

**PROPOSED AMENDMENTS TO
NATIONAL INSTRUMENT 23-101
TRADING RULES
AND COMPANION POLICY 23-101CP**

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**AMENDMENTS TO NATIONAL INSTRUMENT 23-101
TRADING RULES**

PART 1 AMENDMENT

1.1 Amendment

(1) This Instrument amends National Instrument 23-101 *Trading Rules*.

(2) Section 1.1 is amended by adding the following definitions:

“best execution” means the most advantageous execution terms reasonably available under the circumstances;

“dealer-sponsored participant” means a person or company who has dealer-sponsored access to a marketplace and is an “Institutional Customer” as defined by IDA Policy No. 4 *Minimum Standards for Institutional Account Opening, Operation and Supervision*, as amended, and includes the representatives of the person or company;

“dealer-sponsored access” means access to the trading system of a marketplace granted by a dealer who is a member, user or subscriber to a client that is either direct or by means of an electronic connection through the order routing system of the dealer;

“excluded order” means an order

(a) that is subject to a term or condition other than on price;

(b) where the price cannot be determined at the time of order entry; or

(c) where the price is determined by reference to prices achieved in one or more derivatives transactions;”.

(3) Section 4.2 is repealed and the following is substituted:

“4.2 Best Execution – A dealer and an adviser must make reasonable efforts to achieve best execution when acting for a client.”

4.3 Order Information – To satisfy the requirements in section 4.2, a dealer or adviser shall make reasonable efforts to use facilities providing information regarding orders.”.

(4) Section 5.1 is amended by adding “for a regulatory purpose” after “trading in a particular security”.

(5) Part 7 is amended by:

(a) repealing subsection 7.1(1) and substituting the following:

“7.1 Requirements for a Recognized Exchange - (1) A recognized exchange shall

(a) set requirements governing the conduct of its members and dealer-sponsored participants, including

(i) requirements that the members and dealer-sponsored participants will conduct trading activities in compliance with this Instrument; and

(ii) requirements governing the responsibilities of the members that provide access to dealer-sponsored participants to maintain a list of dealer-sponsored participants and to review and report to the recognized exchange or, if applicable, to the regulation services provider, on conduct of dealer-sponsored participants that is or appears to be inconsistent with the requirements set under this subsection;

(b) monitor the conduct of its members and dealer-sponsored participants and enforce the requirements set under paragraph (a); and

(c) maintain a list of all dealer-sponsored participants of the recognized exchange.”;

- (b) adding in subsection 7.1(2) and section 7.2 “and dealer-sponsored participants” after each reference to “members”;
- (c) repealing subsection 7.3(1) and substituting the following:

“7.3 Requirements for a Recognized Quotation and Trade Reporting System - (1) A recognized quotation and trade reporting system shall

- (a) set requirements governing the conduct of its users and dealer-sponsored participants, including
 - (i) requirements that the users and dealer-sponsored participants will conduct trading activities in compliance with this Instrument; and
 - (ii) requirements governing the responsibilities of the users that provide access to dealer-sponsored participants to maintain a list of dealer-sponsored participants and to review and report to the recognized quotation and trade reporting system or, if applicable, the regulation services provider on conduct of dealer-sponsored participants that is or appears to be inconsistent with the requirements set under this subsection;
- (b) monitor the conduct of its users and dealer-sponsored participants and enforce the requirements set under paragraph (a); and
- (c) maintain a list of all dealer-sponsored participants of the recognized quotation and trade reporting system.”;
- (d) adding in section 7.4 “and dealer-sponsored participants” after each reference to “users”;
- (e) adding the following sections after section 7.5:

“7.6 Agreement between a Recognized Exchange, Recognized Quotation and Trade Reporting System or Regulation Services Provider and a Dealer-Sponsored Participant – (1) A recognized exchange, recognized quotation and trade reporting system or regulation services provider that monitors the conduct of a dealer-sponsored participant on behalf of a recognized exchange or recognized quotation and trade reporting system shall enter into a written agreement with the dealer-sponsored participant that provides

