

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 8-K**

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): **March 12, 2024**

**VIRTU FINANCIAL, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

**001-37352**  
(Commission File No.)

**32-0420206**  
(IRS Employer  
Identification No.)

**1633 Broadway**  
**New York, NY 10019**  
(Address of principal executive offices)

**(212) 418-0100**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Class A common stock, par value \$0.00001 per share	VIRT	The NASDAQ Stock Market LLC

**ITEM 7.01 REGULATION FD DISCLOSURE**

Virtu Financial, Inc. (the "Company") plans to make a presentation to investors and industry participants (the "Presentation") a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-k and is incorporated herein by reference. The Company expects to use the Presentation at investor conferences beginning on March 12, 2024 in connection with the FIA Boca International Futures Industry Conference (the "Conference"), and from time to time thereafter in connection with presentations to investors and potential investors, clients and potential clients, industry analysts and others. The Presentation is available in the "Investor Relations" section of the Company's website, located at <https://ir.virtu.com/investor-relations/default.aspx>.

The information contained in the Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in the Presentation or this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in the Presentation or this report that is required to be disclosed solely by reason of Regulation FD. The Company uses, and will continue to use, its website, public conference calls, and social media channels, including its Twitter account ([twitter.com/virtufinancial](https://twitter.com/virtufinancial)) and our LinkedIn account ([linkedin.com/company/virtu-financial](https://www.linkedin.com/company/virtu-financial)), as additional means of disclosing public information to investors, the media and others interested in the Company. It is possible that certain information that the Company posts on its website and on social media could be deemed to be material information, and the Company encourages investors, the media and others interested in the Company to review the business and financial information that the Company posts on its website and on the social media channels identified above.

The information presented in Item 7.01 of this Current Report on Form 8-K and in Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Virtu Financial Presentation, dated March 2024</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

EXHIBIT INDEX

Exhibit No.	Description
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

**VIRTU FINANCIAL, INC.**

By: /s/ JUSTIN WALDIE

Name: Justin Waldie

Title: *Senior Vice President, Secretary and General Counsel*

Dated: March 12, 2024



# FIA Boca 2024

International Futures Industry Conference



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# Year-to-Date Market Update



2024 to date has been categorized by a modest increase in volumes and a continued decline in volatility

- Virtu has seen increased opportunities in its key organic growth areas:
  - Elevated retail-oriented Rule 605 activity
    - *Compared to 4Q 2023, Virtu's 605 volume in January increased 7% and quoted spreads increased 15%*
  - Spot bitcoin ETFs have created a new opportunity for Virtu to provide two-sided liquidity
    - New ETFs have expanded the addressable market for Virtu and volumes are trending higher
  - Virtu's ETF Block desk has been seeing and winning more opportunities

