

Earnings Presentation

Fourth Quarter 2018

Disclaimer



Cautionary Statement Regarding Forward Looking Statements

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 acquisition of Investment Technology Group, Inc. (“ITG”) not being timely completed, if completed at all; risks associated with the financing of the transaction; prior to the completion of such acquisition, our respective businesses experiencing disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, business partners or governmental entities; the effect of the acquisition of ITG on existing business relationships, operating results, and ongoing business operations generally; the significant costs and significant indebtedness that we have incurred and expect to incur in connection with the acquisition of ITG; 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 ITG’s business; risks and uncertainties with respect to the integration of KCG Holdings, Inc. and related synergy realization; 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.

GAAP and Non-GAAP Results

This presentation includes certain non-GAAP financial measures, including Adjusted EPS, Adjusted Net Trading Income, Normalized Adjusted Net Income, Normalized Adjusted Pre-Tax Net Income, EBITDA, Adjusted EBITDA, Trading Capital, Adjusted Operating Expense and Adjusted Compensation Expense. 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 this presentation.

Executive Summary



Business performance

- Generated \$299.2 million of Adjusted Net Trading Income (“Adjusted NTI”)¹ in 4Q 2018; \$1,020.3 million for full-year 2018
- Average daily Adjusted NTI of \$4.75 million for 4Q 2018; \$4.06 million for FY 2018
- Normalized Adjusted EPS¹ of \$0.67 for 4Q 2018; \$1.96 for FY 2018
- Adjusted EBITDA¹ of \$195.1 million for 4Q 2018; \$620.0 million for FY 2018

Operating expense in-line

- Adjusted Operating Expense¹ \$117.7 million for 4Q 2018; \$461.4 million for FY 2018
- Current headcount 483, inclusive of 43 new hires since January 1, 2018
- Using the midpoint of full-year 2019 guidance, forecasted gross synergies related to KCG equal ~\$338 million

Balance sheet

- Debt outstanding at 12/31/2018 of \$931 million; repayments total \$750 million since closing the KCG acquisition in July 2017
 - Debt-to-FY 2018 Adjusted EBITDA: 1.5x
- Refinanced existing term loan and raised incremental debt to fund ITG acquisition
 - New term loan of \$1.5 billion priced at LIBOR + 3.50% at 99.50 original issue discount (“OID”) in place at ITG closing
- Total trading capital \$1.42 billion at December 31, 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.

