



Earnings Presentation

Fourth Quarter 2017

Disclaimer



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This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding Virtu Financial, Inc.’s (“Virtu’s” or “our”) business that are not historical facts are forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, and if the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. Forward-looking statements are based on information available at the time and/or management’s good faith belief with respect to future events, and is subject to risks and uncertainties, some or all of which are not predictable or within Virtu’s control, that could cause actual performance or results to differ materially from those expressed in the statements. Those risks and uncertainties include, without limitation: fluctuations in trading volume and volatilities in the markets in which we operate; the ability of our trading counterparties and various clearing houses to perform their obligations to us; the performance and reliability of our customized trading platform; the risk of material trading losses from our market making activities; swings in valuations in securities or other instruments in which we hold positions; increasing competition and consolidation in our industry; the effect of the acquisition of KCG Holdings, Inc. (“KCG”) on existing business relationships, operating results, and ongoing business operations generally; the significant costs and significant indebtedness that we incurred in connection with the acquisition of KCG; the risk that we may encounter significant difficulties or delays in integrating the two businesses and the anticipated benefits, cost savings and synergies or capital release may not be achieved; the assumption of potential liabilities relating to KCG’s business; the risk that cash flow from our operations and other available sources of liquidity will not be sufficient to fund our various ongoing obligations, including operating expenses, capital expenditures, debt service and dividend payments; regulatory and legal uncertainties and potential changes associated with our industry, particularly in light of increased attention from media, regulators and lawmakers to market structure and related issues; potential adverse results from legal or regulatory proceedings; our ability to remain technologically competitive and to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; risks associated with third party software and technology infrastructure. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in forward-looking statements, see Virtu’s Securities and Exchange Commission filings, including but not limited to Virtu’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC during 2017.

GAAP and Non-GAAP Results

This presentation includes certain non-GAAP financial measures, including Adjusted Net Trading Income, Normalized Adjusted Net Income, Normalized Adjusted Pre-Tax Net Income, Adjusted EBITDA and Trading Capital. Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measure. Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for our results as reported under GAAP. A reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP is included at the end of the following presentation.

Financial Highlights – 4Q 2017



Strong Revenue Performance

- Generated \$237.3 million of Adjusted Net Trading Income (“Adjusted NTI”)¹
 - Virtu and KCG market making models come together despite continued challenging environment
 - Average VIX and realized volatility for 4Q were down 5.8% and 20.0% compared to 3Q, respectively
- Average daily Adjusted NTI increased 38% to \$3.77 million, compared to 3Q 2017
- Adjusted EPS¹ of \$0.22

Expense Synergies on Target

- Continued progress on integration and synergy realization; expense guidance unchanged for 2018 and long-term
 - Current headcount is approximately 560
- Realized \$177 million in gross annualized run rate savings through 4Q 2017 with no identified adverse impact on Adjusted NTI
 - Gross annualized run rate expense synergy guidance remains \$305-\$315 million

Capital Management to Reduce Debt and Return Capital

- \$1,313 million of Trading Capital¹ at December 31, 2017; target Trading Capital remains \$750-\$850 million
- Significant flexibility to return capital and further pay down term loan
 - Initiating a \$50 million share/unit repurchase program as a result of excess capital vs target debt
 - Declared regular dividend of \$0.24
- Total debt at \$1,155 million as of January 31, 2018; paid \$526 million since closing, resulting in \$26 million of annual, pre-tax interest expense savings
 - BondPoint sale closed for \$400 million on January 2, 2018; \$276 million of net proceeds applied to debt reduction
 - Re-priced term loan and achieved savings of 50 basis points

¹ This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

Strong Revenue Performance



Adjusted Net Trading Income (NTI) ¹ (\$mm)	3Q 2017 ²	4Q 2017	4Q 2017 vs. 3Q 2017
Market Making			
Adjusted NTI	\$134.4	\$204.1	+ 51.8%
<i>Average Daily Adjusted NTI</i>	\$2.13	\$3.24	
Execution Services			
Adjusted NTI	\$37.9	\$33.2	- 12.2%
<i>Average Daily Adjusted NTI</i>	\$0.60	\$0.53	
Execution Services (ex-BondPoint)			
Adjusted NTI	\$29.6	\$24.9	- 15.6%
<i>Average Daily Adjusted NTI</i>	\$0.47	\$0.40	
Market Making + Execution Services			
Total Adjusted NTI	\$172.3	\$237.3	+ 37.8%
Total Average Daily Adjusted NTI	\$2.73	\$3.77	
Market Making + Execution Services (ex-BondPoint)			
Total Adjusted NTI	\$164.0	\$229.0	+ 39.7%
Total Average Daily Adjusted NTI	\$2.60	\$3.64	
Market Metrics (Average Daily)			
US Equity Consolidated Volume (<i>mm shares</i>)	6,057	6,363	+ 5.1%
Realized Volatility of S&P 500 Index	7.14	5.71	- 20.0%
Implied Volatility of S&P 500 Index (VIX)	10.94	10.31	- 5.8%
Number of Trading Days	63	63	

