

Earnings Presentation

Second Quarter 2018

July 27, 2018

Disclaimer



Cautionary Statement Regarding Forward Looking Statements

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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 the following presentation.

Executive Summary



Business performance

- Generated \$202.9 million of GAAP Adjusted Net Trading Income (“Adjusted NTI”) ¹
- Average daily Adjusted NTI \$3.17 million for the quarter
- Adjusted EPS¹ of \$0.31

Expense reductions ahead of schedule

- 2Q 2018 Adjusted Operating Expense¹ of \$106.8 million, down 20% from 1Q 2018
 - 1H 2018 Adjusted Operating Expense¹ of \$239.6 million, beating initial guidance by 11% (\$29 million)
- Current headcount 519, inclusive of 32 new hires since January 1, 2018
- Gross synergies forecast of ~\$338 million, based on FY 2019 guidance
 - Using the 1H 2018 run rate, realized \$286 million in annualized gross synergies

Balance sheet management progress

- Additional payments of \$50 million on Term Loan since last earnings announcement
- Total long-term debt currently at \$1,005 million; paid \$676 million since closing in July 2017
 - Debt-to-LTM Adj. EBITDA¹: 2.0x
- Initiated a \$50 million share repurchase program in 1Q 2018
 - To date approximately 1.4 million shares have been repurchased
 - Our Board has authorized an additional \$50 million of share repurchases

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	2Q 2018 v 1Q 2018	2Q 2018 v 4Q 2017
Market Making					
Adjusted NTI	\$204.1	\$313.5	\$176.7	- 46.3%	- 14.8%
<i>Average Daily Adjusted NTI</i>	<i>\$3.24</i>	<i>\$5.14</i>	<i>\$2.76</i>		
Execution Services					
Adjusted NTI	\$33.2	\$26.7	\$26.3	- 6.2%	- 22.2%
<i>Average Daily Adjusted NTI</i>	<i>\$0.53</i>	<i>\$0.44</i>	<i>\$0.41</i>		
Execution Services (ex-BondPoint)					
Adjusted NTI	\$24.9	\$26.7	\$26.3	- 6.2%	+ 3.7%
<i>Average Daily Adjusted NTI</i>	<i>\$0.40</i>	<i>\$0.44</i>	<i>\$0.41</i>		
Grand Total					
Total Adjusted NTI	\$237.3	\$340.3	\$202.9	- 43.2%	- 15.8%
<i>Total Average Daily Adjusted NTI</i>	<i>\$3.77</i>	<i>\$5.58</i>	<i>\$3.17</i>		
Grand Total (ex-BondPoint)					
Total Adjusted NTI	\$229.0	\$340.3	\$202.9	- 43.2%	- 12.8%
<i>Total Average Daily Adjusted NTI</i>	<i>\$3.63</i>	<i>\$5.58</i>	<i>\$3.17</i>		

