



Second Quarter 2020 Earnings Presentation

Second Quarter Highlights



Adj. NTI¹

\$668.7M

Adj. EPS¹

\$1.73

Adj. NTI/day¹

\$10.6M

Adj. EBITDA¹

\$485.8M

Debt to LTM Adj. EBITDA¹

1.4x

Adj. EBITDA Margin^{1,2}

72.6%

Sustained Strong Results

- Strategic execution of organic growth initiatives and sustained retail participation drove Adj. NTI of **\$668.7M** and Adj. EPS of **\$1.73**
- Strong results continue in Q3: Adj. NTI¹/day estimate for July of **\$6.7M to \$7.0M**, 72%-80% greater than the 2019 daily average
- Long-term debt at June 30, 2020 totaled \$1.769B after repaying \$188M in Q2; Debt to LTM Adj. EBITDA¹ of **1.4x**
 - Additional repayment of approximately **\$100M** expected in Q3

Financial Snapshot



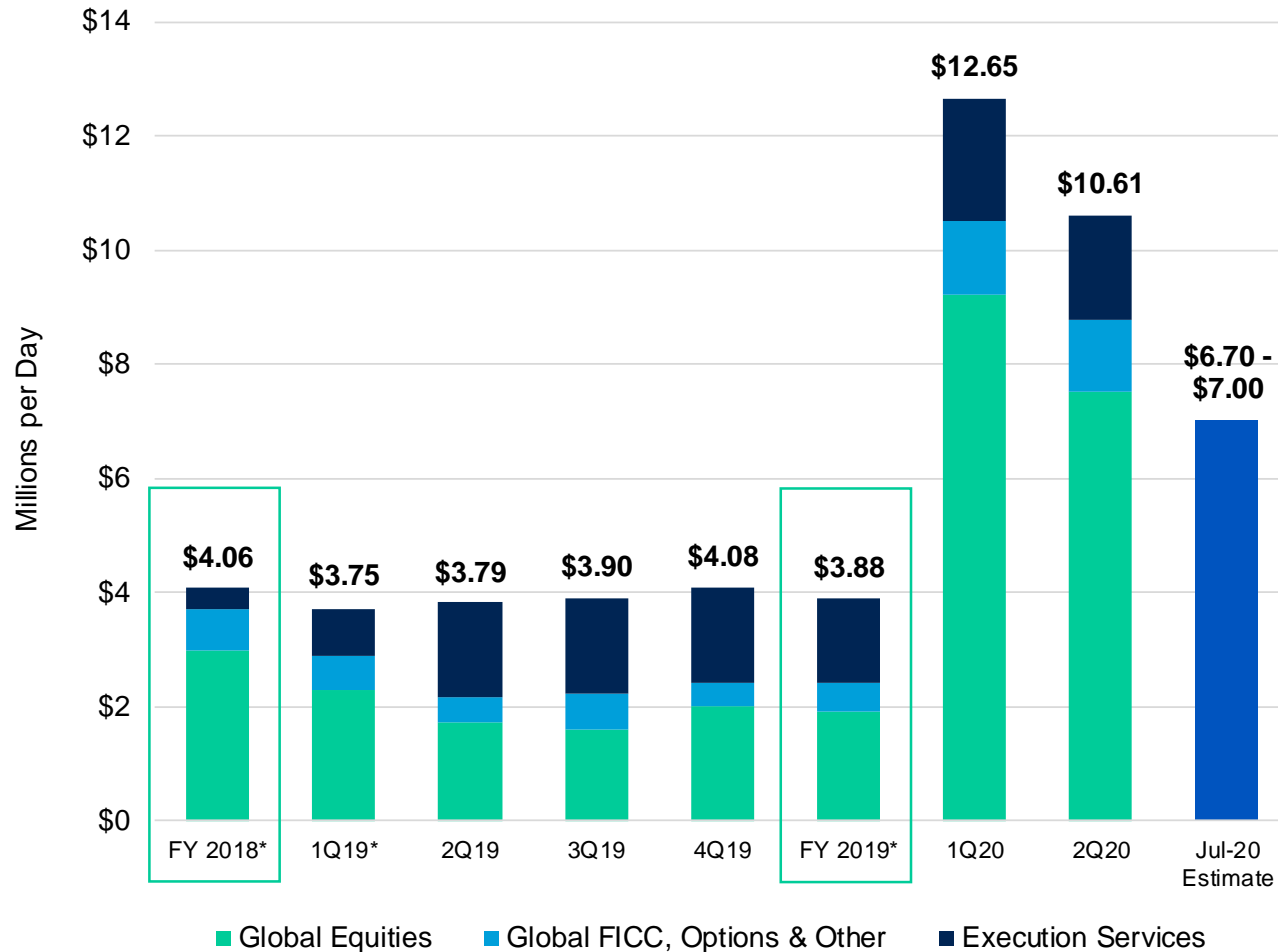
(\$mm)	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	YTD 2020	2Q 2020 vs	
							1Q 2020	2Q 2019
Adjusted Net Trading Income¹	\$239	\$250	\$257	\$784	\$669	\$1,453		
<i>Daily Average Adj. NTI</i>	\$3.79	\$3.90	\$4.08	\$12.65	\$10.61	\$11.63	- 16%	+ 180%
Market Making ANTI	\$134	\$142	\$151	\$652	\$552	\$1,204		
<i>Market Making Daily Average Adj. NTI</i>	\$2.12	\$2.21	\$2.40	\$10.52	\$8.76	\$9.64	- 17%	+ 313%
Execution Services ANTI	\$105	\$108	\$106	\$132	\$117	\$249		
<i>Execution Services Daily Average Adj. NTI</i>	\$1.67	\$1.69	\$1.68	\$2.13	\$1.85	\$1.99	- 13%	+ 11%
Normalized Adjusted EPS¹	\$0.16	\$0.21	\$0.27	\$2.05	\$1.73	\$3.78	- 16%	+ 1,011%
Adjusted EBITDA ¹	\$89	\$104	\$114	\$570	\$486	\$1,055	- 15%	+ 445%
<i>Adjusted EBITDA Margin</i>	37.3%	41.6%	44.4%	72.6%	72.6%	72.6%	Unch	+ 35.3 pts
Adjusted Operating Expenses ¹	\$165	\$164	\$159	\$232	\$200	\$432	- 14%	+ 21%
Long Term Debt (at end of period)	\$1,982	\$1,957	\$1,957	\$1,957	\$1,769	\$1,769	- 10%	- 11%
<i>Debt / LTM Adjusted EBITDA</i>	3.2x	3.4x	4.0x	2.2x	1.4x	1.4x	- 38%	- 57%