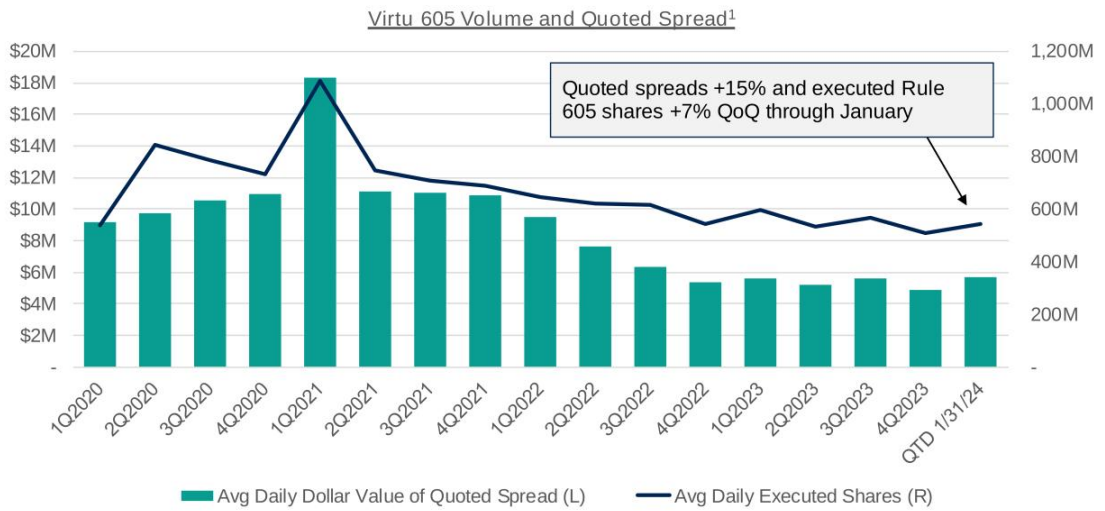
# Major Market Metrics



	Annual				Quarterly								QTD 1Q24 <sup>1</sup>	QTD v 4Q23
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2022				FY 2023					
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Market Metrics (Average Daily)</b>														
<u>Volume Metrics</u>														
US Equity Consolidated Volume (M shares)	10,924	11,404	11,874	11,035	12,880	12,585	10,899	11,174	11,784	10,756	10,442	11,168	11,642	+ 4%
US Equity Consolidated Notional Volume (\$B)	\$479	\$565	\$573	\$516	\$718	\$612	\$478	\$488	\$522	\$498	\$506	\$535	\$608	+ 14%
IBKR Retail Equity Share Volume (M)	1,326	3,041	1,299	1,001	1,548	1,292	1,171	1,190	1,203	931	941	930	1,002	+ 8%
OCC ADV (M contracts)	30	39	41	44	42	39	40	43	46	43	43	44	48	+ 7%
CME FX ADV (K contracts)	861	798	989	972	905	950	1,096	1,000	982	913	987	1,007	874	- 13%
Hotspot ADV FX (\$B)	\$35	\$34	\$40	\$44	\$42	\$39	\$40	\$40	\$45	\$42	\$42	\$46	\$43	- 6%
Spot Bitcoin Volume (\$M)	33,023	49,445	33,140	20,451	29,651	34,429	34,782	33,637	27,654	17,331	14,846	22,036	31,690	+ 44%
<u>Volatility Metrics</u>														
S&P 500 Average Implied Volatility (VIX)	29.3	19.7	25.6	16.8	25.4	27.4	24.8	25.0	20.7	16.4	15.0	15.3	13.7	- 11%
S&P 500 Average Realized Volatility	30.4	13.0	24.0	12.9	21.4	28.6	21.3	24.8	16.7	11.9	10.8	12.3	11.7	- 5%
S&P 500 Intraday Volatility	1.7%	1.0%	1.8%	1.0%	1.8%	2.1%	1.6%	1.7%	1.4%	0.9%	0.9%	0.9%	0.7%	- 21%
SXSE Realized Volatility	30.1	14.8	22.7	13.6	30.8	23.0	19.1	18.3	18.2	10.9	14.0	11.5	11.1	- 3%
NKY Realized Volatility	24.1	18.5	20.2	16.0	25.0	19.7	18.6	17.8	14.8	14.9	15.4	18.9	16.6	- 12%
CVIX Realized Volatility	66.7	29.3	54.3	29.7	61.9	55.0	58.4	42.1	35.4	28.9	25.0	29.3	27.8	- 5%

See endnotes at end of this supplement

# Rule 605 Volume Update

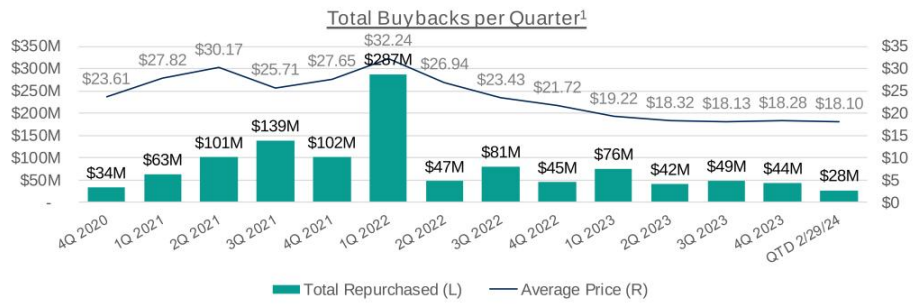
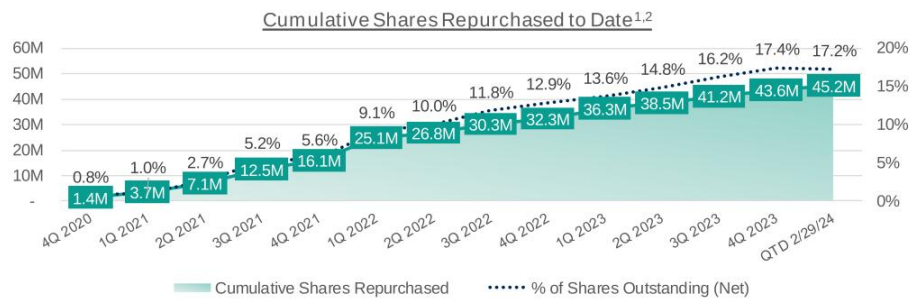


