



VIRTU FINANCIAL



Investor Presentation

December 2015

Disclaimer



This presentation contains forward-looking statements that are based on current expectations, forecasts and projections, including (but not limited to) expected financial results and other planned events. 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. Forward-looking information is 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 the control of Virtu Financial Inc ("Virtu" or the "Company"), that could cause actual performance or results to differ materially from those expressed in the statements.

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This presentation includes certain non-GAAP financial measures, including Adjusted Net Trading Income ("Adj. NTI"), Adjusted EBITDA, Adjusted EBITDA Margin. Non-GAAP financial measures such as Adjusted EBITDA, Adjusted EBITDA Margin 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, including in respect of the Adj. NTI of other companies included herein. 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 in Annex A hereto.

Virtu is a Leading Liquidity Provider in a Wide Variety of Market Structures



We are diversified across markets and geographies



	Americas Equities	Global Commodities	Global Currencies	EMEA Equities	APAC Equities	Options, Fixed Income and Other Securities
2014:	26% of Adj. NTI*	21% of Adj. NTI*	25% of Adj. NTI*	12% of Adj. NTI*	7% of Adj. NTI*	9% of Adj. NTI*
YTD 2015 Sep	26% of Adj. NTI*	23% of Adj. NTI*	23% of Adj. NTI*	12% of Adj. NTI*	9% of Adj. NTI*	8% of Adj. NTI*
Trading Areas	<ul style="list-style-type: none"> ■ US, Canada, Brazil, Mexico ■ Cash Equities ■ Equity Futures ■ Index ETFs 	<ul style="list-style-type: none"> ■ Energy ■ Metals ■ Soft Commodities 	<ul style="list-style-type: none"> ■ Spot Currencies ■ NDFs ■ Currency Futures ■ FX Forwards & Swaps 	<ul style="list-style-type: none"> ■ Cash Equities ■ Equity Futures ■ Index ETFs 	<ul style="list-style-type: none"> ■ Cash Equities ■ Equity Futures ■ Index ETFs 	<ul style="list-style-type: none"> ■ Options ■ Fixed Income ■ Interest Rate Swaps ■ Other
Representative Liquidity Centers	 	 	 	 	 	

* Percentages are based on FY 2014 and Q1, Q2, & Q3 2015; may not sum to 100% due to rounding and unallocated. A reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP is included in Annex A hereto for 2014 and, with respect to Q1, Q2, & Q3 2015, please see Press Releases at www.virtu.com and our quarterly reports filed with the SEC on May 29, 2015, August 14, 2015, and November 13, 2015, respectively, under Form 10-Q.

Virtu is a Leading Liquidity Provider Across a Wide Variety of Market Structures...



...in over 225 unique venues, over 195 of which do not provide rebates to market makers

...on exchanges that limit or "tax" excessive messaging or "order to trade ratios"

...on F/X platforms that utilize "minimum quote lives" for orders and "latency floors"



London
Stock Exchange



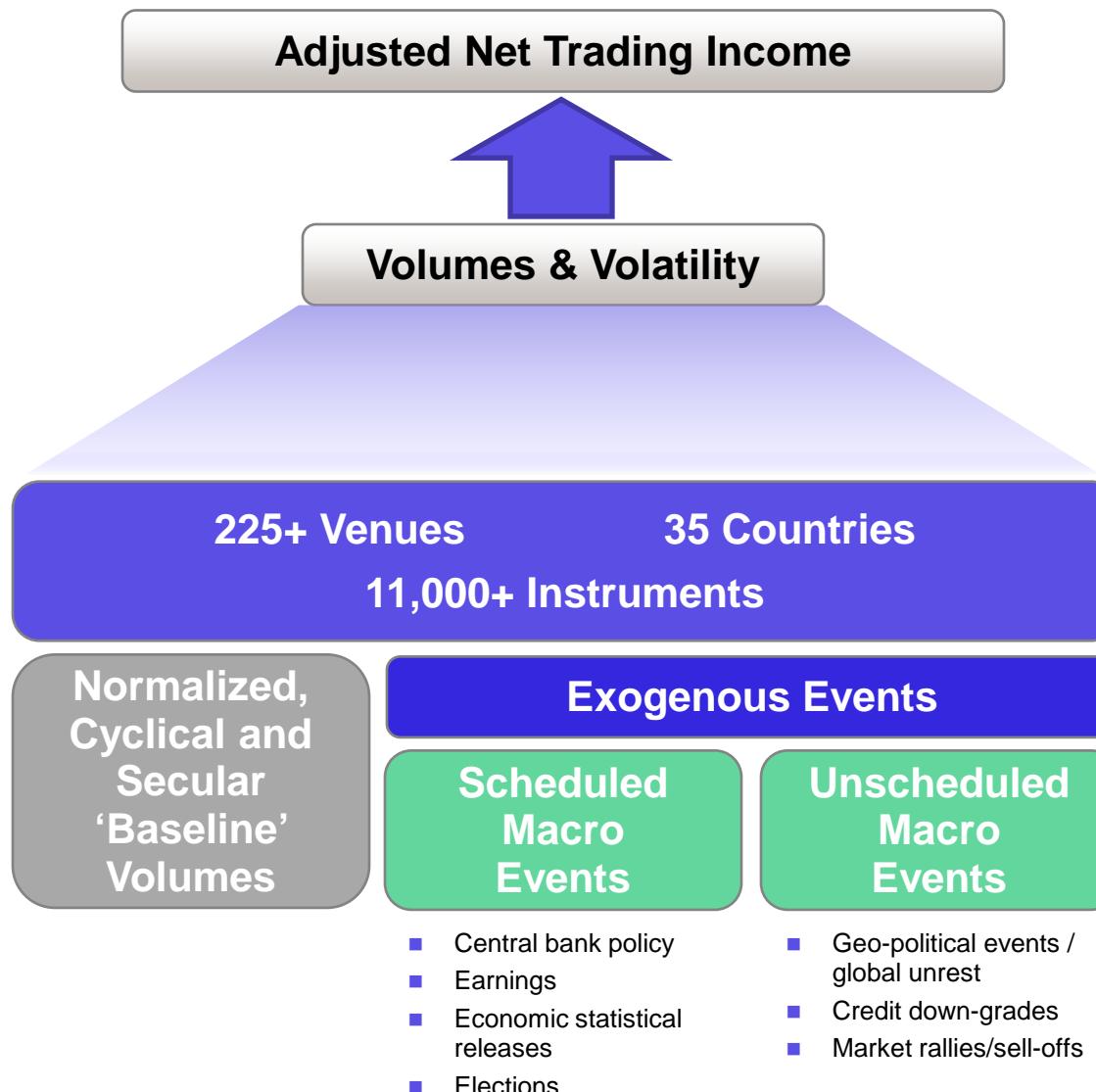
...on the new "buyside" oriented IEX dark pool that restricts co-location and low latency access

