

Virtu Financial

A global leader in market making
and execution services



March 2019



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; risks associated with the acquisition of Investment Technology Group, Inc. (“ITG”) including 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; 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.

Virtu Financial



Transparent trading solutions meet advanced technology

As a leading financial technology firm, we leverage cutting-edge technology to deliver liquidity to global markets as well as innovative, transparent trading solutions and industry standard-setting analytics tools to our clients.

Virtu's recent combination with ITG creates a complete suite of agency solutions. We are committed to growing these businesses and continuing to earn the trust of our clients.

A suite of innovative, transparent solutions

We offer best-in-class, customizable solutions with superior trading technologies that empower you to improve investment returns and effectively mitigate risk across asset classes.

At our core, we are market-making experts

As a leading global market maker, Virtu generates deep liquidity that helps to create more efficient markets around the world.

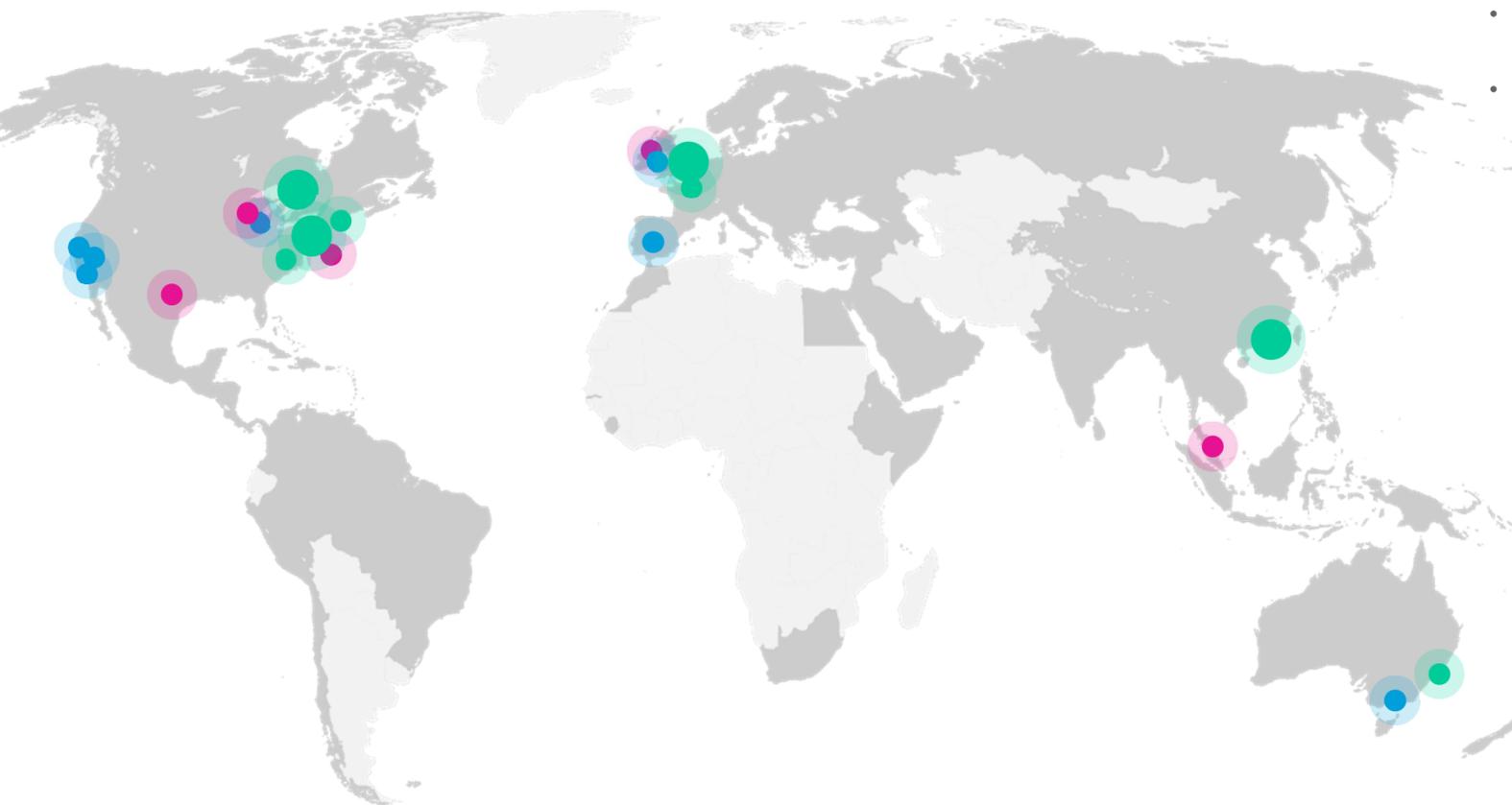
Our liquidity is powered by innovative, proprietary technology designed to automate market making and post-trade processes.

Transparency

Virtu was founded on the belief that transparency enables market participants to make better, informed decisions and that all investors benefit from markets that are more efficient.

Global Footprint

Extend your reach



- Local support teams in New York, Toronto, London and Hong Kong
- Client service and consulting teams provide first-level support
- Data processing and product management provide second-level support and expertise

60+

Accessible global markets

8

Client trading services

7

Non-trading services

APAC Hong Kong • Singapore • Melbourne • Sydney • **CAN** Toronto • **EMEA** Dublin • London • Madrid • Paris **US** Austin • Boston • Chicago • Los Angeles • New York • San Francisco • San Jose

Virtu's Suite of Execution Services Solutions

Reducing the end-to-end cost of implementing investments



Execution Services

Global algo suite

Smart Order Router

Best Market Server

High-touch, electronic
ETF & PT trading

Prism

Index analysis



Workflow Technology

Triton EMS

ITG Net

Algo Wheel

RFQ-hub

Commission Manager

Single-Ticket Clearing

Trade Ops



Liquidity Sourcing

POSIT¹ ATS/MTF

POSIT Alert

MATCHNow ATS²

MatchIt ATS

Indications of Interest
(IOI)



Trading Analytics

Transaction Cost
Analytics (TCA)

Global Peer database

Agency Cost Estimator
(ACE)

Portfolio Optimizer

Trade Surveillance

¹ MATCHNow in Canada

² TriAct Canada Marketplace LP operates MATCHNow and does not participate on an agency or proprietary basis in any trade
Virtu Financial, 2019

End-to-End Technology-Enabled Trading Solutions



Execution Services

Improvements you can quantify



Workflow Technology

Integrated, broker-neutral trading tools delivered across the globe

High-touch, electronic, liquidity and portfolio trading teams

Adding value at every stage of the investment process, we use integrated liquidity, workflow, execution and analytics solutions to determine optimal order routing or share insights that help you make informed execution decisions—no matter how or what you want to trade.