Opportunity implied by Rule 605 execution quality disclosure reports includes the dollar value of quoted spreads for covered orders

See endnotes at end of this supplement



# Update on Share Buybacks



See endnotes at end of this supplement

# Analysis at Various Levels of ANTI



(\$M) ANTI/Day <sup>1</sup>	Full Year Adj. NTI <sup>1</sup>	Cash OpEx Total <sup>1,2</sup>	Adj. EBITDA <sup>1,2</sup>	EBITDA Margin <sup>1,2</sup>	Adj. EPS <sup>1,3</sup>	Target Available for Buybacks Annually <sup>4</sup>
\$5.00 M	\$1,255	\$643	\$612	49%	\$2.09	\$50-\$120
\$6.00 M	\$1,506	\$643	\$863	57%	\$3.25	\$120-\$160
\$7.00 M	\$1,757	\$643	\$1,114	63%	\$4.42	\$160-\$270
\$8.00 M	\$2,008	\$643	\$1,365	68%	\$5.58	\$270-\$400
\$9.00 M	\$2,259	\$643	\$1,616	72%	\$6.74	\$400-\$500
\$10.00 M	\$2,510	\$674	\$1,836	73%	\$7.77	\$500-\$600
\$11.00 M	\$2,761	\$709	\$2,052	74%	\$8.77	\$600-\$700

Reflects 4Q23 weighted average shares outstanding of 164M

Since inception of the share repurchase program in November 2020, Virtu has repurchased 17% of our outstanding shares (net of new issuances)



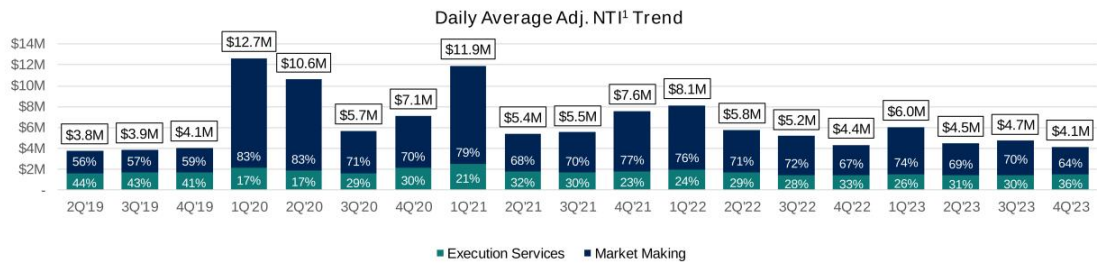
## GAAP Reconciliations and Other Information