...in markets that have an incumbent exchange with significant market share

...in markets that have instituted a "trade at" policy



Events Which Impact Virtu's Revenues are All Core to its Business



Sample Scheduled Exogenous Events



Countries / Regions:

Australia	Eurozone	Israel	Poland	Spain
Brazil	France	Italy	Romania	Sweden
Canada	Germany	Japan	Russia	Switzerland
China	Hong Kong	Mexico	Singapore	Thailand
Czech	Hungary	New Zealand	South Africa	Turkey
Denmark	India	Norway	South Korea	UK
				US

Types of Events:

Agriculture Inventory	Consumer Spending	Food Sales	Monetary Bases
Agriculture Production	Corporate Earnings	Foreign Spending	Non-Manufacturing
Agriculture Auction	Currency Reserves	Housing	Producer Prices
Borrow Rates	Current Account	Incomes	Productivity
Business Confidence	Durable Goods	Industrial Activity	Purchasing
Business Spending	Economic Forecasts	Industrial Production	Retail Sales
Capital Spending	Employment	Industry Benchmark Prices	Services Index
Central Banks	Employment Costs	Inflation	Trade Balances
Construction	Energy Inventory	Large Manufacturing	Treasury Activity
Consumer Confidence	Energy Production	Leading Indicators	USI PMI
Consumer Prices	Factory Orders	Machine Orders	Wages
		Manufacturing	Wholesale Inventories

Robust Operational Risk Management



Virtu's business model minimizes exposure to typical financial markets risks...

Credit Risk

- Deal with select counterparty banks and clearing firms
- Majority of trades are centrally cleared other than FX

Market Risk

- Not long or short market (i.e. no directional bets)

Liquidity Risk

- Trade active, liquid instruments

Operational Risk

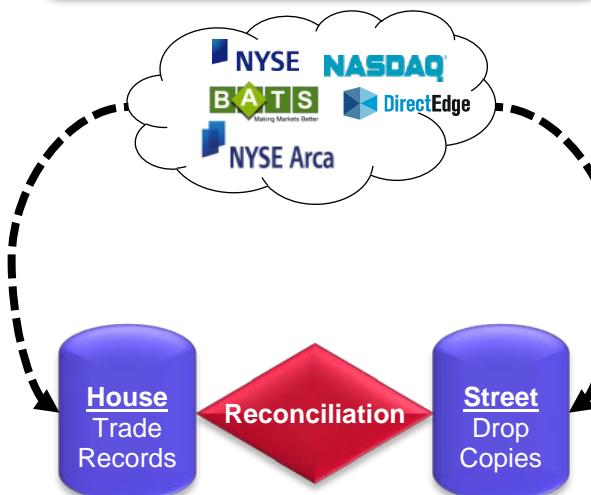
...and tightly manages operational risk

Strategy Lockdowns

Pre-set limits that automatically freeze trading:

