

May 27, 2016

Dear Sir/Madam:

Re: Nasdaq CX2 NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT

TriAct Canada Marketplace LP ("TriAct") is pleased to have the opportunity to comment on the Nasdaq CX2 Notice of Proposed Changes and Request for Comment.

TriAct (a wholly-owned subsidiary of ITG Canada Corp.) is an Alternative Trading System that operates MATCHNow, Canada's leading dark pool for Canadian listed securities. MATCHNow is a broker-neutral, fully confidential trading book where order information is not visible to other traders and buy and sell orders are matched using a combination of frequent call matches and continuous execution opportunities.

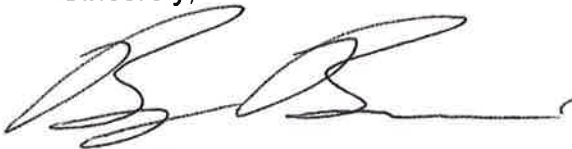
TriAct supports competition in the Canadian equity market. However, we have several concerns with the proposed changes:

- 1) **If Nasdaq CXD is operated as part of the Nasdaq CX2 marketplace product offering, IIROC Rules – Provisions Respecting Dark Liquidity must apply, otherwise it is in violation of UMIR:**
 - a. As per UMIR a marketplace is defined as:
 - a) an Exchange
 - b) a QTRS
 - c) an ATS
 - b. As per IIROC Rules Notice 12-0130 Provisions Respecting Dark Liquidity on April 13, 2012 state that:
 - i. an order entered on a marketplace must trade with visible orders on that marketplace at the same price before trading with dark orders at the same price on that marketplace
 - c. Therefore, if Nasdaq CXD operates under the CX2 ATS, CX2 must give "execution priority for visible orders on their marketplace over Dark Orders on their marketplace at the same price".

- 2) **If Nasdaq CX2 does not provide “execution priority for visible orders on their marketplace over dark orders at the same price on that marketplace”, Nasdaq CXD must be operated as an independent ATS and comply with all regulatory obligations independently.**
- a. The proposal to operate CXD as part of the Nasdaq CX2 marketplace product offering could possibly circumvent clearly defined rules, albeit in a manner that could save Nasdaq CX2 on operational and regulatory overhead.
 - b. It is our understanding that the Nasdaq CXD market will be launched on separate technology to CX2, in a separate data center. This fact further emphasizes that Nasdaq CX2 and Nasdaq CXD are distinct and separate Alternative Trading Systems.
- 3) **The Estimated Time Required by Subscribers and Vendors is stated as “3 to 4 weeks to make changes and test their systems”. This timeframe seems grossly underestimated.**
- a. If our understanding is correct that the Nasdaq CXD will be launched on a separate technology, in a separate data center, the “Estimated Time” grossly underestimates the development effort and technical dependencies for market participants to connect, develop, test and certify to a new marketplace technology.

Thank you for this opportunity to comment. If you have any questions, please do not hesitate to contact me.

Sincerely,



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