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VIA ELECTRONIC DELIVERY

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RE: REQUEST FOR COMMENTS REGARDING CIX TRADING INC. ("CIX") NOTICE OF INITIAL OPERATIONS

Virtu Canada Corp. ("Virtu") is the Canadian investment dealer arm of Virtu Financial, a leading global provider of financial services and products that leverage cutting-edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to its clients. 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.

Virtu applauds the CIX on its initiative to introduce meaningful new innovation to the Canadian market. We concur with CIX's view that the proposed new ATS will enhance market efficiency and liquidity. We believe this will be accomplished primarily through facilitating both fractional trading and extended hours of operation.

Mixed lot central limit order book (CLOB)

Currently in Canada the execution of odd lot orders is fragmented, often at limited prices which can add unnecessary complexity to the execution of client orders. We see the introduction of a CLOB option in the Canadian marketplace as a welcome change which will improve execution quality for retail investors and improve access to odd-lot liquidity for institutional investors.

Fractional and Odd Lot Trading

Globally as well as in Canada we have seen significant investor interest in the trading of both odd lots as well as fractional shares. In the U.S. market today the trading of fractional shares has allowed much greater market participation by retail investors, and we welcome the introduction of on-marketplace fractional trading in Canada to promote the same. We believe the proposal to leverage fractional liquidity providers is appropriate and will result in meaningful improvements in liquidity for retail investors.

While operational questions around clearing and settlement still remain, we encourage the CIX to work with all stakeholders to determine the optimal solution here within the Canadian market.

Extended Hours of Operation

Demand for extended hours and overnight trading continues to rise globally and we expect this trend to continue. Accordingly, we support the CIX's extended trading hours and look forward to facilitating trading for our clients at these times.

Virtu appreciates the opportunity to provide our perspective on this proposed ATS launch.

Respectfully submitted,

Brandon Boyd
Chief Compliance Officer
Virtu Canada Corp.