- (a) that the dealer-sponsored participant will conduct its trading activities in compliance with the requirements set under subsection 7.1(1) or 7.3(1), as applicable;
- (b) that the dealer-sponsored participant acknowledges that the recognized exchange, recognized quotation and trade reporting system or regulation services provider will monitor the conduct of the dealer-sponsored participant and enforce the requirements set under subsection 7.1(1) or 7.3(1), as applicable;
- (c) that the dealer-sponsored participant will comply with all orders or directions made by the recognized exchange, recognized quotation and trade reporting system or regulation services provider, including orders excluding the dealer-sponsored participant from trading on any marketplace; and
- (d) that a representative of the dealer-sponsored participant entering orders on the recognized exchange or recognized quotation and trade reporting system has successfully completed:
 - (i) the Trader Training Course examination of the Canadian Securities Institute; or
 - (ii) such other examinations relating to courses or training as is acceptable to the securities regulatory authority and the recognized exchange, recognized quotation and trade reporting system, regulation services provider or self-regulatory entity.

(2) Paragraph (1)(d) does not apply until [insert date - one year from the effective date of the amendment].

7.7 Requirements for Members and Users with respect to Dealer-Sponsored Participants – Members of a recognized exchange or users of a quotation and trade reporting system that provide access to dealer-sponsored participants shall:

- (a) maintain a list of dealer-sponsored participants to whom they have provided access; and
- (b) review and report to the recognized exchange, recognized quotation and trade reporting system or, where applicable, the regulation services provider, conduct of dealer-sponsored participants that is or appears to be inconsistent with the requirements set in subsection 7.1(1) or 7.3(1), as applicable.

7.8 Training Requirements – A recognized exchange or recognized quotation and trade reporting system shall ensure that a dealer-sponsored participant granted access by a member or user is trained in the requirements set by the recognized exchange, recognized quotation and trade reporting system or regulation services provider.

7.9 Pre-condition to trading on a Recognized Exchange or Recognized Quotation and Trade Reporting System - (1) A recognized exchange or recognized quotation and trade reporting system shall not execute an order by a member or user for a dealer-sponsored participant unless the dealer-sponsored participant has executed the written agreement required by section 7.6.

(2) Subsection (1) does not apply until [insert date – six months from the effective date of the amendment].

7.10 Restriction on Dealer-Sponsored Access – A dealer-sponsored participant to a recognized exchange or a recognized quotation and trade reporting system shall not provide dealer-sponsored access to that exchange or quotation and trade reporting system.”.

(6) Part 8 is amended by:

- (a) repealing the title and substituting “Monitoring and Enforcement Requirements for an ATS, its Subscribers and Dealer-Sponsored Participants”; and
- (b) repealing sections 8.1 to 8.4 and substituting the following:

“8.1 Requirements Set by a Regulation Services Provider for an ATS - (1) A regulation services provider shall set requirements governing an ATS, its subscribers and dealer-sponsored participants, including,

- (a) requirements that the ATS, its subscribers and dealer-sponsored participants will conduct trading activities in compliance with this Instrument, and
- (b) requirements regarding the ATS’ responsibilities to maintain a list of dealer-sponsored participants and to review and report to the regulation services provider on conduct of its subscribers and its dealer-sponsored participants that is or appears to be inconsistent with the requirements set in this subsection.

(2) A regulation services provider shall monitor the conduct of an ATS, its subscribers, and its dealer-sponsored participants and shall enforce the requirements set under subsection (1).

(3) Subsection (2) applies to an ATS that ceases to carry on business as an ATS and its representatives, its subscribers, its dealer-sponsored participants and its former subscribers and its former dealer-sponsored participants with respect to conduct that occurred while that ATS, its representatives, its subscribers or its dealer-sponsored participants were subject to the requirements set by a regulation services provider.

8.2 Agreement between an ATS and a Regulation Services Provider -- An ATS and a regulation services provider shall enter into a written agreement that provides

- (a) that the ATS will conduct its activities in compliance with the requirements set under subsection 8.1(1);
- (b) that the regulation services provider will monitor the conduct of the ATS, its subscribers and its dealer-sponsored participants;
- (c) that the regulation services provider will enforce the requirements set under subsection 8.1(1);
- (d) that the ATS will transmit the information required by Part 11 of NI 21-101 to the regulation services provider; and
- (e) that the ATS will comply with all orders or directions made by the regulation services provider.

