



Virtu Financial

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June 12, 2017

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

Re: SR-BATSBZX-2017-34

Dear Mr. Fields:

Virtu Financial LLC (together with its affiliates, “Virtu” or “we”) is submitting this letter to share our views about the proposal by the Bats BZX Exchange to introduce the Bats Market Close, a closing match process for non-BZX listed securities (“the BMC Proposal”).

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. Our affiliate, Virtu Financial BD LLC, (“VFBD”) operates as a market-maker across numerous exchanges in the U.S., is a member of all U.S. registered stock exchanges including the Bats BZX Exchange. Another Virtu affiliate, Virtu Financial Capital Markets LLC, is a Designated Market Maker on the floor of the New York Stock Exchange.

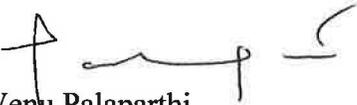
Virtu provides liquidity in more than 12,000 instruments on more than 235 venues and market places, and seeks to provide liquidity across all liquid instruments traded on transparent electronic markets globally.

We believe that the U.S. equity markets are among the most robust, transparent and fair markets in the world, and they play a major 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.

We believe that the BMC Proposal provides a compelling alternative to the current closing auctions in two important ways. First, the price discovery process remains intact because the BMC Proposal matches buy and sell Market On Close (MOC) orders for execution at the official closing price. Unmatched MOC orders will be sent back to the market participant before the cut-off time for closing auction submission. As such, limit orders, which ultimately lead to price formation, will continue to be sent to the primary listing market. Secondly, the BMC Proposal enhances competition in the execution of orders at the close, which accounts for roughly 5% of the total executed volume in the U.S. market¹.

We are supportive of the BMC Proposal and believe that it is a positive and transformative development that enhances competition, to the benefit of investors and the marketplace. We encourage the Commission to review and consider the BMC Proposal favorably.

Sincerely,



Venu Palaparthi

SVP, Compliance, Regulatory and Government Affairs
Virtu Financial

¹ Footnote #7 of the Bats BZX Exchange proposal SR-BatsBZX-2017-34.