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"If a retail customer puts in an order that is very well priced, and it becomes the best price available, all of a sudden, all these investors in dark pools have to trade off of that price," said Bernard Donefer, Associate Director of the Subotnick Financial Services Center at Baruch College in New York. "The national best bid offer could be created by small retail investors. It used to be the opposite. It used to be that the institutional investors set the price and the retail investors got that price."

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