Global algos Our comprehensive suite of single stock, portfolio and pairs strategies are designed for low-latency and maximum flexibility.

Dark Our dark pool aggregation tool provides unbiased access to dark liquidity.

Prism Observe our algos and smart routers at work, in real time. Track the progress of your fills, see the order plan and any deviations, and review the estimated order finish time—all in one application.

Smart Order Router Our event-driven routing model employs intelligent routing and posting logic to target multiple light and dark destinations.

Best Market Server Our intelligent router evaluates inter-listed security orders against both the US and Canadian markets based on the current FX rate and seeks out the best price.

Index analysis Identify notable price and volume movement for 45+ indices daily and quarterly in small- and large-cap securities across emerging and developed markets.

Triton Our market-leading EMS is a global, broker-neutral, multi asset-class platform that combines Virtu's cutting-edge liquidity, execution, analytics and workflow solutions into one unified and customizable execution interface. Includes Triton OMS and Triton Compliance

RFQ-hub Our electronic bilateral request-for-quote platform for listed and OTC securities centralizes best price discovery. Detailed metrics provide insight and audit reporting for regulatory and compliance obligations.

ITG Net Our global, broker-neutral financial communications network provides fully supported connectivity between buy-side and sell-side firms for multi asset-class order routing and client indication-of-interest (IOI) messages with compliance-driven trade surveillance reporting.

Trade Ops Outsource your settlement operations.

Algo Wheel Automates and randomizes broker selection—subject to your constraints and trading goals. It assists buy-side clients to achieve performance gains through improved execution quality and workflow efficiency by reducing or eliminating trader bias.

Commission Manager Our agency, broker-neutral CSA/RPA tool helps you trade with and pay 1,200+ research brokers and 3,000+ research providers and market data vendors. Streamline your processes and reduce operational risk and meet regulatory/compliance obligations with full-audit reporting.

Single Ticket Clearing Access the liquidity of multiple brokers and settle with one counterparty.

Transparent Trading Solutions Meet Advanced Technology



Liquidity Sourcing

Deep quality liquidity



Trading Analytics

Know more, trade smarter

POSIT Alert Our global and anonymous block indications network, delivering block liquidity each day to subscribers' desktops in 37 countries. Buy-side traders use this solution to maximize liquidity, minimize information leakage, and reduce market impact by matching at the midpoint without the need for negotiation.

POSIT ATS/MTF Our equity crossing venue operates across 36 countries and extends across the world—as an ATS in the US, an MTF and periodic auction facility in Europe and a dark crossing network in Asia Pacific and Latin America.

MatchIt ATS Our anonymous crossing venue brings together a variety of sources of liquidity in US stocks and ETFs, including liquidity providers, institutional brokers, third-party brokers and Virtu's client market-making and proprietary businesses.

MATCHNow¹ Canada's premier broker-neutral dark book offering better execution for institutional, proprietary and retail order flow, with frequent call matches and continuous execution opportunities in a fully confidential trading book.

Transaction Cost Analytics (TCA) 75% of the largest global institutional asset managers rely on our multi-asset TCA to improve their execution performance before, during and after trades. They count on our actionable intelligence to improve performance and reduce the costs of investment implementation.

Global Peer database Our peer transaction database is the world's largest, covering more than 20% of all equity institutional trading leveraged for performance insights and execution quality evaluation.

Portfolio Optimizer Our optimization tool helps create/test portfolio constructs.

Agency Cost Estimator (ACE) Our proprietary model estimates costs, compares essential data and evaluates market conditions for 50+ markets using historical volume, volatility and spread data throughout all touchpoints of the trade life cycle.

Trade Surveillance Our monitoring tool for best execution outlier management.

Market Making Solutions



Client Market Making

At our core we are market-making experts



Customized Liquidity

Liquidity to fit your needs

Uniquely qualified Our global footprint combined with our deep market making expertise uniquely positions us to provide institutional and retail clients with the best pricing, liquidity and service in the industry.

Deep liquidity Hundreds of broker-dealers in the marketplace rely on Virtu's market making capabilities. We handle 25% of market orders placed by retail investors in the US. In small-and mid-cap securities where liquidity is harder to find, our leading market share helps our clients find the other side of the trade.

Renowned client service Our market makers, relationship managers and operations specialists serve as a single point of contact for meeting your demands and helping determine the right strategy or service for your needs.

Quality order execution

We provide superior order execution to clients globally, across multiple asset classes.

Expertise in block trading

We maintain a specialized market-making desk staffed with traders who are experts in handling harder-to-trade orders such as oversized blocks, specialized client order types and stocks impacted by breaking news or events.

Indications of interest (IOIs)

Our offering includes three types of IOIs: natural, house-natural and general interest.

ETF We combine specialized market structure expertise with real-time data to provide clients with unique product and trading solutions. We also assist institutions in the ETF selection process, including advice on suitable execution paths and liquidity studies.

Equities Liquidity

(vEQ Link) In equities, we provide access to liquidity through a range of global stocks, ETPs and ADRs, including many difficult-to-trade names. vEQ Link reduces market impact and helps maximize your fulfillment rates while lowering transaction costs by saving exchange and ECN fees.

Virtu Fixed Income (vFI)

We provide strong fixed income liquidity in US Treasury on-the-run and curve spreads. We serve as a counterparty to help you transfer risk and execute with confidence through US, London and Asia trading hours.

FX and Metals

Liquidity (vFX, vMX)

Our FX and metals liquidity is tailored to meet specific size and spread demands as well as customized pricing, tick updates, skewing and fill ratios. As principal, we generate unique and competitive prices in precious and base metals, NDFs and spot currencies in G20 and EM pairs and crosses.