Strong Performance Continued in Q2

July results remain 70%-80% above historical average



Average Daily Adjusted Net Trading Income¹



Adjusted NTI Highlights and Drivers



Adjusted Net Trading Income (NTI) ¹ (\$mm)	1Q 2019 ²	2Q 2019	3Q 2019	4Q 2019	FY 2019 ²	1Q 2020	2Q 2020	2Q 2020 v 1Q 2020	Jul 2020 Estimate
Market Making									
Global Equities	\$139.6	\$107.5	\$102.5	\$126.2	\$475.8	\$571.8	\$474.0	- 18%	
Global FICC, Options, Other	\$36.1	\$28.3	\$39.3	\$25.1	\$128.9	\$80.5	\$78.1	- 5%	
Adjusted NTI	\$177.8	\$133.8	\$141.7	\$151.3	\$604.6	\$652.3	\$552.1	- 17%	
Average Daily Adjusted NTI	\$2.91	\$2.12	\$2.21	\$2.40	\$2.41	\$10.52	\$8.76		
Execution Services									
Adjusted NTI	\$51.0	\$105.1	\$108.1	\$105.9	\$370.1	\$132.2	\$116.6	- 13%	
Average Daily Adjusted NTI	\$0.84	\$1.67	\$1.69	\$1.68	\$1.47	\$2.13	\$1.85		
Grand Total									
Total Adjusted NTI	\$228.8	\$238.9	\$249.8	\$257.2	\$974.7	\$784.5	\$668.7	- 16%	\$147 - \$154
Total Average Daily Adjusted NTI	\$3.75	\$3.79	\$3.90	\$4.08	\$3.88	\$12.65	\$10.61		\$6.70 - \$7.00
Market Metrics (Average Daily)									
Global Equities									
US Equity Consolidated Volume (mm shares)	7,526	6,935	6,927	6,755	7,031	10,972	12,352	+ 13%	10,537
Realized Volatility of S&P 500 Index	13.81	11.45	14.79	9.56	12.40	57.31	31.92	- 44%	13.24
SX5E Realized Volatility - QTD	12.97	12.56	13.93	12.33	12.95	47.34	33.00	- 30%	19.72
NKY Realized Volatility - QTD	17.51	11.88	13.75	11.65	13.67	38.11	28.48	- 25%	16.80
U.S. OTC Equity Volume (mm shares)	8,995	5,675	5,074	4,502	6,036	4,504	6,452	+ 43%	N/A
IBKR Retail Equity Volume (mm shares)	794	636	645	603	668	966	1,045	+ 8%	1,429
Rule 605 Volume (mm shares)	889	786	771	824	817	1,478	2,263	+ 53%	N/A
Global FICC, Options, Other									
CVIX Realized Volatility - QTD	43.43	43.65	45.78	29.28	40.52	146.38	46.66	- 68%	116.60
GS Comm Realized Volatility - QTD	3.97	8.83	33.38	6.49	13.28	16.26	36.14	+ 122%	14.28