Adjusted NTI¹ Highlights

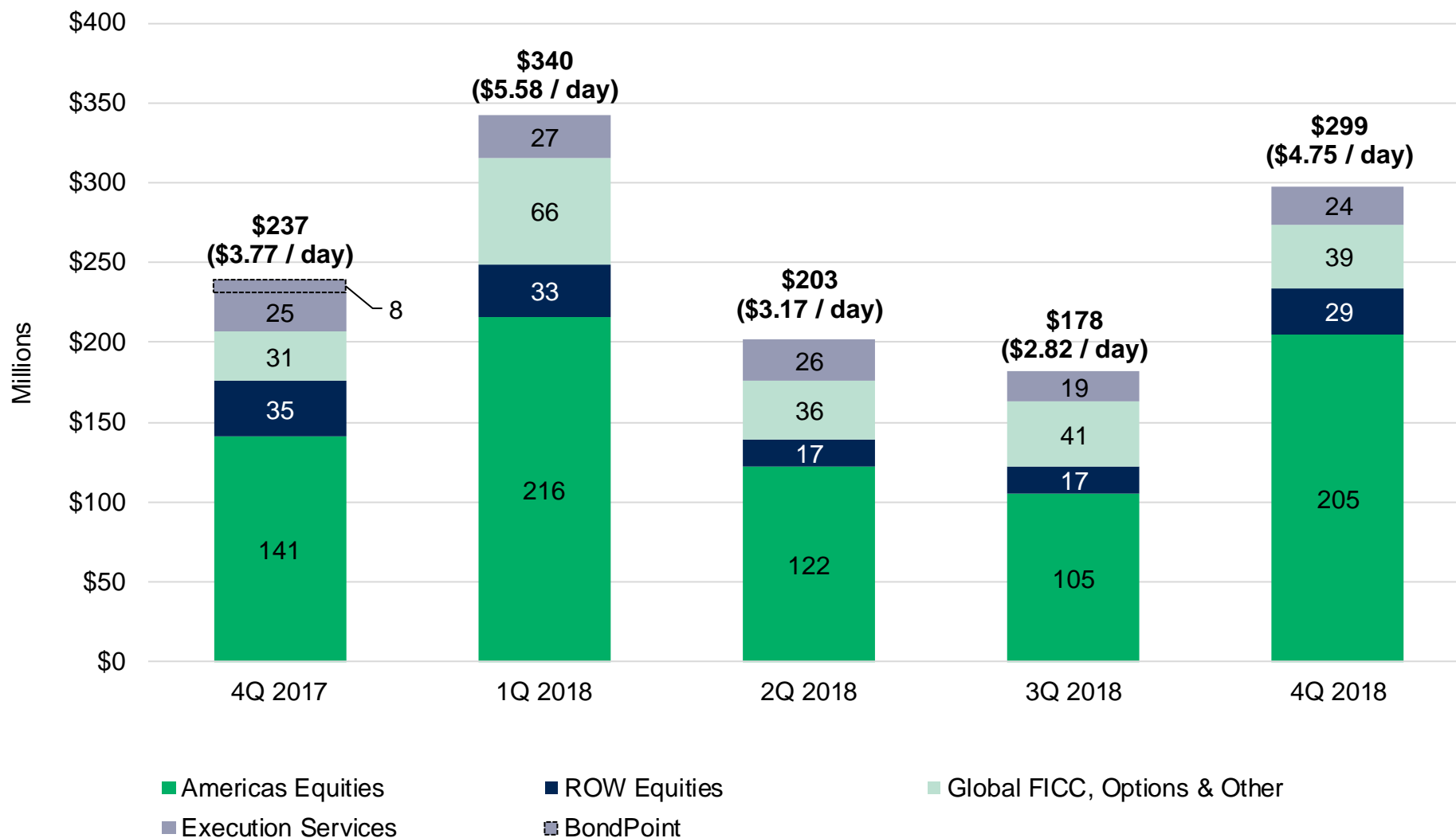


Adjusted Net Trading Income (NTI) ¹ (\$mm)	4Q 2017 Total	1Q 2018 Total	2Q 2018 Total	3Q 2018 Total	4Q 2018 Total	4Q 2018 v 3Q 2018
Market Making						
Adjusted NTI	\$204.1	\$313.5	\$176.7	\$158.9	\$274.9	+ 73.1%
Average Daily Adjusted NTI	\$3.24	\$5.14	\$2.76	\$2.52	\$4.36	
Execution Services						
Adjusted NTI	\$33.2	\$26.7	\$26.3	\$19.0	\$24.3	+ 27.5%
Average Daily Adjusted NTI	\$0.53	\$0.44	\$0.41	\$0.30	\$0.39	
Execution Services (ex-BondPoint)						
Adjusted NTI	\$24.9	\$26.7	\$26.3	\$19.0	\$24.3	+ 27.5%
Average Daily Adjusted NTI	\$0.40	\$0.44	\$0.41	\$0.30	\$0.39	
Grand Total						
Total Adjusted NTI	\$237.3	\$340.3	\$202.9	\$177.9	\$299.2	+ 68.2%
Total Average Daily Adjusted NTI	\$3.77	\$5.58	\$3.17	\$2.82	\$4.75	
Grand Total (ex-BondPoint)						
Total Adjusted NTI	\$229.0	\$340.3	\$202.9	\$177.9	\$299.2	+ 68.2%
Total Average Daily Adjusted NTI	\$3.63	\$5.58	\$3.17	\$2.82	\$4.75	
Market Metrics (Average Daily)						
US Equity Consolidated Volume (<i>mm shares</i>)	6,372	7,621	6,859	6,387	8,476	+ 32.7%
Realized Volatility of S&P 500 Index	5.71	19.82	12.42	7.35	23.87	+ 224.6%
Implied Volatility of S&P 500 Index (VIX)	10.31	17.36	15.34	12.86	21.05	+ 63.8%
IBKR Retail Equity Volume (<i>mm shares</i>)	899	1,075	765	676	675	- 0.2%
Number of Trading Days	63	61	64	63	63	

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 Corporate reflected in the total sums, but not explicitly reflected as components of the table.

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.

Operating Expense Trajectory



Adjusted Operating Expense ¹ (\$mm)	1Q 2018 Actual	2Q 2018 Actual	3Q 2018 Actual	4Q 2018 Actual	FY 2018 Actual	FY 2019 Guidance	
Occupancy, Overhead and Cash Compensation	\$69	\$46	\$50	\$66	\$231		
Communications and Data Processing	47	44	40	38	169		
Depreciation & Amortization	15	16	16	14	61		
Adjusted Operating Expense	\$131	\$107	\$106	\$118	\$461	\$422 - \$432	
FY 2016 Virtu + KCG Adjusted Operating Expense ¹						765	765
Expense Synergies ²						\$304	\$338

Compensation Ratio Analysis

Adjusted Compensation Expense ¹ (\$mm)	1Q 2018 Actual	2Q 2018 Actual	3Q 2018 Actual	4Q 2018 Actual	FY 2018 Actual
Adjusted Net Trading Income ¹	\$340	\$203	\$178	\$299	\$1,020
Adjusted Compensation Expense	58	37	42	62	199
<i>Adjusted Compensation / Adjusted NTI</i>	<i>17.1%</i>	<i>18.3%</i>	<i>23.7%</i>	<i>20.6%</i>	<i>19.5%</i>

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 Assumes midpoint of guidance.