Transparency in Practice



Virtu Enhanced TCA and Transparency Report



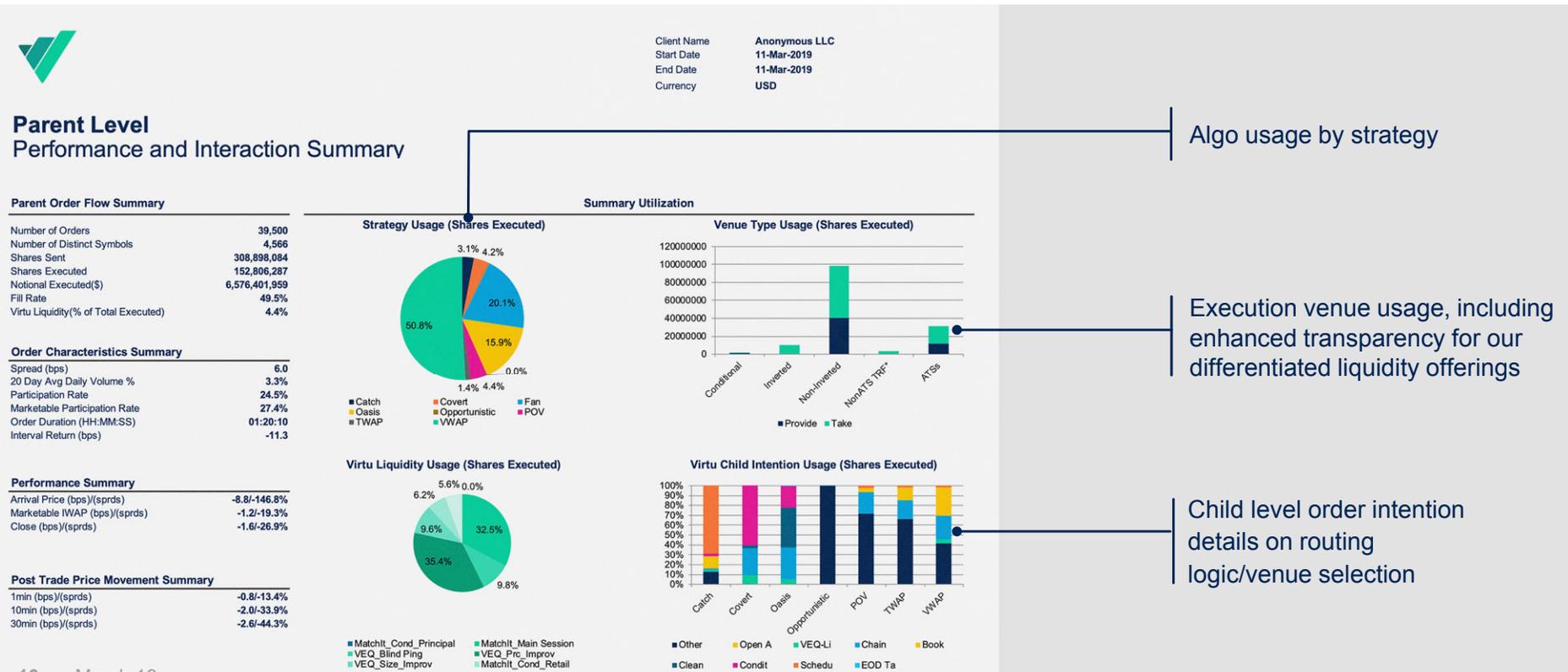
Empower your best execution

We believe that transparency helps market participants make better, more informed trading decisions while supporting market efficiency and cost management.

Our goal is simple—employ cutting-edge technology to deliver deep and differentiated liquidity, consistent and high-quality executions and competitive pricing for clients.

With our Enhanced TCA and Transparency Report, we provide unparalleled insight and access to data which benefits the institutional investment community by helping them analyze and measure their execution performance and child order routing interactions when executing through Virtu's Execution Services algorithms.

See how we are doing this:



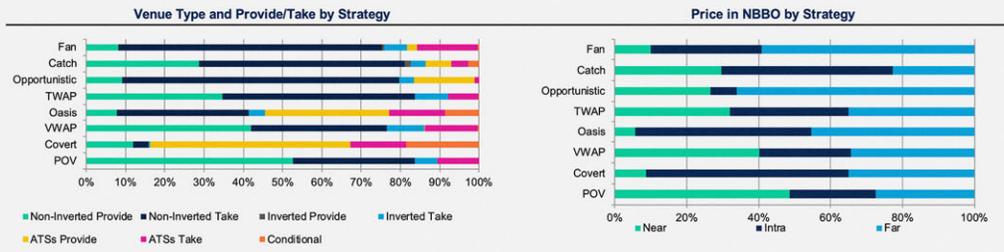
Virtu Enhanced TCA and Transparency Report



Child Level Interaction Summary

Venue Type Provide/Take Summary					Venue Type Near/Intra/Far Summary					
Venue Type	Provide	Take	Auction	Other	Total	Venue Type	Near	Intra	Far	Total
Non-Inverted Exchanges	40,445,209	57,690,255	620,803	4,886,640	103,642,907	Non-Inverted Exchanges	38,706,121	28,734,767	36,202,019	103,642,907
Inverted Exchanges	276,231	10,117,097	0	33,273	10,426,601	Inverted Exchanges	256,473	2,083,085	8,087,043	10,426,601
ATSs	11,849,831	19,316,179	0	166,347	31,332,357	ATSs	2,222,366	13,179,260	15,930,731	31,332,357
Conditional	893,381	372,651	0	2,451,205	3,717,237	Conditional	390,151	2,957,455	369,631	3,717,237
NonATS TRF*	0	3,687,185	0	0	3,687,185	NonATS TRF*	4,020	2,411,948	1,271,217	3,687,185

View fills by execution price (at or inside the NBBO), liquidity flag (provide vs take), and venue type (lit vs. dark)



Detail by execution price and market capitalization, highlights Virtu's proprietary order routing logic which adjusts based on a stock's characteristics



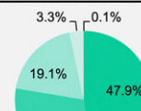
Virtu Liquidity Offerings Performance and Interaction Summary

