



# First Quarter 2020 Earnings Presentation

# Virtu's COVID-19 Response



## Employee Accommodations

- >95% of global workforce working remotely under our global Business Continuity Plan
- Resources made available to ease financial burdens
- Extensive employee assistance programs designed to help understand or overcome work-related or personal difficulties

## Commitment to Client Service

- Continuing to meet client needs from this work-from-home (WFH) environment and our tools help clients adapt to physically distant work ergonomics
- Clients use additional and customized trading analysis to confirm and adapt their execution strategies in these volatile markets
- Hosting weekly interactive Virtu University (Virtu U) webinars on products and topical subjects for client engagement and knowledge share

## In Support of our Communities

In conjunction with the Viola Family Foundation, Virtu and our employees continue to donate food and PPE and make financial contributions to over 70 global organizations, charities and healthcare facilities in communities where our employees and clients live and work, including:

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- |   |  |
|---|--|
| • Food insecurity relief                            | • Urgent care center support               |
| • Various community and social programs             | • Front-line emergency care workers relief |
| • Medical, therapeutic and mental health assistance | • Find-a-cure research                     |
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# Outsized Results in an Extraordinary Environment



Adj. NTI<sup>1</sup>

**\$784.5M**

+205% vs. 4Q19

Adj. EPS<sup>1</sup>

**\$2.05**

+659% vs. 4Q19

Adj. NTI/day<sup>1</sup>

**\$12.7M**

+210% vs. 4Q19

Adj. EBITDA<sup>1</sup>

**\$569.7M**

+397% vs. 4Q19

Price Improvement

**\$264M**

+182% vs. 4Q 2019

Adj. EBITDA Margin<sup>1,2</sup>

**72.6%**

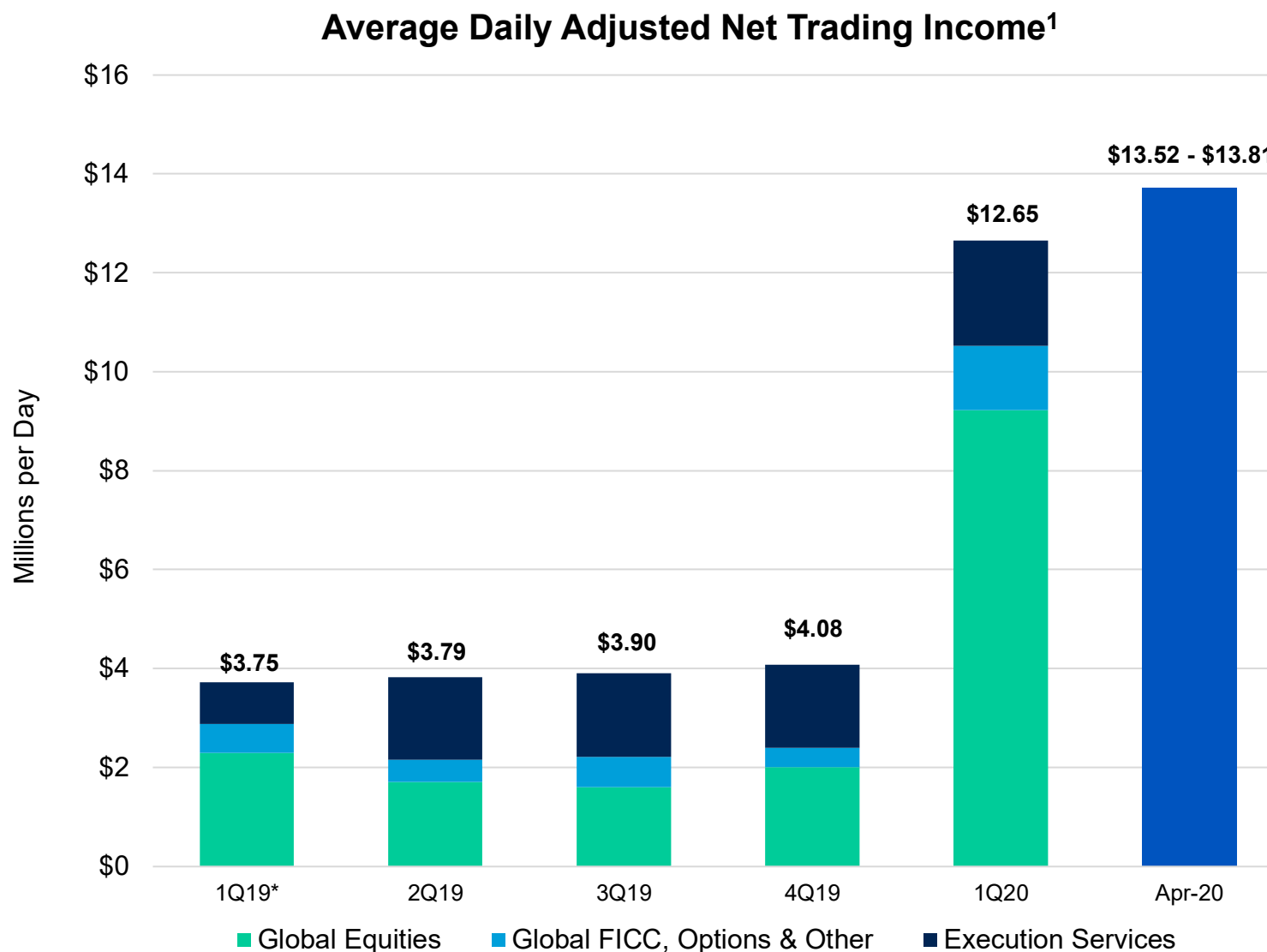
+28.1 pts vs. 4Q19

## Record Quarterly Results

- Achieved records in key financial metrics:
  - Adjusted Net Trading Income<sup>1</sup> of **\$784.5** million
  - Normalized Adjusted Net Income<sup>1</sup> of **\$400.3** million
  - Normalized Adjusted EPS<sup>1</sup> of **\$2.05**