Note: Numbers may not foot due to rounding.

Debt Capitalization



	(\$mm)
Long Term Debt as of December 31, 2018	\$931
FY 2018 Adjusted EBITDA ¹	620
Debt / LTM Adj. EBITDA	1.50x

Debt Description	Rate	Maturity	31 Dec 2018
Term Loan ²	5.55%	2022	\$400
Bonds	6.75%	2022	500
Japannext ³	5.00%	2020	31
Total⁴	6.18%		\$931

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 Current rate of 3-month LIBOR + 275 bps

³ 3.5B JPY

⁴ Blended rate

Historical Return of Capital



Adjusted EPS ¹ & Dividend Payouts since IPO	2Q15 to 4Q15 ²	FY 2016	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Normalized Adjusted EPS ¹	\$0.93	\$0.97	\$0.57	\$0.76	\$0.31	\$0.22	\$0.67
Dividends Declared	\$0.72	\$0.96	\$0.96	\$0.24	\$0.24	\$0.24	\$0.24
<i>Cumulative Payout Ratio</i>	77%	88%	107%	89%	88%	89%	81%

Cumulative Capital Return since IPO

Cumulative Adjusted EPS since IPO	\$4.43
Cumulative Dividends per Share since IPO	\$3.60
<i>Cumulative % Payout since IPO</i>	81%
Share Buyback Amount per Share ³	\$ 0.34
<i>Cumulative % Payout after Buyback</i>	89%

Share Repurchase Update:

Shares Repurchased To Date	2,556,130
Average Price	\$25.77
Total Amount Repurchased	\$65.9 million
Total Repurchase Authorized	\$100.0 million

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 Virtu Financial, Inc. went public in 2Q 2015.

³ Calculated as total dollar amount of shares repurchased to date divided by weighted average of fully diluted shares outstanding.

Note: Numbers may not foot due to rounding.

Balance Sheet and Trading Capital



Assets (\$mm)	12/31/2018
Cash and equivalents	\$736.0
Securities borrowed	1,399.7
Securities purchased under agreements to resell	15.5
Receivables from broker dealers and clearing organizations	1,101.4
Trading assets, at fair value	2,639.9
Property, equipment and capitalized software, net	113.3
Goodwill	836.6
Intangibles, net of accumulated amortization	84.0
Deferred taxes	200.4
Other assets	254.1
Total Assets	\$7,381.0

Liabilities and Equity (\$mm)	12/31/2018
Short term borrowings, net	\$15.1
Securities loaned	1,130.0
Securities sold under agreements to repurchase	281.9
Payables to broker dealers and clearing organizations	567.4
Trading liabilities, at fair value	2,475.4
Tax receivable agreement obligations	214.4
Accounts payable and accrued expenses and other liabilities	295.0
Long-term borrowings, net	907.0
Total Liabilities	\$5,886.3
Equity	1,494.7
Total Liabilities and Equity	\$7,381.0

Trading Capital (\$mm)	12/31/2018
Sum of Trading Assets	\$5,892.6
Sum of Trading Liabilities	\$4,469.9
Total Trading Capital	\$1,422.7

Note: Numbers may not foot due to rounding.

