

Earnings Presentation

First Quarter 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”, the “Company’s” or “our”) business that are not historical facts are forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, and if the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. Forward-looking statements are based on information available at the time and/or management’s good faith belief with respect to future events, and is subject to risks and uncertainties, some or all of which are not predictable or within Virtu’s control, that could cause actual performance or results to differ materially from those expressed in the statements. Those risks and uncertainties include, without limitation: fluctuations in trading volume and volatilities in the markets in which we operate; the ability of our trading counterparties and various clearing houses to perform their obligations to us; the performance and reliability of our customized trading platform; the risk of material trading losses from our market making activities; swings in valuations in securities or other instruments in which we hold positions; increasing competition and consolidation in our industry; the effect of the acquisition of Investment Technology Group, Inc. (“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, Normalized Adjusted EPS, Adjusted Net Trading Income, Normalized Adjusted Net Income, Normalized Adjusted Pre-Tax Income, EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, 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 \$228.8 million of Adjusted Net Trading Income (“Adjusted NTI”)^{1,2} in 1Q 2019
 - \$177.8 million from Market Making
 - \$51.0 million from Execution Services
- Average daily Adjusted NTI^{1,2} of \$3.75 million for the quarter
- Normalized Adjusted EPS^{1,2} of \$0.34 in 1Q 2019; basic and diluted GAAP loss per share of \$0.07
- Adjusted EBITDA^{1,2} of \$124.2 million in 1Q 2019

Expense trajectory

- Adjusted Operating Expense^{1,2} \$121 million for 1Q 2019; full year 2019² guidance of \$614-\$649 million
 - Gross synergies based on 2019 guidance total \$114 million³, compared to public guidance for ITG transaction of \$133 million (\$123 million net)
- Current headcount 1,241
 - Combined Virtu and ITG headcount at 12/31/2018 was 1,390

Balance sheet

- Debt outstanding at 3/31/2019 of \$2.0 billion
- Debt to Pro Forma LTM 1Q 2019 Adjusted EBITDA^{1,2,4} of 2.8x
- Total trading capital \$1.71 billion at March 31, 2019

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 ITG revenues and expenses included in financials beginning on March 1, 2019 close date.

³ Synergy estimates are based on mid-point of guidance and use 2018 total expense as a basis for comparison, pro-rating ITG results for 10 months.

⁴ Pro Forma Adjusted EBITDA calculated as Virtu LTM 1Q 2019 Adjusted EBITDA (\$522 million) plus ITG 2Q 2019, 3Q 2019, & 4Q 2019 Adjusted EBITDA (\$82 million) plus publically announced target cash synergies (\$114 million).

ITG Integration Update



Actions taken since closing:

- Announced partnership with MarketAxess to provide RFQ-hub clients access to MarketAxess' leading fixed income platform
- Consolidated office locations in New York, Boston, Chicago, San Francisco, Dublin, London, and Singapore; closed office location in San Jose
- Reduced combined firm headcount from 1,390 (12/31/2018) to 1,241 (current)

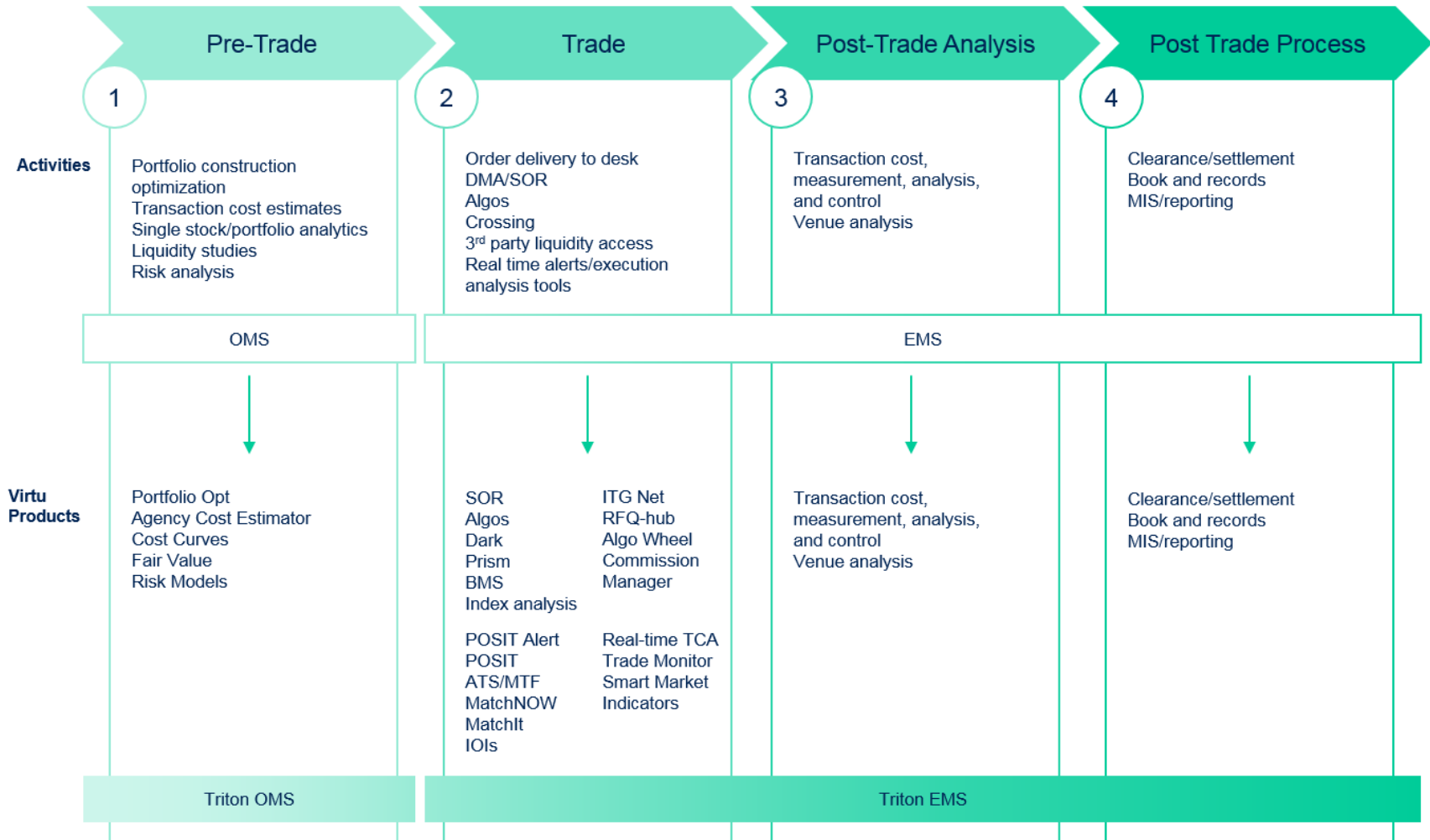
Opportunities identified:

