

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



September 20, 2023

VIA ELECTRONIC DELIVERY

SHERRY TABESH-NDREKA
ACTING SENIOR DIRECTOR, REGISTRATION
CANADIAN INVESTMENT REGULATORY ORGANIZATION
121 KING STREET WEST, SUITE 2000
TORONTO, ONTARIO M5H 3T9
stabesh@iirc.ca

RE: REQUEST FOR COMMENTS REGARDING PROPOSED PROFICIENCY MODEL

Dear Ms. Tabesh-Ndreka:

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 applauds CIRO on its’ objectives of greater relevancy in training and lowering the cost of licensing and entry barriers to end-users. In addition, we support the introduction of a competitive, assessment-centric model, i.e., one for which proficiency may be demonstrated by passing an examination.

Virtu’s U.S. affiliate, Virtu Americas LLC, currently operates as a FINRA registered broker dealer in an assessment centric licensing model which allows personnel to begin performing functions as soon as they can demonstrate proficiency with regard to the subject matter for which they are being licensed rather than delaying while course work is completed if that course work is unnecessary. In addition, we support providing waivers for experienced persons where it can be demonstrated that they already have proficiency. For example, FINRA currently offers an exemption for CIRO Approved Persons from the requirement to pass the Security Industry Essentials (SIE) examination. We submit that CIRO should introduce a similar exemption for current FINRA Approved Persons. We also encourage CIRO to consider exemptions beyond the general industry exam, such as an abridged Trader Exam focusing on Canadian specific differences for applicants that have a valid Series 57 license.

Virtu appreciates the opportunity to provide our perspective on the proposed proficiency model. We would be pleased to discuss our response in greater detail.

Respectfully submitted,

Brandon Boyd
Chief Compliance Officer
Virtu Canada Corp.