

We are concerned by the 48h delay for trades above a certain size.

According page 6 of your notice paper, for **non-IG, it might imply that 40.8% of total volume traded will delayed by 48h.. It is a lot.**

It would clearly give a substantial advantage to large players . As we are a small player, we will feel at a disadvantage and worried trading US non-IG.

Kind regards.

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