- The addition of Workflow Technology & Analytics products allows Virtu to offer its clients a complete suite of agency services
 - Virtu will leverage its scalable, firm-wide technology infrastructure to enhance the combined Execution Services offering – from order routing and algorithm performance to middle- and back-office efficiency
 - The result of these enhancements will be deeper liquidity provision and improved execution quality for clients, as well as additional scale and higher operating margins
- Virtu is the only firm that gives clients the option to access liquidity from institutional, retail, and principal sources
 - ITG 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
 - Workflow Technology products bolster Virtu's ability to distribute this unique combination of liquidity
- Natural cross-selling opportunities exist as Virtu has first-hand experience in asset classes and geographies in which ITG's clients have incumbent execution needs
- Aggregated trading activity is expected to lead to better volume tiers with exchanges and clearing or prime brokers

Access to unique sources of liquidity through a world-class suite of products



Technology-enabled solutions across the trade life cycle



Adjusted NTI Highlights



Adjusted Net Trading Income (NTI) ¹ (\$mm)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ²	1Q 2019 v 4Q 2018
Market Making						
Adjusted NTI	\$313.5	\$176.7	\$158.9	\$274.9	\$177.8	- 33.2%
Average Daily Adjusted NTI	\$5.14	\$2.76	\$2.52	\$4.36	\$2.91	
Execution Services						
Adjusted NTI	\$26.7	\$26.3	\$19.0	\$24.3	\$51.0	+ 117.2%
Average Daily Adjusted NTI	\$0.44	\$0.41	\$0.30	\$0.39	\$0.84	
Grand Total						
Total Adjusted NTI	\$340.3	\$202.9	\$177.9	\$299.2	\$228.8	- 21.0%
Total Average Daily Adjusted NTI	\$5.58	\$3.17	\$2.82	\$4.75	\$3.75	
Market Metrics (Average Daily)						
US Equity Consolidated Volume (<i>mm shares</i>)	7,621	6,859	6,387	8,476	7,526	- 11.2%
Realized Volatility of S&P 500 Index	19.82	12.42	7.35	23.87	13.81	- 42.1%
Implied Volatility of S&P 500 Index (VIX)	17.35	15.34	12.86	21.05	16.47	- 21.8%
IBKR Retail Equity Volume (<i>mm shares</i>)	1,075	765	676	675	794	+ 17.6%
Number of Trading Days	61	64	63	63	61	