Enhanced interaction transparency in MatchIt, Virtu's ATS

View detailed metrics on our single dealer platform/systematic internaliser, vEQ Link, including how vEQ Link offers unique liquidity to Virtu's Execution Services algorithms based on the execution objectives of the parent order

Venue	Shares Executed	% of Total Executed	Fill Rate	Spread Savings	Avg Trade Size	Trade Size vs NBBO	Post Trade 1s (sprds)	Post Trade 15s (sprds)	Post Trade 30s (sprds)
VEQ	3,687,185	2.4%							
Prc_Improv	2,382,403	1.6%	96.8%	9.7%	316	0.4	-41.6%	-51.9%	-60.2%
Blind Ping	659,521	0.4%	10.7%	0.5%	182	1.0	-42.7%	-45.8%	-47.1%
Size_Improv	645,261	0.4%	90.5%	0.0%	5,974	25.2	-2.7%	-9.1%	2.6%
MatchIt ATS	3,037,630	2.0%	0.7%						
Cond_Retail*	414,609	0.3%	n/a	44.5%	348	8.0	1.0%	12.4%	5.5%
Cond_Algo*	378,709	0.2%	n/a	46.6%	257	3.1	-1.5%	-5.0%	-9.3%
Cond_Principal*	60,753	0.0%	n/a	11.8%	132	0.1	-40.3%	-52.4%	-70.4%
Main Session*	2,183,559	1.4%	1.4%	15.8%	190	0.8	-29.1%	-21.5%	-27.5%
Posit ATS	823,900	0.7%	2.2%	75.8%	152	0.4	0.8%	0.3%	0.0%
Total Virtu Liquidity	7,548,715	4.4%							

VEQ Price Improve - Stock Spread Distribution



VEQ Size Improve - Fill Size vs NBBO Distribution



Virtu Enhanced TCA and Transparency Report



Detailed metrics on child level order intention with enhanced transparency on why an order was routed and the venue that was selected

Compare child level order intention usage across algo strategies and stock characteristics

View post-fill price move by intention--observe price behavior differences between schedule based intentions (child order routes based on parent order schedule reasons) vs. book based intentions (child order routing decisions based on Virtu's proprietary and data-driven view of the stock's current book state)



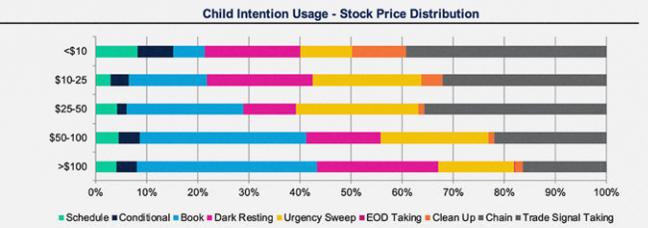
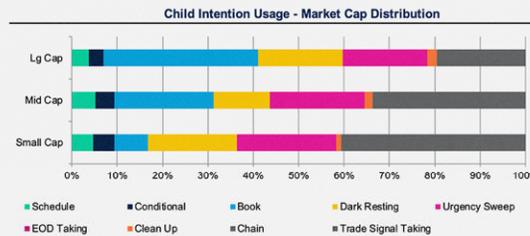
Client Name
Start Date
End Date
Currency

Anonymous LLC
11-Mar-2019
11-Mar-2019
USD

Child Level Order Intention Performance and Interaction Summary

Strategy	Child Intention Usage - Strategy Distribution*										Auction			Other	
	Provide Liquidity					Take Liquidity					Schedule Based	Open	Other		
	Schedule Based		Book Based			Schedule Based			Book Based		Market Activity	Close	Auction		
	Schedule	Conditional	Book	Dark Resting	Urgency Sweep	EOD Taking	Clean Up	Chain	Trade Signal Taking	Liquidity Find Taking	VEQ-Link				
Catch	63.7%	2.2%	11.3%	0.0%	6.5%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	11.5%
Covert	0.0%	14.8%	0.0%	71.9%	0.0%	0.0%	1.5%	5.7%	0.0%	0.0%	0.0%	6.3%	0.0%	0.0%	0.0%
Oasis	0.0%	10.5%	0.0%	54.1%	0.0%	0.1%	8.0%	8.7%	3.2%	2.2%	8.2%	5.1%	0.0%	0.0%	0.0%
POV	45.0%	0.0%	4.2%	0.0%	35.4%	0.0%	0.0%	8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.9%
TWAP	31.0%	0.1%	20.2%	0.0%	28.8%	0.0%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.9%
VWAP	31.3%	0.1%	28.5%	0.0%	18.7%	0.0%	0.0%	15.2%	0.0%	0.0%	0.0%	1.6%	0.0%	0.0%	4.5%

Markout Duration	Markouts By Child Intention Type (spreads)										Auction			Other	
	Provide Liquidity					Take Liquidity					Schedule Based	Open	Other		
	Schedule Based		Book Based			Schedule Based			Book Based		Market Activity	Close	Auction		
	Schedule	Conditional	Book	Dark Resting	Urgency Sweep	EOD Taking	Clean Up	Chain	Trade Signal Taking	Liquidity Find Taking	VEQ-Link				
1s	20.9%	-2.9%	17.5%	7.3%	34.4%	41.5%	20.8%	23.0%	-1.6%	22.4%	18.9%	21.8%	11.1%	-11.6%	13.3%
15s	22.2%	1.8%	27.3%	-6.5%	29.7%	45.5%	2.6%	21.1%	-45.4%	24.0%	-0.3%	30.0%	11.1%	-14.7%	22.8%
30s	20.6%	0.3%	28.1%	-16.0%	29.9%	45.5%	9.1%	20.6%	-24.3%	23.6%	-12.0%	28.2%	11.1%	-4.1%	33.6%



*Note: FAN orders are excluded, as this strategy employs static conditions

Algo Scorecard



Algo Scorecard



Performance Summary

Order Count	Shares Traded	Notional Traded	Arrival Perf (bps)	ivwap Perf (bps)	FillRate	Mktable Part.	Total Part.	% Dark Fills
xxxxxx	xxxxxx	xxxxxx	-4.9	-2.4	52.9%	26.7%	23.1%	25.6%

