



Virtu Financial

May 5, 2015

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

Re: File Number 265-29: Equity Market Structure Advisory
Committee Meeting On Rule 611 of SEC Regulation NMS (“Order
Protection Rule”)

Dear Mr. Fields

Virtu Financial, Inc. (together with its affiliates, “Virtu” or “we”) appreciates the Commission’s selection of the Order Protection Rule as the first discussion topic for the newly established Equity Market Structure Advisory Committee.

We submit this letter to share our views about Rule 611 of Regulation NMS (the “Order Protection Rule” or “Trade-through Rule”).

We believe that while the U.S. equity markets are among the most robust, transparent and fair markets in the world, they can be further improved for all stakeholders by considering recommendations to reform and strengthen the markets. It has been over seven years since the completion of phased-in compliance with the Order Protection Rule and it is vital to reflect on the framework and effectiveness of the rule.

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.

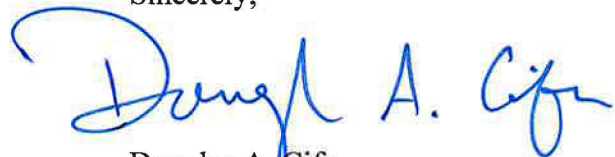
In its present form, the Order Protection Rule requires market participants to route to all displayed venues, requiring a participant to build and maintain infrastructure to receive, identify and respect protected quotations from venues that have minimal trading volumes. In our view, this has significantly increased industry-wide compliance costs without proportional benefit. We believe that protecting these smaller venues has not significantly enhanced investor confidence in the fairness and orderliness of the markets. Instead, it has merely increased complexity and fragmentation.

We believe that a venue with a market share of less than 1% of the average daily dollar volume over six consecutive calendar months should not be protected, while any venue with such market share of 1% or greater over the equivalent period has demonstrated its value proposition and must be afforded protected status.

A balanced approach such as the one proposed above will ensure that costly connectivity and market data expenses are incurred by brokers only after a venue has demonstrated that it is beneficial to the marketplace. We would not expect such an approach to stifle innovation, as we would expect that the market will reward new venues that provide break-through solutions or an enhanced experience with increased volumes regardless of their protected status. The regulatory mandate imposed by the present rule, by contrast, provides a stimulus to all upstart venues, regardless of whether a venue has offered any innovation or solution, and the cost of this stimulus is borne by all market participants.

We appreciate this opportunity to share our views on these important issues and would be pleased to discuss in further detail as and when appropriate.

Sincerely,



Douglas A. Cifu
Chief Executive Officer
Virtu Financial