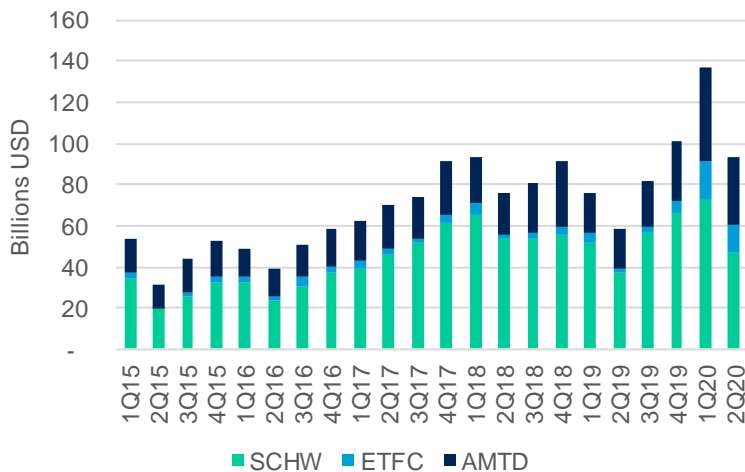
Secular Increase in Retail Engagement



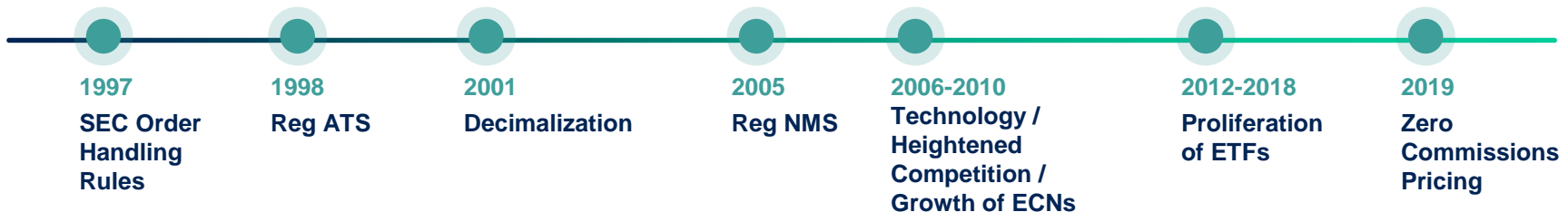
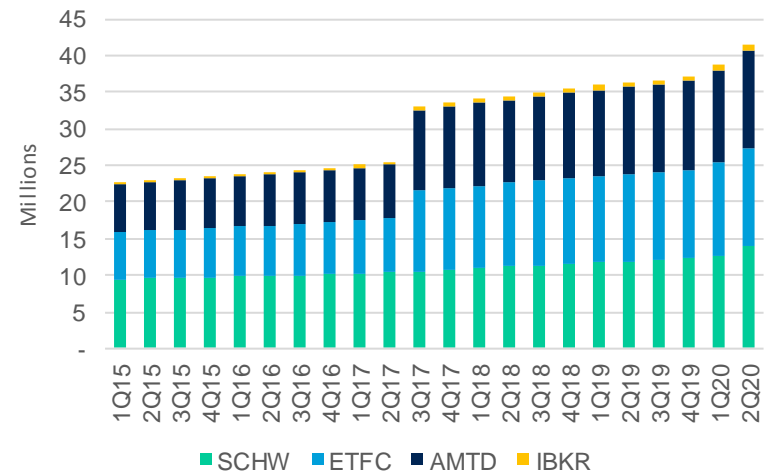
Democratization of markets has been building for years

- Information is better, cheaper and more accessible
- Acceleration of long-term trends driven by work from home and zero commissions
- New technologies are catalysts for regulatory change
- Retail trading experience improved by brokers' investment in education and user-friendly tools / products

Retail Net New Assets



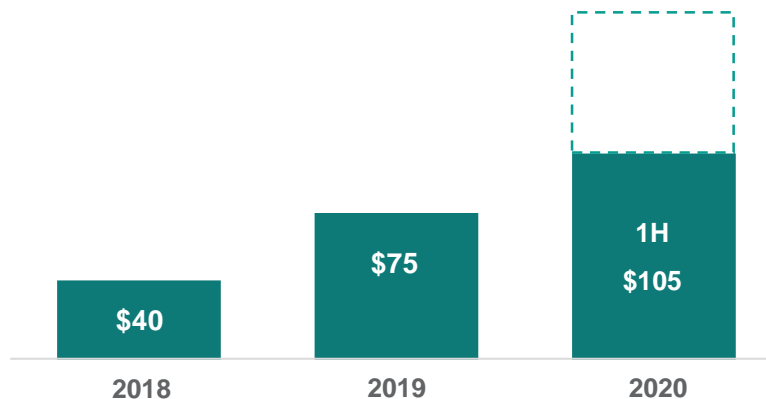
Total Retail Accounts



Organic Growth Initiatives Contributed 7% of Adjusted Net Trading Income¹ in 1H20



Total Organic Growth Initiatives Adj. NTI¹ (\$M)



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

- Average daily Adj. NTI¹ has increased 236% from FY 2019 to 1H 2020

Growing our Options Market Making presence

- 63% increase in average number of US options symbols traded per day from FY 2019 to 1H 2020

Adapting and deploying quant-style KCG strategies into new markets and asset classes

- Strong results achieved with significant runway as we continue to scale the business

Expanding symbol coverage and liquidity provision in Corporate Bonds

- Market structure trajectory favors Virtu's strengths and longstanding relationships for distribution in this \$10T market

Virtu Capital Markets beginning to generate meaningful results

- Raised over \$1.2B of equity capital via At-The-Market offerings in 1H 2020

Operating Expense Summary



Adj. Operating Expense Forecast (\$mm)	Full Year 2019 ¹	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	YTD 2020	FY 2020 Guidance
Cash Compensation	\$230	\$64	\$61	\$62	\$138	\$104	\$243	
Operations & Administrative	103	31	25	27	22	23	44	
Occupancy, Overhead & Cash Compensation	\$334	\$95	\$86	\$90	\$160	\$127	\$287	\$426 - \$436
Communications and Data Processing	209	54	60	53	55	56	111	203 - 213
Adjusted Cash Operating Expenses	\$543	\$150	\$146	\$143	\$215	\$183	\$398	\$629 - \$649
Depreciation & Amortization	65	15	18	16	17	17	34	80 - 90
Total Adjusted Operating Expenses	\$608	\$165	\$164	\$159	\$232	\$200	\$432	\$709 - \$739
Total Share-Based Compensation	51	12	16	11	26	17	42	
Cash Compensation Ratio	22.3%	26.7%	24.3%	24.3%	17.6%	15.6%	16.7%	
Total Compensation Ratio	27.2%	31.7%	30.9%	28.6%	20.9%	18.1%	19.6%	