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

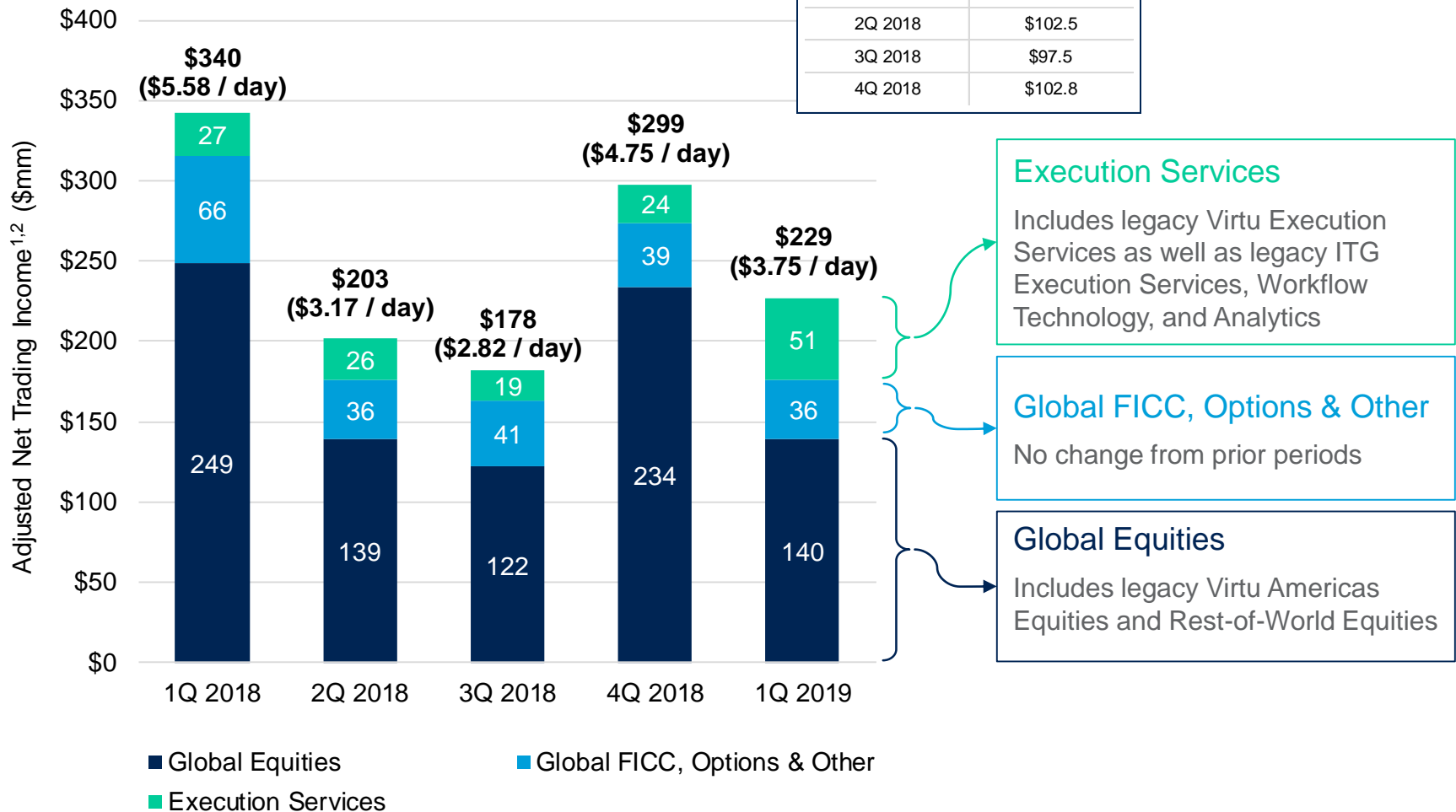
² ITG revenues and expenses included in financials beginning on March 1, 2019 close date.

Note: Adjusted Net Trading Income from Corporate reflected in the total sums, but not explicitly reflected as components of the table.

Adjusted NTI Trend



ITG Standalone Adjusted NTI ¹ (\$mm)	
1Q 2018	\$104.4
2Q 2018	\$102.5
3Q 2018	\$97.5
4Q 2018	\$102.8



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² ITG revenues and expenses included in financials beginning on March 1, 2019 close date.

Note: 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 Expenses ¹ (\$mm)	1Q 2018 Actual	2Q 2018 Actual	3Q 2018 Actual	4Q 2018 Actual	1Q 2019 ² Actual
Occupancy, Overhead and Cash Compensation	\$71	\$46	\$50	\$66	\$63
Communications and Data Processing	47	44	40	38	42
Depreciation & Amortization	15	16	16	14	16
Adjusted Operating Expenses	\$133	\$107	\$106	\$118	\$121

2019 Expense Trajectory

Adjusted Operating Expenses ¹ (\$mm)	FY 2018 Actual			Announced Target Synergy ³	FY 2019	
	Virtu	ITG	Combined		Expense Guidance ²	Synergy ⁴
Occupancy, Overhead and Cash Compensation	\$233	\$217	\$450	\$96	\$346 - \$361	\$61
Communications and Data Processing	169	78	247	18	197 - 207	32
Depreciation & Amortization	61	44	105	20	71 - 81	21
Adjusted Operating Expenses	\$463	\$339	\$802	\$133	\$614 - \$649	\$114

85% of target gross synergies by year-end

Compensation Ratio

Adjusted Compensation Expense ¹ (\$mm)	1Q 2018 Actual	2Q 2018 Actual	3Q 2018 Actual	4Q 2018 Actual	1Q 2019 ² Actual	FY 2018 ITG
Adjusted Net Trading Income ¹	\$340	\$203	\$178	\$299	\$229	\$407
Adjusted Compensation Expense	58	37	42	62	53	160
<i>Adjusted Compensation / Adjusted NTI</i>	<i>17%</i>	<i>18%</i>	<i>24%</i>	<i>21%</i>	<i>23%</i>	<i>39%</i>

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² ITG revenues and expenses included in financials beginning on March 1, 2019 close date.

³ Gross synergies exclude \$10 million of announced revenue dis-synergies.

⁴ Synergy estimates are based on mid-point of guidance and use 2018 total expense as a basis for comparison, pro-rating ITG results for 10 months.

