

**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): **June 5, 2019**

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.)

**One Liberty Plaza
New York, NY 10006**
(Address of principal executive offices)

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

NOT APPLICABLE
(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))

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

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

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

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 the Sandler O’Neill Global Exchange and Brokerage Conference at 4:00 pm ET on June 5, 2019, 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 <http://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 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 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) and our LinkedIn account (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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation*

* Furnished herewith

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation*

* Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, 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: June 5, 2019

Virtu Financial

Positioning and growth opportunities



June 2019



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Cautionary Statement Regarding Forward Looking Statements

This presentation may contain "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding Virtu Financial, Inc.'s ("Virtu's", the "Company's" or "our") business that are not historical facts are forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, and if the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. Forward-looking statements are based on information available at the time and/or management's good faith belief with respect to future events, and is subject to risks and uncertainties, some or all of which are not predictable or within Virtu's control, that could cause actual performance or results to differ materially from those expressed in the statements. Those risks and uncertainties include, without limitation: fluctuations in trading volume and volatilities in the markets in which we operate; the ability of our trading counterparties and various clearing houses to perform their obligations to us; the performance and reliability of our customized trading platform; the risk of material trading losses from our market making activities; swings in valuations in securities or other instruments in which we hold positions; increasing competition and consolidation in our industry; the effect of the acquisition of Investment Technology Group, Inc. ("ITG") on existing business relationships, operating results, and ongoing business operations generally; the significant costs and significant indebtedness that we have incurred and expect to incur in connection with the acquisition of ITG; the risk that we may encounter significant difficulties or delays in integrating the two businesses and the anticipated benefits, cost savings and synergies or capital release may not be achieved; the assumption of potential liabilities relating to ITG's business; the risk that cash flow from our operations and other available sources of liquidity will not be sufficient to fund our various ongoing obligations, including operating expenses, capital expenditures, debt service and dividend payments; regulatory and legal uncertainties and potential changes associated with our industry, particularly in light of increased attention from media, regulators and lawmakers to market structure and related issues; potential adverse results from legal or regulatory proceedings; our ability to remain technologically competitive and to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; risks associated with third party software and technology infrastructure. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in forward-looking statements, see Virtu's Securities and Exchange Commission filings, including but not limited to Virtu's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

GAAP and Non-GAAP Results

This presentation includes certain non-GAAP financial measures, including Adjusted EPS, Normalized Adjusted EPS, Adjusted Net Trading Income, Normalized Adjusted Net Income, Normalized Adjusted Pre-Tax Income, EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, Trading Capital, Adjusted Operating Expense and Adjusted Compensation Expense. Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measure. Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for our results as reported under GAAP. A reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP is included at the end of this presentation.

Virtu is a Technology Service Provider to the Global Financial Markets



Virtu provides an end-to-end suite of technology-enabled products and services



Our Products are Industry Leading and Embedded in Client Workflows



Servicing investors' global, multi-asset execution, analytics, liquidity and workflow needs with our scalable, low-cost technology

Global diversified customer base

Broker Dealers	Hedge Funds	Asset Managers	Long Only Mutual Funds	Sovereigns & Pensions	Investment Companies	RIAs
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Public Operating Segments

Execution Services \$500mm*				Market Making \$924mm*	
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Financial Technology Products \$147mm*		Trading Solutions \$1,277mm*			
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End-to-end world class product suite

Broker Neutral		Liquidity Sourcing	Execution Services	Customer Market Making	Proprietary Market Making
Workflow	Analytics				
Triton EMS Triton OMS Algo Wheel ITG Net CSA	Multi-asset TCA Pre-Trade, Real-time, post trade TCA Global Peer database ACE Portfolio Optimizer Fair Value	POSIT POSIT Alert RFQ-hub MATCHNow Matchit	Global algo suite Best Market Server Smart Order Router Portfolio Trading High-Touch Trading Dark ETF	ETF Blocks High Touch OTC Trading vEQ Link vFI vFX vMX	Global Equities ETFs FX Fixed Income Energy + Metals Options

Multi-Asset Class

Market volumes

✓	✓	✓	✓	✓	✓
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Installed base fees

✓	✓				
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Volatility

		✓	✓	✓	✓
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Revenue Drivers

* Pro Forma 2018 Net Revenue, includes Virtu & ITG. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