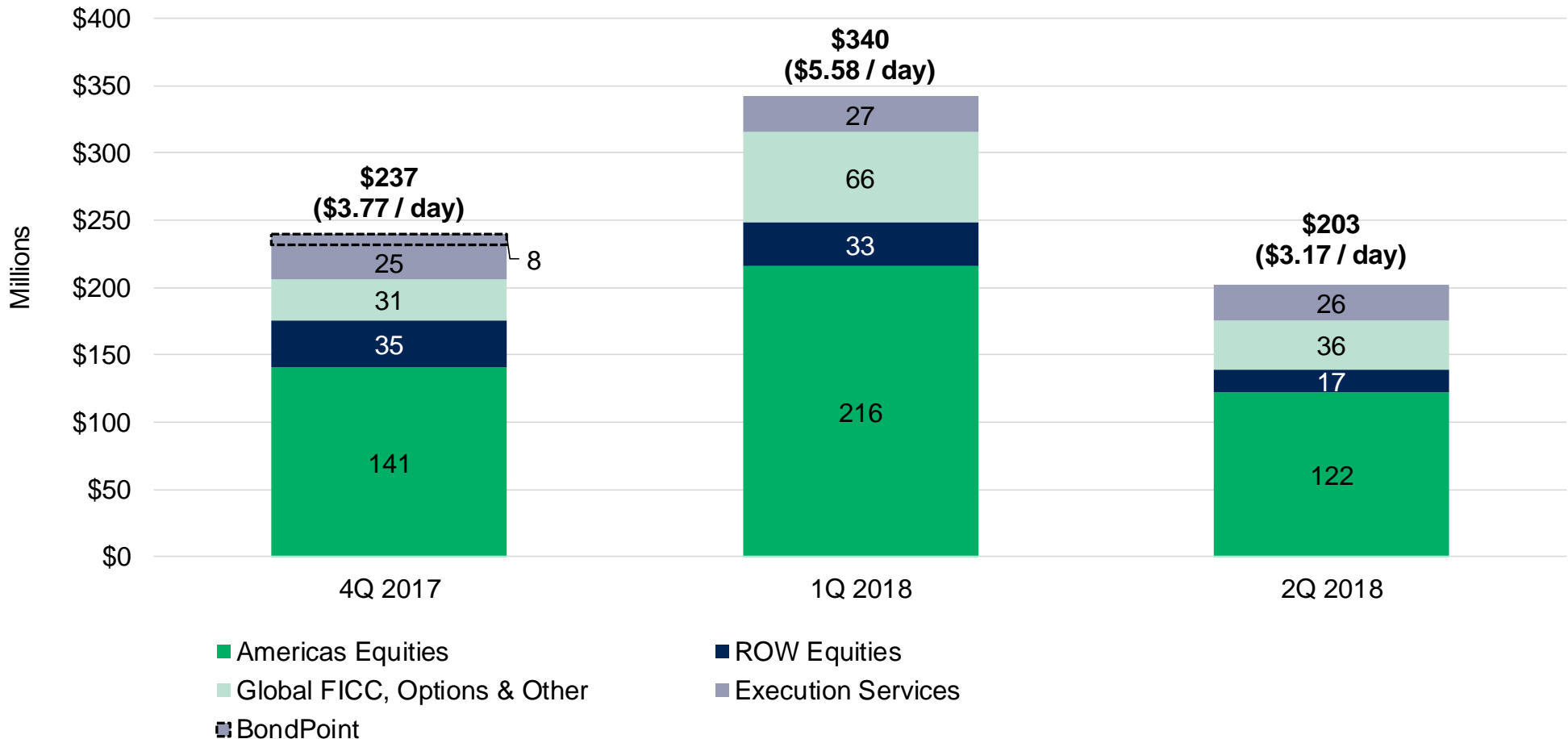
¹ This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

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

Adjusted Net Trading Income¹



Reporting Categories



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 Expenses Trajectory



Expenses (\$mm)	1Q 2018 Actual	2Q 2018 Actual	1H 2018 Actual	Revised 2H18 Guidance	Revised FY 2019 Guidance
Occupancy, Overhead and Compensation	\$70	\$46	\$117	\$94 - \$100	\$190 - \$196
Communications and Data Processing	47	44	91	86 - 90	170 - 174
Depreciation & Amortization	15	16	32	32	62
Adjusted Operating Expenses¹	\$133	\$107	\$240	\$212 - \$222	\$422 - \$432

Annualized Adjusted Operating Expenses ^{1,2}			479	434	427
2016 Adjusted Operating Expenses ¹			765	765	765
Annualized Expense Synergies²			\$286	\$331	\$338

Expense Guidance Update (\$mm)	1H 2018 Actual	1H 2018 Guidance	Outperform \$	Outperform %
Adjusted Operating Expenses ^{1,2}	\$240	\$269	\$29	11%

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.