¹ This reflects a non-GAAP measure; and excludes Adjusted Net Trading Income from Corporate. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

² Includes \$13mm of Legacy KCG Adjusted NTI from July 1 through July 19, 2017

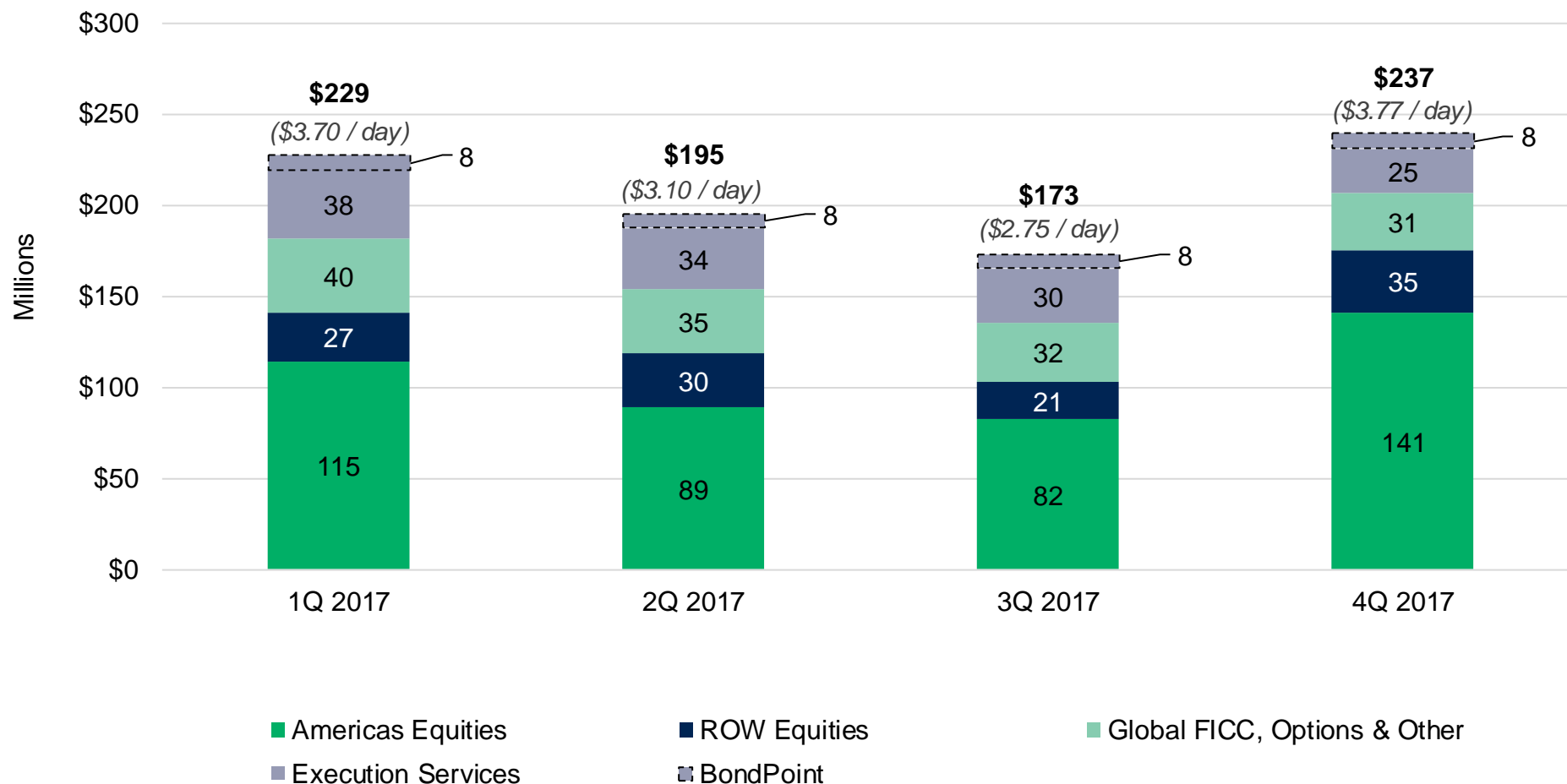
Note: Numbers may not foot due to rounding