Appendix

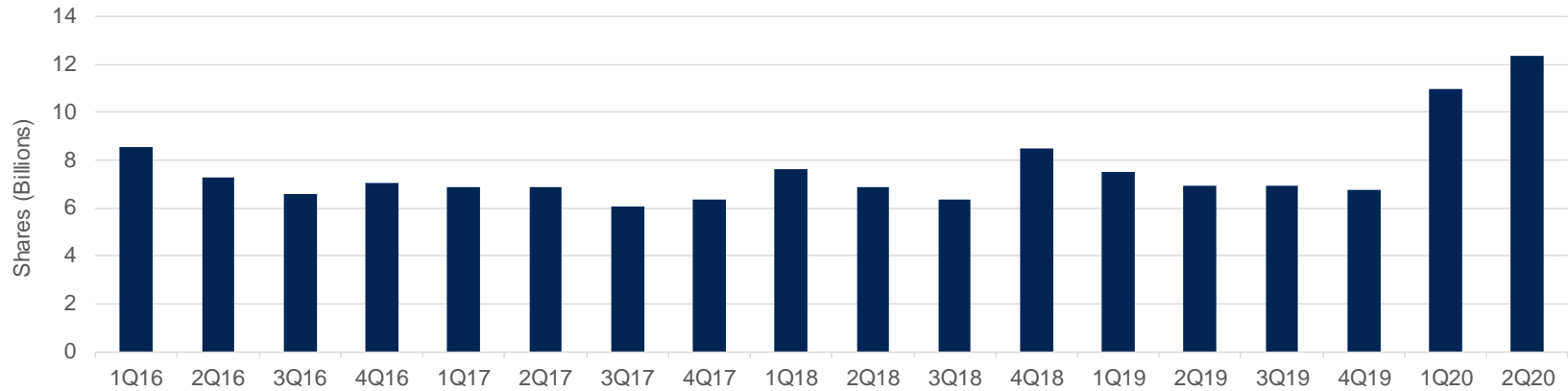


Retail Volume Growth

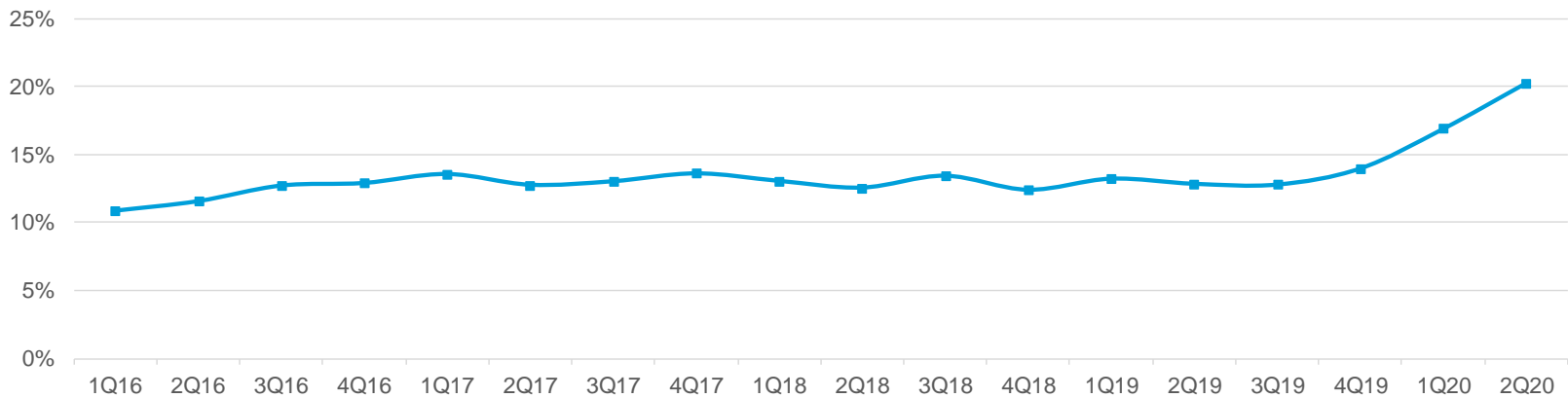


Sustained growth in retail participation % reflects long-term trends

Average Daily US Total Consolidated Volume (TCV)