Compensation Ratios



Adjusted Compensation Expense (\$mm)	1Q 2018	2Q 2018	1H 2018
Employee compensation and payroll taxes	\$64.7	\$41.2	\$105.9
Less:			
Severance	(\$3.7)	(\$2.6)	(\$6.3)
Share based compensation at IPO, 2015 Management Incentive Plan	(\$1.4)	(\$1.5)	(\$2.9)
Adjusted Compensation Expense	\$59.5	\$37.1	\$96.6
Adjusted NTI¹	\$340.3	\$202.9	\$543.2
<i>Adjusted Compensation Expense / Adjusted NTI¹</i>	17.5%	18.3%	17.8%

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Note: Numbers may not foot due to rounding.

Debt Capitalization



	(\$mm)
Long Term Debt as of June 30, 2018	\$1,047
Additional Prepayment in July 2018	(42)
Current Debt Outstanding	\$1,005
LTM 2Q 2018 Adjusted EBITDA	500
Debt / LTM Adjusted EBITDA	2.0x

Debt Description	Rate	Maturity	Outstanding
Term Loan	5.59% ¹	2022	\$474
Bonds	6.75%	2022	500
Japannext ²	5.00%	2020	31
Total	6.15%³		\$1,005

¹ Current rate of 3-month LIBOR + 325 bps

² 3.5B JPY

³ Blended rate

Virtu Capital Return since IPO



Adjusted EPS ¹ & Dividend Payouts since IPO	2Q15 - 4Q15 ²	FY 2016	FY 2017	1H18
Normalized Adjusted EPS ¹	\$0.93	\$0.97	\$0.57	\$1.08
Dividends Declared	\$0.72	\$0.96	\$0.96	\$0.48
<i>Cumulative Payout Ratio</i>	<i>77%</i>	<i>88%</i>	<i>107%</i>	<i>88%</i>

Cumulative Capital Return since IPO

Cumulative Adjusted EPS since IPO	\$3.55
Cumulative Dividends per Share since IPO	\$3.12
<i>Cumulative % Payout since IPO</i>	88%
Share Buyback Amount per Share ³	\$0.21
<i>Cumulative % Payout after Buyback</i>	94%

Share Repurchase Update

Shares Repurchased To Date	1,378,764
Average Price	\$29.34
Total Amount Repurchased	\$40.5 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 fully diluted shares outstanding.

Note: Numbers may not foot due to rounding.

Balance Sheet and Trading Capital



Assets (\$mm)	6/30/2018
Cash and equivalents	\$660.1
Securities borrowed	1,217.2
Securities purchased under agreements to resell	5.2
Receivables from broker dealers and clearing organizations	1,051.9
Trading assets, at fair value	2,773.1
Property, equipment and capitalized software, net	129.2
Goodwill	836.6
Intangibles, net of accumulated amortization	97.5
Deferred taxes	181.4
Other assets	219.0
Total Assets	\$7,171.2

Liabilities and Equity (\$mm)	6/30/2018
Short term borrowings, net	\$44.0
Securities loaned	788.8
Securities sold under agreements to repurchase	279.8
Payables to broker dealers and clearing organizations	747.6
Trading liabilities, at fair value	2,406.4
Tax receivable agreement obligations	211.6
Accounts payable and accrued expenses and other liabilities	235.7
Long-term borrowings, net	1,015.7
Total Liabilities	\$5,729.6
Equity	1,441.6
Total Liabilities and Equity	\$7,171.2

Trading Capital (\$mm)	6/30/2018
Sum of Trading Assets	\$5,707.5
Sum of Trading Liabilities	\$4,266.6
Total Trading Capital	\$1,440.9

Note: Numbers may not foot due to rounding.