Adjusted Net Trading Income

2017 Pro-Forma



Reporting Categories Adjusted Net Trading Income¹



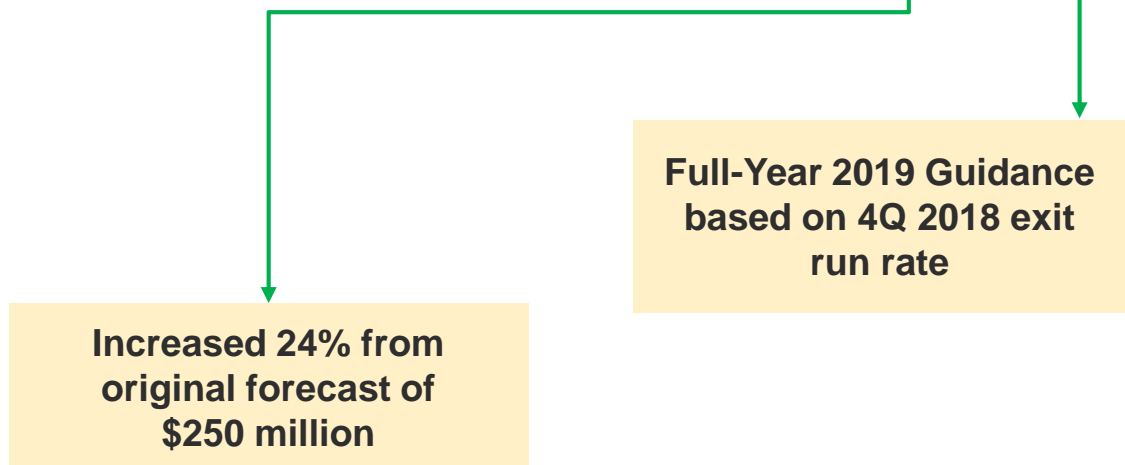
¹ This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

Note: Numbers may not foot due to rounding. Adjusted Net Trading Income from Unallocated and Corporate reflected in the total sums, but not explicitly reflected as components of the chart.

Expense Synergies on Target



Expense Synergies (\$mm)	4Q 2017 Guidance	4Q 2017 Actual	FY 2018 Guidance	FY 2019 Guidance
Occupancy, Overhead and Compensation ¹	\$81 - \$85	\$81	\$260 - \$275	
Communications and Data Processing	45 - 49	48	168 - 172	
Depreciation & Amortization	19 - 21	18	62 - 68	
Total Adjusted Operating Expenses¹	\$145 - \$155	\$147	\$490 - \$515	\$450 - \$460
2016 Total Adjusted Operating Expenses ¹	765	765	765	765
Annual Expense Synergies	\$162²	\$177²	\$250 - \$275	\$305 - \$315



¹ This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

² Compared vs. 4Q 2017 annualized

Impact of Tax Cuts and Jobs Act (the “Tax Bill”)



The Tax Bill enacted on December 22, 2017 will have a long-term positive effect on Virtu

Corporate tax rate cut from 35% to 21%

- Prior to the recent tax legislation, Virtu’s pro-forma effective tax rate was 37%, reflecting a corporate rate of 35%
- We estimate Virtu’s effective tax rate (pro-forma) will be 23%, reflecting the new 21% corporate rate
- We continue to operate in Dublin and Singapore as well as the US for corporate tax purposes
 - No impact on repatriation given Virtu’s existing structure
- Remeasurement of deferred tax asset results in a charge of approximately \$75 million¹, offset by a reduction of \$84.9 million¹ on Tax Receivable Agreement liability for 4Q

¹ Incorporates assumptions based on our current interpretation of the Tax Act, and impact of the Tax Act recognized this quarter may change as we receive additional clarification and implementation guidance and as the interpretation of the Tax Act evolves over time.

Strong Capital Position



Excess Capital Position	\$mm
Trading Capital ¹ as of December 31, 2017	\$1,313
Estimate of amounts required to operate Virtu Market Making and Virtu Execution Services ²	750-850
Excess Capital as of December 31, 2017	\$463-\$563

Leverage Position and Goals	\$mm
Long Term Debt as of January 31, 2018	\$1,155
Target repayments through remainder of 2018, including tax receivable earmarked for repayment	240
Target Debt Amount at December 31, 2018	\$915

Debt Description	Rate	Maturity	31 Jan 2018	31 Dec 2018
Term Loan	4.99% ³	2022	\$624	\$384
Notes	6.75%	2022	500	500
Japannext	5.00%	2020	31	31
Total	5.75%⁴		\$1,155	\$915