  - Adjusted EBITDA<sup>1</sup> of **\$569.7** million;
  - Adjusted EBITDA Margin<sup>1,2</sup> of **72.6%**
- Outperformance driven by strategic initiatives to enhance yield on opportunity and further scale our global platform into new markets and asset classes
- Sustained performance continues into Q2

# Strong Performance Increasing Through Q1

Elevated results continue in early Q2



# Adjusted NTI Highlights and Drivers



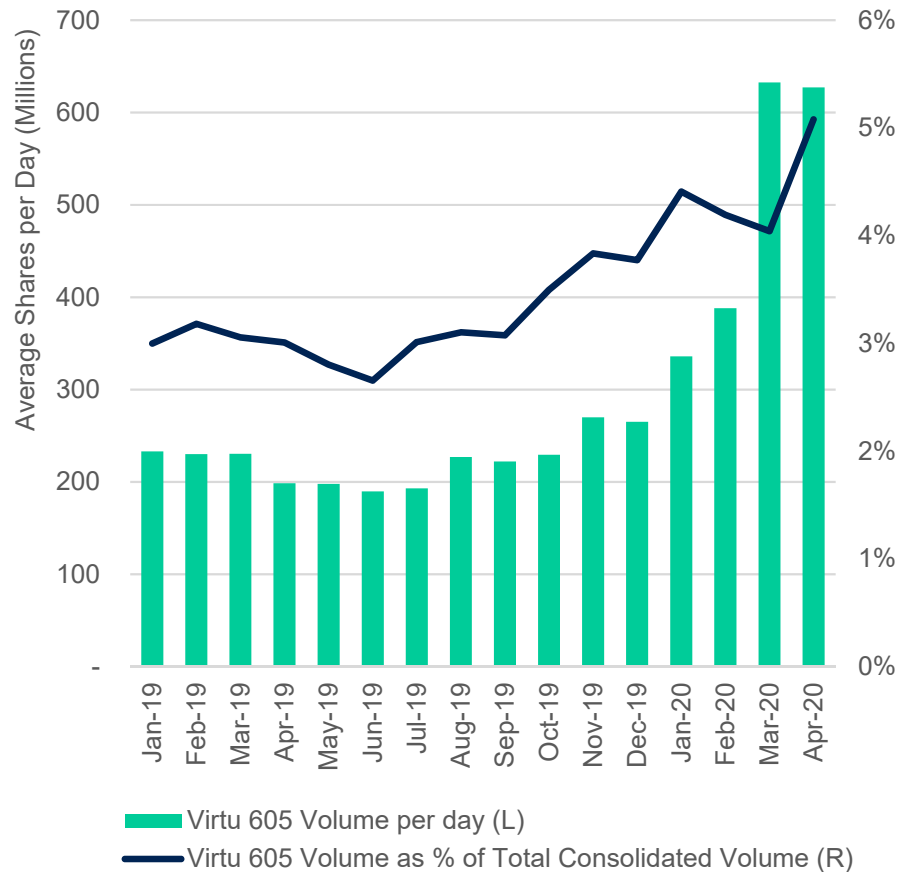
Adjusted Net Trading Income (NTI) <sup>1</sup> (\$mm)	1Q 2019 <sup>2</sup>	2Q 2019	3Q 2019	4Q 2019	FY 2019 <sup>2</sup>	1Q 2020	1Q 2020 v 4Q2019	Apr 2020
<b>Market Making</b>								
Global Equities	\$139.6	\$107.5	\$102.5	\$126.2	\$475.8	\$571.8	+ 360%	
Global FICC, Options, Other	\$36.1	\$28.3	\$39.3	\$25.1	\$128.9	\$80.5	+ 226%	
Adjusted NTI	\$177.8	\$133.8	\$141.7	\$151.3	\$604.6	\$652.3	+ 338%	
Average Daily Adjusted NTI	\$2.91	\$2.12	\$2.21	\$2.40	\$2.41	\$10.52		
<b>Execution Services</b>								
Adjusted NTI	\$51.0	\$105.1	\$108.1	\$105.9	\$370.1	\$132.2	+ 27%	
Average Daily Adjusted NTI	\$0.84	\$1.67	\$1.69	\$1.68	\$1.47	\$2.13		
<b>Grand Total</b>								
<b>Total Adjusted NTI</b>	<b>\$228.8</b>	<b>\$238.9</b>	<b>\$249.8</b>	<b>\$257.2</b>	<b>\$974.7</b>	<b>\$784.5</b>	<b>+ 210%</b>	<b>\$284 - \$290</b>
<b>Total Average Daily Adjusted NTI</b>	<b>\$3.75</b>	<b>\$3.79</b>	<b>\$3.90</b>	<b>\$4.08</b>	<b>\$3.88</b>	<b>\$12.65</b>		<b>\$13.52 - \$13.81</b>
<b>Market Metrics (Average Daily)</b>								
<b><u>Global Equities</u></b>								
US Equity Consolidated Volume (mm shares)	7,526	6,935	6,927	6,755	7,031	11,323	+ 68%	12,349
Realized Volatility of S&P 500 Index	13.81	11.45	14.79	9.56	12.40	57.31	+ 500%	40.03
SX5E Realized Volatility - QTD	12.97	12.56	13.93	12.33	12.95	47.34	+ 284%	35.77
NKY Realized Volatility - QTD	17.51	11.88	13.75	11.65	13.67	38.11	+ 227%	33.25
U.S. OTC Equity Volume (mm shares)	8,995	5,675	5,074	4,502	6,036	4,504	+ 0%	
IBKR Retail Equity Volume (mm shares)	794	636	645	603	668	966	+ 60%	949
Rule 605 Volume (mm shares)	889	786	771	824	817	1,478	+ 79%	
<b><u>Global FICC, Options, Other</u></b>								
CVIX Realized Volatility - QTD	43.43	43.65	45.78	29.28	40.52	146.38	+ 400%	52.43
GS Comm Realized Volatility - QTD	3.97	8.83	33.38	6.49	13.28	16.26	+ 151%	54.6