Debt Capitalization



	(\$mm)
Current Debt Outstanding	\$2,032
Pro Forma LTM 1Q 2019 Adjusted EBITDA ^{1,2,3}	716
Debt / Pro Forma LTM 1Q 2019 Adjusted EBITDA	2.8x

Debt Description	Rate	Maturity	31 Mar 2019
Term Loan ⁴	6.13%	Mar-2026	\$1,500
Bonds ⁵	6.75%	Jun-2022	500
Japannext ⁶	5.00%	Jan-2020	32
Total⁷	6.26%		\$2,032

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² ITG revenues and expenses included in financials beginning on March 1, 2019 close date.

³ Pro Forma Adjusted EBITDA calculated as Virtu LTM 1Q 2019 Adjusted EBITDA (\$522 million) plus ITG 2Q 2019, 3Q 2019, & 4Q 2019 Adjusted EBITDA (\$82 million) plus publically announced target cash synergies (\$114 million).

⁴ Current rate of LIBOR + 350 bps

⁵ Callable at 103.3875 on July 1, 2019

⁶ 3.5 billion JPY

⁷ Blended rate

Historical Return of Capital



Adjusted EPS ¹ & Dividend Payouts since IPO ²	2Q15 to 4Q16	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ³
Normalized Adjusted EPS	\$1.90	\$0.57	\$0.76	\$0.31	\$0.22	\$0.67	\$0.34
Dividends Declared	\$1.68	\$0.96	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24
<i>Cumulative Payout Ratio</i>	<i>88%</i>	<i>107%</i>	<i>89%</i>	<i>88%</i>	<i>89%</i>	<i>81%</i>	<i>81%</i>

Cumulative Capital Return since IPO

Cumulative Adjusted EPS since IPO	\$4.76
Cumulative Dividends per Share since IPO	\$3.84
<i>Cumulative % Payout since IPO</i>	<i>81%</i>
Share Buyback Amount per Share ⁴	\$0.34
<i>Cumulative % Payout after Buyback</i>	<i>88%</i>

Since IPO, Virtu has returned over \$680 million to shareholders in the form of dividends and share repurchases

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

³ ITG revenues and expenses included in financials beginning on March 1, 2019 close date.

⁴ Calculated as total dollar amount of shares repurchased to date divided by weighted average of fully diluted shares currently outstanding.

Balance Sheet & Trading Capital



Assets (\$mm)	3/31/2019
Cash and equivalents	\$771.0
Cash restricted or segregated under regulations and other	17.3
Securities borrowed	1,282.9
Securities purchased under agreements to resell	5.7
Receivables from broker dealers and clearing organizations	1,187.7
Trading assets, at fair value	2,952.4
Receivables from customers	121.6
Property, equipment and capitalized software, net	154.8
Operating lease right-to-use of assets	350.4
Goodwill	1,193.7
Intangibles, net of accumulated amortization	552.5
Deferred tax assets	215.1
Other assets	271.9
Total Assets	\$9,077.0

Liabilities and Equity (\$mm)	3/31/2019
Short term borrowings, net	\$159.7
Securities loaned	819.9
Securities sold under agreements to repurchase	290.0
Payables to broker dealers and clearing organizations	987.8
Payables to customers	72.4
Trading liabilities, at fair value	2,294.6
Tax receivable agreement obligations	214.4
Deferred tax liabilities	65.9
Accounts payable and accrued expenses and other liabilities	363.1
Operating lease liabilities	394.8
Long-term borrowings, net	1,977.7
Total Liabilities	\$7,640.3
Equity	1,436.6
Total Liabilities and Equity	\$9,077.0

Trading Capital (\$mm)	3/31/2019
Sum of Trading Assets	\$6,338.6
Sum of Trading Liabilities	\$4,624.5
Total Trading Capital	\$1,714.1