**Reflects opportunistic
refinancing closed
January 2, 2018**

¹ This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

² Estimate includes appropriate buffers for regulatory and operating capital

³ Current rate of 3-month LIBOR + 325 bps

⁴ Blended rate

Appendix



Market Metrics and Volumes



Americas Equities			Type	Units	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	4Q 2017 vs. 3Q 2017	4Q 2017 vs. 4Q 2016
Volume Benchmarks (ADV)														
U.S. Equity Consolidated ADV	Shares	M			8,552	7,251	6,585	7,125	6,843	6,852	6,093	6,372	+ 4.6%	- 10.6%
U.S. Notional Value ADV	\$USD	B			305	264	250	277	270	276	260	273	+ 5.3%	- 1.3%
<i>Blended Average Price per Share</i>	\$USD	#			35.72	36.37	37.90	38.86	39.41	40.22	42.63	42.91	+ 0.6%	+ 10.4%
Volatility Benchmarks (ADV)														
SPX Implied Volatility - QTD	#	#			20.49	15.68	13.23	14.10	11.69	11.43	10.94	10.31	- 5.8%	- 26.9%
SPX Realized Volatility - QTD	#	#			18.38	13.62	9.80	8.54	6.78	7.33	7.14	5.71	- 20.0%	- 33.2%
<i>Ratio: Realized Volatility / VIX</i>	Ratio	%			89.7%	86.9%	74.1%	60.6%	58.0%	64.2%	65.2%	55.4%	- 15.1%	- 8.6%
SPX Intraday Volatility	#	%			1.52%	0.93%	0.69%	0.69%	0.57%	0.55%	0.48%	0.41%	- 14.3%	- 40.4%
EMEA Equities			Type	Units	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	4Q 2017 vs. 3Q 2017	4Q 2017 vs. 4Q 2016
Volume Benchmarks (ADV)														
Pan-EU Equity Shares (incl auction)	Shares	M			6,658	6,145	5,127	5,339	4,978	5,340	4,052	4,419	+ 9.0%	- 17.2%
Pan-EU € Notional Value (incl auction)	Euro	B			53.67	46.62	39.77	44.45	45.51	48.58	41.10	44.68	+ 8.7%	+ 0.5%
Volatility Benchmarks (ADV)														
SX5E Implied Volatility - QTD	#	#			28.61	25.78	20.73	19.43	15.50	16.27	14.32	12.87	- 10.1%	- 33.8%
SX5E Realized Volatility - QTD	#	#			27.06	28.12	15.71	11.98	9.71	12.07	10.16	8.49	- 16.4%	- 29.1%
<i>Ratio: Realized Volatility / Implied</i>	Ratio	%			95%	109%	76%	62%	63%	74%	71%	66%	- 7.0%	+ 7.1%
SX5E Intraday Volatility	#	%			2.32%	1.80%	1.35%	1.11%	0.86%	0.91%	0.85%	0.71%	- 16.9%	- 36.5%
APAC Equities			Type	Units	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	4Q 2017 vs. 3Q 2017	4Q 2017 vs. 4Q 2016
Volume Benchmarks (ADV)														
TSE ADV	Shares	M			2,901	2,452	2,229	2,533	2,259	2,234	2,101	2,078	- 1.1%	- 17.9%
TSE Notional ADV	¥	B			2,914	2,458	2,450	2,783	2,600	2,759	2,550	3,252	+ 27.5%	+ 16.8%
OSE Nikkei 225 Futures (Total)	Contracts	#			267,575	196,978	163,930	191,117	185,310	176,683	156,692	218,069	+ 39.2%	+ 14.1%
Volatility Benchmarks (ADV)														
NKY Implied Volatility - QTD	#	#			31.83	28.85	24.37	19.81	18.13	16.07	14.65	16.29	+ 11.2%	- 17.8%
NKY Realized Volatility - QTD	#	#			34.71	31.00	18.85	20.77	14.89	10.91	9.38	11.82	+ 26.0%	- 43.1%
<i>Ratio: Realized Volatility / VNKY</i>	Ratio	%			109%	107%	77%	105%	82%	68%	64%	73%	+ 13.3%	- 30.8%
NKY Intraday Volatility	#	%			2.15%	1.82%	1.14%	0.96%	0.81%	0.69%	0.57%	0.88%	+ 54.5%	- 7.5%