Appendix



Market Metrics and Volumes



Americas Equities			Type	Units	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	2Q 2018 vs. 1Q 2018	2Q 2018 vs. 4Q 2017
Volume Benchmarks (Daily Average)												
U.S. Equity Consolidated ADV			Shares	M	6,843	6,852	6,093	6,420	7,621	6,859	(10.0%)	6.8%
U.S. Notional Value ADV			\$USD	B	270	276	260	284	382	331	(13.4%)	16.6%
Volatility Benchmarks (ADV)												
SPX Implied Volatility - QTD			#	#	11.69	11.43	10.94	10.31	17.35	15.34	(11.6%)	48.8%
SPX Realized Volatility - QTD			#	#	6.78	7.33	7.14	5.71	19.82	12.42	(37.3%)	117.7%
Ratio: Realized Volatility/VIX			Ratio	%	58.0%	64.2%	65.2%	55.4%	114.2%	81.0%	(29.1%)	46.3%
SPX Intraday Volatility - QTD			#	%	0.57%	0.55%	0.48%	0.45%	1.38%	0.99%	(27.8%)	119.1%
Retail Volume Metrics (ADV)												
U.S. OTC Equity Volume - \$ Dollar Vol.			\$USD	M	1,036	1,002	962	1,332	1,666	1,379	(17.2%)	3.6%
U.S. OTC Equity Volume - Shares			Shares	M	11,523	11,612	10,230	10,846	13,347	8,463	(36.6%)	(22.0%)
IBKR - Average Daily Shares			Shares	M	828	821	847	899	1,075	765	(28.9%)	(14.9%)
EMEA Equities			Type	Units	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	2Q 2018 vs. 1Q 2018	2Q 2018 vs. 4Q 2017
Volume Benchmarks (ADV)												
Pan-EU Equity Shares ADV (excl auction)			Shares	M	4,310	4,552	3,464	3,878	4,724	3,933	(16.7%)	1.4%
Pan-EU Notional Value ADV (excl auction)			Euro	B	38.42	40.60	34.30	36.34	41.57	37.13	(10.7%)	2.2%
Volatility Benchmarks (ADV)												
SX5E Implied Volatility - QTD			#	#	15.50	16.27	14.32	12.87	17.00	14.90	(12.3%)	15.8%
SX5E Realized Volatility - QTD			#	#	9.71	12.07	10.16	8.49	14.88	12.19	(18.1%)	43.5%
Ratio: Realized Volatility/Implied			Ratio	%	63%	74%	71%	66%	88%	82%	(6.6%)	23.9%
SX5E Intraday Volatility			#	%	0.86%	0.91%	0.85%	0.80%	1.16%	1.00%	(13.2%)	25.1%

Market Metrics and Volumes (continued)



APAC Equities			Type	Units	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	2Q 2018 vs. 1Q 2018	2Q 2018 vs. 4Q 2017
Volume Benchmarks (ADV)												
TSE ADV	Shares	M			2,259	2,234	2,123	2,078	1,934	1,715	(11.3%)	(17.5%)
TSE Notional ADV	¥	B			2,600	2,759	2,657	3,252	3,406	2,847	(16.4%)	(12.5%)
OSE Nikkei 225 Futures (Total)	Contracts	K			185.3	176.7	156.7	210.2	262.0	168.8	(35.6%)	(19.7%)
Volatility Benchmarks (ADV)												
NKY Implied Volatility - QTD	#	#			18.13	16.07	14.65	16.29	21.70	17.01	(21.6%)	4.4%
NKY Realized Volatility - QTD	#	#			14.89	10.91	9.38	11.82	23.36	10.72	(54.1%)	(9.2%)
Ratio: Realized Volatility/VNKY	Ratio	%			82%	68%	64%	73%	108%	63%	(41.4%)	(13.1%)
NKY Intraday Volatility	#	%			0.81%	0.69%	0.57%	0.87%	1.30%	0.81%	(37.6%)	(6.9%)
Global Commodities			Type	Units	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	2Q 2018 vs. 1Q 2018	2Q 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	(4.5%)	5.7%
ICE Energy ADV	Contracts	M			2.847	2.892	2.616	2.627	2.893	2.728	(5.7%)	3.9%
Total Energy	Contracts	M			5.344	5.524	5.309	5.116	5.647	5.359	(5.1%)	4.8%
Volatility Benchmarks (ADV)												
GS Comm Implied Volatility - QTD	#	#			254.84	260.66	263.67	272.17	273.50	268.23	(1.9%)	(1.4%)
GS Comm Realized Volatility - QTD	#	#			6.80	5.64	4.60	3.57	3.67	5.30	44.3%	48.3%
Ratio: Realized Volatility/Implied	Ratio	%			2.67%	2.16%	1.74%	1.31%	1.34%	1.97%	47.1%	50.4%
OVX Implied Volatility - QTD	#	#			29.34	30.93	29.19	25.21	25.18	27.29	8.4%	8.3%
OVX Realized Volatility - QTD	#	#			71.97	71.94	63.89	64.10	72.89	68.18	(6.5%)	6.4%
Ratio: Realized Volatility/Implied	Ratio	%			245%	233%	219%	254%	289%	250%	(13.7%)	(1.8%)
CBOE Energy Sector Vol	#	#			18.13	18.38	16.80	15.08	21.77	20.95	(3.8%)	39.0%
CBOE/COMEX Gold Vol Index	#	#			14.38	12.19	12.00	10.92	11.68	11.02	(5.7%)	0.9%