# Sustained Growth in Retail Engagement



Retail activity is at or near historic levels and continued growth expected

## Virtu's Rule 605 Marketable Share Volume Executed

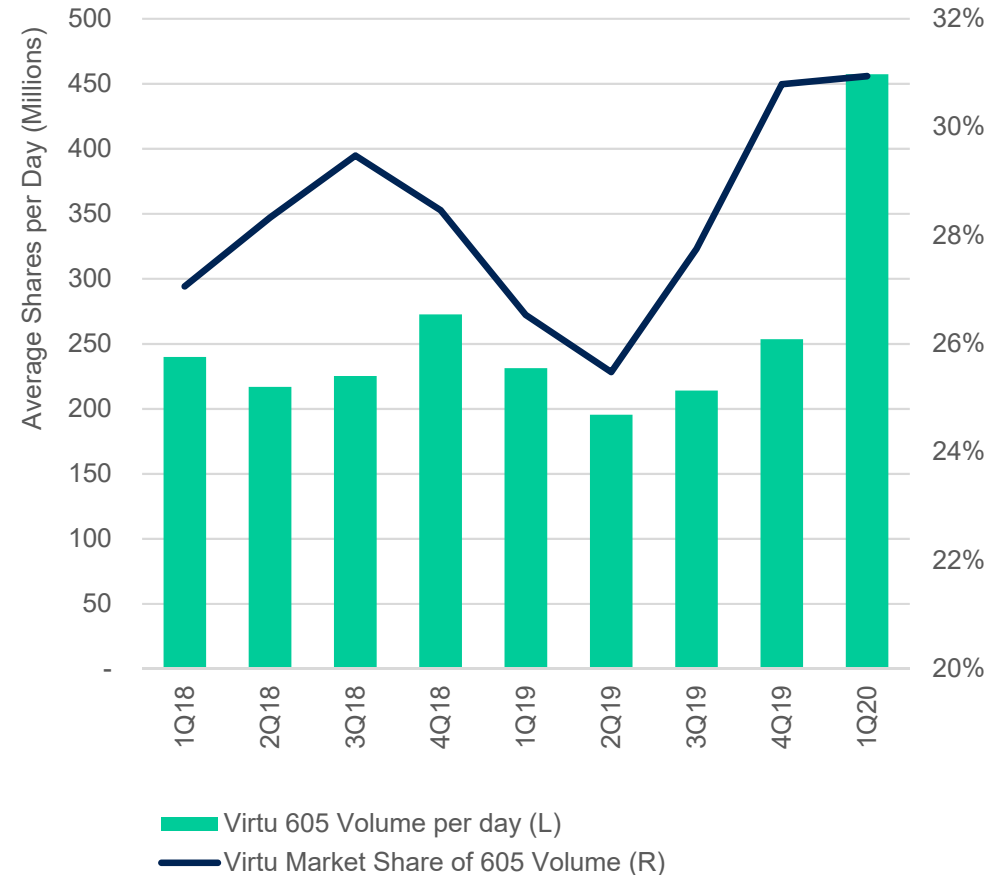


## Virtu's Rule 605 Marketable Volume and Market Share

Virtu 605 Volume

**80%** ↑

1Q20 vs. 4Q19

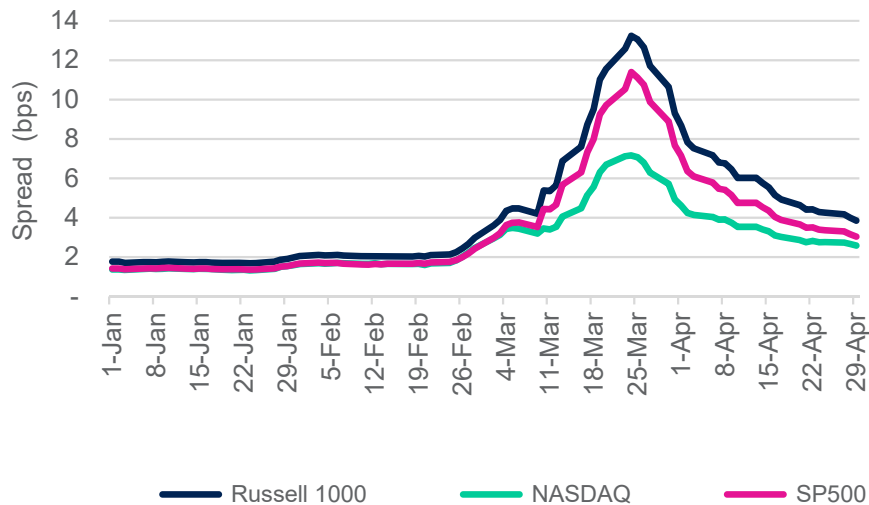


# Market Volatility Impact on Bid/Ask Spreads

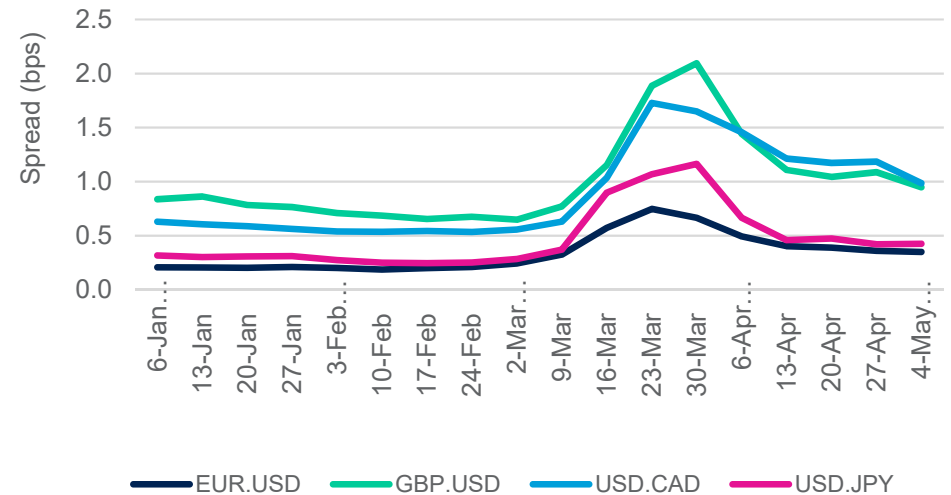


Powerful combination of wider bid/offer plus higher volumes drove outsized returns for market makers

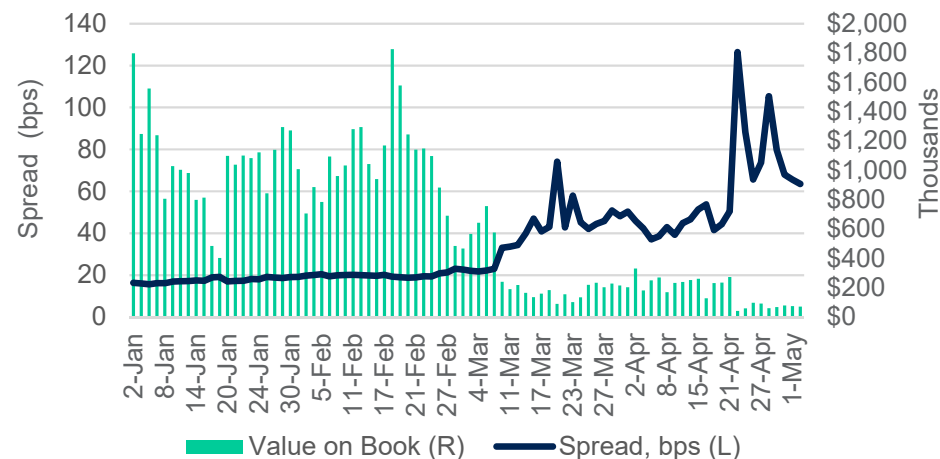
## Bid-Ask Spreads of Major Equity Indices



## Currency Pair Spreads (5d Time-Weighted Mean)



## Crude Spreads and Displayed Liquidity



# Organic Growth Initiatives



Strategic initiatives driving baseline growth

Organic growth initiatives contributed approximately 8% of our Adjusted Net Trading Income<sup>1</sup> in 1Q, compared to negligible amounts at the end of 2018

## Global expansion of Virtu's customer-facing ETF block franchise desk

- Average daily ANTI<sup>1</sup> has increased over 285% from FY2019
- YTD 2020 ANTI<sup>1</sup> is already 27% above FY2019
- Growth continued to accelerate in April

## Growing our Options Market Making presence

- 65% increase in US Options volume traded
- 24% increase in number of US Options symbols traded
- Starting Market Making on Cboe Options Exchange