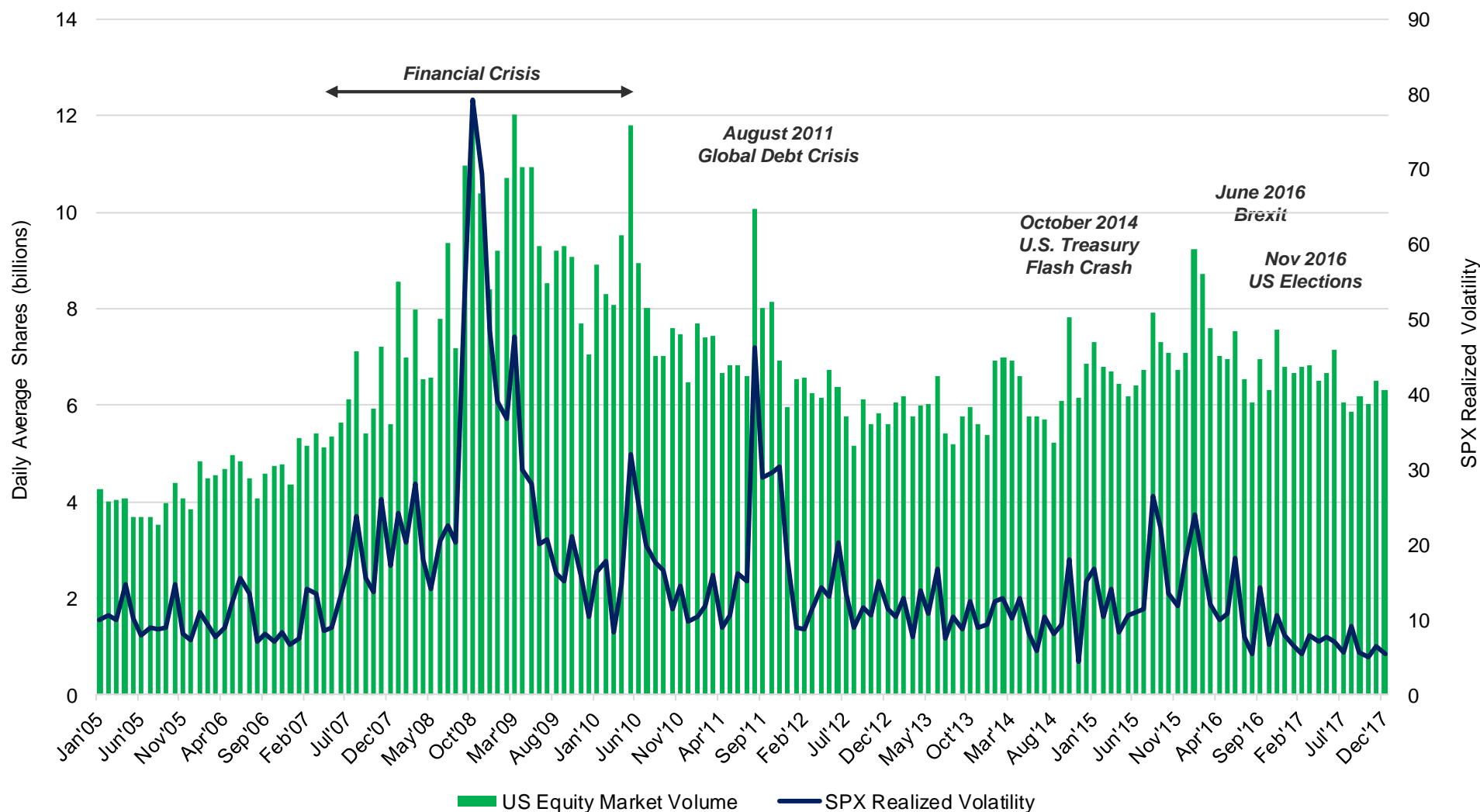
Market Metrics (continued)



