
Subject:

FW: IIROC Notice 18-0231 – Rules Notice – Comments

From: Samuel Samson

Sent: Thursday, December 27, 2018 3:32:26 PM (UTC+00:00) Monrovia, Reykjavik

To: skasturiarachchi

Cc: Market Regulation

Subject: IIROC Notice 18-0231 – Rules Notice – Comments

IIROC Notice 18-0231 – Rules Notice – Request for Comments – UMIR - Proposed Amendments Respecting Provision of Price Improvement by a Dark Order

Good Morning,

I would like to comment on IIROC Notice 18-0231

As an active trader who uses dark markets extensively on low price Canadian stocks (mostly TriAct and CHIX CXD) I believe a 30,000\$ limit is too high a value. For example for a 0.005 cent or 0.01 cent stock, how many market participants are looking to buy/sell 6,000,000 or 3,000,000 shares respectively? Not many in my opinion, even institutions.

Therefore, if an institution is looking to buy or sell a large quantity of shares (low value) on a sub 10 cent stock they will now more likely show that quantity in the book which will have a negative impact on the market (algos front running, other traders etc), especially for the many Canadian names with next to no liquidity.

I believe the STU should remain tiered as it is, yet have a higher share quantity minimum. I propose:

Less than 0.10 cents = 500,000 Shares minimum
0.10 to 0.50 = 100,000 Share minimum
0.50 to 1.00 = 50,000 Share minimum

Please consider that using a strict 30,000\$ limit will have VERY negative impact on sub 10 cent stocks in Canada; please re-consider.

Regards,
Samuel