# Key Financial Metrics



(\$M)	Annual				Quarterly								Comparison		
	FY	FY	FY	FY	FY 2022				FY 2023				4Q 2023 v		FY 23 v
	2020	2021	2022	2023	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q'23	4Q'22	FY'22
Total Adjusted Net Trading Income <sup>1,2</sup>	\$2,271	\$1,910	\$1,468	\$1,211	\$505	\$357	\$331	\$274	\$373	\$279	\$298	\$261	-12%	-5%	-17%
Daily Average Adj. NTI <sup>1,2</sup>	\$9.0	\$7.6	\$5.8	\$4.8	\$8.1	\$5.8	\$5.2	\$4.4	\$6.0	\$4.5	\$4.7	\$4.1			
Market Making Adj. NTI <sup>1</sup>	\$1,782	\$1,428	\$1,058	\$847	\$382	\$254	\$238	\$185	\$278	\$193	\$208	\$167	-20%	-9%	-20%
Market Making Daily Average Adj. NTI <sup>1</sup>	\$7.0	\$5.7	\$4.2	\$3.4	\$6.2	\$4.1	\$3.7	\$2.9	\$4.5	\$3.1	\$3.3	\$2.7			
Execution Services Adj. NTI <sup>1,2</sup>	\$489	\$482	\$409	\$364	\$123	\$104	\$93	\$89	\$95	\$85	\$90	\$93	+4%	+4%	-11%
Execution Services Daily Average Adj. NTI <sup>1,2</sup>	\$1.9	\$1.9	\$1.6	\$1.5	\$2.0	\$1.7	\$1.5	\$1.4	\$1.5	\$1.4	\$1.4	\$1.5			
Adjusted Cash Operating Expenses <sup>1</sup>	\$623	\$609	\$609	\$643	\$161	\$148	\$150	\$149	\$166	\$157	\$158	\$162	+2%	+9%	+6%
Total Adjusted Operating Expenses <sup>1</sup>	\$690	\$677	\$675	\$706	\$179	\$164	\$167	\$165	\$181	\$173	\$174	\$178	+2%	+8%	+5%
Adjusted EBITDA <sup>1</sup>	\$1,648	\$1,301	\$859	\$568	\$344	\$209	\$181	\$125	\$207	\$122	\$140	\$99	-29%	-21%	-34%
Adjusted EBITDA Margin <sup>1,2</sup>	73%	68%	59%	47%	68%	59%	55%	46%	56%	44%	47%	38%	-9 pts	-8 pts	-12 pts
Long-Term Debt (at end of period)	\$1,670	\$1,630	\$1,824	\$1,752	\$1,829	\$1,826	\$1,824	\$1,824	\$1,808	\$1,806	\$1,805	\$1,752	-3%	-4%	-4%
Debt / LTM Adjusted EBITDA <sup>1</sup>	1.0x	1.3x	2.1x	3.1x	1.7x	1.7x	1.7x	2.1x	2.5x	2.8x	3.0x	3.1x			
Normalized Adjusted EPS <sup>1</sup>	\$5.76	\$4.57	\$3.00	\$1.84	\$1.27	\$0.73	\$0.61	\$0.37	\$0.74	\$0.37	\$0.45	\$0.27	-40%	-27%	-39%



See endnotes at end of this supplement

# GAAP Income Statement



Income Statement (\$mm)	Annual						Quarterly							
	FY 2018	FY 2019 <sup>1</sup>	FY 2020	FY 2021	FY 2022	FY 2023	FY 2022				FY 2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Trading income, net	\$1,267	\$912	\$2,493	\$2,105	\$1,629	\$1,301	\$522	\$396	\$397	\$313	\$413	\$306	\$316	\$267
Commissions, net and technology services	184	499	601	614	530	456	155	136	121	118	121	110	110	114
Interest and dividends income	88	109	62	75	159	463	21	31	44	64	82	98	128	155
Other, net	340	(2)	83	16	47	74	3	42	(1)	3	4	(7)	76	0
<b>Total Revenues</b>	<b>\$1,879</b>	<b>\$1,517</b>	<b>\$3,239</b>	<b>\$2,811</b>	<b>\$2,965</b>	<b>\$2,293</b>	<b>\$701</b>	<b>\$605</b>	<b>\$561</b>	<b>\$498</b>	<b>\$620</b>	<b>\$507</b>	<b>\$630</b>	<b>\$536</b>
Brokerage, exchange, clearance fees and payments for order flow, net	376	387	759	745	619	508	150	157	169	143	146	122	123	117
Communications and data processing	176	209	214	212	220	231	56	56	53	55	57	57	57	60
Employee compensation and payroll taxes	216	384	394	376	391	394	103	99	103	86	103	96	97	98
Interest and dividends expense	142	158	126	140	231	500	43	49	62	78	98	112	133	158
Operations and administrative	67	104	95	88	86	99	25	14	14	33	24	25	22	27
Depreciation and amortization	61	66	67	68	66	63	17	16	17	16	15	16	16	16
Amortization of purchased intangibles and acquired capitalized software	26	71	74	70	65	64	16	16	16	16	16	16	16	16
Termination of office leases	23	66	10	28	7	0	1	1	0	5	0	(0)	0	0
Debt issue cost related to debt refinancing and prepayment	12	41	29	7	30	8	26	1	1	1	2	2	2	3
Transaction fees and expenses	11	26	3	1	1	0	0	1	0	0	0	0	0	0
Financing interest expense	72	122	88	80	92	99	21	22	23	25	24	25	25	25
<b>Total Operating Expenses</b>	<b>\$1,182</b>	<b>\$1,633</b>	<b>\$1,856</b>	<b>\$1,815</b>	<b>\$1,808</b>	<b>\$1,968</b>	<b>\$460</b>	<b>\$431</b>	<b>\$459</b>	<b>\$458</b>	<b>\$486</b>	<b>\$471</b>	<b>\$492</b>	<b>\$519</b>
<b>Income (Loss) Before income taxes</b>	<b>\$696</b>	<b>\$(116)</b>	<b>\$1,383</b>	<b>\$997</b>	<b>\$557</b>	<b>\$325</b>	<b>\$242</b>	<b>\$174</b>	<b>\$102</b>	<b>\$40</b>	<b>\$135</b>	<b>\$35</b>	<b>\$138</b>	<b>\$17</b>
Provision for income taxes (benefit)	76	(12)	262	170	88	61	42	25	22	0	25	6	21	10
<b>Net Income (Loss)</b>	<b>\$620</b>	<b>\$(104)</b>	<b>\$1,121</b>	<b>\$827</b>	<b>\$468</b>	<b>\$264</b>	<b>\$200</b>	<b>\$149</b>	<b>\$80</b>	<b>\$40</b>	<b>\$110</b>	<b>\$30</b>	<b>\$118</b>	<b>\$7</b>

