



VIRTU FINANCIAL



Sandler O'Neill Conference

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Disclaimer



This presentation contains forward-looking statements that are based on current expectations, forecasts and projections, including (but not limited to) expected financial results and other planned events. 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. Forward-looking information is 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 the control of Virtu Financial Inc (“Virtu” or the “Company”), that could cause actual performance or results to differ materially from those expressed in the statements.

Forward-looking statements speak only as of the date the statements are made. 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. 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. Factors that could cause results to differ include those set forth section “Risk Factors” in the prospectus for the offering to which this presentation relates.

This presentation includes certain non-GAAP financial measures, including Adjusted Net Trading Income (“Adj. NTI”), Adjusted EBITDA, Adjusted EBITDA Margin. Non-GAAP financial measures such as Adjusted EBITDA, Adjusted EBITDA Margin 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, including in respect of the Adj. NTI of other companies included herein. 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 in Annex A hereto.

We are Diversified Across Markets and Geographies



	Americas Equities	Global Commodities	Global Currencies	EMEA Equities	APAC Equities	Options, Fixed Income and Other Securities
2013:	27% of Adj. NTI*	23% of Adj. NTI*	20% of Adj. NTI*	11% of Adj. NTI*	11% of Adj. NTI*	9% of Adj. NTI*
2014:	26% of Adj. NTI*	21% of Adj. NTI*	25% of Adj. NTI*	12% of Adj. NTI*	7% of Adj. NTI*	10% of Adj. NTI*
Q1 2015:	20% of Adj. NTI*	23% of Adj. NTI*	28% of Adj. NTI*	12% of Adj. NTI*	7% of Adj. NTI*	6% of Adj. NTI*

Trading Areas

- Americas Equities:**
 - US, Canada, Brazil, Mexico
 - Cash Equities
 - Equity Futures
 - Index ETFs
- Global Commodities:**
 - Energy
 - Metals
 - Soft Commodities
- Global Currencies:**
 - Spot Currencies
 - NDFs
 - Currency Futures
 - FX Forwards & Swaps
- EMEA Equities:**
 - Cash Equities
 - Equity Futures
 - Index ETFs
- APAC Equities:**
 - Cash Equities
 - Equity Futures
 - Index ETFs
- Options, Fixed Income and Other Securities:**
 - Options
 - Fixed Income
 - Interest Rate Swaps
 - Other

Representative Liquidity Centers

* Percentages are based on FY 2013 and 2014; may not sum to 100% due to rounding and unallocated. See Annex A for reconciliations to the most directly comparable financial measures prepared in accordance with GAAP.
 * See Q1 2015 Earnings Release at <http://ir.virtu.com/releasedetail.cfm?ReleaseID=911120> for reconciliations to the most directly comparable financial measures prepared in accordance with GAAP.

Virtu is a Leading Liquidity Provider Across a Wide Variety of Market Structures...



...in over 225 unique venues, over 195 of which do not provide rebates to market makers

...on exchanges that limit or “tax” excessive messaging or “order to trade ratios”

...on F/X platforms that utilize “minimum quote lives” for orders and “latency floors”



London Stock Exchange



ASX AUSTRALIAN STOCK EXCHANGE



...on the new “buyside” oriented IEX dark pool that restricts co-location and low latency access