February 7, 2019

9

Appendix



Market Metrics and Volumes



Americas Equities			Type	Units	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	4Q 2018 vs. 3Q 2018	4Q 2018 vs. 4Q 2017
Volume Benchmarks (ADV)														
U.S. Equity Consolidated ADV	Shares	M			6,843	6,852	6,093	6,372	7,621	6,859	6,387	8,476	+ 32.7%	+ 33.0%
U.S. Notional Value ADV	\$USD	B			270	276	260	273	382	331	312	408	+ 31.0%	+ 49.4%
Volatility Benchmarks (ADV)														
SPX Implied Volatility - QTD	#	#			11.69	11.43	10.94	10.31	17.36	15.34	12.86	21.05	+ 63.8%	+ 104.2%
SPX Realized Volatility - QTD	#	#			6.78	7.33	7.14	5.71	19.82	12.42	7.35	23.87	+ 224.6%	+ 318.3%
<i>Ratio: Realized Volatility / VIX</i>	<i>Ratio</i>	%			58.0%	64.2%	65.2%	55.4%	114.2%	81.0%	57.2%	113.4%	+ 98.2%	+ 104.8%
SPX Intraday Volatility	#	%			0.57%	0.55%	0.48%	0.45%	1.38%	0.99%	0.60%	1.84%	+ 207.1%	+ 304.5%
Retail Volume Metrics (ADV)														
IBKR - Average Daily Shares					828	821	847	899	1,075	765	676	675	- 0.2%	- 24.9%
EMEA Equities			Type	Units	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	4Q 2018 vs. 3Q 2018	4Q 2018 vs. 4Q 2017
Volume Benchmarks (ADV)														
Pan-EU Equity Shares (incl auction)	Shares	M			4,978	5,340	4,052	4,419	5,503	4,836	4,244	4,839	+ 14.0%	+ 9.5%
Pan-EU € Notional Value (incl auction)	Euro	B			45.51	48.58	41.10	44.68	50.83	47.41	41.34	37.12	- 10.2%	- 16.9%
Volatility Benchmarks (ADV)														
SX5E Implied Volatility - QTD	#	#			15.50	16.27	14.32	12.87	17.00	14.90	14.23	19.15	+ 34.5%	+ 48.9%
SX5E Realized Volatility - QTD	#	#			9.71	12.07	10.16	8.49	14.88	12.19	10.77	15.90	+ 47.6%	+ 87.2%
<i>Ratio: Realized Volatility / Implied</i>	<i>Ratio</i>	%			63%	74%	71%	66%	88%	82%	76%	83%	+ 9.7%	+ 25.8%
SX5E Intraday Volatility	#	%			0.86%	0.91%	0.85%	0.80%	1.16%	1.00%	0.87%	1.33%	+ 51.9%	+ 65.4%
APAC Equities			Type	Units	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	4Q 2018 vs. 3Q 2018	4Q 2018 vs. 4Q 2017
Volume Benchmarks (ADV)														
TSE ADV	Shares	M			2,259	2,234	2,101	2,078	1,934	1,779	1,627	1,673	+ 2.8%	- 19.5%
TSE Notional ADV	¥	B			2,600	2,759	2,550	3,252	3,406	2,941	2,793	2,958	+ 5.9%	- 9.0%
OSE Nikkei 225 Futures (Total)	Contracts	#			185.3	176.7	156.7	210.2	262.0	168.8	184.0	261.3	+ 42.0%	+ 24.3%
Volatility Benchmarks (ADV)														
NKY Implied Volatility - QTD	#	#			18.13	16.07	14.65	16.29	21.70	17.01	16.50	22.93	+ 39.0%	+ 40.8%
NKY Realized Volatility - QTD	#	#			14.89	10.91	9.38	11.82	23.36	10.72	13.82	25.68	+ 85.8%	+ 117.3%
<i>Ratio: Realized Volatility / VNKY</i>	<i>Ratio</i>	%			82%	68%	64%	73%	108%	63%	84%	112%	+ 33.7%	+ 54.3%
NKY Intraday Volatility	#	%			0.81%	0.69%	0.57%	0.87%	1.30%	0.81%	0.94%	1.41%	+ 50.4%	+ 61.8%

Market Metrics (continued)