## Virtu Capital Markets beginning to generate meaningful results

- Raised over \$500M of equity capital via At The Market offerings in 2020 as issuers looked to access public equity markets to raise capital
- Client activity accelerating in 2Q

**Achieved significant results from the introduction of quant style KCG strategies into new markets and asset classes with significant runway in this opportunity as we continue to scale the business**

# Sustainable and Growing Business

Strong performance in  
volatile markets

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Scalable infrastructure and  
revenue stream drive high margins

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Strategic initiatives increase  
baseline revenue potential in  
less volatile environments

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Increasing diversity of market making  
capabilities and execution services  
products drives responsiveness

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# Strong Track Record of Capital Return



20 consecutive quarters of paying our shareholders a \$0.24 dividend

Adjusted EPS <sup>1</sup> & Dividend Payouts since IPO <sup>2</sup>	2Q15 to 4Q15	FY 2016	FY 2017	FY 2018	FY 2019	1Q 2020
Normalized Adjusted EPS <sup>1</sup>	\$0.93	\$0.97	\$0.57	\$1.95	\$0.96	\$2.05
Dividends Declared	\$0.72	\$0.96	\$0.96	\$0.96	\$0.96	\$0.24
<i>Cumulative Payout Ratio</i>	77%	88%	107%	81%	85%	65%

