

June 23, 2025

**Submitted via E-Mail**

Attention:

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Dear Dear Sirs/Mesdames:

**RE: CBOE – PROPOSED PUBLIC INTEREST RULE AMENDMENT – PRIMARY PEG**

The Canadian Forum for Financial Markets – formerly the Investment Industry Association of Canada – welcomes the opportunity to comment on Cboe Canada Inc.’s proposed public interest rule amendment to introduce a Primary Peg order modifier to the list of available modifiers in the Cboe Canada Trading Rules (the “**Proposed Amendments**”).

We understand that Primary Peg orders provide efficiencies to traders and that other exchanges already offer an equivalent order modifier. This includes the TSX, CSE, Nasdaq, and several US exchanges. As such, we appreciate that the intention of the Proposed Amendments is to provide Cboe market participants with the same benefits that are available to participants on other markets that offer this order type. We generally support this policy goal.

However, in review of the Request for Comments, we are also concerned with the lack of data and supporting analysis on the rational and expected impacts of the Proposed Amendments. The Request for Comments states that Primary Peg orders provide “efficiencies” and “flexibility” to traders but does not provide any supporting analysis (either quantitative or qualitative).

For example, the Request for Comments does not include any data or analysis on the number of Cboe orders that are peg orders, the securities that are most frequently pegged, or the expected bandwidth

costs for market participants, particularly those who do not trade ETFs. More generally, the Requests for Comments indicates that the Proposed Amendments will increase the competitiveness of the Cboe but does not include any substantive analysis on how the introduction of automated order types may impact different market participants (for example, smaller dealers) and the costs imposed. .

We also note that no alternatives were considered.

Although we do not object to the Proposed Amendments, the level of detail and analysis in this Request for Comments falls short of what is expected under the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, which is appended to the Cboe's recognition order. While the practices of other exchanges may be relevant to a rule proposal, public interest rule changes should not be guided solely by those practices.

We caution against the perfunctory use of the public consultation process.

Respectfully submitted,

***Canadian Forum for Financial Markets***