

June 30, 2025

**VIA ELECTRONIC DELIVERY**

THE SECRETARY  
ONTARIO SECURITIES COMMISSION  
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RE: CSA STAFF NOTICE 23-334 – PROPOSED AMENDMENTS TO NI 23-101 AND PROPOSED  
CHANGES TO CP 23-101 (the “Proposed Amendments”)

Dear CSA:

Virtu Canada Corp. appreciates the opportunity to provide our perspective on the Proposed Amendments and their potential impact on Canadian capital markets. 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 Canada, the U.S. and elsewhere globally. 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 36 countries worldwide.

**Discussion**

Firstly, we thank and support the CSA’s decision to not move forward with the Proposed Amendments until such time as the related SEC amendments to Regulation NMS are actually implemented.

While we do not support many of the initial SEC market structure proposals as outlined in our December 4, 2023 letter<sup>1</sup> to the CSA, we have been asked to provide our opinion specifically on the alternative fee caps outlined in the Proposed Amendments. These options are:

- i) CAD 0.0010, without consideration for the current foreign exchange rate;*
- ii) CAD 0.0014, which approximates the SEC’s adopted access fee cap with consideration for the current foreign exchange rate (USD 0.0010 x 1.44);*
- iii) CAD 0.0017, which is the current fee cap for non-U.S. Inter-listed Securities; or*
- iv) an alternative not listed above.*

Virtu supports the CSA’s proposal to set the maximum fee for executing an order involving a U.S. Inter-listed Security priced at CAD 1.00 or more at CAD 0.0010, without consideration for the current foreign exchange rate. We believe this option would best help to promote competitiveness of Canadian capital markets and encourage investment.

An access fee cap which attempts to take into account the current foreign exchange rate would add additional unneeded complexity to market participants, especially because as the foreign exchange rate were to materially change in the

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<sup>1</sup> <https://virtu-www.s3.us-east-1.amazonaws.com/uploads/documents/Virtu%20Canada%20Corp%20Response%20to%20CSA-CIRO%20Staff%20Notice%2023-331%20FINAL.pdf>

future, a benchmarking process would need to be setup to re-calibrate the rate. We see no compelling reason to introduce this complexity to Canadian capital markets.

We also do not support aligning the access fee cap at 0.0017, which would ignore the material liquidity and trading characteristics that differ between inter-listed and non-U.S. inter-listed securities.

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Virtu appreciates the opportunity to provide our perspective on these proposed amendments.

Respectfully submitted,

Brandon Boyd  
Chief Compliance Officer  
Virtu Canada Corp.