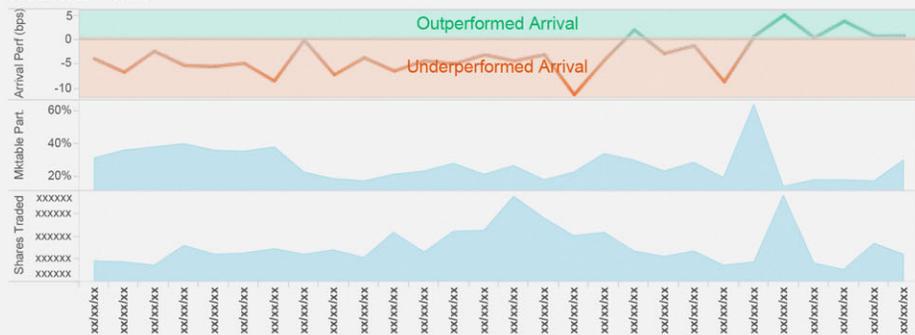
Participation Distribution



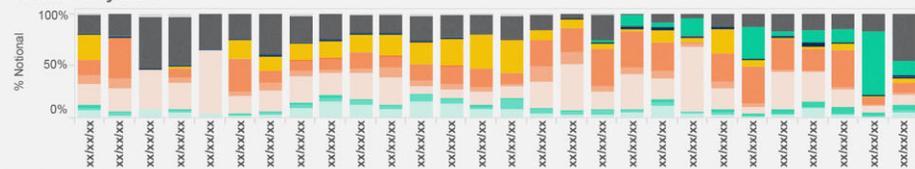
Add/Remove



Historical Trends



Condition by Date



- Condition
- Other Limit Order
 - Clean Up
 - LNK1
 - Dark Scan before Cleanup
 - TRF Print Trigger Scan
 - Farside Print Trigger Scan
 - Recent Trades Signal
 - Urgency Sweep
 - High Urgency
 - Med Urgency
 - Weak Urgency
 - Weak In The Money
 - Strong Book
 - Med Book
 - Weak Book

The Scorecard provides traders with an easy to understand, detailed algo summary for in-depth execution performance exploration:

- Convenient, on-line access when you need it
- Available for all Virtu algos: Fan, Oasis, Covert, Catch and Opportunistic strategies
- Access comprehensive metrics, groupings and filtering across different dimensions
- View time-series analytics on performance, venue interaction and Virtu child level order intention usage

Virtu Acquires ITG

Acquisition combines Virtu's best-in-class trading and technology platform with ITG's world-class customer franchises



Combination of ITG & Virtu Creates Global, Scaled Leader in Agency Solutions and Market Making



ITG's Leading Suite of Agency Offerings to Benefit from Virtu's Technology

Diverse & high quality revenue streams

- Adjusted Net trading Income (“ANTI”) from Virtu’s stable, consistent Execution Services commission business increases to comprise 38% of total ANTI, reducing consolidated earnings volatility
- Virtu uniquely offers clients the option to access liquidity from institutional, retail, and principal sources, and the addition of ITG’s Workflow Technology offering bolsters Virtu’s ability to distribute its unique combination of liquidity
- The addition of Workflow Technology & Trading Analytics products allows Virtu to offer clients a complete suite of agency services that are embedded into their daily operations

Operating scale achievements

- Virtu will be able to leverage its scalable, firm-wide technology infrastructure to enhance ITG’s Execution Services offering—from order routing and algorithm performance to middle- and back-office efficiency—as well as Workflow Technology and Trading Analytics products
 - These enhancements will facilitate liquidity provision & enhance execution quality