See endnotes at end of this supplement

# Adjusted EBITDA & Normalized Adjusted EPS



Income Statement (\$mm)	Annual						Quarterly							
	FY 2018	FY 2019 <sup>1</sup>	FY 2020	FY 2021	FY 2022	FY 2023	FY 2022				FY 2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Adjusted Net Trading Income	\$1,020	\$975	\$2,271	\$1,910	\$1,468	\$1,211	\$505	\$357	\$331	\$274	\$373	\$279	\$298	\$261
Adj. EBITDA / Adj. EPS (\$M)	FY 2018	FY 2019 <sup>1</sup>	FY 2020	FY 2021	FY 2022	FY 2023	FY 2022				FY 2023			
Income (Loss) Before income taxes	\$696	\$(116)	\$1,383	\$997	\$557	\$325	\$242	\$174	\$102	\$40	\$135	\$35	\$138	\$17
(+) Financing interest expense	72	122	88	80	92	99	21	22	23	25	24	25	25	25
(+) Debt issue cost related to debt refinancing and prepayment	12	41	29	7	30	8	26	1	1	1	2	2	2	3
(+) Depreciation and amortization	61	66	67	68	66	63	17	16	17	16	15	16	16	16
(+) Amortization of purchased intangibles and acquired capitalized software	26	71	74	70	65	64	16	16	16	16	16	16	16	16
EBITDA	\$867	\$183	\$1,640	\$1,221	\$810	\$560	\$323	\$230	\$159	\$98	\$193	\$94	\$197	\$78
EBITDA Margin <sup>2</sup>	85%	19%	72%	64%	55%	46%	64%	64%	48%	36%	52%	34%	66%	29%
(+) Severance	11	103	10	6	8	9	2	1	1	4	3	1	1	4
(+) Transaction fees and expenses	11	26	3	1	1	0	0	1	0	0	0	0	0	0
(+) Termination of office leases	23	66	10	28	7	0	1	1	0	5	0	(0)	0	0
(+) Share-based compensation	35	51	60	56	67	64	14	19	18	16	16	16	15	17
(+) Other	(328)	3	(75)	(11)	(34)	(66)	4	(42)	2	2	(3)	11	(75)	2
Adjusted EBITDA	\$620	\$432	\$1,648	\$1,301	\$859	\$568	\$344	\$209	\$181	\$125	\$207	\$122	\$140	\$99
Adjusted EBITDA Margin <sup>3</sup>	61%	44%	73%	68%	59%	47%	68%	59%	55%	46%	56%	44%	47%	38%
(-) Financing interest expense	72	122	88	80	92	99	21	22	23	25	24	25	25	25
(-) Depreciation and amortization	61	66	67	68	66	63	17	16	17	16	15	16	16	16
Normalized Adjusted Pre-Tax Income	\$487	\$244	\$1,494	\$1,153	\$701	\$405	\$305	\$171	\$141	\$84	\$168	\$81	\$98	\$58
(-) Normalized provision for income taxes	112	59	358	277	168	97	73	41	34	20	40	19	24	14
Normalized Adjusted Net Income	\$375	\$186	\$1,135	\$876	\$533	\$308	\$232	\$130	\$107	\$64	\$128	\$62	\$75	\$44
Weighted average fully diluted shares outstanding	191	193	197	192	178	168	183	179	176	173	171	169	167	164
Normalized Adjusted EPS	\$1.96	\$0.96	\$5.76	\$4.57	\$3.00	\$1.84	\$1.27	\$0.73	\$0.61	\$0.37	\$0.74	\$0.37	\$0.45	\$0.27