Cumulative Capital Return since IPO	
Cumulative Adjusted EPS since IPO	\$7.44
Cumulative Dividends per Share since IPO	\$4.80
<b><i>Cumulative % Payout since IPO</i></b>	<b>65%</b>
Share Buyback Amount per Share <sup>4</sup>	\$0.34
<b><i>Cumulative % Payout after Buyback</i></b>	<b>69%</b>

# Operating Expense Guidance



Adjusted Operating Expenses <sup>1</sup> (\$mm)	Actual 2019 <sup>2</sup>	Prior FY 2020 Guidance	Revised FY 2020 Guidance
Occupancy, Overhead & Cash Compensation	\$334	\$337 - \$347	\$426 - \$436
Communication and Data Processing	209	203 - 213	203 - 213
<b>Adjusted Cash Operating Expenses</b>	<b>\$544</b>	<b>\$540 - \$560</b>	<b>\$629 - \$649</b>
Depreciation & Amortization	65	80 - 90	80 - 90
<b>Total Adjusted Operating Expenses</b>	<b>\$609</b>	<b>\$620 - \$650</b>	<b>\$709 - \$739</b>

## Guidance revision reflects increases solely to cash compensation for:

- One-time assistance payments to employees related to COVID-19
- Higher than targeted headcount as a result of the decision to defer any broad-based reductions in force in 2020
- Increased cash compensation accrual as a result of outstanding Adjusted Net Trading Income results to date

# Income Statement



Income Statement (\$mm)	1Q 2019 <sup>1</sup>	2Q 2019	3Q 2019	4Q 2019	FY 2019 <sup>1</sup>	1Q 2020
Trading income, net	\$257.5	\$205.9	\$220.1	\$228.7	\$912.3	\$802.5
Commissions, net and technology services	75.1	145.1	139.6	139.6	499.5	170.7
Interest and dividend income	29.1	24.2	23.4	32.1	108.8	26.5
<b>Direct Expenses:</b>						
(-) Brokerage, exchange and clearance fees	64.1	75.9	74.3	71.5	285.7	111.5
(-) Payment for order flow	23.6	23.6	24.5	30.4	102.1	62.3
(-) Interest and dividends expense	45.4	36.8	34.5	41.3	158.0	41.4
<b>Adjusted Net Trading Income</b>	<b>\$228.8</b>	<b>\$238.9</b>	<b>\$249.8</b>	<b>\$257.2</b>	<b>\$974.7</b>	<b>\$784.5</b>
(+) Sublease income	2.6	3.4	3.0	3.7	12.6	3.5
(+) Other income	(1.4)	(0.1)	(0.8)	0.1	(2.2)	0.9
<b>Indirect Expenses:</b>						
(-) Communications and data processing	41.8	54.4	59.8	53.4	209.4	55.0
(-) Employee compensation and payroll taxes	107.8	83.7	90.6	101.6	383.7	170.4
(-) Operations and administrative	22.1	34.8	28.4	31.3	116.6	30.6
(-) Depreciation and amortization	16.5	14.8	17.6	16.4	65.3	17.4
(-) Amortization of purchased intangibles and acquired capitalized software	10.9	20.6	18.9	20.2	70.6	19.0
(-) Termination of office leases	-	65.2	1.3	(0.0)	66.4	0.3
(-) Debt issue cost related to debt refinancing and prepayment	9.2	(1.3)	-	33.2	41.1	4.2
(-) Transaction fees and expenses	15.1	1.8	7.2	2.0	26.1	0.2
(-) Financing interest expense	22.8	34.7	34.2	30.2	121.9	25.7
<b>Income (Loss) before income taxes</b>	<b>(\$16.2)</b>	<b>(\$66.6)</b>	<b>(\$5.8)</b>	<b>(\$27.4)</b>	<b>(\$116.0)</b>	<b>\$466.3</b>
Provision for income taxes (benefit)	(2.6)	(11.1)	(0.6)	2.0	(12.3)	78.0
<b>Net Income (Loss)</b>	<b>(\$13.6)</b>	<b>(\$55.5)</b>	<b>(\$5.2)</b>	<b>(\$29.4)</b>	<b>(\$103.7)</b>	<b>\$388.3</b>