Virtu by the Numbers



Scale, Service, and Distribution

2,000+

Clients

235+

Venues

50+

Countries

15

Offices

10,000+

Managed FIX
Connections

5,700+

Unique EMS
Installations

1,600+

3rd Party EMS /
OMS Connections

900+

IOI connections

Global Footprint

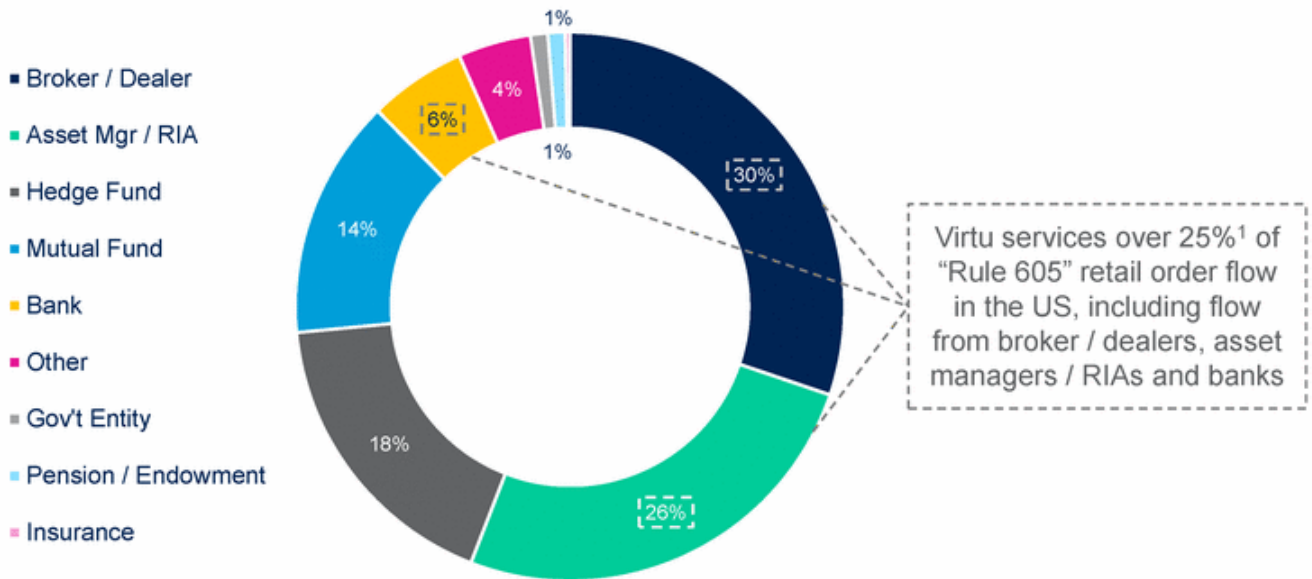


**Shaded areas represent regions
in which Virtu provides services
or interacts with the market*

Virtu has a Global, Diversified Client Franchise

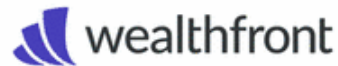


2,000+ unique clients in 50+ countries serviced from 15 offices



¹ 2018

Virtu's Customer Base Spans Global Retail, RIA and Institutional Firms Across the Buyside and Sellside



Focus on Financial Technology Products



Workflow Technology

Triton EMS & OMS

Broker-neutral execution management (OMS, Compliance)

ITG Net

10,000+ managed FIX connections
2,000+ equity and derivative algos
24/6 global and regional connectivity support specialists
600+ broker firms
30+ seamless integration with all major OMS/EMS providers

Algo Wheel

Data-driven broker performance evaluation tool

RFQ-hub

For ETF, OTC and negotiated instrument connectivity and trading

Commission Manager

Single Ticket Clearing

Trade Ops

Rules-based automation/routing

Source: Virtu Financial, May 2019

Expansive, unique connections across integrated workflow products

5,700+

Triton EMS

400+

Triton OMS

1,600+

3rd party EMS / OMS connections

900+

IOI connections

Multi-Asset Solution

Equities, ETFs, foreign exchange, fixed income, options and futures

Advanced technology

Robust technology infrastructure with high availability, throughput and capacity

Leading Global EMS

Triton EMS has a diverse client base servicing both buy-side and sell-side clients