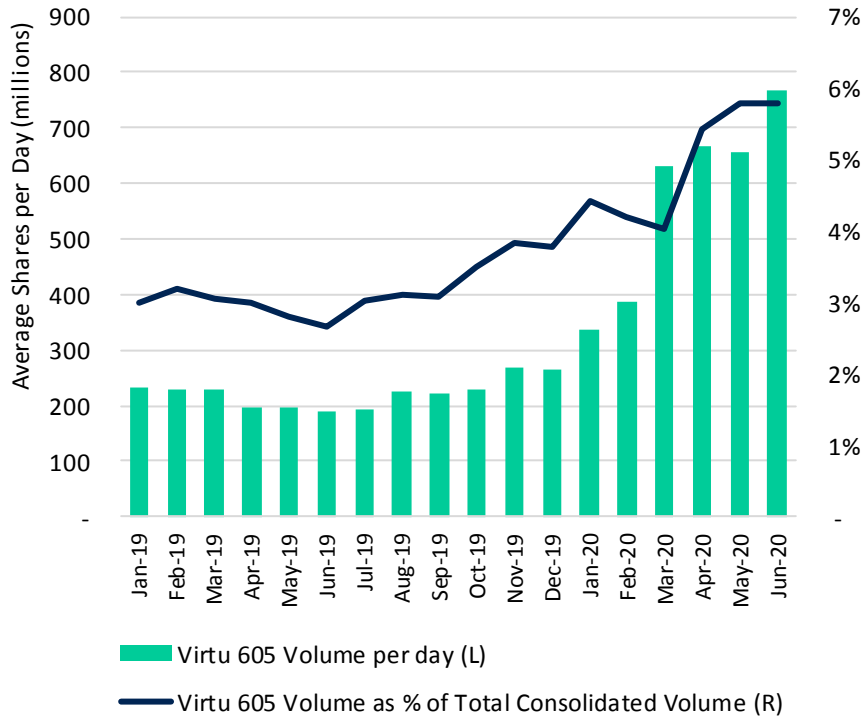
Executed Rule 605 Shares as % of TCV



Sustained Growth in Retail Engagement



Virtu's Rule 605 Marketable Share Volume

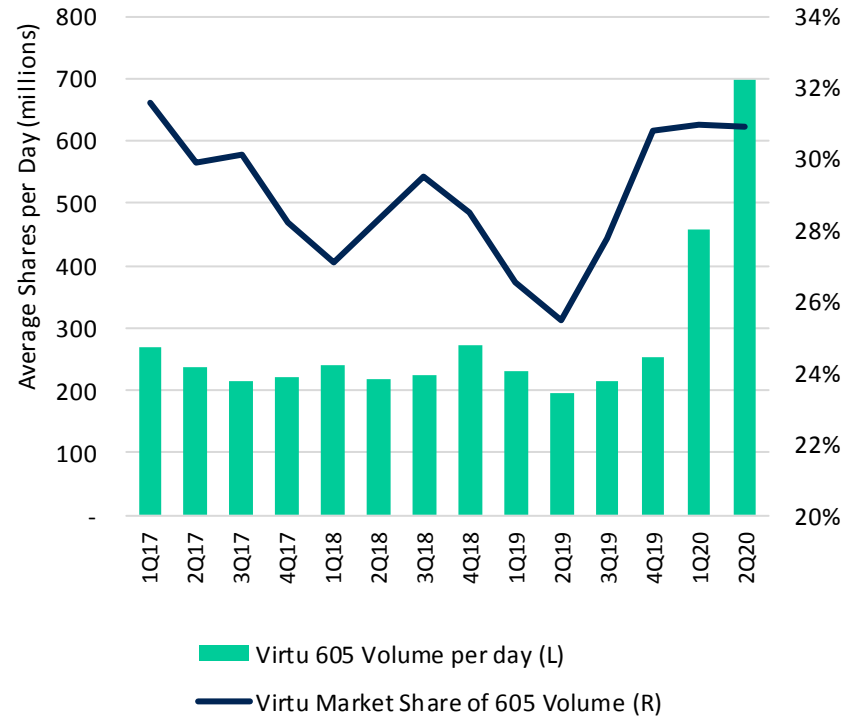


Virtu's Rule 605 Marketable Volume and Market Share

Virtu 605 Volume

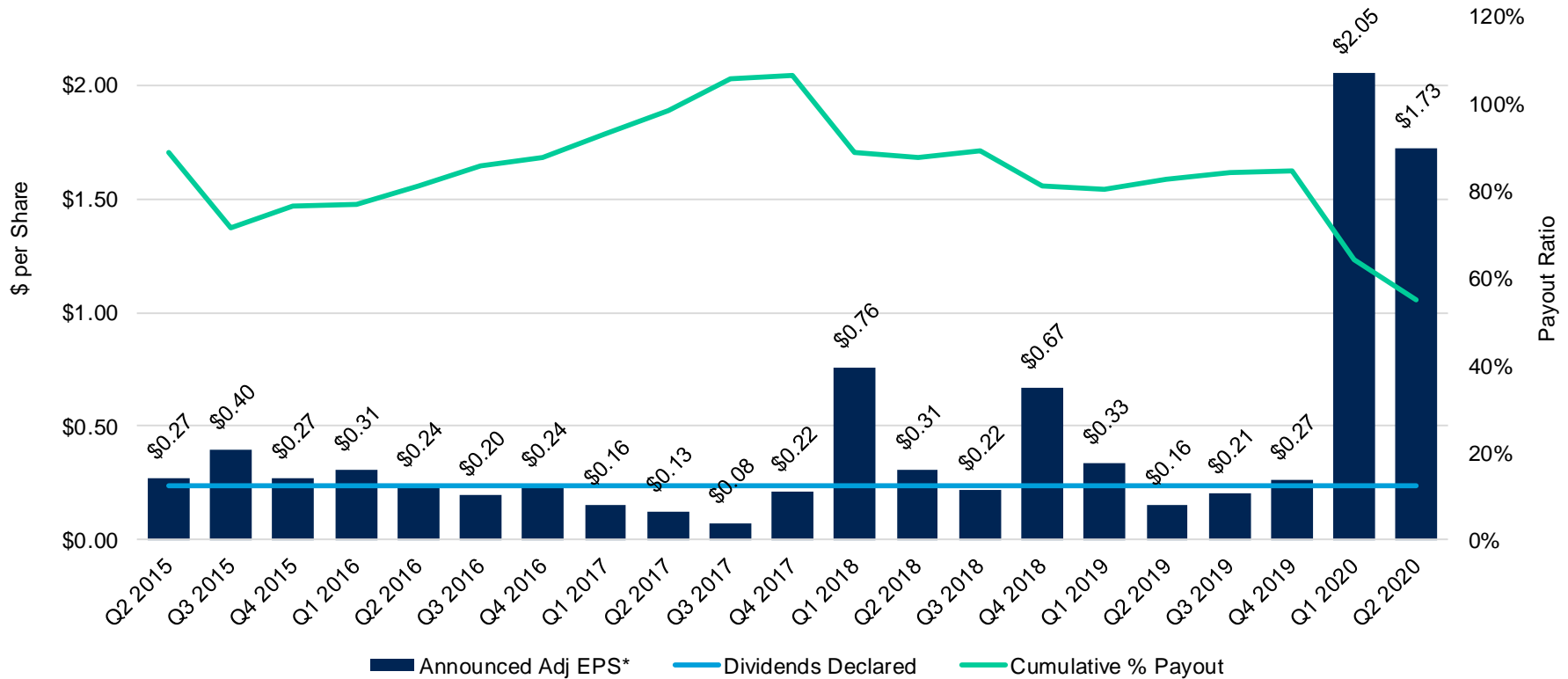
53% ↑

2Q20 vs. 1Q20



Strong Track Record of Capital Return

21 consecutive quarters of paying a \$0.24 dividend¹



Income Statement



Income Statement (\$mm)	FY 2018	FY 2019 ¹	1Q 2020	2Q 2020	YTD 2020
Trading income, net	\$1,266.7	\$912.3	\$802.5	\$744.0	\$1,546.5
Commissions, net and technology services	184.3	499.5	170.7	147.7	318.5
Interest and dividend income	87.5	108.8	26.5	9.3	35.9
<u>Direct Expenses:</u>					
(-) Brokerage, exchange and clearance fees	376.4	387.8	173.8	203.5	377.3
(-) Interest and dividends expense	141.8	158.0	41.4	28.8	70.3
Adjusted Net Trading Income	\$1,020.3	\$974.7	\$784.5	\$668.7	\$1,453.2
(+) Other income	340.2	(2.2)	0.9	4.8	5.7
<u>Indirect Expenses:</u>					
(-) Communications and data processing	176.1	209.4	55.0	55.7	110.7
(-) Employee compensation and payroll taxes	215.6	383.7	170.4	120.9	291.3
(-) Operations and administrative	66.8	104.0	27.1	21.7	48.9
(-) Depreciation and amortization	61.2	65.3	17.4	16.7	34.1
(-) Amortization of purchased intangibles and acquired capitalized software	26.1	70.6	19.0	19.0	37.9
(-) Termination of office leases	23.4	66.4	0.3	0.0	0.3
(-) Debt issue cost related to debt refinancing and prepayment	11.7	41.1	4.2	13.2	17.4
(-) Transaction fees and expenses	11.5	26.1	0.2	0.1	0.3
(-) Financing interest expense	71.8	121.9	25.7	21.7	47.4
Income (Loss) Before Income Taxes	\$696.4	(\$116.0)	\$466.3	\$404.5	\$870.8
Provision for income taxes (benefit)	76.2	(12.3)	78.0	69.3	147.2
Net Income (Loss)	\$620.2	(\$103.7)	\$388.3	\$335.3	\$723.5