See endnotes at end of this supplement

# Adjusted Net Trading Income Reconciliation



## Operating Segments

Adjusted Net Trading Income Reconciliation (\$M)	Total							
	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Trading income, net	\$522	\$396	\$397	\$313	\$413	\$306	\$316	\$267
Commissions, net and technology services	155	136	121	118	121	110	110	114
Brokerage, exchange, clearance fees and payment for order flow, net	(150)	(157)	(169)	(143)	(146)	(122)	(123)	(117)
Interest and dividends, net	(22)	(18)	(18)	(14)	(15)	(15)	(5)	(3)
Adjusted Net Trading Income	\$505	\$357	\$331	\$274	\$373	\$279	\$298	\$261

Adjusted Net Trading Income Reconciliation (\$M)	Market Making							
	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Trading income, net	\$516	\$390	\$392	\$309	\$408	\$302	\$311	\$263
Commissions, net and technology services	9	11	11	11	10	7	6	7
Brokerage, exchange, clearance fees and payment for order flow, net	(124)	(131)	(147)	(123)	(123)	(100)	(101)	(97)
Interest and dividends, net	(20)	(17)	(18)	(13)	(17)	(16)	(8)	(5)
Adjusted Net Trading Income	\$382	\$254	\$238	\$185	\$278	\$193	\$208	\$167

Adjusted Net Trading Income Reconciliation (\$M)	Execution Services							
	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Trading income, net	\$6	\$6	\$5	\$5	\$4	\$4	\$6	\$4
Commissions, net and technology services	146	125	110	107	112	103	104	107
Brokerage, exchange, clearance fees and payment for order flow, net	(27)	(26)	(22)	(20)	(23)	(23)	(22)	(20)
Interest and dividends, net	(1)	(1)	(1)	(2)	2	1	3	2
Adjusted Net Trading Income	\$123	\$104	\$93	\$89	\$95	\$85	\$90	\$93

See endnotes at end of this supplement

# Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	Annual				Quarterly							
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2022				FY 2023			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Employee compensation and payroll taxes	\$394	\$376	\$391	\$394	\$103	\$99	\$103	\$86	\$103	\$96	\$97	\$98
(-) Cash Compensation Adjustments <sup>1</sup>	(72)	(62)	(76)	(74)	(16)	(20)	(20)	(21)	(18)	(18)	(17)	(21)
Adj. Cash Compensation	\$321	\$314	\$315	\$320	\$88	\$79	\$84	\$65	\$85	\$78	\$80	\$77
Communications and data processing	\$214	\$212	\$220	\$231	\$56	\$56	\$53	\$55	\$57	\$57	\$57	\$60
(-) Communications & Data Processing Adjustments <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Adj. Communications & Data Processing	\$214	\$212	\$220	\$231	\$56	\$56	\$53	\$55	\$57	\$57	\$57	\$60
Operations and administrative	\$95	\$88	\$86	\$99	\$25	\$14	\$14	\$33	\$24	\$25	\$22	\$27
(-) Operations & Administrative Adjustments <sup>3</sup>	(6)	(6)	(12)	(7)	(8)	(0)	(0)	(4)	(1)	(4)	(1)	(2)
Adj. Operations & Administrative	\$88	\$83	\$74	\$92	\$18	\$14	\$14	\$29	\$24	\$22	\$21	\$25
Adjusted Cash Operating Expenses	\$623	\$609	\$609	\$643	\$161	\$148	\$150	\$149	\$166	\$157	\$158	\$162
Depreciation and amortization	\$67	\$68	\$66	\$63	\$17	\$16	\$17	\$16	\$15	\$16	\$16	\$16
Total Adjusted Operating Expenses	\$690	\$677	\$675	\$706	\$179	\$164	\$167	\$165	\$181	\$173	\$174	\$178