Appendix



Market Metrics & Volumes



Americas Equities	Type	Units	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	1Q'19 vs. 4Q'18	1Q'19 vs. 1Q'18
Volume Benchmarks (ADV)											
U.S. Equity Consolidated ADV	Shares	M	6,551	7,621	6,859	6,387	8,476	7,327	7,526	- 11.2%	- 1.3%
U.S. Notional Value ADV	\$USD	B	272	382	331	312	408	358	342	- 16.1%	- 10.3%
Volatility Benchmarks (ADV)											
SPX Implied Volatility - QTD	#	#	11.09	17.35	15.34	12.86	21.05	16.62	16.47	- 21.8%	- 5.1%
SPX Realized Volatility - QTD	#	#	6.74	19.82	12.42	7.35	23.87	15.79	13.81	- 42.1%	- 30.3%
<i>Ratio: Realized Volatility / VIX</i>	<i>Ratio</i>	<i>%</i>	61%	114%	81%	57%	113%	91%	84%	- 26.0%	- 26.5%
SPX Intraday Volatility	#	%	0.51%	1.38%	0.99%	0.60%	1.84%	1.20%	0.96%	- 47.7%	- 30.3%
Retail Volume Metrics (ADV)											
IBKR - Average Daily Shares			849	1,075	765	676	675	796	794	+ 17.6%	- 26.2%
EMEA Equities	Type	Units	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	1Q'19 vs. 4Q'18	1Q'19 vs. 1Q'18
Volume Benchmarks (ADV)											
Pan-EU Equity Shares (incl auction)	Shares	M	4,050	4,724	3,933	3,445	4,395	4,117	3,742	- 14.8%	- 20.8%
Pan-EU € Notional Value (incl auction)	Euro	B	37.4	41.6	37.1	32.2	36.7	36.8	33.1	- 9.8%	- 20.4%
Volatility Benchmarks (ADV)											
SX5E Implied Volatility - QTD	#	#	14.74	17.00	14.90	14.23	19.15	16.30	15.53	- 18.9%	- 8.7%
SX5E Realized Volatility - QTD	#	#	10.11	14.88	12.19	10.77	15.90	13.41	12.97	- 18.5%	- 12.9%
<i>Ratio: Realized Volatility / Implied</i>	<i>Ratio</i>	<i>%</i>	69%	88%	82%	76%	83%	83%	83%	+ 0.6%	- 4.6%
SX5E Intraday Volatility	#	%	0.86%	1.16%	1.00%	0.87%	1.33%	1.09%	1.02%	- 22.9%	- 11.5%
APAC Equities	Type	Units	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	1Q'19 vs. 4Q'18	1Q'19 vs. 1Q'18
Volume Benchmarks (ADV)											
TSE ADV	Shares	M	2,173	1,934	1,779	1,627	1,827	1,790	1,374	- 24.8%	- 28.9%
TSE Notional ADV	¥	B	2,818	3,406	2,941	2,793	3,202	3,082	2,488	- 22.3%	- 26.9%
OSE Nikkei 225 Futures (Total)	Contracts	#	182.2	262.0	168.8	184.0	261.3	218.3	206.2	- 21.1%	- 21.3%
Volatility Benchmarks (ADV)											
NKY Implied Volatility - QTD	#	#	16.28	21.70	17.01	16.50	22.93	19.49	18.93	- 17.4%	- 12.8%
NKY Realized Volatility - QTD	#	#	11.74	23.36	10.72	13.82	25.68	18.30	17.51	- 31.8%	- 25.0%
<i>Ratio: Realized Volatility / VNKY</i>	<i>Ratio</i>	<i>%</i>	72%	108%	63%	84%	112%	93%	93%	- 17.4%	- 14.1%
NKY Intraday Volatility	#	%	0.73%	1.30%	0.81%	0.94%	1.41%	1.11%	0.95%	- 32.3%	- 26.6%

Market Metrics & Volumes (continued)



Global Commodities	Type	Units	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	1Q'19 vs. 4Q'18	1Q'19 vs. 1Q'18
Futures Contract Volume (ADV)											
CME Energy ADV	Contracts	M	2.58	2.75	2.63	2.20	2.67	2.56	2.33	- 12.7%	- 15.4%
ICE Energy ADV	Contracts	M	2.75	2.89	2.74	2.45	2.91	2.75	2.55	- 12.4%	- 11.9%
Total Energy	Contracts	M	5.32	5.65	5.37	4.65	5.58	5.31	4.88	- 12.5%	- 13.6%
Volatility Benchmarks (ADV)											
GS Comm Implied Volatility - QTD	#	#	262.9	273.5	268.2	264.7	260.9	266.8	267.4	+ 2.5%	- 2.2%
GS Comm Realized Volatility - QTD	#	#	5.1	3.7	5.3	6.1	8.1	5.8	4.0	- 51.3%	+ 8.0%
<i>Ratio: Realized Volatility/Implied</i>	Ratio	%	2.0%	1.3%	2.0%	2.3%	3.1%	2.2%	1.5%	- 52.5%	+ 10.5%
OVX Implied Volatility - QTD	#	#	28.66	25.18	27.29	26.28	40.30	29.75	34.03	- 15.6%	+ 35.1%
OVX Realized Volatility - QTD	#	#	67.96	72.89	68.18	60.25	86.22	71.81	61.26	- 28.9%	- 16.0%
<i>Ratio: Realized Volatility / Implied</i>	Ratio	%	238%	289%	250%	229%	214%	245%	180%	- 15.9%	- 37.8%
CBOE Energy Sector Vol	#	#	17.09	21.77	20.95	17.95	27.95	22.13	21.82	- 21.9%	+ 0.2%
CBOE/COMEX Gold Vol Index	#	#	12.36	11.68	11.02	10.91	11.45	11.26	10.31	- 10.0%	- 11.8%
Global Currencies	Type	Units	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	1Q'19 vs. 4Q'18	1Q'19 vs. 1Q'18
Spot and Futures Volume (ADV)											
Hotspot ADV FX	\$USD	M	29,554	42,225	38,414	34,556	35,064	37,541	35,378	+ 0.9%	- 16.2%
Reuters ADV FX	\$USD	M	90,012	108,206	103,666	95,206	91,415	99,604	93,226	+ 2.0%	- 13.8%
FastMatch FX	\$USD	M	18,416	20,192	21,429	19,397	19,540	20,147	19,774	+ 1.2%	- 2.1%
CME FX ADV	Contracts	K	921	1,100	1,035	944	940	1,004	849	- 9.7%	- 22.9%
Volatility Benchmarks (ADV)											
CVIX Implied Volatility - QTD	#	#	8.34	7.77	7.23	7.42	8.03	7.61	7.52	- 6.3%	- 3.2%
CVIX Realized Volatility - QTD	#	#	40.80	36.20	33.31	35.93	28.57	33.50	48.79	+ 70.8%	+ 34.8%
<i>Ratio: Realized Volatility / Implied</i>	Ratio	%	4.9%	4.7%	4.6%	4.8%	3.6%	4.4%	6.5%	+ 82.3%	+ 39.3%
JPMVXYG7 Implied Volatility - QTD	#	#	8.41	7.83	7.34	7.54	7.92	7.65	7.41	- 6.4%	- 5.4%
JPMVXYG7 Realized Volatility - QTD	#	#	31.26	39.44	29.54	29.55	24.95	30.82	28.36	+ 13.7%	- 28.1%
<i>Ratio: Realized Volatility / Implied</i>	Ratio	%	3.7%	5.0%	4.0%	3.9%	3.2%	4.0%	3.8%	+ 21.5%	- 24.0%
JPMorgan Emerging Market Volatility	#	#	8.50	8.11	8.94	11.19	10.04	9.58	8.79	- 12.4%	+ 8.4%
CBOE/CME FX € Vol Index	#	#	7.92	7.97	7.57	7.42	7.59	7.63	6.52	- 14.1%	- 18.1%
CBOE/CME FX ¥ Vol Index	#	#	9.69	8.97	7.68	7.58	7.60	7.95	7.19	- 5.4%	- 19.9%
CBOE/CME FX £ Vol Index	#	#	8.63	8.85	7.98	8.50	11.83	9.28	12.24	+ 3.5%	+ 38.3%
Options, Fixed Income, & Other Securities	Type	Units	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	1Q'19 vs. 4Q'18	1Q'19 vs. 1Q'18
Futures and Options Contract Volume (ADV)											
OCC ADV	Contracts	M	16.69	22.41	18.81	18.29	22.45	20.46	19.19	- 14.5%	- 14.3%
VIX Futures Volume	Contracts	K	294.3	363.0	252.7	227.4	329.0	292.2	229.3	- 30.3%	- 36.8%