8.3 Agreement between an ATS and its Subscriber -- An ATS and its subscriber shall enter into a written agreement that provides

- (a) that the subscriber will conduct trading activities in compliance with the requirements set under subsection 8.1(1);
- (b) that the subscriber acknowledges that the regulation services provider will monitor the conduct of the subscriber and any dealer-sponsored participant to whom the subscriber has granted dealer-sponsored access and enforce the requirements set under subsection 8.1(1); and
- (c) that the subscriber will comply with all orders or directions made by the regulation services provider, including orders excluding the subscriber or dealer-sponsored participant from trading on any marketplace.

8.4 Agreement between a Regulation Services Provider and an ATS Subscriber or Dealer-Sponsored Participant – (1) A regulation services provider and a subscriber to an ATS or a dealer-sponsored participant to an ATS shall enter into a written agreement that provides

- (a) that the subscriber or dealer-sponsored participant will conduct trading activities in compliance with the requirements set under subsection 8.1(1);
- (b) that the subscriber or dealer-sponsored participant acknowledges that the regulation services provider will monitor the conduct of the subscriber or dealer-sponsored participant and enforce the requirements set under subsection 8.1(1);
- (c) that the subscriber or dealer-sponsored participant will comply with all orders or directions made by the regulation services provider, including orders excluding the subscriber or dealer-sponsored participant from trading on any marketplace; and
- (d) that any representative of the subscriber or dealer-sponsored participant entering orders has successfully completed:
 - (i) the Trader Training Course examination of the Canadian Securities Institute; or
 - (ii) such other examinations relating to courses or training as is acceptable to the securities regulatory authority and the regulation services provider or self-regulatory entity.

(2) Paragraph (1)(d) does not apply until [insert date – one year from the effective date of the amendment].

8.5 Training Requirements – An ATS shall ensure that its subscribers and its dealer-sponsored participants are trained in the requirements set by the regulation services provider.

8.6 Requirements for Subscribers with respect to Dealer-Sponsored Participants – Subscribers to an ATS that provide access to dealer-sponsored participants shall:

- (a) maintain a list of dealer-sponsored participants to whom they have provided access; and
- (b) review and report to the regulation services provider conduct of dealer-sponsored participants that is or appears to be inconsistent with the requirements set in subsection 8.1(1).

8.7 Pre-condition to trading on an ATS – (1) An ATS shall not execute an order for a subscriber unless,

- (a) the ATS has executed the written agreements required by sections 8.2 and 8.3; and
- (b) its subscribers or dealer-sponsored participants have entered into the written agreement required by section 8.4.

(2) Paragraph (1)(b) does not apply until [insert date – six months from the effective date of the amendment].

8.8 Restriction on Dealer-Sponsored Access – A dealer-sponsored participant to an ATS shall not provide dealer-sponsored access to that ATS.”.

- (7) Section 9.1 is amended by adding “and that the inter-dealer bond broker has the responsibility to review and report to the regulation services provider on conduct of its customers that is or appears to be inconsistent with these requirements” after “with this Instrument”.
- (8) Part 11 is amended by:
- (a) repealing subsections 11.2(5) and (6);
 - (b) adding the following after section 11.2:
 - “11.2.1 Transmission in Electronic Form – (1) A dealer and inter-dealer bond broker shall transmit
 - (a) to a regulation services provider the information required by the regulation services provider, within ten business days, in electronic form; and
 - (b) to the securities regulatory authority the information required by the securities regulatory authority under securities legislation, within ten business days, in electronic form.
 - (2) The record kept by the dealer and inter-dealer bond broker under subsections 11.2(1) through 11.2(4) and the transmission of that information to a securities regulatory authority or to a regulation services provider under subsection (1) shall be in the electronic form specified in a rule by the securities regulatory authority, a regulation services provider or a self-regulatory entity by January 1, 2010.”

- (9) The following Part is added after Part 11:

“Part 11.1 -- Reporting Requirements Applicable to Dealers

11.1.1 Reporting of order routing by dealer – (1) Each dealer shall make publicly available each calendar quarter a report on its routing of orders when acting as agent during that quarter and shall include the following information reported as a monthly average, where applicable, where securities are traded on multiple marketplaces

- (a) the percentage of total client orders and the percentages that were market orders, limit orders and other order types;
 - (b) the identity of marketplaces where orders are routed for execution, including the percentages of orders routed to each marketplace; and
 - (c) a discussion of any material aspects of a dealer’s relationship with a marketplace including a description of any arrangements.
- (2) Each dealer shall, on request, disclose to its client the identity of the marketplaces where the client’s orders were routed for execution in the six months prior to the request, whether the dealer was specifically instructed to route to a particular marketplace for execution, and the time of the transactions, if any, that resulted from such orders.
- (3) Subsection (1) does not apply
- (a) to orders entered by a dealer-sponsored participant, or
 - (b) where the client has directed that the dealer route the order to a specific marketplace.”.