Desktop consolidation

From a single access point trade:

- Block trading
- Algo integration
- Portfolio trading
- Pairs strategies
- Single-stock execution
- IOIs, actionable IOIs
- RFS/RFQ globally

Key Characteristics

- Revenue streams are steadier
- Includes fees for installations and services
- Integral to overall growth opportunities
- CSA and commission allocations

Value Add

- A leading EMS/OMS like Triton is an increasingly embedded component of clients' operations for order management, execution, compliance, record keeping and data management

Focus on Financial Technology Products

Data & Trading Analytics



75%

Of the largest asset management firms use our TCA

Revenue Sources

- Recurring fee based
- Commission allocations

Value Add

- Virtu's analytics and data products are industry-leading and provide recurring revenue stream
- Clients rely on Virtu as a trusted partner with best-in-class tools that help support decision making, evidence best execution, provide outlier monitoring and audit trail, performance improvement and facilitate regulatory reporting

Transaction Cost Analytics (TCA)

(Multi-asset capabilities for equities, futures FI and FX)

Global Peer database

Agency Cost Estimator (ACE)

Smart Trading Analytics

Global Cost Curves

Portfolio Optimizer

Fair Value service

Trade Surveillance

Outlier Monitoring

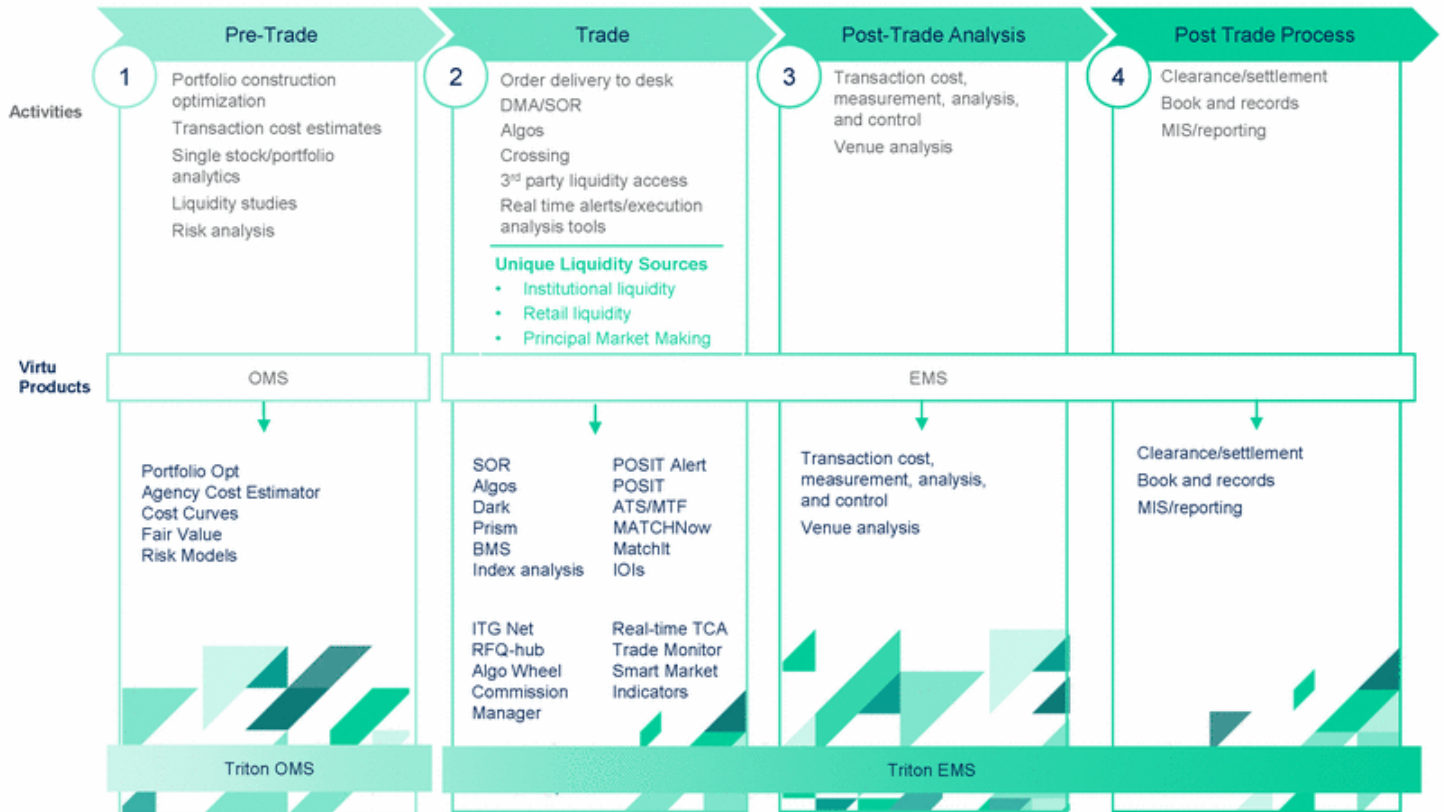
Execution Consulting

Multi-Asset TCA Solution

	Equity	FX	Fixed Income*	Futures*
Pre-trade TCA	✓	✓	✓	
Real-time TCA	✓			
Post-trade TCA	✓	✓	✓	✓
Global Peer data	✓	✓	✓	✓
Trade Surveillance	✓	✓	✓	
Regulatory reporting	✓	✓	✓	✓

*Going live in 2H19: fixed income Global Peer database; futures Global Peer database
Source: Virtu 2019

Technology-Enabled Solutions Across the Trade Life Cycle



Virtu's Focused Growth Strategy



1

Leverage Virtu's global multi-asset capabilities to expand products and service offerings to established client base

2

Distribute Virtu's unique multi-asset liquidity offerings over embedded broker-neutral distribution channels

3

Selective acquisitions focused on recurring revenue streams or filling asset class and geographic gaps

Organic Growth Opportunities Identified of \$25-50 Million Annually



