



Virtu Financial

November 6, 2015

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Investors' Exchange LLC Exchange Application (File No. 10-222)

Dear Mr. Fields:

Virtu Financial, Inc. (together with its affiliates, "Virtu" or "we") is submitting this letter to share our views about the exchange application of Investors' Exchange LLC ("IEX").

By way of background, Virtu is a leading technology-enabled market-maker and liquidity provider to the global financial markets, operating from offices in New York, Austin, Singapore and Dublin. Virtu operates as a registered market-maker across numerous exchanges and asset classes, is a member of all U.S. registered stock exchanges and is a Designated Market Maker on the floor of the New York Stock Exchange.

Virtu provides liquidity in more than 11,000 instruments on more than 225 venues and market places, and seeks to provide liquidity across all liquid instruments traded on transparent electronic market places globally. As such, Virtu does not favor any particular exchange or market structure but broadly supports innovation and enhancements to transparency and fairness which benefit all marketplace participants.

Virtu joined IEX's automated trading system as a founding member at its inception and has been among its top liquidity providers by volume ever since. Virtu engages in precisely the same market making strategies on IEX as we do on automated

trading systems run by other broker-dealers, such as Barclays LX and JPM-X, as well as on registered stock exchanges, including the New York Stock Exchange and Nasdaq. IEX's "speed bump" has had no impact on Virtu's market making and liquidity provisioning on the platform. We understand that other participants have expressed concerns regarding the market impact of such a "speed bump" on a registered stock exchange. While we encourage the Commission to study and review its potential impact on the national market system and its compliance with relevant SEC rules, we express no view on the efficacy or consequence of this feature given its lack of impact on our business and trading strategies.

We applaud the improvements IEX has brought to the marketplace, enhancing the vibrancy of the market through innovation, entrepreneurship and transparency. We encourage the Commission to review and consider IEX's application for registered exchange status and express our support for positive marketplace evolution generally.

Sincerely,

A handwritten signature in black ink that reads "Douglas A. Cifu". The signature is written in a cursive style with a large, stylized 'D' and 'C'.

Douglas A. Cifu
Chief Executive Officer
Virtu Financial