**AMENDMENTS TO COMPANION POLICY 23-101CP – TO NATIONAL INSTRUMENT 23-101
TRADING RULES**

PART 1 AMENDMENT

1.1 Amendment

- (1) This amends Companion Policy 23-101CP – to National Instrument 23-101 *Trading Rules*.
- (2) The Policy is amended by adding the following Part after Part 1:

“Part 1.1 - Definitions

“ 1.1.1 Definition of best execution – (1) In the Instrument, best execution is defined as the “most advantageous execution terms reasonably available under the circumstances”. In determining best execution, a dealer or adviser may consider a number of elements, including:

- a. price;
- b. speed of execution;
- c. certainty of execution; and
- d. the overall cost of the transaction.

We are of the view that these four broad elements encompass more specific considerations, such as order size, reliability of quotes, liquidity, market impact (the price movement that occurs when executing an order) and opportunity cost (the missed opportunity to obtain a better price when an order is not completed at the most advantageous time). The overall cost of the transaction is meant to include, where appropriate, all costs associated with accessing an order and/or executing a trade that are passed on to a client, including fees arising from trading on a particular marketplace, jitney fees (i.e. any fees charged between dealers to provide trading access) and settlement costs. Also, for advisers, the commission fees charged by a dealer would be a cost of the transaction.

(2) The specific application of the definition of “best execution” will vary depending on the instructions and needs of the client, the particular security, prevailing market conditions and whether the dealer or adviser is responsible for best execution under the circumstances. Please see a detailed discussion below in Part 4.

1.1.2 Definitions of dealer-sponsored participant and dealer-sponsored access – (1) Section 1.1 of the Instrument defines a “dealer-sponsored participant” as a person or company, other than a dealer, that has dealer-sponsored access to a marketplace and is an “Institutional Customer” as defined by IDA Policy No. 4 *Minimum Standards for Institutional Account Opening, Operation and Supervision*, as amended, and includes its representatives. The requirement that the person or company be an “Institutional Customer” as defined by IDA Policy 4, has been included to make it clear that the requirements in the Instrument relating to “dealer-sponsored participants” apply only to institutional clients of a dealer who sponsors marketplace access and not to any retail clients with execution-only accounts at discount brokers that are subject to alternative requirements.”.

- (3) Part 4 is amended by repealing subsections 4.1(1) to 4.1(8) and substituting the following:

“4.1 Best Execution -- (1) The best execution obligation in Part 4 of the Instrument does not apply to an ATS that is registered as a dealer provided that it is carrying on business as a marketplace and is not handling any client orders other than accepting them to allow them to execute on the system. However, the best execution obligation does otherwise apply to an ATS acting as an agent for a client.

(2) Section 4.2 of the Instrument requires a dealer or adviser to make reasonable efforts to achieve best execution (the most advantageous execution terms reasonably available in the circumstances) when acting for a client. The obligation applies to all securities.

(3) Although what constitutes “best execution” varies depending on the particular circumstances, a dealer or adviser should be able to demonstrate that it has a process in place designed to achieve best execution, including how to evaluate whether it was obtained, and that dealer or adviser has taken all reasonable steps, including relying on that process. This process should be reflected in the policies and procedures of the dealer or adviser, which should be regularly reviewed. The obligations of the dealer or adviser will be dependent on the role it is playing in an execution.

For example, in making reasonable efforts to achieve best execution, the dealer should consider a number of factors, including client instructions, the client's investment objectives and the dealer's knowledge of markets and trading patterns. An advisor should consider a number of factors, including assessing a particular client's requirements or portfolio objectives, selecting appropriate dealers and marketplaces and monitoring the results on a regular basis. In addition, if an advisor is directly accessing a marketplace, the factors considered by dealers may also be applicable.