Paths to Organic Growth

Improve Technology

Leverage Virtu's market making technology and algo suite to improve upon existing ITG products & services

Distribute Liquidity

Leverage desktop presence via Triton to offer clients the ability to interact with Virtu's unique liquidity offerings

Expand Assets

Expand product reach to include multiple asset classes and products

Cross Sell / Partnerships

Grow via partnerships, such as MarketAxess, and cross sell enhanced products to embedded client base



Leverage Virtu's global multi-asset capabilities to expand products and service offerings to established client base

Expands total addressable market and creates new revenue opportunities

Product/Offering	Improve Tech	Expand Assets	Cross Sell
Triton EMS	✓	✓	✓
Triton OMS	✓	✓	✓
Trading Analytics Suite	✓	✓	✓
Algo Suite / Smart Order Router	✓	✓	✓
Algo Wheel		✓	✓
Connectivity Network (ITG Net)		✓	✓
ETF desk and Portfolio Trading	✓	✓	✓
eNAV ETF Pricing		✓	✓
Commission Management Aggregation		✓	✓
Correspondent Clearing	✓	✓	✓
Technology Partnerships		✓	✓

Paths to Organic Growth

Improve Technology
Leverage Virtu's market making technology and algo suite to improve upon existing ITG products & services

Expand Assets
Expand product reach to include multiple asset classes and products

Cross Sell
Cross sell existing Virtu products to ITG client base, and vice versa



Distribute Virtu's unique multi-asset liquidity offerings over embedded broker-neutral distribution channels

Expands total addressable market and creates new revenue opportunities

Product/Offering	Improve Tech	Distribute Liquidity	Cross Sell / Partner
ATS/MTF (POSIT)	✓	✓	✓
POSIT Alert	✓	✓	✓
RFQ-Hub	✓	✓	✓
OTC / Cash trading		✓	✓
Custom Liquidity Solutions (vEQ, vFX, vFI, vEQ SI)		✓	✓

Paths to Organic Growth

Improve Technology

Leverage Virtu's market making technology and algo suite to improve upon existing ITG products & services

Distribute Liquidity

Leverage desktop presence via Triton to offer clients the ability to interact with Virtu's unique liquidity offerings

Cross Sell / Partnerships

Grow via partnerships, such as MarketAxess, and cross sell enhanced products to embedded client base