Adjusted EBITDA & Adjusted EPS



Adj. EBITDA / Adj. EPS (\$mm)	FY 2018	FY 2019 ¹	1Q 2020	2Q 2020	YTD 2020
Income (Loss) Before income taxes	\$696.4	(\$116.0)	\$466.3	\$404.5	\$870.8
(+) Financing interest expense	71.8	121.9	25.7	21.7	47.4
(+) Debt issue cost related to debt refinancing and prepayment	11.7	41.1	4.2	13.2	17.4
(+) Depreciation and amortization	61.2	65.3	17.4	16.7	34.1
(+) Amortization of purchased intangibles and acquired capitalized software	26.1	70.6	19.0	19.0	37.9
EBITDA	\$867.2	\$182.9	\$532.4	\$475.1	\$1,007.6
<i>EBITDA Margin</i>	<i>85.0%</i>	<i>18.8%</i>	<i>67.9%</i>	<i>71.1%</i>	<i>69.3%</i>
(+) Severance	11.0	102.8	4.2	(0.0)	4.2
(+) Transaction fees and expenses	11.5	26.1	0.2	0.1	0.3
(+) Termination of office leases	23.4	66.4	0.3	0.0	0.3
(+) Share-based compensation	34.9	50.6	25.7	16.5	42.2
(+) Connectivity early termination	7.1	-	-	-	-
(+) Other	(335.0)	2.7	6.8	(5.9)	0.9
Adjusted EBITDA	\$620.0	\$431.5	\$569.6	\$485.8	\$1,055.4
<i>Adjusted EBITDA Margin</i>	<i>60.8%</i>	<i>44.3%</i>	<i>72.6%</i>	<i>72.6%</i>	<i>72.6%</i>
(-) Financing interest expense	71.8	121.9	25.7	21.7	47.4
(-) Depreciation and amortization	61.2	65.3	17.4	16.7	34.1
Normalized Adjusted Pre-Tax Income	\$487.0	\$244.4	\$526.6	\$447.3	\$973.9
(-) Normalized provision for income taxes	112.0	58.6	126.4	107.4	233.7
Normalized Adjusted Net Income	\$375.0	\$185.7	\$400.2	\$340.0	\$740.2
Weighted average fully diluted shares outstanding	191.3	193.1	195.0	197.1	196.0
Normalized Adjusted EPS	\$1.96	\$0.96	\$2.05	\$1.73	\$3.78

Debt Capitalization



Current debt structure at June 30, 2020

Debt Description (\$mm)	Maturity	Rate	Balance	Annual Interest
First Lien Debt - Floating	Mar 2026	L + 3.00%	\$212	\$6.8
First Lien Debt - Fixed with 4.4% swap ¹	Mar 2026	4.40%	\$1,000	\$44.0
First Lien Debt - Fixed with 4.3% swap ²	Mar 2026	4.30%	\$525	\$22.6
Japannext ³	Jan 2023	5.00%	\$32	\$1.6
Total⁴		4.24%	\$1,769	\$74.9

Paydown of \$188M of term loan in 2Q20 created an additional \$6M of annual interest savings

Adjusted EBITDA ⁵ (\$mm)	
3Q19	\$104
4Q19	\$114
1Q20	\$570
2Q20	\$486
LTM 2Q20 Adjusted EBITDA	\$1,274

Plan to pay down approx. \$100M in Q3

Debt / LTM 2Q20 Adjusted EBITDA	1.4x
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Balance Sheet & Trading Capital



Assets (\$mm)	6/30/2020
Cash and cash equivalents	\$670.8
Cash and securities segregated under regulations and other	77.2
Securities borrowed	1,435.8
Securities purchased under agreements to resell	244.2
Receivables from broker dealers and clearing organizations	2,441.3
Trading assets, at fair value	2,641.6
Receivables from customers	275.5
Property, equipment and capitalized software, net	114.1
Operating lease right-to-use of assets	294.5
Goodwill	1,148.9
Intangibles, net of accumulated amortization	491.7
Deferred tax assets	195.8
Other assets	257.4
Total Assets	\$10,288.9

Liabilities and Equity (\$mm)	6/30/2020
Short-term borrowings, net	\$26.3
Securities loaned	1,204.1
Securities sold under agreement to repurchase	312.6
Payables to broker dealers and clearing organizations	1,200.2
Payables to customers	148.5
Trading liabilities, at fair value	2,753.8
Accounts payable and accrued expenses and other liabilities	614.2
Operating lease liabilities	339.6
Tax receivable agreement obligations	256.0
Long-term borrowings	1,732.5
Total Liabilities	\$8,587.9
Equity	1,701.0
Total Liabilities and Equity	\$10,288.9

Trading Capital (\$mm)	6/30/2020
Sum of Trading Assets	\$7,786.4
Sum of Trading Liabilities	\$5,645.5
Total Trading Capital	\$2,140.9

GAAP Income Statement



Income Statement (\$mm)	FY 2018	FY 2019 ¹	1Q 2020	2Q 2020	YTD 2020
Trading income, net	\$1,266.7	\$912.3	\$802.5	\$744.0	\$1,546.5
Commissions, net and technology services	184.3	499.5	170.7	147.7	318.5
Interest and dividends income	87.5	108.8	26.5	9.3	35.9
Other	340.2	(2.2)	0.9	4.8	5.7
Total Revenues	\$1,878.7	\$1,518.4	\$1,000.6	\$905.9	\$1,906.5
Brokerage, exchange, clearance fees and payments for order flow, net	376.4	387.8	173.8	203.5	377.3
Communications and data processing	176.1	209.4	55.0	55.7	110.7
Employee compensation and payroll taxes	215.6	383.7	170.4	120.9	291.3
Interest and dividends expense	141.8	158.0	41.4	28.8	70.3
Operations and administrative	66.8	104.0	27.1	21.7	48.9
Depreciation and amortization	61.2	65.3	17.4	16.7	34.1
Amortization of purchased intangibles and acquired capitalized software	26.1	70.6	19.0	19.0	37.9
Termination of office leases	23.4	66.4	0.3	0.0	0.3
Debt issue cost related to debt refinancing and prepayment	11.7	41.1	4.2	13.2	17.4
Transaction fees and expenses	11.5	26.1	0.2	0.1	0.3
Financing interest expense	71.8	121.9	25.7	21.7	47.4
Total Operating Expenses	\$1,182.3	\$1,634.4	\$534.3	\$501.4	\$1,035.8
Income (Loss) Before income taxes	\$696.4	(\$116.0)	\$466.3	\$404.5	\$870.8
Provision for income taxes (benefit)	76.2	(12.3)	78.0	69.3	147.2
Net Income (Loss)	\$620.2	(\$103.7)	\$388.3	\$335.3	\$723.5