- 12 separate lockdowns checked
 - *Maxorders*
 - *MaxVar*
 - *Maxposition*
 - *Maxdistance*
 - *Maxpending*
 - *Interval*
 - *Maxsize*
 - *Maxdirect*
 - *Maxgain*
 - *Maxflipping*
 - *Maxloss*
 - *Maxrepeat*

Real-Time Trade Reconciliation



Aggregate Risk Monitor

Virtu deploys a central Risk Management Interface to monitor all activity:

- Global view of strategy lockdowns / broadcast of all lockdown events which require manual intervention
- Global, and entity specific, real-time VAR calculations are monitored
- Central monitoring of technical performance of hardware, applications and venues
- Global Chief Risk Officer monitors all activities

Key Growth and Earnings Drivers



Secular Securities Trends

Higher Electronic Volumes

Return of Volatility

Opportunities for Wider Spreads

Proliferation of Markets

More Venues, Instruments & Geographies to Trade

Increasing Penetration

Higher \$'s per Unit of Volume (i.e. Capture Rate)

Single Common Platform

Improving Operating Margins

Drivers of Adjusted Net Trading Income Growth

Driver of Adjusted EBITDA Growth

Virtu's Significant Scale and Largely Fixed Cost Base Drives Attractive Margins



Trading Costs

- Virtu's scale drives low execution costs through volume tiered pricing
- Self-clearing lowers cost relative to trading through prime broker intermediaries
- No marketing, high touch or client T&E

Technology

- Largely fixed costs with limited capex needed for maintenance
- Unified single platform across all asset classes and geographies
 - 34 countries, 225 markets, >11,000 instruments
- Ability to add new products or locations at minimal marginal cost

Personnel

- ~150 employees globally
- Personnel costs are relatively stable with a salary and discretionary bonus
- No star traders, individual PNLs, or trading book compensation arrangements

Operating Model¹

Based on 2014 % of Trading Income, Net

Trading income, net	100%
(-) Direct trading expenses	~ 40%
Adjusted Net Trading Income	~ 60%
(+) Technology Revenue	<u>% of Total Net Revenue</u>
Total Net Revenue	100%
(-) Cash Compensation	~ 15%
(-) Comm & Data	~ 15%
(-) Operating & Admin	~ 5%
Total Operating Expenses	~ 35%
Adjusted EBITDA	~ 65%

¹ Adjusted Net Trading Income and Adjusted EBITDA are non-GAAP financial measures. Adjusted EBITDA is normalized for non-recurring items. Margin calculated as a percentage of Adjusted Net Trading Income. See Annex A for reconciliations to the most directly comparable financial measures prepared in accordance with GAAP.



VIRTU FINANCIAL



Annex A

Non-GAAP Financials



Adjusted Net Trading Income & Total Net Revenue

(\$ in thousands)	For the Years Ended Dec. 31,		
	2012	2013	2014
Adjusted Net Trading Income			
Trading income, net	\$ 581,476	\$ 623,733	\$ 685,150
(+) Interest and dividends income	34,152	31,090	27,923
(-) Interest and dividends expense	(48,735)	(45,196)	(47,083)
(-) Brokerage, exchange and clearance fees, net	(200,587)	(195,146)	(230,965)
Adjusted Net Trading Income	\$ 366,306	\$ 414,481	\$ 435,025
<i>YoY % growth</i>		13.2 %	5.0 %
Technology services	—	9,682	9,980
Total Net Revenue	\$ 366,306	\$ 424,163	\$ 445,005
<i>YoY % growth</i>		15.8 %	4.9 %

Non-GAAP Financials (Continued)



EBITDA & Adjusted EBITDA

(\$ in thousands)	For the Years Ended Dec. 31,		
	2012	2013	2014
EBITDA			
Net income	\$ 87,560	\$ 182,203	\$ 190,057
Financing interest expense on senior secured credit facility	26,460	24,646	30,894
Debt issue cost related to debt refinancing	—	10,022	—
Depreciation and amortization	17,975	23,922	30,441
Amortization of purchased intangibles and acquired capitalized software	71,654	1,011	211
Income tax expense	1,768	5,397	3,501
EBITDA	\$ 205,417	\$ 247,201	\$ 255,104
<i>YoY % growth</i>		20.3 %	3.2 %
Adjusted EBITDA			
Impairment of intangible assets	\$ 1,489	—	—
Lease abandonment	6,134	—	—
Acquisition cost	69	—	—
Terminated transaction fees and expenses	4,727	—	—
Initial public offering fees and expenses	—	—	8,961
Transaction advisory fees and expenses	—	—	3,000
Expenses associated with termination of London leases	—	—	849
Severance	2,123	1,990	4,786
Acquisition related retention bonus	6,151	6,705	2,639
Stock-based compensation	8,398	13,441	16,033
Adjusted EBITDA	\$ 234,508	\$ 269,337	\$ 291,372
<i>YoY % growth</i>		14.9 %	8.2 %
<i>% of Adjusted Net Trading Income</i>	64.0 %	65.0 %	67.0 %