



September 28, 2021

***VIA ELECTRONIC DELIVERY***

Ms. Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

RE: Request for Information and Comments on Broker-Dealer and Investment Adviser Digital Engagement Practices, Related Tools and Methods, and Regulatory Considerations and Potential Approaches; Information and Comments on Investment Adviser Use of Technology to Develop and Provide Investment Advice (Release Nos. 34-92766; IA-5833; File No. S7-10-21)

Dear Ms. Countryman:

Virtu Financial, Inc. (“Virtu”)<sup>1</sup> respectfully submits this letter in response to the above-referenced request for information and comments issued by the Securities and Exchange Commission (the “SEC” or “Commission”) on August 27, 2021 (the “RFI”).<sup>2</sup> Virtu applauds and supports the Commission’s recent, thoughtful attention to a number of important topics related to U.S. equity market structure, and we believe that the RFI is yet another example of a “good government” initiative to gather information about how technological advancements and innovation are affecting the retail investor experience.

In connection with this analysis, however, it is important to bear in mind that the U.S. equity markets are the most robust, transparent and fair markets in the world and that our current market structure functions exceedingly well. Developments in market structure, advances in technology, and the introduction of intense competition have resulted in vastly expanded product offerings for investors, low or no cost trading, price improvement opportunities, and superior execution quality.

While Virtu strongly supports the goals of transparency and investor protection, we urge the Commission to refrain from taking steps that would jeopardize the many benefits that retail

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<sup>1</sup> Virtu is a leading financial firm that leverages cutting edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to its clients. Virtu operates as a market maker across numerous exchanges in the U.S. and is a member of all U.S. registered stock exchanges. Virtu’s market structure expertise, broad diversification, and execution technology enables it to provide competitive bids and offers in over 25,000 securities, at over 235 venues, in 36 countries worldwide. As such, Virtu broadly supports innovation and enhancements to transparency and fairness which enhance liquidity to the benefit of all marketplace participants.

<sup>2</sup> SEC Rel. Nos. 34-92766; IA-5833; File No. S7-10-21 (Aug. 27, 2021), available at <https://www.sec.gov/rules/other/2021/34-92766.pdf>.

investors enjoy in the current regulatory framework. Our markets have been greatly enhanced by technological advancements, and today's investor experience is unparalleled.

The SEC has a long history of embracing innovation, and we encourage this Commission to use this RFI as a tool to advance the investor experience rather than stifling it.

Please feel free to contact me if you have any questions.

Respectfully submitted,



Thomas M. Merritt  
Deputy General Counsel

cc: The Honorable Gary Gensler, Chair  
The Honorable Hester M. Peirce, Commissioner  
The Honorable Elad L. Roisman, Commissioner  
The Honorable Allison H. Lee, Commissioner  
The Honorable Caroline A. Crenshaw, Commissioner

David Saltiel, Acting Director, Division of Trading and Markets