

Instinet launches BlockCross in Canada

Offering clients conditional order management, auto-execution, and blotter optimization for block trading in Canadian securities.

New York, December 1, 2021 – Instinet Incorporated (“Instinet”) today announced the Canadian launch of BlockCross®, a workflow solution for managing block trading in securities. BlockCross will be operated by Instinet Canada Limited (“ICL”) and enable traders to route a variety of conditional, block-size orders to Instinet’s Canadian alternative trading system (“ATS”), Instinet Canada Cross Ltd. (“ICX”)*.

The Canadian rollout follows Instinet’s launch of BlockCross in EMEA at the end of 2019, and the original acquisition of BlockCross for US stock trading in 2017. Clients may now trade Canadian securities, in addition to US and European securities, via the unique functionality made available in BlockCross’s order-management interface. Client demand for the BlockCross platform, which includes a unique ‘blotter scraping’ functionality that optimizes interaction with a client’s order blotter, has driven a global rollout strategy for the firm. This Canadian offering will afford clients the opportunity to seek block liquidity in ICX for listed Canadian securities, while minimizing risks of information leakage. Instinet is in the process of further expanding the rollout of BlockCross to other markets across the globe. The APAC markets will be next, with a targeted first deployment in Hong Kong in early part of 2022.

Ralston Roberts, Global CEO of Instinet, said: “The search for quality block liquidity continues to be a critical, yet challenging goal for our clients. We believe that Instinet’s role as an agency broker is to help our clients access the widest possible variety of opportunities for liquidity. Launching BlockCross in Canada will give our clients more chances to efficiently execute block-like trades for Canadian securities, while minimizing the risks of negative selection.”

Mark Govoni, President of Instinet, LLC, said: “BlockCross gives our clients an easy and convenient dashboard for managing orders with a variety of conditional capabilities. They can set orders to operate on an auto-ex basis and activate Instinet’s algo strategies to manage their potential counterparties and venues. That balance of control and workflow customization may be one of the reasons that BlockCross wins industry awards year over year.”

The BlockCross platform is integrated with third party OMS and EMS providers, as well as Instinet’s Newport® EMS. Clients may also access BlockCross’s unique functionality

through Instinet's trading algorithms, or via a direct FIX connection. The small, nimble graphic user interface ("GUI") can be configured to trigger a variety of pop-up alerts or simply operate in the background on automated execution instructions set by the user. This greatly streamlines workflow and minimizes the footprint on a trader's desktop.

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*Instinet Canada Cross Ltd. ("ICX") operates an alternative trading system (ATS) available to Canadian registered Investment Dealers and their clients to trade Canadian listed equities. Instinet Canada Limited is a Member of the Investment Industry Regulatory Organization of Canada ("IIROC") and the Canadian Investor Protection Fund ("CIPF"). For more information, please visit: <https://www.instinet.com/legal-regulatory>.

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About Instinet

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