Instinet BlockMatch Australia: Crossing System Disclosure

Crossing System Name, Identifier, Operator, and Start Date

1. BlockMatch Australia ("BlockMatch") is operated by Instinet Australia Pty Limited ("Instinet") under identifier 2172 and has been operating since May 2024.

2. BlockMatch replaces BLX Australia, operated under identifier 2171 which began operating on 1 April 2011 and was decommissioned on 12 October 2022.

Products Traded

3. BlockMatch offers trading in Australian equity securities listed on ASX and Cboe Australia.

Access Criteria

4. BlockMatch is available to all Instinet Clients[1] and all users trade on an equal basis, meaning there are no special arrangements for any particular user or class of users. Clients can connect to BlockMatch via any of the following routes.

   - Direct FIX connection,
   - Instinet's Newport® EMS,
   - Instinet's Experts® algorithms,
   - An EMS/OMS where Instinet BlockCross[2] Software has a certified integration, and,
   - Algorithms provided by other third brokers.

5. Clients can opt-out of interaction with BlockMatch, and can also opt-out of interaction with particular categories of client using Counterparty Selection.

6. Within BlockMatch, Instinet categorises Clients based on the nature of their order flow within one of the following profiles:

   - **Institutional**: Agency flows and agency algo users
   - **Principal**: Nomura Group entities
   - **Liquidity Providers**: Specialised liquidity providers (including low-latency strategies)
   - **Active Trader**: Other latency sensitive participants (not restricted to liquidity provision strategies)
   - **Partner Broker**: DMA flow from external brokers

7. Clients can choose to tailor their interactions to target one or multiple profiles (the default setting is to interact with all profiles).

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[1] *Wholesale Client as defined by sec.761G of the Corporations Act.*

[2] *BlockCross is an Instinet operated desktop software application that allows for EMS/OMS Order submission to BlockMatch.*

8. Instinet does not trade on its own account in BlockMatch and does not provide facilitation or market-making services. Instinet is a member of the Nomura Group of companies and provides equities execution services for the Nomura Group in respect of Australian trading venues. Nomura Group entities do not access BlockMatch. Instinet is therefore acting in an agency capacity when executing trades on BlockMatch Australia.

9. Instinet does not discriminate between users and does not pay or rebate commissions to any liquidity providers or market makers in BlockMatch. Brokers who are Instinet clients (or clients of an Instinet entity globally) may send Orders to BlockMatch but receive no fee, concession or special treatment for doing so, and are subject to the same terms as any other client.

Aggregation and Other Crossing Systems

10. Orders in BlockMatch cannot be executed or matched in any other crossing system as they are not transmitted by BlockMatch to any other Crossing System.

11. Several brokers who are Instinet Clients, and may send orders to BlockMatch, also operate their own Crossing Systems.

- Liquidnet Australia Pty Ltd
- (Crossing System identifier 9991)
- Virtu ITG Australia Limited
- (Crossing System identifier 3451)

12. In addition, other brokers who are Instinet Clients (and not operating Crossing Systems), may send orders to BlockMatch. All brokers sending orders to BlockMatch are categorised as Partner Broker, and Clients can opt out of interaction with brokers using Counterparty Selection.

13. As part of its Execution Services offering, Instinet may provide its Clients with access to its algorithm Nighthawk®, through which Clients can send orders to several Crossing Systems including BlockMatch. Those third-party Crossing Systems are:

- Alternative Liquidity Pool ("ALP") Australia (Crossing System identifier 2311)
  – operated by CLSA Australia Pty Ltd
- Crossing System (Crossing System identifier 9991)
  – operated by Liquidnet Australia Pty Ltd
- JPM-X (Crossing System identifier 2972)
  – operated by J.P. Morgan Securities Australia Limited
- MS Pool (Crossing System identifier 2991)
  – operated by Morgan Stanley Australia Securities Limited
- POSIT (Crossing System identifier 3451)
  – operated by Virtu ITG Australia Limited
- SIGMA X Australia (Crossing System identifier 3611)
  – operated by Goldman Sachs Australia Pty Ltd

Latest revision: April 2024 first disclosure for BlockMatch Australia.