Virtu GAAP Income Statement



Income Statement (\$mm)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ¹
Trading income, net	\$406.2	\$258.6	\$235.7	\$366.2	\$257.5
Commissions, net and technology services	53.8	46.1	38.9	45.5	75.1
Interest and dividends	17.9	21.9	21.5	26.2	29.1
Other	337.1	1.0	(2.3)	4.3	1.2
Total Revenues	\$815.1	\$327.7	\$293.7	\$442.2	\$363.0
Brokerage, exchange and clearance fees	87.8	72.9	67.3	73.8	64.1
Communications and data processing	49.5	48.8	39.5	38.3	41.8
Employee compensation and payroll taxes	64.7	41.2	44.8	64.8	107.8
Payment for order flow	16.3	15.8	18.3	24.3	23.6
Interest and dividends expense	33.6	35.0	32.6	40.6	45.4
Operations and administrative	19.9	16.2	15.6	13.1	22.1
Depreciation and amortization	15.3	16.2	16.0	13.6	16.5
Amortization of purchased intangibles and acquired capitalized software	6.9	6.8	6.4	6.1	10.9
Termination of office leases	20.0	1.8	1.4	0.1	-
Debt issue cost related to debt refinancing and prepayment	6.0	2.4	3.3	-	9.2
Transaction fees and expenses	7.5	1.8	(0.3)	2.5	15.1
Reserve for legal matters	-	0.4	1.6	-	-
Charges related to share based compensation at IPO	0.0	0.0	-	-	-
Financing interest expense	19.0	18.8	17.7	16.3	22.8
Total Operating Expenses	\$346.5	\$278.1	\$264.3	\$293.5	\$379.2
Income (Loss) before income taxes	\$468.5	\$49.6	\$29.4	\$148.8	(\$16.2)
Provision for income taxes (benefit)	58.5	3.0	13.8	0.8	(2.6)
Net Income (Loss)	\$410.0	\$46.6	\$15.6	\$147.9	(\$13.6)

Adjusted Net Trading Income Reconciliation



Consolidated Business

Adjusted Net Trading Income Reconciliation (\$mm)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ¹
Trading income, net	\$406.2	\$258.6	\$235.7	\$366.2	\$257.5
Commissions, net and technology services	53.8	46.1	38.9	45.5	75.1
Brokerage, exchange and clearance fees, net	(87.8)	(72.9)	(67.3)	(73.8)	(64.1)
Payments for order flow	(16.3)	(15.8)	(18.3)	(24.3)	(23.6)
Interest and dividends, net	(15.7)	(13.1)	(11.1)	(14.4)	(16.2)
Adjusted Net Trading Income	\$340.3	\$202.9	\$177.9	\$299.2	\$228.8

ITG Standalone

Adjusted Net Trading Income Reconciliation (\$mm)	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Commissions and fees	\$109.6	\$106.5	\$99.2	\$106.2
Recurring revenues	19.6	20.1	19.4	20.0
Other revenues	2.4	1.9	2.1	2.6
Less:				
Transaction processing expense	(27.1)	(26.0)	(23.3)	(25.9)
Adjusted Net Trading Income	\$104.4	\$102.5	\$97.5	\$102.8