Global Commodities			Type	Units	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	4Q 2017 vs. 3Q 2017	4Q 2017 vs. 4Q 2016
Futures Contract Volume (ADV)														
CME Energy ADV	Contracts	M			2.536	2.322	2.294	2.585	2.497	2.632	2.693	2.489	- 7.6%	- 3.7%
ICE Energy ADV	Contracts	M			2.801	2.418	2.318	2.725	2.847	2.892	2.616	2.627	+ 0.4%	- 3.6%
Total Energy	Contracts	M			5.337	4.740	4.612	5.311	5.344	5.524	5.309	5.116	- 3.6%	- 3.7%
Volatility Benchmarks (ADV)														
OVX Implied Volatility - QTD	#	#			58.78	42.38	39.96	38.25	29.34	30.93	29.19	25.21	- 13.6%	- 34.1%
OVX Realized Volatility - QTD	#	#			72.02	72.31	70.88	76.98	71.97	71.94	63.89	64.10	+ 0.3%	- 16.7%
<i>Ratio: Realized Volatility / Implied</i>	<i>Ratio</i>	%			123%	171%	177%	201%	245%	233%	219%	254%	+ 16.2%	+ 26.4%
CBOE Energy Sector Vol	#	#			34.73	24.78	21.49	22.34	18.13	18.38	16.80	15.03	- 10.6%	- 32.7%
CBOE/COMEX Gold Vol Index	#	#			18.87	18.03	16.18	16.60	14.38	12.19	12.00	11.16	- 7.0%	- 32.8%
Global Currencies			Type	Units	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	4Q 2017 vs. 3Q 2017	4Q 2017 vs. 4Q 2016
Spot and Futures Volume (ADV)														
Hotspot ADV FX	\$USD	M			29,449	25,924	25,657	26,705	28,811	27,927	29,036	32,431	+ 11.7%	+ 21.4%
Reuters ADV FX	\$USD	M			112,234	102,415	91,121	92,631	89,908	88,323	90,723	91,094	+ 0.4%	- 1.7%
EBS ADV FX	\$USD	M			96,183	85,177	75,818	89,280	86,984	80,392	87,188	76,297	- 12.5%	- 14.5%
FastMatch FX	\$USD	M			10,983	12,850	12,246	14,863	17,661	20,494	18,313	18,054	- 1.4%	+ 21.5%
CME FX Notional ADV	\$USD	M			82,815	74,647	68,220	76,003	78,304	77,520	90,123	80,564	- 10.6%	+ 6.0%
CME FX ADV	Contracts	K			944	838	771	883	894	879	971	941	- 3.0%	+ 6.6%
Volatility Benchmarks (ADV)														
CVIX Implied Volatility - QTD	#	#			10.67	11.10	9.87	10.15	10.04	7.91	8.09	7.36	- 8.9%	- 27.4%
CVIX Realized Volatility - QTD	#	#			45.03	60.11	36.04	50.26	50.00	59.74	29.22	24.39	- 16.6%	- 51.5%
<i>Ratio: Realized Volatility / Implied</i>	<i>Ratio</i>	%			4.22	5.42	3.65	4.95	4.98	7.55	3.61	3.31	- 8.4%	- 33.1%
JPMVXYG7 Implied Volatility - QTD	#	#			10.60	11.12	10.19	10.24	10.10	7.98	8.17	7.41	- 9.2%	- 27.6%
JPMVXYG7 Realized Volatility - QTD	#	#			42.27	72.83	31.58	40.16	35.16	39.53	27.67	22.76	- 17.7%	- 43.3%
<i>Ratio: Realized Volatility / Implied</i>	<i>Ratio</i>	%			3.99	6.55	3.10	3.92	3.48	4.95	3.39	3.07	- 9.4%	- 21.7%
JPMorgan Emerging Market Volatility	#	#			12.00	10.81	10.06	10.64	10.08	8.34	7.64	8.09	+ 5.8%	- 24.0%
CBOE/CME FX € Vol Index	#	#			10.60	10.33	8.25	9.52	8.49	8.29	8.22	6.96	- 15.4%	- 26.9%
CBOE/CME FX ¥ Vol Index	#	#			12.26	12.94	13.65	12.32	11.72	9.28	9.47	8.89	- 6.1%	- 27.8%
CBOE/CME FX £ Vol Index	#	#			10.23	16.21	11.24	10.28	10.06	8.38	8.04	8.52	+ 5.9%	- 17.1%
Options, Fixed Income, & Other Securities			Type	Units	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	4Q 2017 vs. 3Q 2017	4Q 2017 vs. 4Q 2016
Futures and Options Contract Volume (ADV)														
OCC ADV	Contracts	M			17.11	15.79	15.45	16.20	16.56	16.68	16.18	17.35	+ 7.2%	+ 7.1%
VIX Futures Volume	Contracts	#			216,404	258,126	243,561	235,906	255,161	306,381	330,864	296,811	- 10.3%	+ 25.8%

Market Metrics (continued)

US Equity Market Volumes and Volatility



Source: FactSet, Nasdaq

Note: As of December 29, 2017; U.S. equity volume represents millions of shares traded monthly on consolidated tape; realized volatility calculated by dividing the difference between the S&P 500 intraday high and low by the midpoint of the high and low; shown as average across the month

Virtu 4Q 2017 GAAP Income Statement



Income Statement (\$mm)	4Q 2017
Trading income, net	\$286.4
Commissions, net and technology services	62.2
Interest and dividends	22.1
Other	89.7
Total Revenues	\$460.4
Brokerage, exchange and clearance fees	81.7
Communication and data processing	48.3
Employee compensation and payroll taxes	66.4
Payment for order flow	15.7
Interest and dividends expense	36.1
Operations and administrative	30.0
Depreciation and amortization	18.2
Amortization of purchased intangibles and acquired capitalized software	8.9
Debt issue cost related to debt refinancing	1.1
Transaction fees and expenses	1.0
Share based compensation at IPO	0.2
Financing interest expense	24.0
Total Operating Expenses	\$331.5
Income (Loss) before income taxes	\$128.9
Provision for income taxes (benefit)	81.1
Net Income (Loss)	\$47.8

GAAP to Non-GAAP Reconciliation

Reconciliation to Adj. EPS and Adj. EBITDA



Adjusted EPS Reconciliation (\$mm)	4Q 2017
Pre-Tax Income (Loss)	\$128.9
Intangible amortization	8.9
Debt issue costs related to financing	1.1
Severance	4.7
Reserve for legal matter	2.8
Transaction fees and expenses	1.0
Trading related settlement income	(0.6)
Lease loss accrual	1.9
Write-down of assets	0.7
Shared based compensation	6.0
Other	(89.7)
Normalized Adjusted Pre-Tax Income	\$65.7
Taxes (37%)	24.3
Normalized Adjusted Net Income	\$41.4
Weighted average fully diluted shares outstanding	188.2
Normalized Adjusted EPS	\$0.22