Market Metrics and Volumes (continued)



Global Currencies			Type	Units	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	2Q 2018 vs. 1Q 2018	2Q 2018 vs. 4Q 2017
Spot and Futures Volume (ADV)												
Hotspot ADV FX	\$USD	M		28,811	27,927	29,036	32,431	42,225	38,414		(9.0%)	18.4%
Reuters ADV FX	\$USD	M		89,908	88,323	90,723	91,094	108,206	103,666		(4.2%)	13.8%
EBS ADV FX	\$USD	M		86,984	80,392	87,193	76,322	101,769	98,470		(3.2%)	29.0%
FastMatch FX	\$USD	M		17,661	20,494	18,313	17,183	20,192	21,429		6.1%	24.7%
CME FX ADV	Contracts	k		894	879	971	941	1,100	1,035		(6.0%)	9.9%
Volatility Benchmarks (ADV)												
CVIX Implied Volatility - QTD	#	#		10.04	7.91	8.09	7.36	7.77	7.23		(7.0%)	(1.8%)
CVIX Realized Volatility - QTD	#	#		50.00	59.74	29.22	24.39	36.20	33.31		(8.0%)	36.6%
Ratio: Realized Volatility/Implied	Ratio	%		4.98	7.55	3.61	3.31	4.66	4.61		(1.1%)	39.1%
JPMVXYG7 Implied Volatility - QTD	#	#		10.10	7.98	8.17	7.41	7.83	7.34		(6.3%)	(1.0%)
JPMVXYG7 Realized Volatility - QTD	#	#		35.16	39.53	27.67	22.76	39.44	29.54		(25.1%)	29.8%
Ratio: Realized Volatility/Implied	Ratio	%		3.48	4.95	3.39	3.07	5.04	4.02		(20.1%)	31.1%
JPMorgan Emerging Market Volatility	#	#		10.08	8.34	7.64	7.97	8.11	8.94		10.2%	12.1%
CBOE/CME FX € Vol Index	#	#		8.49	8.29	8.22	6.70	7.97	7.57		(5.1%)	12.9%
CBOE/CME FX ¥ Vol Index	#	#		11.72	9.28	9.47	8.33	8.97	7.68		(14.4%)	(7.7%)
CBOE/CME FX £ Vol Index	#	#		10.06	8.38	8.04	8.07	8.85	7.98		(9.9%)	(1.2%)
Options, Fixed Income, and Other Securities			Type	Units	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	2Q 2018 vs. 1Q 2018	2Q 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		(16.1%)	8.4%
VIX futures volume	Contracts	K		255	306	331	284	363	253		(30.4%)	(11.0%)