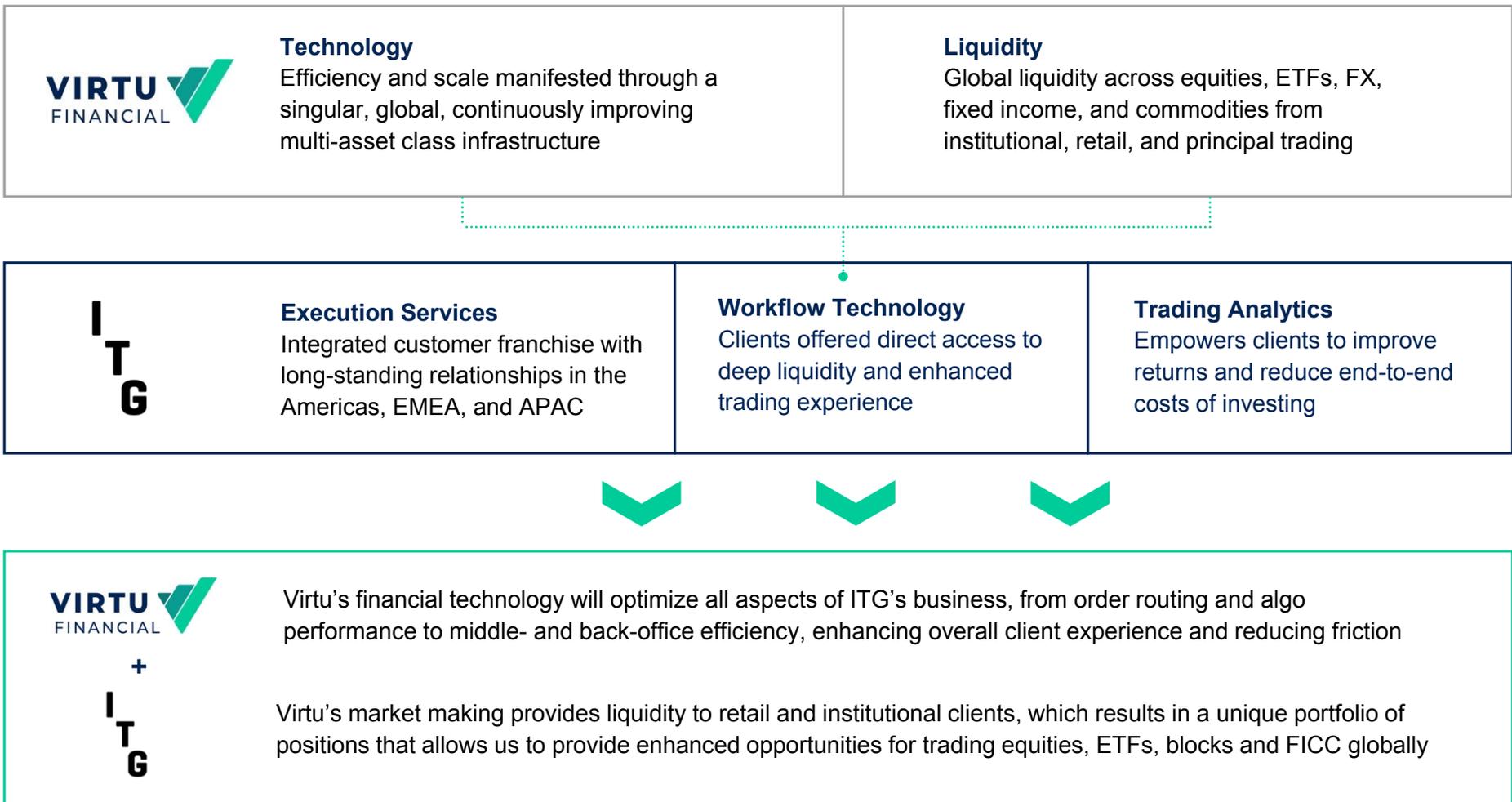
Significant value creation

- Identified \$123 million of net expense synergies and \$125 million of releasable capital
- Acquisition is highly accretive to Virtu’s earnings per share with fully phased-in cost savings

Virtu's & ITG's Business and Technological Capabilities are Highly Complementary



Combination of Virtu's continuously improving trading technology and dense liquidity with ITG's global client reach and industry-leading products creates a truly one-of-a-kind leader in the marketplace



Acquisition Provides Significant Benefits

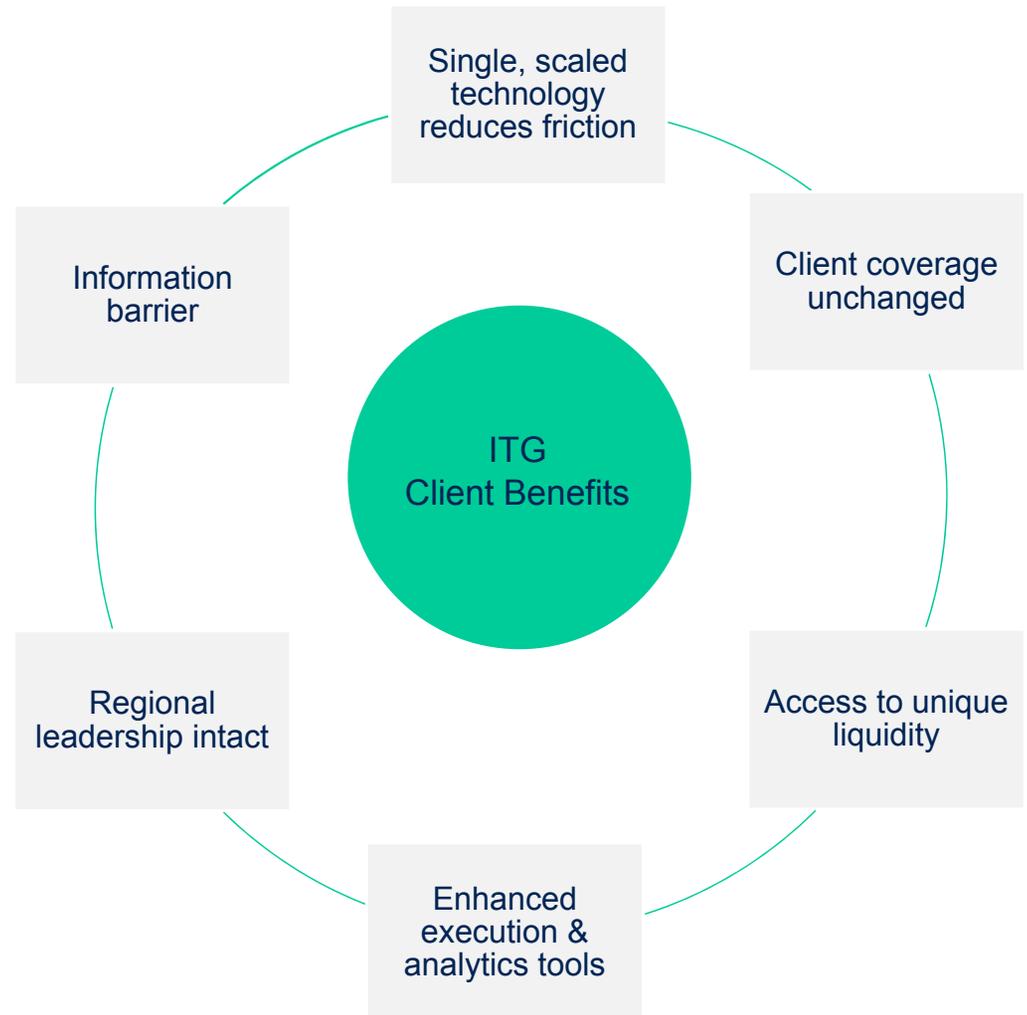


Clients benefit from Virtu's single R&D plant and common infrastructure that supports its scaled, multi-asset class, global trading platform

ITG's Workflow Technology and TCA products, enhanced by Virtu's technological expertise, will continue to provide clients best-in-class execution and analytics tools

Clients will now have the option to transparently interact with Virtu's unique liquidity offerings to improve their execution quality in global equities, ETFs, blocks, FX, fixed income, and commodities

Preservation of regional management team and account coverage will minimize client disruption



Safeguards to Protect Client Information



Physical and logical safeguards of client information



Virtu has established policies and procedures designed to safeguard sensitive client information



Logical security

- Technology access controls to segregate sensitive information
- Review of approved personnel and permissions



Physical separation

- Trading Analytics, POSIT, and POSIT Alert segments in particular will continue to be in a segregated area with restricted access



