

Virtu Canada Corp.
222 Bay Street, Suite 1720
Toronto, ON, M5K 1B7



May 30, 2024

VIA ELECTRONIC DELIVERY

ANASTASSIA TIKHOMIROVA
CNSX MARKETS INC.
100 KING STREET WEST, SUITE 7210
TORONTO, ONTARIO M5X 1E1
Anastassia.tikhomirova@thecse.com

MARKET REGULATION
ONTARIO SECURITIES COMMISSION
20 QUEEN STREET WEST
TORONTO, ONTARIO M5H 3S8
marketregulation@osc.gov.on.ca

SECURITIES MARKET SPECIALIST
B.C. SECURITIES COMMISSION
PACIFIC CENTRE 701 WEST GEORGIA STREET
VANCOUVER, BRITISH COLUMBIA V7Y 1L2
MGrecoff@bcsc.bc.ca

RE: NOTICE AND REQUEST FOR COMMENTS – SIGNIFICANT CHANGE SUBJECT TO PUBLIC COMMENT – INTRODUCTION OF CSE MARKET-ON-CLOSE

Dear CSE:

Virtu Canada Corp. appreciates the opportunity to provide our support for the proposed introduction of a market-on-close facility at the CSE. Virtu Canada Corp. is the Canadian investment dealer arm of Virtu Financial (“Virtu”), a leading global provider of financial services and products that leverages cutting-edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to its clients.

Virtu and its subsidiaries operate 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 enable it to provide competitive bids and offers in over 25,000 securities, at over 235 venues, in thirty-six countries worldwide.

We applaud the CSE on its initiative to introduce an MOC and believe an MOC will greatly benefit institutional customers seeking liquidity at the closing price – particularly in connection with index and fund rebalancing. We believe the proposed changes will promote an increase in liquidity for CSE-listed securities and may result in greater capital inflows into Canadian markets notably in securities which also trade on OTC markets in the United States.

Furthermore, we agree with the CSE’s decision to implement a facility that is substantially similar to existing MOC facilities in Canada. The alignment of MOC standards will greatly reduce implementation and integration costs for dealers.

* * *

Virtu appreciates the opportunity to provide our perspective on this proposal and would welcome the opportunity to discuss further with CSE staff.

Respectfully submitted,

A handwritten signature in black ink that reads "Justin Algor". The signature is written in a cursive, flowing style.

Justin Algor
Chief Executive Officer
Virtu Canada Corp.