Adjusted EBITDA Reconciliation (\$mm)	4Q 2017
Pre-Tax Income (Loss)	\$128.9
Interest expense	25.1
Depreciation and amortization	27.1
Severance	4.7
Reserve for legal matter	2.8
Transaction fees and expenses	1.0
Trading related settlement income	(0.6)
Lease loss accrual	1.9
Write-down of assets	0.7
Shared based compensation	6.0
Other	(89.7)
Adjusted EBITDA	\$107.8
<i>Adjusted EBITDA Margin¹</i>	<i>45.4%</i>

¹ Calculated by dividing Adjusted EBITDA by Adjusted Net Trading Income

GAAP to Non-GAAP Reconciliation

Balance Sheet and Trading Capital

December 31, 2017



Assets (\$mm)	12/31/2017
Cash and equivalents	\$532.9
Securities borrowed	1,485.4
Receivables from broker dealers and clearing organizations	1,087.1
Trading assets, at fair value	2,830.4
Property, equipment and capitalized software, net	137.0
Goodwill	844.9
Intangibles, net of accumulated amortization	111.2
Deferred taxes	140.9
Assets of business held for sale	54.3
Other assets	351.0
Total Assets	\$7,575.1

Liabilities and Equity (\$mm)	12/31/2017
Short term borrowings, net	\$27.9
Securities loaned	768.9
Securities sold under agreements to repurchase	390.6
Payables to broker dealers and clearing organizations	834.0
Trading liabilities, at fair value	2,499.7
Tax receivable agreement obligations	148.7
Accounts payable and accrued expenses and other liabilities ¹	350.8
Long-term borrowings, net	1,388.5
Total Liabilities	\$6,409.1
Equity	1,166.0
Total Liabilities and Equity	\$7,575.1

Trading Capital (\$mm)	12/31/2017
Sum of Trading Assets	\$5,935.7
Sum of Trading Liabilities	\$4,622.5
Total Trading Capital	\$1,313.2

¹ Partially included in Trading Liabilities

GAAP to Non-GAAP Reconciliation

Reconciliation to Adjusted NTI by Category



Adjusted Net Trading Income Reconciliation (\$mm)	4Q 2017			
	Market Making	Execution Services	Corporate	Total
Trading income, net	\$287.3	(\$2.1)	\$1.2	\$286.4
Commissions, net and technology services	7.1	55.1	-	62.2
Brokerage, exchange and clearance fees, net	(61.7)	(20.0)	-	(81.7)
Payments for order flow	(15.6)	(0.1)	-	(15.7)
Interest and dividends, net	(13.0)	0.2	(1.2)	(14.1)
Adjusted Net Trading Income	\$204.1	\$33.2	(\$0.0)	\$237.3

Adjusted Net Trading Income Reconciliation (\$mm)	3Q 2017			
	Market Making	Execution Services	Corporate	Total
Trading income, net	\$215.3	\$0.7	\$1.6	\$217.6
Commissions, net and technology services	6.2	53.4	-	59.6
Brokerage, exchange and clearance fees, net	(59.7)	(16.3)	-	(76.0)
Payments for order flow	(14.9)	(0.1)	-	(15.0)
Interest and dividends, net	(12.5)	0.2	(0.7)	(13.0)
Adjusted Net Trading Income	\$134.4	\$37.9	\$0.9	\$173.1

Adjusted Net Trading Income Reconciliation (\$mm)	2Q 2017			
	Market Making	Execution Services	Corporate	Total
Trading income, net	\$251.2	\$0.4	\$0.2	\$251.8
Commissions, net and technology services	40.0	60.3	-	100.3
Brokerage, exchange and clearance fees, net	(102.8)	(18.9)	-	(121.7)
Payments for order flow	(15.0)	(0.1)	-	(15.1)
Interest and dividends, net	(22.1)	0.1	2.1	(19.9)
Adjusted Net Trading Income	\$151.3	\$41.8	\$2.2	\$195.3

Adjusted Net Trading Income Reconciliation (\$mm)	1Q 2017			
	Market Making	Execution Services	Corporate	Total
Trading income, net	\$292.4	\$1.2	\$0.1	\$293.7
Commissions, net and technology services	32.0	64.4	-	96.4
Brokerage, exchange and clearance fees, net	(106.0)	(19.6)	-	(125.6)
Payments for order flow	(17.0)	(0.2)	-	(17.1)
Interest and dividends, net	(21.3)	0.2	2.9	(18.2)
Adjusted Net Trading Income	\$180.1	\$46.1	\$3.0	\$229.2