(4) Where securities listed on a Canadian exchange or quoted on a Canadian quotation and trade reporting system are inter-listed either within Canada or on a foreign exchange or quotation and trade reporting system, the Canadian securities regulatory authorities are of the view that in making reasonable efforts to achieve best execution, the dealer should assess whether it is appropriate to consider all marketplaces upon which the security is listed or quoted and where the security is traded, both within and outside of Canada.

(5) For foreign exchange-traded securities, if they are traded on an ATS in Canada, dealers should assess whether it is appropriate to consider the ATS as well as the foreign markets upon which the securities trade.

(6) In order to meet best execution obligations where securities trade on multiple marketplaces in Canada, a dealer should consider information from all marketplaces (not just marketplaces where the dealer is a participant). This does not necessarily mean that a dealer must have access to real-time data feeds from each marketplace but that it should establish reasonable policies and procedures for best execution that include taking into account order and/or trade information from all appropriate marketplaces in the particular circumstances. The policies and procedures should be monitored on a regular basis. A dealer should also take steps, where appropriate, to access orders which may include making arrangements with another dealer who is a participant of a particular marketplace or routing an order to a particular marketplace.

(7) Section 4.2 of the Instrument applies to registered advisers as well as registered dealers that carry out advisory functions but are exempt from registration as advisers.

(8) Section 4.3 of the Instrument requires that a dealer or adviser make reasonable efforts to use facilities providing information regarding orders. These reasonable efforts refer to the use of the information displayed by the information processor or, if there is no information processor, an information vendor.”.

(4) Section 5.1 is amended by adding the following sentences before the first sentence:

“Section 5.1 of the Instrument applies when a regulatory halt has been imposed by a regulation services provider, a recognized exchange, recognized quotation and trade reporting system or an exchange or quotation and trade reporting system that has been recognized for the purposes of the Instrument and NI 21-101. A regulatory halt, as referred to in section 5.1 of the Instrument, is one that is imposed to maintain a fair and orderly market, including halts related to a timely disclosure policy, or because there has been a violation of regulatory requirements.”.

(5) Part 7 is amended by:

(a) repealing section 7.1 and substituting the following:

“7.1 Monitoring and Enforcement of Requirements Set By a Recognized Exchange or Recognized Quotation and Trade Reporting System - (1) Under section 7.1 of the Instrument, a recognized exchange will set its own requirements governing the conduct of its members and dealer-sponsored participants. Under section 7.3 of the Instrument, a recognized quotation and trade reporting system will set its own requirements governing the conduct of its users and dealer-sponsored participants. The recognized exchange or recognized quotation and trade reporting system can monitor and enforce these requirements either directly or indirectly through a regulation services provider. A regulation services provider is a person or company that provides regulation services and is either a recognized exchange, recognized quotation and trade reporting system or a recognized self-regulatory entity.

(2) Sections 7.2 and 7.4 of the Instrument require the recognized exchange or recognized quotation and trade reporting system that chooses to have the monitoring and enforcement performed by a regulation services provider to enter into an agreement with the regulation services provider in which the regulation services provider agrees to enforce the requirements of the recognized exchange or recognized quotation and trade reporting system. Section 7.6 of the Instrument requires a dealer-sponsored participant to enter into an agreement with either the recognized exchange, recognized quotation and trade reporting system, or if monitoring and enforcement is conducted by a regulation services provider, with the regulation services provider. A recognized exchange or recognized quotation and trade reporting system is required under section 7.8 of the Instrument to ensure that dealer-sponsored participants are trained in the requirements of the exchange, quotation and trade reporting system, or if applicable, the regulation services provider.

(3) Section 7.7 of the Instrument requires members of a recognized exchange or users of a recognized quotation and trade reporting system to maintain a list of the dealer-sponsored participants to whom they have given access, and to review and report the conduct of those dealer-sponsored participants to the recognized exchange, recognized quotation and trade reporting system or, if applicable, the regulation services provider. In addition, paragraphs 7.1(1)(c) and 7.3(1)(c) require recognized exchanges and recognized quotation and trade reporting systems to maintain a list of all dealer-sponsored participants accessing their marketplace.