Global Commodities	Type	Units	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	4Q 2018 vs. 3Q 2018	4Q 2018 vs. 4Q 2017
Futures Contract Volume (ADV)												
CME Energy ADV	Contracts	M	2.497	2.632	2.693	2.489	2.754	2.630	2.199	2.670	+ 21.4%	+ 7.3%
ICE Energy ADV	Contracts	M	2.847	2.892	2.616	2.627	2.893	2.742	2.451	2.888	+ 17.8%	+ 9.9%
Total Energy	Contracts	M	5.344	5.524	5.309	5.116	5.647	5.372	4.650	5.558	+ 19.5%	+ 8.6%
Volatility Benchmarks (ADV)												
GS Comm Implied Volatility - QTD	#	#	254.84	260.66	263.67	272.17	273.50	268.23	264.73	260.89	- 1.4%	- 4.1%
GS Comm Realized Volatility - QTD	#	#	6.80	5.64	4.60	3.57	3.67	5.30	6.09	8.14	+ 33.7%	+ 128.0%
<i>Ratio: Realized Volatility/Implied</i>	<i>Ratio</i>	%	2.67%	2.16%	1.74%	1.31%	1.34%	1.97%	2.30%	3.12%	+ 35.7%	+ 137.9%
OVX Implied Volatility - QTD	#	#	29.34	30.93	29.19	25.21	25.18	27.29	26.28	40.30	+ 53.4%	+ 59.9%
OVX Realized Volatility - QTD	#	#	71.97	71.94	63.89	64.10	72.89	68.18	60.25	86.22	+ 43.1%	+ 34.5%
<i>Ratio: Realized Volatility / Implied</i>	<i>Ratio</i>	%	245%	233%	219%	254%	289%	250%	229%	214%	- 6.7%	- 15.9%
CBOE Energy Sector Vol	#	#	18.13	18.38	16.80	15.08	21.77	20.95	17.95	27.95	+ 55.7%	+ 85.4%
CBOE/COMEX Gold Vol Index	#	#	14.38	12.19	12.00	10.92	11.68	11.02	10.91	11.45	+ 5.0%	+ 4.8%
Global Currencies	Type	Units	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	4Q 2018 vs. 3Q 2018	4Q 2018 vs. 4Q 2017
Spot and Futures Volume (ADV)												
Hotspot ADV FX	\$USD	M	28,811	27,927	29,036	32,431	42,224	38,414	34,556	34,948	+ 1.1%	+ 7.8%
Reuters ADV FX	\$USD	M	89,908	88,323	90,723	91,094	108,206	103,666	95,206	94,000	- 1.3%	+ 3.2%
EBS ADV FX	\$USD	M	55,517	51,006	56,474	50,097	65,167	72,740	82,873	44,058	- 46.8%	(12.1%)
FastMatch FX	\$USD	M	17,661	20,494	18,313	17,183	20,192	21,429	19,397	19,540	+ 0.7%	+ 13.7%
CME FX ADV	Contracts	K	894	879	971	941	1,100	1,035	944	940	- 0.4%	- 0.1%
Volatility Benchmarks (ADV)												
CVIX Implied Volatility - QTD	#	#	10.04	7.91	8.09	7.36	7.77	7.23	7.42	8.03	+ 8.1%	+ 9.0%
CVIX Realized Volatility - QTD	#	#	50.00	59.74	29.22	24.39	36.20	33.31	35.93	28.57	- 20.5%	+ 17.1%
<i>Ratio: Realized Volatility / Implied</i>	<i>Ratio</i>	%	4.98	7.55	3.61	3.31	4.66	4.61	4.84	3.56	- 26.5%	+ 7.5%
JPMVXYG7 Implied Volatility - QTD	#	#	10.10	7.98	8.17	7.41	7.83	7.34	7.54	7.92	+ 5.1%	+ 6.8%
JPMVXYG7 Realized Volatility - QTD	#	#	35.16	39.53	27.67	22.76	39.44	29.54	29.55	24.95	- 15.6%	+ 9.6%
<i>Ratio: Realized Volatility / Implied</i>	<i>Ratio</i>	%	3.48	4.95	3.39	3.07	5.04	4.02	3.92	3.15	- 19.6%	+ 2.6%
JPMorgan Emerging Market Volatility	#	#	10.08	8.34	7.64	7.97	8.11	8.94	11.19	10.04	- 10.3%	+ 26.0%
CBOE/CME FX € Vol Index	#	#	8.49	8.29	8.22	6.70	7.97	7.57	7.42	7.59	+ 2.3%	+ 13.3%
CBOE/CME FX ¥ Vol Index	#	#	11.72	9.28	9.47	8.33	8.97	7.68	7.58	7.60	+ 0.3%	- 8.7%
CBOE/CME FX £ Vol Index	#	#	10.06	8.38	8.04	8.07	8.85	7.98	8.50	11.83	+ 39.1%	+ 46.5%
Options, Fixed Income, & Other Securities	Type	Units	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	4Q 2018 vs. 3Q 2018	4Q 2018 vs. 4Q 2017
Futures and Options Contract Volume (ADV)												
OCC ADV	Contracts	M	16.56	16.68	16.18	17.35	22.41	18.81	18.29	22.45	+ 22.7%	+ 29.4%
VIX Futures Volume	Contracts	#	255,161	306,381	330,864	284,008	382,685	252,674	227,376	329,047	+ 44.7%	+ 15.9%

Virtu GAAP Income Statement



Income Statement (\$mm)	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Trading income, net	\$286.4	\$406.2	\$258.6	\$235.7	\$366.2	\$1,266.7
Commissions, net and technology services	67.3	53.8	46.1	38.9	45.5	184.3
Interest and dividends	19.5	17.9	21.9	21.5	26.2	87.5
Other	91.4	337.1	1.0	(2.3)	4.3	340.2
Total Revenues	\$464.5	\$815.1	\$327.7	\$293.7	\$442.2	\$1,878.7
Brokerage, exchange and clearance fees	86.7	87.8	72.9	67.3	73.8	301.8
Communications and data processing	48.3	49.5	48.8	39.5	38.3	176.1
Employee compensation and payroll taxes	66.4	64.7	41.2	44.8	64.8	215.6
Payment for order flow	15.7	16.3	15.8	18.3	24.3	74.6
Interest and dividends expense	33.5	33.6	35.0	32.6	40.6	141.8
Operations and administrative	25.3	19.8	16.2	15.6	13.1	64.7
Depreciation and amortization	18.2	15.3	16.2	16.0	13.6	61.2
Amortization of purchased intangibles and acquired capitalized software	8.9	6.9	6.8	6.4	6.1	26.1
Termination of office leases	1.9	20.1	1.8	1.4	0.1	23.4
Debt issue cost related to debt refinancing	1.1	6.0	2.4	3.3	-	11.7
Transaction fees and expenses	1.0	7.5	1.8	(0.3)	2.5	11.5
Reserve for legal matters	2.8	-	0.4	1.6	-	2.0
Share based compensation at IPO	0.2	0.0	0.0	-	-	0.0
Financing interest expense	24.0	19.0	18.8	17.7	16.3	71.8
Total Operating Expenses	\$333.9	\$346.5	\$278.1	\$264.3	\$293.5	\$1,182.4
Income before income taxes	\$130.6	\$468.5	\$49.6	\$29.4	\$148.8	\$696.4
Provision for income taxes	97.2	58.5	3.0	13.8	0.8	76.2
Net Income	\$33.4	\$410.0	\$46.6	\$15.6	\$147.9	\$620.2

Note: Numbers may not foot due to rounding.