See Appendix for endnotes

# Adjusted EBITDA & Adjusted EPS



Adj. EBITDA / Adj. EPS (\$mm)	1Q 2019 <sup>1</sup>	2Q 2019	3Q 2019	4Q 2019	FY 2019 <sup>1</sup>	1Q 2020
<b>Income (Loss) before income taxes</b>	<b>(\$16.2)</b>	<b>(\$66.6)</b>	<b>(\$5.8)</b>	<b>(\$27.4)</b>	<b>(\$116.0)</b>	<b>\$466.3</b>
(+) Financing interest expense	22.8	34.7	34.2	30.2	121.9	25.7
(+) Debt issue cost related to debt refinancing and prepayment	9.2	(1.3)	-	33.2	41.1	4.2
(+) Depreciation and amortization	16.5	14.8	17.6	16.4	65.3	17.4
(+) Amortization of purchased intangibles and acquired capitalized software	10.9	20.6	18.9	20.2	70.6	19.0
<b>EBITDA</b>	<b>\$43.2</b>	<b>\$2.2</b>	<b>\$64.9</b>	<b>\$72.6</b>	<b>\$182.9</b>	<b>\$532.5</b>
<i>EBITDA Margin</i>	<i>18.9%</i>	<i>0.9%</i>	<i>26.0%</i>	<i>28.2%</i>	<i>18.8%</i>	<i>67.9%</i>
(+) Severance	53.4	7.9	13.4	28.1	102.8	4.2
(+) Reserve for legal matters	-	-	-	0.5	0.5	4.4
(+) Transaction fees and expenses	15.1	1.8	7.2	2.0	26.1	0.2
(+) Termination of office leases	-	65.2	1.3	(0.0)	66.4	0.3
(+) Write-down of assets	-	-	-	-	-	-
(+) Share-based compensation	11.2	12.0	16.4	11.1	50.6	25.7
(+) Connectivity early termination	-	-	-	-	-	-
(+) Coronavirus costs & donations (one-time)	-	-	-	-	-	3.3
(-) Other income (excluding sublease income)	(1.4)	(0.1)	(0.8)	0.1	(2.1)	0.9
<b>Adjusted EBITDA</b>	<b>\$124.2</b>	<b>\$89.2</b>	<b>\$103.9</b>	<b>\$114.2</b>	<b>\$431.5</b>	<b>\$569.7</b>
<i>Adjusted EBITDA Margin</i>	<i>54.3%</i>	<i>37.3%</i>	<i>41.6%</i>	<i>44.4%</i>	<i>44.3%</i>	<i>72.6%</i>
(-) Financing interest expense	22.8	34.7	34.2	30.2	121.9	25.7
(-) Depreciation and amortization	16.5	14.8	17.6	16.4	65.3	17.4
<b>Normalized Adjusted Pre-Tax Income</b>	<b>\$85.0</b>	<b>\$39.7</b>	<b>\$52.1</b>	<b>\$67.6</b>	<b>\$244.3</b>	<b>\$526.6</b>
(-) Normalized provision for income taxes	20.4	9.5	12.5	16.2	58.6	126.4
<b>Normalized Adjusted Net Income</b>	<b>\$64.6</b>	<b>\$30.1</b>	<b>\$39.6</b>	<b>\$51.4</b>	<b>\$185.7</b>	<b>\$400.3</b>
Weighted average fully diluted shares outstanding	192.7	194.3	192.6	193.1	193.1	195.0
<b>Normalized Adjusted EPS</b>	<b>\$0.34</b>	<b>\$0.16</b>	<b>\$0.21</b>	<b>\$0.27</b>	<b>\$0.96</b>	<b>\$2.05</b>

See Appendix for endnotes

# Debt Capitalization



## Current debt structure

Debt Description	Rate	Balance	Annual Interest
First Lien Debt - Floating	L + 3.00%	\$400	\$15.5
First Lien Debt - Fixed with 4.4% swap <sup>1</sup>	4.40%	\$1,000	\$44.0
First Lien Debt - Fixed with 4.3% swap <sup>1</sup>	4.30%	\$525	\$22.6
Japannext <sup>2</sup>	5.00%	\$32	\$1.6
<b>Total<sup>3</sup></b>	<b>4.27%</b>	<b>\$1,957</b>	<b>\$83.6</b>
LTM 1Q20 Adjusted EBITDA <sup>3</sup>		\$877	
<b>Debt / LTM 1Q20 Adjusted EBITDA</b>		<b>2.2x</b>	
Post Excess Cash Flow Paydown of \$200M in Q2		<b>2.0x</b>	<b>\$75.9</b>

Plan to prepay \$200 million of term loan in 2Q20, creating an additional \$7.7 million in annual interest savings

Management goal: debt / adjusted EBITDA < 2.0x by the end of 2020

## Interest savings since ITG Closing: Debt structure at May 31, 2019

Debt Description	Rate	Balance	Annual Interest	Interest Rate Savings	Change in Balance	Annual Savings <sup>8</sup>
First Lien Debt - Floating	L + 3.50%	\$1,500	\$65.5	0.12%	(\$100)	\$6.0
Bonds	6.75%	\$500	\$33.8	2.45%	\$25	\$11.2
Japannext <sup>2</sup>	5.00%	\$32	\$1.6	-	-	-
<b>Total<sup>3</sup></b>	<b>6.26%</b>	<b>\$2,032</b>	<b>\$100.8</b>		<b>(\$75)</b>	<b>\$17.2</b>

Note: Current effective one-month LIBOR (0.8635%) applied to all periods above to illustrate interest savings due to debt restructuring

# Balance Sheet & Trading Capital



Assets (\$mm)	3/31/2020
Cash and cash equivalents	\$710.5
Cash and securities segregated under regulations and other	94.7
Securities borrowed	1,322.0
Securities purchased under agreements to resell	75.1
Receivables from broker dealers and clearing organizations	2,562.7
Trading assets, at fair value	3,093.8
Receivables from customers	541.3
Property, equipment and capitalized software, net	114.0
Operating lease right-to-use of assets	302.3
Goodwill	1,148.9
Intangibles, net of accumulated amortization	510.7
Deferred tax assets	219.8
Other assets	291.6
<b>Total Assets</b>	<b>\$10,987.3</b>

