

**ALPHA EXCHANGE INC.**  
**AMENDMENT TO ORDER PROCESSING DELAY**  
**NOTICE OF APPROVAL**  
**(JULY 6, 2023)**

**Introduction**

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits thereto for recognized exchanges, Alpha Exchange **Alpha** **OSC** (subject to a term and condition for Alpha to provide to the OSC analysis of the impact of the static order processing delay), certain delay from a randomized 1-3 millisecond delay to a static 1 millisecond delay, as set out in the **Static Order Processing Delay Amendment**

On March 2, 2023, Alpha published a Notice of Proposed Amendments and Request for **Request for Comment** Amendment and other proposed amendments relating to the introduction of two new order books **New Order Books Amendments**. Order Books Amendments will be published separately if the required regulatory approval has been obtained.

Capitalized terms used and not otherwise defined in this Notice of Approval shall have the meaning ascribed to them in the Request for Comment.

**Summary of the Amendments**

A copy of the Static Order Processing Delay Amendment can be found at [www.osc.ca](http://www.osc.ca).

As set out in the Request for Comment, no amendments to the Alpha Trading Policy Manual are required to reflect the change from the randomized order processing delay on Alpha to the static order processing delay.

**Comments Received**

The Static Order Processing Delay Amendment was published for comment on March 2, 2023 for a 30-day period, and six comment letters were received. A summary of the comments submitted attached at **Appendix A**. Alpha thanks all commenters for their feedback and suggestions.

**Effective Date**

The Static Order Processing Delay Amendment will be implemented on Alpha on July 17, 2023.



	<b><i>Summarized Comments Received</i></b>	<b><i>Alpha Response</i></b>
		<p>have any impact on dealers not using such routing strategies. In other words, they will continue to get the same performance as before.</p> <p>Alpha does not view it as a negative that firms who have invested in technology and modeling are able to get superior results to a baseline order router. Markets should and do reward dealers for investment and innovation - which ultimately benefits the end clients using such technology. Great routers outperform good routers in many instances in our markets. This is neither new, nor a negative outcome.</p> <p>processing delay forms part of the Request for Comment (and therefore public consultation process), and is subject to OSC approval.</p>