February 7, 2019

13

Adjusted Net Trading Income Reconciliation

Consolidated Business



Adjusted Net Trading Income Reconciliation (\$mm)	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Trading income, net	\$286.4	\$406.2	\$258.6	\$235.7	\$366.2
Commissions, net and technology services	67.3	53.8	46.1	38.9	45.5
Brokerage, exchange and clearance fees, net	(86.7)	(87.8)	(72.9)	(67.3)	(73.8)
Payments for order flow	(15.7)	(16.3)	(15.8)	(18.3)	(24.3)
Interest and dividends, net	(14.1)	(15.7)	(13.1)	(11.1)	(14.4)
Adjusted Net Trading Income	\$237.3	\$340.3	\$202.9	\$177.9	\$299.2

Adjusted Net Trading Income Reconciliation

Operating Segments



Adjusted Net Trading Income Reconciliation (\$mm)	Market Making				
	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Trading income, net	\$287.3	\$405.7	\$258.6	\$235.6	\$366.0
Commissions, net and technology services	12.1	8.5	6.8	6.6	6.9
Brokerage, exchange and clearance fees, net	(66.7)	(69.1)	(59.8)	(54.3)	(59.7)
Payments for order flow	(15.6)	(16.2)	(15.8)	(18.3)	(24.2)
Interest and dividends, net	(13.0)	(15.4)	(13.2)	(10.7)	(14.1)
Adjusted Net Trading Income	\$204.1	\$313.5	\$176.7	\$158.9	\$274.9

Adjusted Net Trading Income Reconciliation (\$mm)	Execution Services				
	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Trading income, net	(\$2.1)	\$0.5	(\$0.0)	\$0.1	\$0.3
Commissions, net and technology services	55.1	45.3	39.3	32.3	38.6
Brokerage, exchange and clearance fees, net	(20.0)	(18.8)	(13.1)	(13.0)	(14.2)
Payments for order flow	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
Interest and dividends, net	0.2	(0.3)	0.1	(0.4)	(0.4)
Adjusted Net Trading Income	\$33.2	\$26.7	\$26.3	\$19.0	\$24.3

Adjusted Net Trading Income Reconciliation (\$mm)	Corporate				
	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Trading income, net	\$1.2	-	-	-	-
Commissions, net and technology services	-	-	-	-	-
Brokerage, exchange and clearance fees, net	-	-	-	-	-
Payments for order flow	-	-	-	-	-
Interest and dividends, net	(1.2)	0.04	-	0.02	0.01
Adjusted Net Trading Income	(\$0.04)	\$0.04	-	\$0.02	\$0.01

Note: Numbers may not foot due to rounding.

February 7, 2019

15

Adjusted Net Trading Income Reconciliation

Market Making



Adjusted Net Trading Income Reconciliation (\$mm)	Americas Equities				
	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Trading income, net	\$186.7	\$273.2	\$166.6	\$146.4	\$259.9
Commissions, net and technology services	12.1	8.5	6.7	6.5	6.9
Brokerage, exchange and clearance fees, net	(36.3)	(41.1)	(28.7)	(23.2)	(27.9)
Payments for order flow	(15.6)	(16.2)	(15.8)	(18.3)	(24.2)
Interest and dividends, net	(5.9)	(8.7)	(6.5)	(5.9)	(9.9)
Adjusted Net Trading Income	\$141.1	\$215.7	\$122.4	\$105.5	\$204.7

Adjusted Net Trading Income Reconciliation (\$mm)	ROW Equities				
	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Trading income, net	\$57.6	\$51.7	\$31.8	\$34.4	\$49.8
Commissions, net and technology services	-	-	-	-	-
Brokerage, exchange and clearance fees, net	(19.3)	(15.9)	(12.0)	(15.9)	(17.8)
Payments for order flow	-	-	-	-	-
Interest and dividends, net	(3.5)	(2.4)	(2.7)	(1.9)	(2.5)
Adjusted Net Trading Income	\$34.8	\$33.4	\$17.0	\$16.6	\$29.5

Adjusted Net Trading Income Reconciliation (\$mm)	Global FICC, Options, Other				
	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Trading income, net	\$45.0	\$82.1	\$55.8	\$58.1	\$54.6
Commissions, net and technology services	0.01	(0.02)	0.1	0.1	0.0
Brokerage, exchange and clearance fees, net	(12.0)	(12.5)	(16.3)	(14.9)	(12.9)
Payments for order flow	-	-	-	-	-
Interest and dividends, net	(2.4)	(3.3)	(3.2)	(2.5)	(2.3)
Adjusted Net Trading Income	\$30.6	\$66.3	\$36.3	\$40.8	\$39.4