Virtu GAAP Income Statement



Income Statement (\$mm)	4Q 2017	1Q 2018	2Q 2018	1H 2018
Trading income, net	\$286.4	\$406.2	\$258.6	\$664.8
Commissions, net and technology services	62.2	53.8	46.6	100.4
Interest and dividends	22.1	17.9	21.9	39.9
Other	89.7	337.1	1.0	338.1
Total Revenues	\$460.4	\$815.1	\$328.1	\$1,143.2
Brokerage, exchange and clearance fees	81.7	87.8	73.3	161.1
Communications and data processing	48.3	49.5	48.8	98.3
Employee compensation and payroll taxes	66.4	64.7	41.2	105.9
Payment for order flow	15.7	16.3	15.8	32.1
Interest and dividends expense	36.1	33.6	35.0	68.6
Operations and administrative	28.1	19.8	16.6	36.4
Termination of office leases	1.9	20.1	1.8	21.9
Depreciation and amortization	18.2	15.3	16.2	31.5
Amortization of purchased intangibles and acquired capitalized software	8.9	6.9	6.8	13.7
Debt issue cost related to debt refinancing	1.1	6.0	2.4	8.4
Transaction fees and expenses	1.0	7.5	1.8	9.2
Share based compensation at IPO	0.2	0.0	0.0	0.0
Financing interest expense	24.0	19.0	18.8	37.8
Total Operating Expenses	\$331.5	\$346.5	\$278.5	\$625.0
Income before income taxes	\$128.9	\$468.5	\$49.6	\$518.1
Provision for income taxes	81.1	58.5	3.0	61.5
Net Income	\$47.8	\$410.0	\$46.6	\$456.6

Note: Numbers may not foot due to rounding.

Adjusted EPS Reconciliation



Adjusted EPS Reconciliation (\$mm)	4Q 2017	1Q 2018	2Q 2018	1H 2018
Pre-Tax Income (Loss)	\$128.9	\$468.5	\$49.6	\$518.1
Intangible amortization	8.9	6.9	6.8	13.7
Debt issue costs related to financing	1.1	6.0	2.4	8.4
Severance ¹	4.7	3.7	2.6	6.3
Reserve for legal matter	2.8	-	0.4	0.4
Transaction fees and expenses	1.0	7.5	1.8	9.2
Trading related settlement income	(0.6)	-	-	-
Termination of office leases	1.9	20.1	1.8	21.9
Write-down of assets	0.7	0.9	1.8	2.7
Shared based compensation	6.0	9.3	6.7	16.1
Connectivity early termination	-	2.5	4.6	7.1
Gain on sale of business	-	(337.5)	-	(337.5)
Other	(89.7)	0.5	(1.0)	(0.6)
Normalized Adjusted Pre-Tax Income	\$65.7	\$188.4	\$77.4	\$265.8
Taxes (2018: 23%; 2017: 37%)	24.3	43.3	17.8	61.1
Normalized Adjusted Net Income	\$41.4	\$145.1	\$59.6	\$204.6
Weighted average fully diluted shares outstanding	188.2	190.1	191.1	190.3
Normalized Adjusted EPS	\$0.22	\$0.76	\$0.31	\$1.08

Note: Numbers may not foot due to rounding.

Adjusted Net Trading Income Reconciliation

Consolidated Business



Adjusted Net Trading Income Reconciliation (\$mm)	4Q 2017	1Q 2018	2Q 2018
Trading income, net	\$286.4	\$406.2	\$258.6
Commissions, net and technology services	62.2	53.8	46.6
Brokerage, exchange and clearance fees, net	(81.7)	(87.8)	(73.3)
Payments for order flow	(15.7)	(16.3)	(15.8)
Interest and dividends, net	(14.1)	(15.7)	(13.1)
Adjusted Net Trading Income	\$237.3	\$340.3	\$202.9

Note: Numbers may not foot due to rounding.