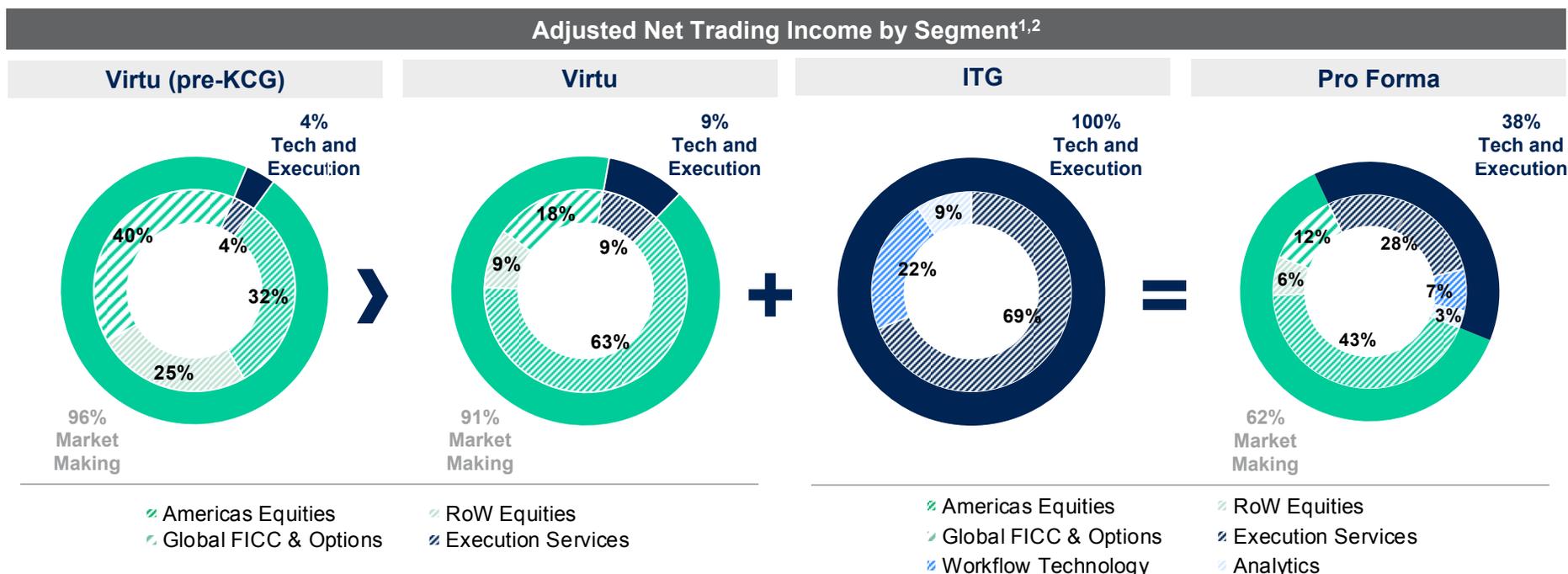
Independent audit

- Will employ independent third-party auditors

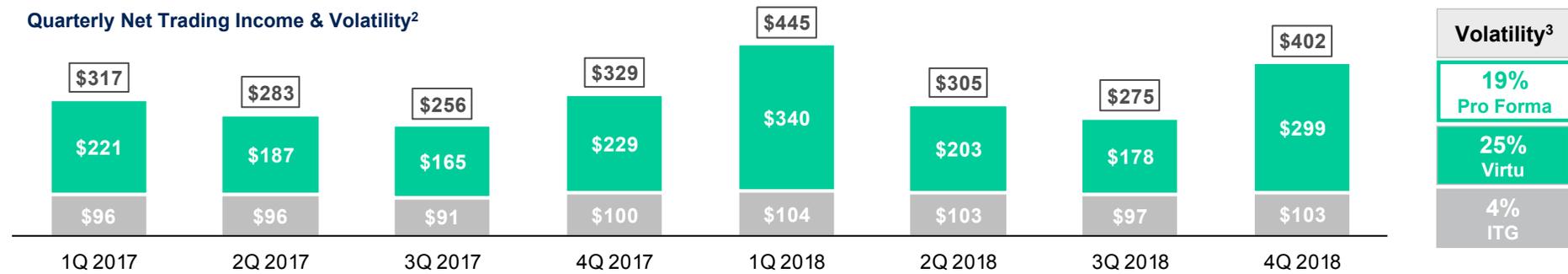
Acquisition Creates a Diverse and Stable Revenue Base



About 38% of Virtu's Adjusted Net Trading Income Will Come from Commissions and Fees



ITG's Stable Revenues to Improve the Consistency of Virtu's Quarterly Results by 26%



¹ "Virtu (pre-KCG)" represents 1H 2017, while all others represent FY 2018; Adjusted Net Trading Income ("ANTI") for ITG calculated as Total Revenue less Transaction Processing Expense (100% of Transaction Processing Expense is assumed to be allocable to Execution Services); ANTI from Unallocated and Corporate are excluded

² Pro forma for KCG acquisition and BondPoint disposition; This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

³ Volatility is equal to standard deviation divided by the mean over the seven quarter period

Combination of ITG & Virtu Creates Global, Scaled Leader in Agency Solutions and Market Making



ITG's Leading Suite of Agency Offerings to Benefit from Virtu's Technology

Terms & conditions

- On March 1, 2019, Virtu acquired Investment Technology Group, Inc. for \$30.30 per share
- Virtu entered into new senior secured credit facility and used the proceeds of \$1.5 billion term loan to finance the acquisition and related fees and repay Virtu's \$400 million principal balance under its prior senior term loan

Financing and leverage

- Total leverage 2.5x based full-year 2018– target leverage 2.0x to 2.25x by year-end 2020

Leadership team

- Virtu CEO Douglas Cifu and CFO Joseph Molluso continue leading the firm
- ITG's business combined with Virtu's existing agency brokerage business and ITG's existing regional leadership report directly to CEO Doug Cifu
 - Rob Boardman, CEO of ITG Europe
 - Etienne Phaneuf, CEO of ITG Canada
 - Michael Corcoran, CEO of ITG Asia

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 US
- 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

Highly Accretive to Virtu



	(\$mm)
ITG standalone net income – FY 2020 public consensus ¹	~\$66
Plus: ITG FY2018 share-based compensation (after tax) ²	~\$23
Plus: Net cost savings, fully phased in (after tax) ^{2,3}	~\$87
Less: Incremental interest expense (after tax) ²	~(\$46)
Total after-tax earnings contribution	~\$131

¹ Represents Consensus Adjusted Net Income estimates, per Bloomberg

² Assumes a 23% effective tax rate

³ Net cost savings assumed fully phased in; excludes savings related to stock-based compensation