Adjusted Net Trading Income Reconciliation (\$mm)	Unallocated				
	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Trading income, net	(\$2.0)	(\$1.2)	\$4.5	(\$3.4)	\$1.8
Commissions, net and technology services	-	-	-	-	-
Brokerage, exchange and clearance fees, net	0.8	0.5	(2.8)	(0.3)	(1.1)
Payments for order flow	-	-	-	-	-
Interest and dividends, net	(1.2)	(1.1)	(0.7)	(0.4)	0.7
Adjusted Net Trading Income	(\$2.4)	(\$1.8)	\$1.0	(\$4.0)	\$1.3

Note: Numbers may not foot due to rounding.

February 7, 2019

16

Adjusted EPS Reconciliation



Adjusted EPS Reconciliation (\$mm)	2Q15 to 4Q15	FY 2016	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Pre-Tax Income (Loss)	\$135.8	\$179.6	\$113.2	\$468.5	\$49.6	\$29.4	\$148.8	\$696.4
Intangible amortization	0.2	0.2	15.4	6.9	6.8	6.4	6.1	26.1
Financing interest expense	-	-	4.6	-	-	-	-	-
Debt issue costs related to financing	-	5.6	10.5	6.0	2.4	3.3	-	11.7
Severance ¹	0.8	1.3	14.9	5.2	2.6	1.3	1.9	11.0
Reserve for legal matter	5.4	-	0.7	-	0.4	1.6	-	2.0
Transaction fees and expenses	-	1.0	25.3	7.5	1.8	(0.3)	2.5	11.5
Trading related settlement income	-	(3.0)	(0.6)	-	-	-	-	-
Office lease termination	-	(0.3)	3.7	20.1	1.8	1.4	0.1	23.4
Write-down of assets	0.3	0.4	2.8	0.9	1.8	0.5	-	3.2
Acquisition related retention bonus	-	-	23.1	-	-	-	-	-
Shared based compensation	58.2	25.6	27.8	9.3	6.7	8.5	10.3	34.9
Connectivity early termination	-	-	-	2.5	4.6	-	-	7.1
Loss/(gain) on sale of business	-	-	-	(337.5)	-	2.3	-	(335.2)
Other	-	(0.0)	(95.0)	0.5	(1.0)	(0.1)	(4.3)	(5.0)
Normalized Adjusted Pre-Tax Income	\$200.5	\$210.3	\$146.2	\$189.9	\$77.4	\$54.6	\$165.3	\$487.0
Normalized provision for income taxes ²	71.2	74.7	54.1	43.7	17.8	12.6	38.0	112.0
Normalized Adjusted Net Income	\$129.3	\$135.6	\$92.1	\$146.2	\$59.6	\$42.0	\$127.2	\$375.0
Weighted average fully diluted shares outstanding	138.8	139.7	161.5	190.1	191.1	192.0	191.2	191.0
Normalized Adjusted EPS	\$0.93	\$0.97	\$0.57	\$0.76	\$0.31	\$0.22	\$0.67	\$1.96

¹ Includes \$1.4 million of contractually obligated success bonus to BondPoint employees upon closing of BondPoint sale in 1Q 2018

² Reflects U.S. federal, state, and local income tax rate applicable to corporations of approximately 35.5% for 2015 and 2016, 37% for 2017 and 23% for 2018

Note: Numbers may not foot due to rounding.

EBITDA & Adjusted EBITDA Reconciliation



EBITDA/ Adjusted EBITDA Reconciliation (\$mm)	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Pre-Tax Income (Loss)	\$130.6	\$468.5	\$49.6	\$29.4	\$148.8	\$696.4
Interest expense	25.1	25.1	21.1	21.1	16.3	83.5
Depreciation and amortization	27.1	22.2	23.0	22.4	19.7	87.3
EBITDA	\$182.7	\$515.8	\$93.8	\$72.9	\$184.7	\$867.2
Loss/(gain) on sale of business	-	(337.5)	-	2.3	-	(335.2)
EBITDA less loss/(gain) on sale of business	\$182.7	\$178.2	\$93.8	\$75.2	\$184.7	\$532.0
<i>EBITDA Margin</i>	<i>77.0%</i>	<i>52.4%</i>	<i>46.2%</i>	<i>42.3%</i>	<i>61.7%</i>	<i>52.1%</i>
Severance ¹	4.7	5.2	2.6	1.3	1.9	11.0
Reserve for legal matter	2.8	-	0.4	1.6	-	2.0
Transaction fees and expenses	1.0	7.5	1.8	(0.3)	2.5	11.5
Trading related settlement income	(0.6)	-	-	-	-	-
Office lease termination	1.9	20.1	1.8	1.4	0.1	23.4
Write-down of assets	0.7	0.9	1.8	0.5	-	3.2
Shared based compensation	6.0	9.3	6.7	8.5	10.3	34.9
Connectivity early termination	-	2.5	4.6	-	-	7.1
Other	(91.4)	0.5	(1.0)	(0.1)	(4.3)	(5.0)
Adjusted EBITDA	\$107.8	\$224.2	\$112.4	\$88.3	\$195.1	\$620.0
<i>Adjusted EBITDA Margin</i>	<i>45.4%</i>	<i>65.9%</i>	<i>55.4%</i>	<i>49.6%</i>	<i>65.2%</i>	<i>60.8%</i>

