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## **Chi-X Canada's Market-On-Close Order Type Receives Regulatory Approval and Strong Industry Support**

**TORONTO – May 1, 2015** – Chi-X<sup>®</sup> Canada ATS Limited, a wholly owned subsidiary of trading venue operator Chi-X<sup>®</sup> Global Holdings LLC, today announced that it has received regulatory approval to introduce a Market-On-Close (MOC) order type. Recognizing the benefits of competition, Chi-X Canada's MOC order type has gained industry wide support. Participants are excited to see downward pressure placed on trading fees for MOC trading and removing the friction that has been preventing market growth in this area.

Dan Kessous, CEO of Chi-X Canada, commented: "The MOC has been without viable competition for a long time and is currently priced over twice as high as similar orders in other jurisdictions. There is no doubt that we can offer competitive pricing that will have an immediate benefit to the trading community and bring liquidity back into the market."

National Bank Financial, commented: "A smooth functioning closing auction is extremely important to the health and stability of Canadian equity markets. While improvements and enhanced functionality continue to be made to the legacy closing auction, we believe that competition can only help to speed these to production."

Canadian Security Traders Association, Inc., commented: "We are supportive of the proposed order type primarily since it could decrease cost for the dealers without affecting the price discovery process."

Chi-X Canada will accept unpriced MOC orders from 8:30am until the matching time just shortly before 3:40pm. These orders are fully hidden and may be canceled any time before the match occurs. Order matching will follow broker-time priority. Subscribers will be given the option to have any unmatched volume routed to the MOC facility of the listing exchange or have it canceled back to them.

### **About Chi-X<sup>®</sup> Canada**

A subsidiary of Chi-X Global, Chi-X Canada is an operator of high-performance marketplaces for the trading of TSX and TSXV listed securities. Chi-X Canada's two platforms - Chi-X Canada and CX2 - offer market-agnostic smart routing, advanced order types, trade reporting, risk management tools, historical market data and cross connectivity services. Like all Chi-X Global platforms, Chi-X Canada and CX2 aim to provide cost savings to investors through trading efficiencies, ultimately helping to improve investment performance.

### **About Chi-X<sup>®</sup> Global**

Owned by a consortium of major financial institutions, Chi-X Global operates market centers in Australia, Canada and Japan. Chi-Tech<sup>™</sup>, the technology services unit of Chi-X Global, provides technology to its business lines and the Chi-FX<sup>™</sup> platform.



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