Broker D (broker preferencing)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
8:35 am	6	9,933	MRKT	Buy	Broker B
<b>10:00 am</b>	<b>7 (cancels back order)*</b>	<b>148 - 55</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker D</b>
8:45 am	8	19,961	MRKT	Buy	Broker C
8:30 am	9	11,985	MRKT	Buy	Broker A
10:30 am	10	7,911	MRKT	Buy	Broker E

\* **Broker D buy fills back buy of 55 shares and cancels back the remaining 93 shares which is less than 99 shares**

Incoming Active Odd Lot Order #6 from Broker H Sell 27 shares  
 Trades with **Broker B (next in line)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
<b>8:35 am</b>	<b>6 (moves to 11)</b>	<b>9,933 - 27</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker B</b>
8:45 am	8	19,961	MRKT	Buy	Broker C
8:30 am	9	11,985	MRKT	Buy	Broker A
10:30 am	10	7,911	MRKT	Buy	Broker E

**At 10:59 am Broker C cancels his buy order**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
<b>8:45 am</b>	<b>8</b>	<b>cancelled</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker C</b>
8:30 am	9	11,985	MRKT	Buy	Broker A
10:30 am	10	7,911	MRKT	Buy	Broker E
8:35 am	11	9,906	MRKT	Buy	Broker B

Incoming Active Odd Lot Order #7 from Broker J Sell 88 shares  
 Trades with **Broker A (next in line)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
<b>8:30 am</b>	<b>9 (moves to 12)</b>	<b>11,985 - 88</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker A</b>
10:30 am	10	7,911	MRKT	Buy	Broker E
8:35 am	11	9,906	MRKT	Buy	Broker B

**At 11:00 am Broker D adds new buy order**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
10:30 am	10	7,911	MRKT	Buy	Broker E
8:35 am	11	9,906	MRKT	Buy	Broker B
8:30 am	12	11,897	MRKT	Buy	Broker A
<b>11:00 am</b>	<b>13</b>	<b>20,000</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker D</b>

## At 11:05 am Broker B adds new buy order but from a different trading ID

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
10:30 am	10	7,911	MRKT	Buy	Broker E
8:35 am	11	9,906	MRKT	Buy	Broker B
8:30 am	12	11,897	MRKT	Buy	Broker A
11:00 am	13	20,000	MRKT	Buy	Broker D
<b>11:05 am</b>	<b>14</b>	<b>10,000</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker B-2</b>

Incoming Active Odd Lot Order #8 from Broker B Sell 45 shares

Trades with **Broker B (broker preferencing)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
10:30 am	10	7,911	MRKT	Buy	Broker E
<b>8:35 am</b>	<b>11 (moves to 15)</b>	<b>9,906 - 45</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker B</b>
8:30 am	12	11,897	MRKT	Buy	Broker A
11:00 am	13	20,000	MRKT	Buy	Broker D
11:05 am	14	10,000	MRKT	Buy	Broker B-2

Incoming Active Odd Lot Order #9 from Broker B Sell 55 shares

Trades with **Broker B-2 (broker preferencing)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
10:30 am	10	7,911	MRKT	Buy	Broker E
8:30 am	12	11,897	MRKT	Buy	Broker A
11:00 am	13	20,000	MRKT	Buy	Broker D
<b>11:05 am</b>	<b>14</b>	<b>10,000 - 55</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker B-2</b>
8:35 am	15 (moves to 15)	9,861	MRKT	Buy	Broker B

Incoming Active Odd Lot Order #10 from Broker H Sell 20 shares

Trades with **Broker E (next in line)**

Entry Time	Ranking	Order Volume	Limit Price	Buy/Sell	Broker
<b>10:30 am</b>	<b>10 (moves to 16)</b>	<b>7,911 - 20</b>	<b>MRKT</b>	<b>Buy</b>	<b>Broker E</b>
8:30 am	12	11,897	MRKT	Buy	Broker A
11:00 am	13	20,000	MRKT	Buy	Broker D
11:05 am	14	10,000 - 55	MRKT	Buy	Broker B-2
8:35 am	15	9,861	MRKT	Buy	Broker B