GAAP to Non-GAAP Reconciliation

Reconciliation to Adjusted NTI by Category – Market Making Segment



Adjusted Net Trading Income Reconciliation (\$mm)	4Q 2017				
	Americas Equities	ROW Equities	Global FICC, Options, Other	Unallocated	Total Market Making
Trading income, net	\$186.7	\$57.6	\$45.0	(\$2.0)	\$287.3
Commissions, net and technology services	7.1	-	0.0	-	7.1
Brokerage, exchange and clearance fees, net	(31.2)	(19.3)	(12.0)	0.8	(61.7)
Payments for order flow	(15.6)	-	-	-	(15.6)
Interest and dividends, net	(5.9)	(3.5)	(2.4)	(1.2)	(13.0)
Adjusted Net Trading Income	\$141.1	\$34.8	\$30.6	(\$2.4)	\$204.1

Adjusted Net Trading Income Reconciliation (\$mm)	3Q 2017				
	Americas Equities	ROW Equities	Global FICC, Options, Other	Unallocated	Total Market Making
Trading income, net	\$128.2	\$40.0	\$48.2	(\$1.1)	\$215.3
Commissions, net and technology services	5.6	0.7	(0.1)	-	6.2
Brokerage, exchange and clearance fees, net	(30.4)	(16.1)	(13.5)	0.4	(59.7)
Payments for order flow	(14.9)	-	-	-	(14.9)
Interest and dividends, net	(6.1)	(3.6)	(2.2)	(0.6)	(12.5)
Adjusted Net Trading Income	\$82.4	\$20.9	\$32.3	(\$1.3)	\$134.4

Adjusted Net Trading Income Reconciliation (\$mm)	2Q 2017				
	Americas Equities	ROW Equities	Global FICC, Options, Other	Unallocated	Total Market Making
Trading income, net	\$144.0	\$55.4	\$53.2	(\$1.4)	\$251.2
Commissions, net and technology services	37.8	2.2	0.0	-	40.0
Brokerage, exchange and clearance fees, net	(64.1)	(22.0)	(16.3)	(0.5)	(102.8)
Payments for order flow	(15.0)	-	-	-	(15.0)
Interest and dividends, net	(13.8)	(5.7)	(1.9)	(0.7)	(22.1)
Adjusted Net Trading Income	\$88.9	\$29.9	\$35.0	(\$2.5)	\$151.3

Adjusted Net Trading Income Reconciliation (\$mm)	1Q 2017				
	Americas Equities	ROW Equities	Global FICC, Options, Other	Unallocated	Total Market Making
Trading income, net	\$180.0	\$52.3	\$60.7	(\$0.6)	\$292.4
Commissions, net and technology services	29.6	2.1	0.3	-	32.0
Brokerage, exchange and clearance fees, net	(64.6)	(22.5)	(18.4)	(0.4)	(106.0)
Payments for order flow	(17.0)	-	-	-	(17.0)
Interest and dividends, net	(13.4)	(4.9)	(2.5)	(0.6)	(21.3)
Adjusted Net Trading Income	\$114.6	\$26.9	\$40.1	(\$1.5)	\$180.1

GAAP to Non-GAAP Reconciliation

Reconciliation to Adjusted Operating Expenses



Adjusted Operating Expenses Reconciliation (\$mm)	4Q 2017
Employee compensation and payroll taxes	\$66.4
Operations and administrative	30.0
Communication and data processing	48.3
Depreciation and amortization	18.2
Less:	
Severance	(4.7)
Share based compensation	(4.7)
Charges related to share based compensation at IPO, 2015 Management Incentive Plan	(1.1)
Reserve for legal matters	(2.8)
Termination of office leases	(1.9)
Equipment write-off	(0.7)
Adjusted Operating Expenses	\$147

GAAP to Non-GAAP Reconciliation

Reconciliation to Adjusted Operating Expenses



Adjusted Operating Expenses Reconciliation - KCG (\$mm)	2016
Employee compensation and benefits ¹	\$263.8
Communications and data processing	147.9
Occupancy and equipment rentals	37.9
Professional fees	19.8
Business development	5.3
Other expenses	35.3
Depreciation and amortization ³	71.4
Total Adjusted operating expenses	\$581.6
Total 2016 Adjusted operating expenses	\$765.3

Adjusted Operating Expenses Reconciliation - Virtu (\$mm)	2016
Employee compensation and benefits ²	\$59.7
Communications and data processing	71.0
Operations and administrative	23.0
Depreciation and amortization	29.9
Total Adjusted operating expenses	\$183.7

¹ Excludes share based compensation of \$19.6 million and severance of \$11.7 million

² Excludes share based compensation of \$25.6 million and severance of \$1.3 million

³ Excludes amortization of purchased intangibles of \$17.3 million