



**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**

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**Via ECF**

Honorable John G. Koeltl  
United States District Judge, Southern District of New York  
United States Courthouse  
500 Pearl Street  
New York, NY 10007

Re: *SEC v. Virtu Financial Inc., et al.*, No. 1:23-cv-08072 (JGK)

Dear Judge Koeltl,

We respectfully submit this joint letter to inform the Court that the parties have been productively engaged in settlement discussions and anticipate that they will be able to reach a final agreement in the near future. These discussions have included numerous phone calls and letter exchanges culminating in a meeting between Defendants and senior SEC leadership in May. As a result of those efforts, on June 24, 2025, settlement terms were identified that are acceptable to the Defendants and that the SEC staff are prepared to recommend that the Commission accept.

In consideration of this update, the parties jointly request that the Court stay discovery for a period of 60 days to permit the SEC's necessary internal processes to take place with respect to the proposed terms. Discovery currently closes on September 29, 2025, and without a stay, the parties will be constrained to engage in extensive and costly fact witness depositions and expert discovery. Those costs and burdens will be unnecessary if, as the parties anticipate, they are able to reach an agreement to resolve the case.

The parties propose that they file a joint status report within 60 days if they are unable to finalize a settlement by that date, and they commit to updating the Court promptly of any material developments during that period.

Sincerely,

Damon W. Taaffe  
Trial Counsel

cc: All counsel (via ECF)