¹ Includes \$1.4 million of contractually obligated success bonus to BondPoint employees upon closing of BondPoint sale in 1Q 2018

Note: Numbers may not foot due to rounding.

Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$mm)	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Employee compensation and payroll taxes	\$66.4	\$64.7	\$41.2	\$44.8	\$64.8	\$215.6
Operations and administrative	25.3	19.8	16.2	15.6	13.1	64.7
Communications and data processing	48.3	49.5	48.8	39.5	38.3	176.1
Depreciation and amortization	18.2	15.3	16.2	16.0	13.6	61.2
Less:						
Severance ¹	(4.7)	(5.2)	(2.6)	(1.3)	(1.9)	(11.0)
Share based compensation	(6.0)	(9.3)	(6.7)	(8.5)	(10.3)	(34.9)
Connectivity early termination	-	(2.5)	(4.6)	-	-	(7.1)
Write-down of assets	(0.7)	(0.9)	(1.8)	(0.5)	-	(3.2)
Adjusted Operating Expenses	\$146.8	\$131.3	\$106.8	\$105.6	\$117.7	\$461.4

¹ Includes \$1.4 million of contractually obligated success bonus to BondPoint employees upon closing of BondPoint sale in 1Q 2018

Note: Numbers may not foot due to rounding.

Adjusted Operating Expense Reconciliation

FY 2016 Pro Forma



Adjusted Operating Expenses Reconciliation (\$mm)	FY 2016 (KCG)	FY 2016 (Virtu)	FY 2016 (Pro Forma)
Employee compensation and payroll taxes	\$295.2	\$86.7	\$381.9
Communications and data processing	147.9	71.0	218.9
Occupancy and equipment rentals	37.9	-	37.9
Professional fees	19.8	-	19.8
Business development	5.3	-	5.3
Other expenses	35.3	-	35.3
Operations and administrative	-	23.0	23.0
Depreciation and amortization	88.8	29.9	118.7
Less:			
Severance	(11.7)	(1.3)	(13.0)
Share based compensation	(19.6)	(25.6)	(45.2)
Amortization of purchased intangibles	(17.3)	-	(17.3)
Adjusted Operating Expenses	\$581.6	\$183.7	\$765.3

Note: Numbers may not foot due to rounding.

February 7, 2019

20

Adjusted Compensation Expense Reconciliation



Adjusted Compensation Expense Reconciliation (\$mm)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
Employee compensation and payroll taxes	\$64.7	\$41.2	\$44.8	\$64.8	\$215.6
Less:					
Severance ¹	(5.2)	(2.6)	(1.3)	(1.9)	(11.0)
Share based compensation at IPO, 2015 Management Incentive Plan	(1.4)	(1.4)	(1.4)	(1.4)	(5.8)
Adjusted Compensation Expense	\$58.1	\$37.2	\$42.1	\$61.5	\$198.8

¹ Includes \$1.4 million of contractually obligated success bonus to BondPoint employees upon closing of BondPoint sale in 1Q 2018

Note: Numbers may not foot due to rounding.

Significant Expense & Capital Synergies



Combination Reduces Operating Expense and Releases Excess Capital

Virtu Anticipates \$123 million of annual net cost savings and \$125 million of capital synergies

- Consolidation of ITG's trading applications, execution tools, and post-trade operations to Virtu's single technology infrastructure, creating additional operating scale and improving ITG's margin – particularly in the U.S.
- Combination of broker-dealers and trading operations, reducing duplication and unlocking capital
- Time to achieve: 18-24 months

Expected Fully-Phased Cost Savings (\$mm)

Technology, communications & data processing	\$18 mm	• Savings associated with harmonizing technology; includes savings from elimination of redundant infrastructure and market data
Occupancy, overhead & redundancies	\$115 mm	• Integration of support functions • Optimization of real estate and other costs
Dis-synergies	-\$10 mm	
Total savings, net¹	\$123 mm	
Non-cash savings ²	\$29 mm	
Cash savings, net	\$94 mm	

¹ Represents 34% of ITG's LTM 9/30/18 operating expense base

² Includes depreciation & amortization and stock-based compensation