Adjusted Net Trading Income Reconciliation



Operating Segments

Adjusted Net Trading Income Reconciliation (\$mm)	Market Making				
	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ¹
Trading income, net	\$405.7	\$258.6	\$235.6	\$366.0	\$255.1
Commissions, net and technology services	8.5	6.8	6.6	6.9	5.0
Brokerage, exchange and clearance fees, net	(69.1)	(59.8)	(54.3)	(59.7)	(43.0)
Payments for order flow	(16.2)	(15.8)	(18.3)	(24.2)	(23.5)
Interest and dividends, net	(15.4)	(13.2)	(10.7)	(14.1)	(15.8)
Adjusted Net Trading Income	\$313.5	\$176.7	\$158.9	\$274.9	\$177.8

Adjusted Net Trading Income Reconciliation (\$mm)	Execution Services				
	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ¹
Trading income, net	\$0.5	\$(0.0)	\$0.1	\$0.3	\$2.4
Commissions, net and technology services	45.3	39.3	32.3	38.6	70.1
Brokerage, exchange and clearance fees, net	(18.8)	(13.1)	(13.0)	(14.2)	(21.0)
Payments for order flow	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Interest and dividends, net	(0.3)	0.1	(0.4)	(0.4)	(0.5)
Adjusted Net Trading Income	\$26.7	\$26.3	\$19.0	\$24.3	\$51.0

Adjusted Net Trading Income Reconciliation (\$mm)	Corporate				
	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ¹
Trading income, net	-	-	-	-	-
Commissions, net and technology services	-	-	-	-	-
Brokerage, exchange and clearance fees, net	-	-	-	-	-
Payments for order flow	-	-	-	-	-
Interest and dividends, net	0.0	-	0.0	0.0	-
Adjusted Net Trading Income	\$0.0	-	\$0.0	\$0.0	-

Adjusted Net Trading Income Reconciliation



Market Making

Adjusted Net Trading Income Reconciliation (\$mm)	Global Equities				
	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ¹
Trading income, net	\$324.9	\$198.4	\$180.8	\$309.6	\$208.6
Commissions, net and technology services	8.5	6.7	6.5	6.9	5.0
Brokerage, exchange and clearance fees, net	(57.0)	(40.7)	(39.1)	(45.7)	(38.0)
Payments for order flow	(16.2)	(15.8)	(18.3)	(24.2)	(23.5)
Interest and dividends, net	(11.1)	(9.2)	(7.8)	(12.4)	(12.5)
Adjusted Net Trading Income	\$249.0	\$139.4	\$122.0	\$234.2	\$139.6

Adjusted Net Trading Income Reconciliation (\$mm)	Global FICC, Options, Other				
	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ¹
Trading income, net	\$82.1	\$55.8	\$58.1	\$54.6	\$49.8
Commissions, net and technology services	(0.0)	0.1	0.1	0.0	(0.0)
Brokerage, exchange and clearance fees, net	(12.5)	(16.3)	(14.9)	(12.9)	(10.7)
Payments for order flow	-	-	-	-	-
Interest and dividends, net	(3.3)	(3.2)	(2.5)	(2.3)	(3.0)
Adjusted Net Trading Income	\$66.3	\$36.3	\$40.8	\$39.4	\$36.1

Adjusted Net Trading Income Reconciliation (\$mm)	Unallocated				
	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ¹
Trading income, net	\$(1.2)	\$4.5	\$(3.4)	\$1.8	\$(3.3)
Commissions, net and technology services	-	-	-	-	-
Brokerage, exchange and clearance fees, net	0.5	(2.8)	(0.3)	(1.1)	5.6
Payments for order flow	-	-	-	-	-
Interest and dividends, net	(1.1)	(0.7)	(0.4)	0.7	(0.2)
Adjusted Net Trading Income	\$(1.8)	\$1.0	\$(4.0)	\$1.3	\$2.1

Normalized Adjusted EPS Reconciliation



Adjusted EPS Reconciliation (\$mm)	2Q15 to 4Q15	FY 2016	FY 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ¹
Pre-Tax Income (Loss)	\$135.8	\$179.6	\$113.2	\$468.5	\$49.6	\$29.4	\$148.8	(\$16.2)
Intangible amortization	0.2	0.2	15.4	6.9	6.8	6.4	6.1	10.9
Financing interest expense	-	-	4.6	-	-	-	-	-
Debt issue costs related to financing	-	5.6	10.5	6.0	2.4	3.3	-	9.2
Severance	0.8	1.3	14.9	3.7	2.6	1.3	1.9	53.4
Reserve for legal matter	5.4	-	0.7	-	0.4	1.6	-	-
Transaction fees and expenses	-	1.0	25.3	7.5	1.8	(0.3)	2.5	15.1
Trading related settlement income	-	(3.0)	(0.6)	-	-	-	-	-
Office lease termination	-	(0.3)	3.7	20.0	1.8	1.4	0.1	-
Write-down of assets	0.3	0.4	2.8	0.9	1.8	0.5	-	-
Acquisition related retention bonus	-	-	23.1	-	-	-	-	-
Share-based compensation	58.2	25.6	27.8	9.3	6.7	8.5	10.3	11.2
Connectivity early termination	-	-	-	2.5	4.6	-	-	-
Loss/(gain) on sale of business	-	-	-	(337.5)	-	2.3	-	-
Other	-	(0.0)	(95.0)	0.5	(1.0)	(0.1)	(4.3)	1.4
Normalized Adjusted Pre-Tax Income	\$200.5	\$210.3	\$146.2	\$188.3	\$77.4	\$54.6	\$165.3	\$85.0
Normalized provision for income taxes ²	71.2	74.7	54.1	43.3	17.8	12.6	38.0	20.4
Normalized Adjusted Net Income	\$129.3	\$135.6	\$92.1	\$145.0	\$59.6	\$42.0	\$127.2	\$64.6
Weighted average fully diluted shares outstanding	138.8	139.7	161.5	190.1	191.1	192.0	191.2	192.7
Normalized Adjusted EPS	\$0.93	\$0.97	\$0.57	\$0.76	\$0.31	\$0.22	\$0.67	\$0.34

¹ ITG revenues and expenses included in financials beginning on March 1, 2019 close date.