Adjusted Net Trading Income Reconciliation

Operating Segments



Adjusted Net Trading Income Reconciliation (\$mm)	Market Making		
	4Q 2017	1Q 2018	2Q 2018
Trading income, net	\$287.3	\$405.7	\$258.6
Commissions, net and technology services	7.1	8.5	6.8
Brokerage, exchange and clearance fees, net	(61.7)	(69.1)	(59.8)
Payments for order flow	(15.6)	(16.2)	(15.8)
Interest and dividends, net	(13.0)	(15.4)	(13.2)
Adjusted Net Trading Income	\$204.1	\$313.5	\$176.7

Adjusted Net Trading Income Reconciliation (\$mm)	Execution Services		
	4Q 2017	1Q 2018	2Q 2018
Trading income, net	(\$2.1)	\$0.5	(\$0.0)
Commissions, net and technology services	55.1	45.3	39.8
Brokerage, exchange and clearance fees, net	(20.0)	(18.8)	(13.5)
Payments for order flow	(0.1)	(0.1)	(0.0)
Interest and dividends, net	0.2	(0.3)	0.1
Adjusted Net Trading Income	\$33.2	\$26.7	\$26.3

Adjusted Net Trading Income Reconciliation (\$mm)	Corporate		
	4Q 2017	1Q 2018	2Q 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	-
Adjusted Net Trading Income	(\$0.05)	\$0.04	-

Note: Numbers may not foot due to rounding.

Adjusted Operating Expenses Reconciliation



Adjusted Operating Expenses Reconciliation (\$mm)	4Q 2017	1Q 2018	2Q 2018	1H 2018
Employee compensation and payroll taxes	\$66.4	\$64.7	\$41.2	\$105.9
Operations and administrative	28.1	19.8	16.6	36.4
Communications and data processing	48.3	49.5	48.8	98.3
Depreciation and amortization	18.2	15.3	16.2	31.5
Less:				
Severance	(4.7)	(3.7)	(2.6)	(6.3)
Share based compensation	(5.8)	(9.3)	(6.7)	(16.1)
Reserve for legal matters	(2.8)	-	(0.4)	(0.4)
Connectivity early termination	-	(2.5)	(4.6)	(7.1)
Write-down of assets	(0.7)	(0.9)	(1.8)	(2.7)
Adjusted Operating Expenses	\$147.0	\$132.8	\$106.8	\$239.6

Note: Numbers may not foot due to rounding.

EBITDA / Adjusted EBITDA Reconciliation



EBITDA / Adjusted EBITDA Reconciliation (\$mm)	4Q 2017	1Q 2018	2Q 2018	1H 2018
Pre-Tax Income (Loss)	\$128.9	\$468.5	\$49.6	\$518.1
Interest expense	25.1	25.1	21.1	46.2
Depreciation and amortization	27.1	22.2	23.0	45.2
EBITDA	\$181.1	\$515.8	\$93.8	\$609.6
Severance	4.7	3.7	2.6	6.3
Reserve for legal matter	2.8	-	0.4	0.4
Transaction fees and expenses	1.0	7.5	1.8	9.2
Trading related settlement income	(0.6)	-	-	-
Termination of office leases	1.9	20.1	1.8	21.9
Write-down of assets	0.7	0.9	1.8	2.7
Shared based compensation	6.0	9.3	6.7	16.1
Connectivity early termination	-	2.5	4.6	7.1
Gain on sale of business	-	(337.5)	-	(337.5)
Other	(89.7)	0.5	(1.0)	(0.6)
Adjusted EBITDA	\$107.9	\$222.8	\$112.4	\$335.1
<i>Adjusted EBITDA Margin</i>	<i>45.5%</i>	<i>65.5%</i>	<i>55.4%</i>	<i>61.7%</i>

Note: Numbers may not foot due to rounding.