Adjusted Net Trading Income Reconciliation



Operating segments

Adjusted Net Trading Income Reconciliation (\$mm)	Market Making					
	1Q 2019 ¹	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Trading income, net	\$255.1	\$205.6	\$219.5	\$228.1	\$802.7	\$744.7
Commissions, net and technology services	5.0	5.0	7.3	6.3	0.8	(0.6)
Brokerage, exchange, clearance fees and payment for order flow, net	(66.6)	(63.6)	(73.5)	(74.0)	(136.6)	(172.9)
Interest and dividends, net	(15.8)	(13.1)	(11.6)	(9.1)	(14.6)	(19.1)
Adjusted Net Trading Income	\$177.8	\$133.8	\$141.7	\$151.3	\$652.3	\$552.1

Adjusted Net Trading Income Reconciliation (\$mm)	Execution Services					
	1Q 2019 ¹	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Trading income, net	\$2.4	\$0.4	\$0.6	\$0.6	\$(0.2)	\$(0.7)
Commissions, net and technology services	70.1	140.2	132.4	133.3	170.0	148.4
Brokerage, exchange, clearance fees and payment for order flow, net	(21.0)	(35.9)	(25.3)	(28.0)	(37.2)	(30.7)
Interest and dividends, net	(0.5)	0.4	0.4	(0.1)	(0.4)	(0.4)
Adjusted Net Trading Income	\$51.0	\$105.1	\$108.1	\$105.9	\$132.2	\$116.6

Adjusted Net Trading Income Reconciliation (\$mm)	Total						Jul-20 Estimate
	1Q 2019 ¹	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	
Trading income, net	\$257.5	\$205.9	\$220.1	\$228.7	\$802.5	\$744.0	\$169 - \$175
Commissions, net and technology services	75.1	145.1	139.6	139.6	170.7	147.7	30 - 36
Brokerage, exchange, clearance fees and payment for order flow, net	(87.7)	(99.5)	(98.8)	(101.9)	(173.8)	(203.5)	(47) - (48)
Interest and dividends, net	(16.2)	(12.7)	(11.2)	(9.2)	(14.9)	(19.5)	(5) - (9)
Adjusted Net Trading Income	\$228.8	\$238.9	\$249.8	\$257.2	\$784.5	\$668.7	\$147 - \$154

Adjusted Net Trading Income Reconciliation



Market Making

Adjusted Net Trading Income Reconciliation (\$mm)	Global Equities					
	1Q 2019 ¹	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Trading income, net	\$208.6	\$163.0	\$166.0	\$192.5	\$708.3	660.4
Commissions, net and technology services	5.0	5.0	7.3	6.3	0.8	(0.6)
Brokerage, exchange, clearance fees and payment for order flow, net	(61.5)	(50.1)	(61.9)	(65.1)	(124.2)	(168.7)
Interest and dividends, net	(12.5)	(10.4)	(8.9)	(7.5)	(13.1)	(17.1)
Adjusted Net Trading Income	\$139.6	\$107.5	\$102.5	\$126.2	\$571.8	\$474.0

Adjusted Net Trading Income Reconciliation (\$mm)	Global FICC, Options, Other					
	1Q 2019 ¹	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Trading income, net	\$49.8	\$41.1	\$52.1	\$35.6	\$94.3	84.3
Commissions, net and technology services	(0.0)	-	-	-	-	-
Brokerage, exchange, clearance fees and payment for order flow, net	(10.7)	(10.0)	(10.0)	(8.9)	(12.3)	(4.2)
Interest and dividends, net	(3.0)	(2.8)	(2.8)	(1.6)	(1.5)	(2.0)
Adjusted Net Trading Income	\$36.1	\$28.3	\$39.3	\$25.1	\$80.5	\$78.1

Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$mm)	FY 2019 ¹	1Q 2020	2Q 2020
Employee compensation and payroll taxes	\$383.7	\$170.4	\$120.9
Operations and administrative	104.0	27.1	21.7
Communications and data processing	209.4	55.0	55.7
Depreciation and amortization	65.3	17.4	16.7
Less:			
Severance	(102.8)	(4.2)	0.0
Share-based compensation	(50.6)	(25.7)	(16.5)
Other	(0.5)	(7.7)	1.1
Adjusted Operating Expenses	\$608.5	\$232.2	\$199.7

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 2

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 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.

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 7

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

End Notes—continued



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

Slide 12

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

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

Slide 13

1. ITG revenues and expenses included in financials beginning on March 1, 2019 close date
Prior period reconciliations available at ir.virtu.com

Slide 14

1. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.
Prior period reconciliations available at ir.virtu.com

Slide 15

1. Virtu entered into a 5-year fixed-for-floating interest rate swap with JP Morgan.
2. Virtu entered into a 5-year fixed-for-floating interest rate swap with Jefferies.
3. 3.5 billion JPY
4. Blended rate
5. 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.
Prior period reconciliations available at ir.virtu.com

Slide 19

1. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.
Prior period reconciliations available at ir.virtu.com

Slide 20

- Prior period reconciliations available at ir.virtu.com