Workflow Technology and Trading Analytics are Attractive Businesses



Workflow Technology & Trading Analytics	2016	2017	2018
Net Revenue ¹	\$137mm	\$138mm	\$147mm

Key Characteristics

- Revenue streams are steadier
- Includes fees for installations and services
- Expansive, unique connections across integrated workflow products²

- Triton EMS: 5,700+
- Triton OMS: 400+
- 3rd party EMS/OMS connections: 1,600+
- IOI connections: 900+



**~ 8,600
connections**

- Integral to overall growth opportunities

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

²As of 3/31/2019

Source: Virtu Financial

Case Study: Virtu/MarketAxess Partnership

Delivering transparency and workflow efficiency to listed & OTC markets



RFQ-hub brings asset managers and market makers together online to help electronically deliver aggregated and competitive liquidity, streamline workflow and improve pricing in OTC-negotiated instruments.

- The standardized and electronic bilateral RFQ process delivers more choice of otherwise hidden liquidity
- Participants can simultaneously request quotes from multiple dealers and choose the best price
- RFQ-hub's detailed metrics and trade cost analytics provide insight into trade and dealer performance
- One-click access to comprehensive audit reporting helps meet regulatory/compliance obligations.

Benefit to Virtu

- Expand RFQ-hub to US ETFs
- Distribution of Virtu's eNAV offering, non-exclusive
- Provides Virtu clients with access to credit markets via MarketAxess

Deeper liquidity

- RFQ-hub delivers **US\$2.5b** in daily liquidity to participants' desktops
- Global network of **53+** liquidity providers including key Tier-1 banks

Improved performance

- Price improvement through competing quotes
- Built-in analytics for pre- and post-trade performance metrics

Benefit to MarketAxess

- Access ETF liquidity via Virtu's ETF-hub
- Access to Virtu's streaming eNAV product



Growth Through Acquisitions

Our acquisition and inorganic investments have fostered shareholder value and growth

Strategic Acquisitions



Strategic Minority Investments



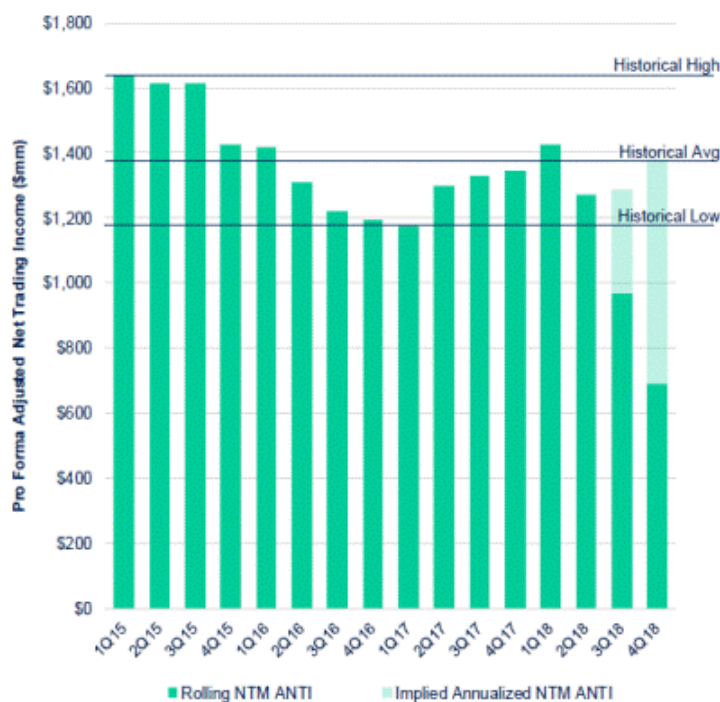
Virtu's Performance History



Illustrative Earnings Power of Virtu Across Historical Market Environments



Pro Forma Combined Rolling NTM run rate Adj. NTI¹ for Virtu, KCG, and ITG



Over four year's of various volatility environments, NTM pro forma Adjusted EPS ranged from \$1.42 to \$3.23 per share