...in markets that have an incumbent exchange with significant market share

...in markets that have instituted a “trade at” policy



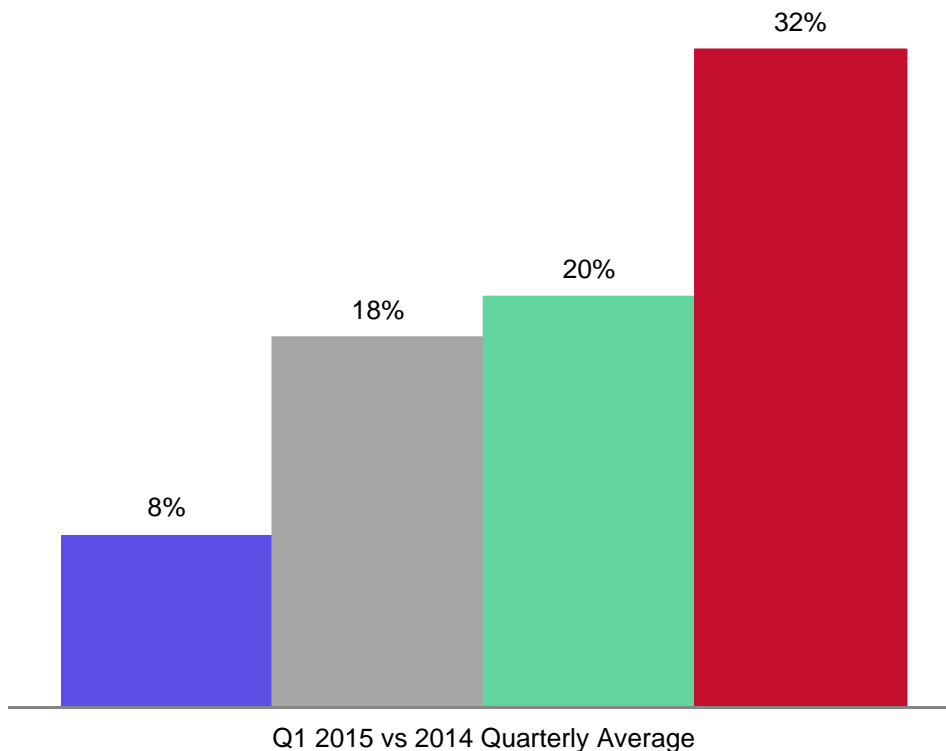
Strong Volume & Volatility Drives 2015 Q1 Outperformance



First quarter results show significant business model leverage

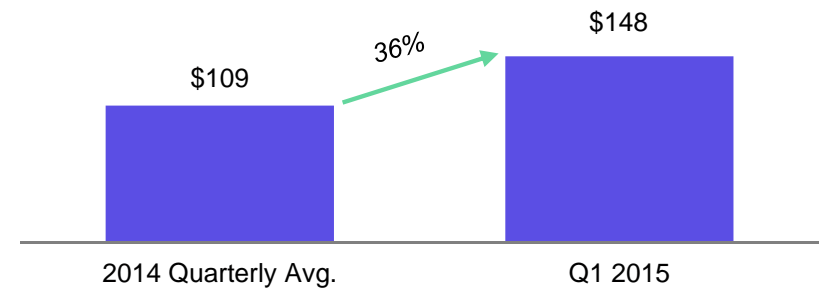
Benchmark Volume Growth by Asset Class (%)²

- Americas Equities (US Share Volume)
- EMEA Equities (EU Share Volume)
- Global Currencies (CME FX Contracts)
- Global Commodities (CME Energy)



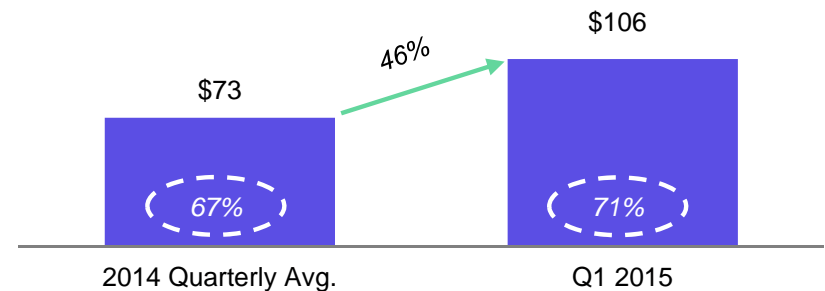
Adjusted Net Trading Income³ (\$ in millions)

- 36% growth in Q1 2015 Adj. NTI compared to 2014 quarterly average¹



Adjusted EBITDA³ (\$ in millions)

- 71% margin in Q1 2015 due to high level of operating leverage



Source: CME, ICE, NASDAQ, BATS

¹ The financial and other data included in this presentation has been prepared by management and has not been compiled or examined by the Company's auditor. See "Prospectus Summary—Recent Developments" in the prospectus for the offering to which this presentation relates.

² Asset classes shown represent ~85% of Adjusted Net Trading Income in 2014.

³ See Q1 2015 Earnings Release at <http://ir.virtu.com/releasedetail.cfm?ReleaseID=911120> for reconciliations to the most directly comparable financial measures prepared in accordance with GAAP.

Key Growth and Earnings Drivers