(4) Sections 7.10 and 8.8 of the Instrument restrict a dealer-sponsored participant from providing dealer-sponsored access to a recognized exchange, recognized quotation and trade reporting system or an ATS. This restriction is included in the Instrument to prevent clients of a dealer from providing dealer-sponsored access to their clients.”; and

(b) repealing section 7.2 and substituting the following:

“7.2 Monitoring and Enforcement Requirements for an ATS – (1) Section 8.1 of the Instrument requires the regulation services provider to set requirements that govern an ATS, its subscribers and dealer-sponsored participants. Paragraph 8.1(1)(b) of the Instrument reinforces that an ATS has responsibilities to review and report on conduct of its subscribers and dealer-sponsored participants that is or appears to be inconsistent with the requirements set by the regulation services provider. This is intended to apply in circumstances where an ATS may be in a better position than a regulation services provider to obtain information. For example, an ATS may have information about relationships between different ATS subscriber accounts, which may be required to detect patterns of activity across subscriber accounts, or an ATS may have information about failed trades involving subscribers which is relevant for monitoring short sales. It is expected that an ATS will notify a regulation services provider when it has knowledge of any relevant information.

(2) Before executing an order for a subscriber (including an order for a dealer-sponsored participant), the ATS must enter into an agreement with a regulation services provider and an agreement with each subscriber. In addition, the subscribers and dealer-sponsored participants must enter into agreements with the regulation services provider. These agreements form the basis upon which a regulation services provider will monitor the trading activities of the ATS, its subscribers and dealer-sponsored participants and enforce its requirements. The requirements set by a regulation services provider must include requirements that the ATS, its subscribers and dealer-sponsored participants will conduct trading activities in compliance with the Instrument. The ATS, its subscribers and dealer-sponsored participants are considered to be in compliance with the Instrument and are exempt from the application of most of its provisions if the ATS, the subscriber and the dealer-sponsored participant are in compliance with the requirements set by a regulation services provider.

(3) Under subsection 8.4(d) of the Instrument, a representative of a subscriber or dealer-sponsored participant entering orders is required to successfully complete either the Trader Training Course examination of the Canadian Securities Institute (which is currently a requirement for dealers trading on an equity marketplace) or another examination relating to courses or training that is acceptable to the securities regulatory authority and a regulation services provider or recognized self-regulatory entity. The ATS is required under section 8.5 of the Instrument to ensure that subscribers and dealer-sponsored participants are trained in the requirements of the regulation services provider.

(4) Section 8.6 of the Instrument requires subscribers to an ATS to maintain a list of the dealer-sponsored participants to whom they have given access, and to review and report the conduct of those dealer-sponsored participants to the regulation services provider. In addition, paragraph 8.1(1)(b) of the Instrument requires a regulation services provider to set requirements regarding the responsibilities of an ATS to maintain a list of dealer-sponsored participants accessing the ATS and to review and report conduct that is or appears to be inconsistent with the requirements of the regulation services provider.”.

(6) Part 8 is amended by:

(a) repealing section 8.2 and substituting the following:

“8.2 Transmission of Information to a Regulation Services Provider -- Section 11.3 of the Instrument requires that a dealer and an inter-dealer bond broker provide to the regulation services provider information required by the regulation services provider, within 10 business days, in electronic form. This requirement is triggered only when the regulation services provider sets requirements to transmit information.”; and

(b) repealing section 8.3 and substituting the following:

“8.3 Electronic Form - Subsection 11.2.1(1) of the Instrument requires any information required to be transmitted to the regulation services provider and securities regulatory authority in electronic form. Dealers and inter-dealer bond

brokers are required to provide information in a form that is accessible to the securities regulatory authorities and the regulation services provider (for example, in SELECTR format). The Canadian securities regulatory authorities and the self-regulatory entities are working with the industry to develop uniform standards for the electronic audit trail requirements to be implemented by January 1, 2010, which is reflected in subsection 11.2.1(2).”

- (7) The Policy is amended by adding the following Part after Part 8:

“Part 9 – Reporting Requirements Applicable to Dealers

9.1 Reporting Requirements Applicable to Dealers - Section 11.1.1 of the Instrument requires disclosure of the order routing practices of dealers that route orders for clients. As dealers owe a duty of best execution to their clients, dealers should review their order routing practices periodically to assure they are meeting this responsibility. It is expected that the information required by section 11.1.1 of the Instrument would bring transparency to this process and provide clients with the opportunity to monitor a dealer’s order routing activity. On request by a client, a dealer also would be required to disclose where an individual client’s orders were routed.”.