Liabilities and Equity (\$mm)	3/31/2020
Short-term borrowings	\$431.5
Securities loaned	1,017.4
Securities sold under agreements to repurchase	389.7
Payables to broker dealers and clearing organizations	1,180.8
Payables to customers	569.3
Trading liabilities, at fair value	2,814.3
Tax receivable agreement obligations	256.0
Deferred tax liabilities	-
Accounts payable and accrued expenses and other liabilities	533.6
Operating lease liabilities	350.7
Long-term borrowings	1,915.4
<b>Total Liabilities</b>	<b>\$9,458.6</b>
Equity	1,528.7
<b>Total Liabilities and Equity</b>	<b>\$10,987.3</b>

Trading Capital (\$mm)	3/31/2020
Sum of Trading Assets	\$8,400.1
Sum of Trading Liabilities	\$6,403.0
<b>Total Trading Capital</b>	<b>\$1,997.1</b>



# Appendix



# Adjusted Net Trading Income Reconciliation

## Operating segments



Adjusted Net Trading Income Reconciliation (\$mm)	Market Making					
	1Q 2019 <sup>1</sup>	2Q 2019	3Q 2019	4Q 2019	1Q 2020	Apr-20
<b>Trading income, net</b>	<b>\$255.1</b>	<b>\$205.6</b>	<b>219.5</b>	<b>228.1</b>	<b>802.7</b>	
Commissions, net and technology services	5.0	5.0	7.3	6.3	0.8	
Brokerage, exchange and clearance fees, net	(43.0)	(40.0)	(49.0)	(43.6)	(74.4)	
Payments for order flow	(23.5)	(23.6)	(24.5)	(30.4)	(62.2)	
Interest and dividends, net	(15.8)	(13.1)	(11.6)	(9.1)	(14.6)	
<b>Adjusted Net Trading Income</b>	<b>\$177.8</b>	<b>\$133.8</b>	<b>\$141.7</b>	<b>\$151.3</b>	<b>\$652.3</b>	

Adjusted Net Trading Income Reconciliation (\$mm)	Execution Services					
	1Q 2019 <sup>1</sup>	2Q 2019	3Q 2019	4Q 2019	1Q 2020	Apr-20
<b>Trading income, net</b>	<b>\$2.4</b>	<b>\$0.4</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>\$(0.2)</b>	
Commissions, net and technology services	70.1	140.2	132.4	133.3	170.0	
Brokerage, exchange and clearance fees, net	(21.0)	(35.8)	(25.3)	(27.9)	(37.2)	
Payments for order flow	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
Interest and dividends, net	(0.5)	0.4	0.4	(0.1)	(0.4)	
<b>Adjusted Net Trading Income</b>	<b>\$51.0</b>	<b>\$105.1</b>	<b>\$108.1</b>	<b>\$105.9</b>	<b>\$132.2</b>	

Adjusted Net Trading Income Reconciliation (\$mm)	Total					
	1Q 2019 <sup>1</sup>	2Q 2019	3Q 2019	4Q 2019	1Q 2020	Apr-20
<b>Trading income, net</b>	<b>\$257.5</b>	<b>\$205.9</b>	<b>220.1</b>	<b>228.7</b>	<b>802.5</b>	<b>\$300 - \$307</b>
Commissions, net and technology services	75.1	145.1	139.6	139.6	170.7	\$64 - \$66
Brokerage, exchange and clearance fees, net	(64.1)	(75.9)	(74.3)	(71.5)	(111.5)	(\$42) - (\$43)
Payments for order flow	(23.6)	(23.6)	(24.5)	(30.4)	(62.3)	(\$33) - (\$34)
Interest and dividends, net	(16.2)	(12.7)	(11.2)	(9.2)	(14.9)	(\$5) - (\$6)
<b>Adjusted Net Trading Income</b>	<b>\$228.8</b>	<b>\$238.9</b>	<b>\$249.8</b>	<b>\$257.2</b>	<b>\$784.5</b>	<b>\$284 - \$290</b>

# GAAP Income Statement



Income Statement (\$mm)	1Q 2019 <sup>1</sup>	2Q 2019	3Q 2019	4Q 2019	FY 2019 <sup>1</sup>	1Q 2020
Trading income, net	\$257.5	\$205.9	\$220.1	\$228.7	\$912.3	\$802.5
Commissions, net and technology services	75.1	145.1	139.6	139.6	499.5	170.7
Interest and dividends	29.1	24.2	23.4	32.1	108.8	26.5
Other	1.2	3.3	2.2	3.8	10.4	4.4
<b>Total Revenues</b>	<b>\$363.0</b>	<b>\$378.5</b>	<b>\$385.4</b>	<b>\$404.2</b>	<b>\$1,531.0</b>	<b>\$1,004.1</b>
Brokerage, exchange and clearance fees	64.1	75.9	74.3	71.5	285.7	111.5
Communications and data processing	41.8	54.4	59.8	53.4	209.4	55.0
Employee compensation and payroll taxes	107.8	83.7	90.6	101.6	383.7	170.4
Payment for order flow	23.6	23.6	24.5	30.4	102.1	62.3
Interest and dividends expense	45.4	36.8	34.5	41.3	158.0	41.4
Operations and administrative	22.1	34.8	28.4	31.3	116.6	30.6
Depreciation and amortization	16.5	14.8	17.6	16.4	65.3	17.4
Amortization of purchased intangibles and acquired capitalized software	10.9	20.6	18.9	20.2	70.6	19.0
Termination of office leases	-	65.2	1.3	(0.0)	66.4	0.3
Debt issue cost related to debt refinancing and prepayment	9.2	(1.3)	-	33.2	41.1	4.2
Transaction fees and expenses	15.1	1.8	7.2	2.0	26.1	0.2
Financing interest expense	22.8	34.7	34.2	30.2	121.9	25.7
<b>Total Operating Expenses</b>	<b>\$379.2</b>	<b>\$445.0</b>	<b>\$391.2</b>	<b>\$431.6</b>	<b>\$1,647.0</b>	<b>\$537.8</b>
<b>Income (Loss) before income taxes</b>	<b>(\$16.2)</b>	<b>(\$66.6)</b>	<b>(\$5.8)</b>	<b>(\$27.4)</b>	<b>(\$116.0)</b>	<b>\$466.3</b>
Provision for income taxes (benefit)	(2.6)	(11.1)	(0.6)	2.0	(12.3)	78.0
<b>Net Income (Loss)</b>	<b>(\$13.6)</b>	<b>(\$55.5)</b>	<b>(\$5.2)</b>	<b>(\$29.4)</b>	<b>(\$103.7)</b>	<b>\$388.3</b>