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, 23% for 2018, and 24% for 2019.

EBITDA & Adjusted EBITDA Reconciliation



EBITDA / Adjusted EBITDA Reconciliation (\$mm)	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ¹
Pre-Tax Income (Loss)	\$49.6	\$29.4	\$148.8	(\$16.2)
Interest expense	21.1	21.1	16.3	32.0
Depreciation and amortization	23.0	22.4	19.7	27.4
EBITDA	\$93.8	\$72.9	\$184.7	\$43.2
Loss/(gain) on sale of business	-	2.3	-	-
EBITDA less loss/(gain) on sale of business	\$93.8	\$75.2	\$184.7	\$43.2
<i>EBITDA Margin</i>	<i>46.2%</i>	<i>42.3%</i>	<i>61.7%</i>	<i>18.9%</i>
Severance	2.6	1.3	1.9	53.4
Reserve for legal matter	0.4	1.6	-	-
Transaction fees and expenses	1.8	(0.3)	2.5	15.1
Office lease termination	1.8	1.4	0.1	-
Write-down of assets	1.8	0.5	-	-
Share-based compensation	6.7	8.5	10.3	11.2
Connectivity early termination	4.6	-	-	-
Other	(1.0)	(0.1)	(4.3)	1.4
Adjusted EBITDA	\$112.4	\$88.3	\$195.1	\$124.2
<i>Adjusted EBITDA Margin</i>	<i>55.4%</i>	<i>49.6%</i>	<i>65.2%</i>	<i>54.3%</i>

Adjusted EBITDA Reconciliation

ITG Standalone



Adjusted EBITDA Reconciliation (\$mm)	2Q 2018	3Q 2018	4Q 2018
Net income / (loss)	\$(3.0)	\$0.2	\$(0.9)
Lease consolidation	-	0.9	(0.5)
SEC settlement accrual and related fees	12.2	0.8	0.1
Acquisition costs	-	-	8.0
Restructuring	-	3.4	-
Interest expense	0.5	0.5	0.5
Income tax expense / (benefit)	2.8	2.5	2.6
Depreciation & amortization	11.0	10.9	10.7
Share-based compensation	5.9	6.3	9.3
Less: Investment Income	(0.4)	(0.6)	(1.5)
Adjusted EBITDA	\$28.9	\$25.0	\$28.4

Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$mm)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ¹
Employee compensation and payroll taxes	\$64.7	\$41.2	\$44.8	\$64.8	\$107.8
Operations and administrative	19.9	16.2	15.6	13.1	22.1
Communications and data processing	49.5	48.8	39.5	38.3	41.8
Depreciation and amortization	15.3	16.2	16.0	13.6	16.5
Less:					
Severance	(3.7)	(2.6)	(1.3)	(1.9)	(53.4)
Share-based compensation	(9.3)	(6.7)	(8.5)	(10.3)	(11.2)
Sublease rent income included within other revenue	-	-	-	-	(2.6)
Connectivity early termination	(2.5)	(4.6)	-	-	-
Write-down of assets	(0.9)	(1.8)	(0.5)	-	-
Adjusted Operating Expenses	\$132.9	\$106.8	\$105.6	\$117.7	\$121.1

Adjusted Operating Expense Reconciliation

ITG Standalone



Adjusted Operating Expenses Reconciliation (\$mm)	FY 2018
Employee compensation and payroll taxes	\$183.9
Operations and administrative	78.9
Communications and data processing	78.1
Depreciation and amortization	43.6
Operating Expenses¹	\$384.6
Less:	
Share-based compensation	(23.7)
Lease consolidation	(0.4)
SEC settlement accrual and related fees	(13.2)
Acquisition costs	(8.0)
Adjusted Operating Expenses	\$339.3

Adjusted Compensation Expense Reconciliation



Adjusted Compensation Expense Reconciliation (\$mm)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019 ¹
Employee compensation and payroll taxes	\$64.7	\$41.2	\$44.8	\$64.8	\$107.8
Less:					
Severance	(5.2)	(2.6)	(1.3)	(1.9)	(53.4)
Share-based compensation at IPO, Amended and Restated 2015 Management Incentive Plan	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)
Adjusted Compensation Expense	\$58.1	\$37.2	\$42.1	\$61.5	\$53.1

ITG Standalone

Adjusted Compensation Expense Reconciliation (\$mm)	FY 2018
Employee compensation and payroll taxes	\$183.9
Less:	
Severance	(0.4)
Share-based compensation	(23.7)
Adjusted Compensation Expense	\$159.8