



Virtu Financial

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May 11, 2017

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

Re: SR-BATSBZX-2016-30

Dear Mr. Fields:

Virtu Financial, Inc. (together with its affiliates, “Virtu” or “we”) is submitting this letter to share our views about the proposal to list and trade shares of the Winklevoss Bitcoin Trust (“WBT”) on the BATS BZX Exchange (the “WBT Proposal”).

Our affiliates, Virtu Financial BD LLC (“VFBD”) and Virtu Financial Capital Markets LLC (“VFCM”), are market-makers and authorized participants (“APs”) in numerous exchange traded funds (“ETFs”). Virtu provides liquidity in more than 12,000 instruments on more than 235 venues and market places, and seeks to provide liquidity across all liquid instruments traded on transparent electronic markets globally.

We believe that the U.S. equity markets are among the most robust, transparent and fair markets in the world, and that they play a critical role in enhancing investor confidence, facilitating price discovery and encouraging healthy marketplace competition. As such, Virtu broadly supports innovation, deterministic behavior, and enhancements to transparency and fairness which benefit all marketplace participants.

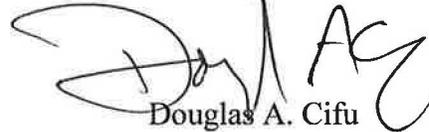
While we encourage the Commission to continue its thoughtful study and review of whether or not the WBT Proposal is consistent with the Exchange Act, we would urge the Commission to reexamine other commodity-backed ETPs that we believe serve as useful precedents for considering approval of the WBT Proposal.

With innovative use cases emerging for bitcoin and for the associated technology of blockchain each passing day, we believe that investors seeking exposure to bitcoin, a “commodity” as defined in Section 1a(9) of the Commodity Exchange Act, should have similar options as are presently available for physical bullion.

While we appreciate and applaud the Staff’s concerns regarding the need to prevent manipulation of bitcoin, it is our view that the widespread and continuous trading of the commodity should prove ultimately to be a material deterrent. Trading in the WBT and the adoption of best practices such as IIC and NAV dissemination, will play a key role in enhancing the resiliency and efficiency of the market for bitcoin.

In conclusion, we believe that the WBT Proposal will enhance the vibrancy of the bitcoin market through innovation and transparency. We encourage the Commission to review and consider the WBT Proposal favorably and express our support for this positive and transformative innovation in the bitcoin marketplace.

Sincerely,

A handwritten signature in black ink, appearing to read 'Douglas A. Cifu', is written over the typed name.

Douglas A. Cifu
Chief Executive Officer
Virtu Financial