# Adjusted Net Trading Income Reconciliation

## Market Making



Adjusted Net Trading Income Reconciliation (\$mm)	Global Equities				
	1Q 2019 <sup>1</sup>	2Q 2019	3Q 2019	4Q 2019	1Q 2020
<b>Trading income, net</b>	<b>\$208.6</b>	<b>\$163.0</b>	<b>\$166.0</b>	<b>\$192.5</b>	<b>\$708.3</b>
Commissions, net and technology services	5.0	5.0	7.3	6.3	0.8
Brokerage, exchange and clearance fees, net	(38.0)	(26.5)	(37.4)	(34.7)	(62.0)
Payments for order flow	(23.5)	(23.6)	(24.5)	(30.4)	(62.2)
Interest and dividends, net	(12.5)	(10.4)	(8.9)	(7.5)	(13.1)
<b>Adjusted Net Trading Income</b>	<b>\$139.6</b>	<b>\$107.5</b>	<b>\$102.5</b>	<b>\$126.2</b>	<b>\$571.8</b>

Adjusted Net Trading Income Reconciliation (\$mm)	Global FICC, Options, Other				
	1Q 2019 <sup>1</sup>	2Q 2019	3Q 2019	4Q 2019	1Q 2020
<b>Trading income, net</b>	<b>\$49.8</b>	<b>\$41.1</b>	<b>\$52.1</b>	<b>\$35.6</b>	<b>\$94.3</b>
Commissions, net and technology services	(0.0)	-	-	-	-
Brokerage, exchange and clearance fees, net	(10.7)	(10.0)	(10.0)	(8.9)	(12.3)
Payments for order flow	-	-	-	-	-
Interest and dividends, net	(3.0)	(2.8)	(2.8)	(1.6)	(1.5)
<b>Adjusted Net Trading Income</b>	<b>\$36.1</b>	<b>\$28.3</b>	<b>\$39.3</b>	<b>\$25.1</b>	<b>\$80.5</b>

Adjusted Net Trading Income Reconciliation (\$mm)	Unallocated				
	1Q 2019 <sup>1</sup>	2Q 2019	3Q 2019	4Q 2019	1Q 2020
<b>Trading income, net</b>	<b>\$(3.3)</b>	<b>\$1.4</b>	<b>\$1.4</b>	<b>-</b>	<b>-</b>
Commissions, net and technology services	-	-	-	-	-
Brokerage, exchange and clearance fees, net	5.6	(3.5)	(1.5)	-	-
Payments for order flow	-	-	-	-	-
Interest and dividends, net	(0.2)	-	-	-	-
<b>Adjusted Net Trading Income</b>	<b>\$2.1</b>	<b>\$(2.1)</b>	<b>\$(0.2)</b>	<b>-</b>	<b>-</b>

# Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$mm)	4Q 2019	FY 2019 <sup>1</sup>	1Q 2020
Employee compensation and payroll taxes	\$101.6	\$383.7	\$170.4
Operations and administrative	31.3	116.6	30.6
Communications and data processing	53.4	209.4	55.0
Depreciation and amortization	16.4	65.3	17.4
Less:			
Severance	(28.1)	(102.8)	(4.2)
Share-based compensation	(11.1)	(50.6)	(25.7)
Sublease rent income included within other revenue	(3.7)	(12.6)	(3.5)
Reserve for legal matters	(0.5)	(0.5)	(4.4)
COVID-19 one-time costs & donations	-	-	(3.3)
<b>Adjusted Operating Expenses</b>	<b>\$159.4</b>	<b>\$608.5</b>	<b>\$232.2</b>

# 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: risks relating to the COVID-19 pandemic, including the possible effects of the economic conditions worldwide resulting from the COVID-19 pandemic and governmental and other responses thereto; 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.

# End Notes



These notes refer to metrics and/or defined terms presented on:

## Slide 3

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. Adj. EBITDA margin is calculated as Adjusted EBITDA / Adj. Net Trading Income

## Slide 4

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

## Slide 5

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

## Slide 8

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

## Slide 10

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. 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.

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

## Slide 12

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

# End Notes—continued



These notes refer to metrics and/or defined terms presented on:

## Slide 13

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

## Slide 14

1. Virtu entered into a 5-year fixed-for-floating interest rate swap with Jefferies.
2. 3.5 billion JPY
3. Blended rate
4. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

## Slide 17

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

## Slide 18

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

## Slide 19

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

## Slide 20

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