Combination of ITG & Virtu Creates Global, Scaled Leader in Agency Solutions and Market Making



ITG's Leading Suite of Agency Offerings to Benefit from Virtu's Technology

Brokerage and exchange fee tiers

- Savings from aggregating activity to achieve better volume tiers with exchanges and clearing or prime brokers

Natural crossing opportunities

- Increased order volumes provide additional opportunities to cross natural buyers and sellers

Algorithm technology combination

- Combination of Virtu's and ITG's products and technology yield a superior offering that will increase penetration among existing clients and adoption from new clients

Execution improvements

- ITG's global offering to be enhanced by Virtu's continuously improving technology and its trading experience on over 235 markets

Enlarged footprint

- Virtu's first-hand experience in geographies and asset classes in which ITG's clients have incumbent execution needs will drive increased revenue opportunities

Identified Capital Release and Meaningful Synergies



Anticipated \$125 million in capital releases

- To be obtained by combining and rationalizing legal entities and regions, consolidating excess capital buffers while retaining significant capital



Enhanced EBITDA and Free Cash Flow

- Post-integration profitability to improve meaningfully from legacy ITG businesses given \$123 million of run-rate synergies



Expeditious pay down of acquisition-related debt

- Virtu expects to realize the majority of the capital synergies within the first year of integration, subject to regulatory approvals
- Target leverage of 2.0x to 2.25x by year-end 2020

Pro-Forma Leverage



Current

VIRT Leverage Position (\$mm)

Current Debt Amount	\$931
FY 2018 Adjusted EBITDA	620
<i>1Q 2018 Adjusted EBITDA</i>	224
<i>2Q 2018 Adjusted EBITDA</i>	112
<i>3Q 2018 Adjusted EBITDA</i>	88
<i>4Q 2018 Adjusted EBITDA</i>	195

Debt / Adj. EBITDA 1.50x

VIRT Debt Description (\$mm)

	Rate	Maturity	Amount
Term Loan	5.55%	2022	\$400
Bonds	6.75%	2022	500
Japannext	5.00%	2020	31
Total	6.18%		\$931

ITG Leverage Position (\$mm)

Current Debt Amount	\$2
FY 2018 Adjusted EBITDA	115
<i>1Q 2018 Adjusted EBITDA</i>	33
<i>2Q 2018 Adjusted EBITDA</i>	29
<i>3Q 2018 Adjusted EBITDA</i>	25
<i>4Q 2018 Adjusted EBITDA</i>	28

Debt / Adj. EBITDA 0.02x

Pro Forma

Pro Forma Leverage Position (\$mm)

Pro Forma Debt Amount	\$2,031
FY 2018 Adjusted EBITDA after Synergies	829
<i>Pro Forma Adjusted EBITDA</i>	735
<i>Expected Net Cash Synergies</i>	94

Debt / Adj. EBITDA 2.45x

New Term Loan	TBD	2025	1,500
Bonds	6.75%	2022	500
Japannext	5.00%	2020	31
Total			\$2,031

Virtu Has Deployed Capital Via Acquisitions to Generate Superior Returns



Acquisitions (\$mm)	KCG
Acquisition Price (Equity Value)	\$1,400
Capital Synergies	455
Asset Sale Proceeds After Tax	295
Capital Return	\$750
Net Purchase Price	\$650
Cost Savings (Pre Tax)	359
Cost Savings (After Tax)	276
Incremental Equity	750
Cost of Equity (Ke=10%)	(75)
Incremental Debt	650
Interest Expense (After-Tax)	(29)
Contribution before Operating Profits	\$173
After-Tax Normalized Net Income	\$375

Appendix



Adjusted Net Trading Income Reconciliation



Adjusted Net Trading Income Reconciliation (\$mm)	Virtu, pre-KCG (Six Months Ended 6/30/2017)			
	Americas Equities	RoW Equities	Global FICC & Options	Execution Services
Trading income, net	95	83	99	-
Commissions, net and technology services	-	-	-	6
Less:				
Brokerage, exchange and clearance fees, net	(39)	(35)	(30)	-
Interest and dividends, net	(4)	(7)	(4)	-
Adjusted Net Trading Income	52	40	65	6

Adjusted Net Trading Income Reconciliation (\$mm)	Virtu (Year Ended 12/31/2018)			
	Americas Equities	RoW Equities	Global FICC & Options	Execution Services
Trading income, net	846	168	251	1
Commissions, net and technology services	29	-	0	156
Less:				
Brokerage, exchange and clearance fees, net	(121)	(62)	(57)	(59)
Payment for order flow	(75)	-	-	(0)
Interest and dividends, net	(31)	(10)	(11)	(1)
Adjusted Net Trading Income	648	96	183	96

Adjusted Net Trading Income Reconciliation (\$mm)	ITG (Year Ended 12/31/2018)		
	Execution Services	Workflow Technology	Analytics
Total revenues	359	104	43
Less:			
Transaction processing expense	(32)	-	-
Adjusted Net Trading Income	327	104	43

Adjusted Net Trading Income Reconciliation



Adjusted Net Trading Income Reconciliation (\$mm)	Virtu							
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Trading income, net	294	252	218	286	406	259	236	366
Commissions, net and technology services	96	100	60	67	54	46	39	46
Less:								
Brokerage, exchange and clearance fees, net	(126)	(122)	(76)	(87)	(88)	(73)	(67)	(74)
Payment for order flow	(17)	(15)	(15)	(16)	(16)	(16)	(18)	(24)
Interest and dividends, net	(18)	(21)	(13)	(14)	(16)	(13)	(11)	(14)
Adjusted Net Trading Income	229	195	173	237	340	203	178	299
Less: BondPoint Adjusted Net Trading Income	(8)	(8)	(8)	(8)	-	-	-	-
Adjusted Net Trading Income, less BondPoint	221	187	165	229	340	203	178	299

Adjusted Net Trading Income Reconciliation (\$mm)	ITG							
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Total revenues	121	122	115	127	131	128	121	129
Less:								
Transaction processing expense	(25)	(25)	(23)	(27)	(27)	(26)	(23)	(26)
Adjusted Net Trading Income	96	96	91	100	104	103	97	103



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