See endnotes at end of this supplement



# 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 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, short term funding requirements, margin requirements, capital expenditures, debt service and dividend payments; potential consequences of recent SEC proposals focused on equity markets which may, if adopted, result in reduced overall and off-exchange trading volumes and market making opportunities, impose additional or heightened regulatory obligations on market makers and other market participants, and generally increase the implicit and explicit cost as well as the complexity of the U.S. equities eco-system for all participants; regulatory and legal uncertainties and other potential changes associated with our industry, particularly in light of increased attention from media, regulators and lawmakers to market structure and related issues including but not limited to the retail trading environment, wholesale market making and off exchange trading more generally and payment for order flow arrangements; 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; 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. 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 or may include 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, Invested 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 Major Market Metrics

1. QTD 1Q24 (Quarter-to-Date 1Q 2024) represents market activity through February 29, 2024.

Note: # of trading days used in per day calculations: 253, 252, 251, 250, 62, 62, 64, 63, 62, 62, 63, 63, and 41 for FY 2020, FY 2021, FY 2022, FY 2023, 1Q 2022, 2Q 2022, 3Q 2022, 4Q 2022, 1Q 2023, 2Q 2023, 3Q 2023, 4Q 2023, and QTD 1Q24, respectively.

## Slide 4 Rule 605 Volume Update

1. Virtu Americas LLC Rule 605 Reports available at <https://www.virtu.com/about/transparency/rule-605-and-606-reporting/>

## Slide 5 Update on Share Buybacks

1. Shares repurchased calculated on a settlement date basis.

2. Percentage of Shares Outstanding is calculated net of share issuances, and is calculated compared to shares outstanding on 9/30/2020 (Share Repurchase Program was inception in November 2020).

## Slide 6 Analysis at Various Levels of ANTI

1. This reflects a non-GAAP measure. Ranges shown for illustrative purposes only and are not meant to reflect actual performance and therefore no quantitative reconciliation of illustrative daily or full year measures is provided in accordance with applicable exception under Regulation S-K. Assumes 251 trading days in a year.

2. Adjusted EBITDA calculated as illustrative Full Year ANTI specified in corresponding row less "Virtu management estimated" Cash Operating Expenses (see below). Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by illustrative Full Year ANTI specified in corresponding row.

- "Virtu management estimated" Cash Operating Expenses is equal to "estimated" Adj. Communications & Data Processing and Adj. Operations & Administrative expenses (\$322M) plus "estimated" Adjusted Cash Compensation of \$320M, unless the resulting compensation ratio of \$320M divided by the illustrative Full Year ANTI specified in corresponding row is below 14.0% or above 30.0%, in which instances the "estimated" Adjusted Cash Compensation is equal to the illustrative Full Year ANTI specified in corresponding row multiplied by 14.0% or 30.0%, respectively.

3. Adjusted EPS calculated as Adjusted EBITDA less "Virtu management estimated" Depreciation & Amortization (\$63M) less "Virtu management estimated" Financing Interest expense (\$99M) less Normalized Provision for Income Taxes (24%) divided by 4Q 2023 Weighted Average Fully Diluted Shares Outstanding (164M).

4. Ranges shown for illustrative purposes only and reflect Virtu management estimates and therefore no quantitative reconciliation of illustrative target available for buybacks is provided in accordance with applicable exception under Regulation S-K.

## Slide 8 Key Financial Metrics

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.

2. Includes MatchNow revenues prior to sale in July 2020.

3. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.

Note: # of trading days used in per day calculations: 253, 252, 251, 250, 62, 62, 64, 63, 62, 62, 63, and 63 for FY 2020, FY 2021, FY 2022, FY 2023, 1Q 2022, 2Q 2022, 3Q 2022, 4Q 2022, 1Q 2023, 2Q 2023, 3Q 2023, and 4Q 2023, respectively.

# End Notes—continued



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

#### Slide 9 GAAP Income Statement

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

#### Slide 10 Adjusted EBITDA & Normalized Adjusted EPS

1. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.
2. EBITDA Margin is calculated as EBITDA divided by Adjusted Net Trading Income.
3. Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.

#### Slide 12 Adjusted Operating Expense Reconciliation

1. Includes severance, share-based compensation, one-time compensation-related COVID-19 expenses, and one-time compensation expenses related to RFQ Hub transaction.
2. Includes connectivity early termination expenses.
3. Includes write-down of assets, reserve for legal matters, and one-time operations & administrative-related COVID-19 expenses (e.g. donations).