(millions)	Historical Low	Historical Avg ²	Historical High
PF Combined Rolling NTM ANTI	\$ 1,177	\$ 1,379	\$ 1,639
PF Combined 2018 Adj. Operating Expense	(802)	(802)	(802)
Announced Target Synergy	123	123	123
PF Pre-Tax Income before Interest Expense	498	700	960
Interest Expense ³	(133)	(133)	(133)
PF Normalized Pre Tax Income	364	566	827
PF Tax (24%)	(87)	(136)	(198)
PF Normalized Adj. Net Income	\$ 277	\$ 430	\$ 628
PF Shares Outstanding	194	194	194
PF Normalized Adj. EPS	\$ 1.42	\$ 2.22	\$ 3.23

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

²Average of NTM periods beginning 1Q15 through 2Q18

³Assumes current capital structure (\$1.981 billion in debt at blended 6.2% interest rate + debt issue cost amortization)

Strong Cash Flow Generation with Focus on Returning Capital to Shareholders



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

Debt / Pro Forma LTM Adjusted EBITDA ⁴ (\$mm)	As of: 12/31/17	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19
Total Long-Term Debt	\$1,313	\$1,057	\$1,047	\$931	\$931	\$2,032
Pro Forma LTM Adjusted EBITDA	\$251	\$426	\$498	\$527	\$618	\$716
Debt / Pro Forma LTM Adjusted EBITDA	5.2x	2.5x	2.1x	1.8x	1.5x	2.8x

Cumulative Capital Return since IPO	
Cumulative Adjusted EPS since IPO	\$4.76
Cumulative Dividends per Share since IPO	\$3.84
Cumulative % Payout since IPO	81%
Share Buyback Amount per Share ⁴	\$0.34
Cumulative % Payout after Buyback	88%

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

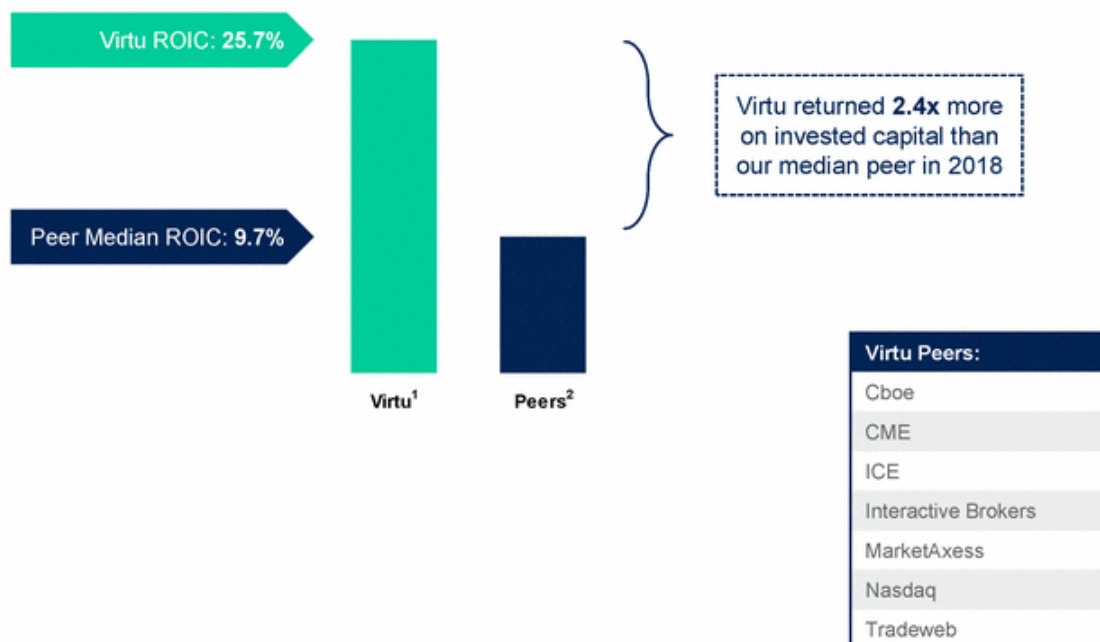
¹ This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

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.

Return on Invested Capital Has Been Best-in-Class



¹ Pro Forma 2018, includes Virtu & ITG. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

² Median ROIC of Virtu peers

Financial Goals



Revenue Growth

- Leverage growth opportunities to realize revenue synergies

Expense Management

- On track for 2019 expense guidance
- Track record of exceeding targets

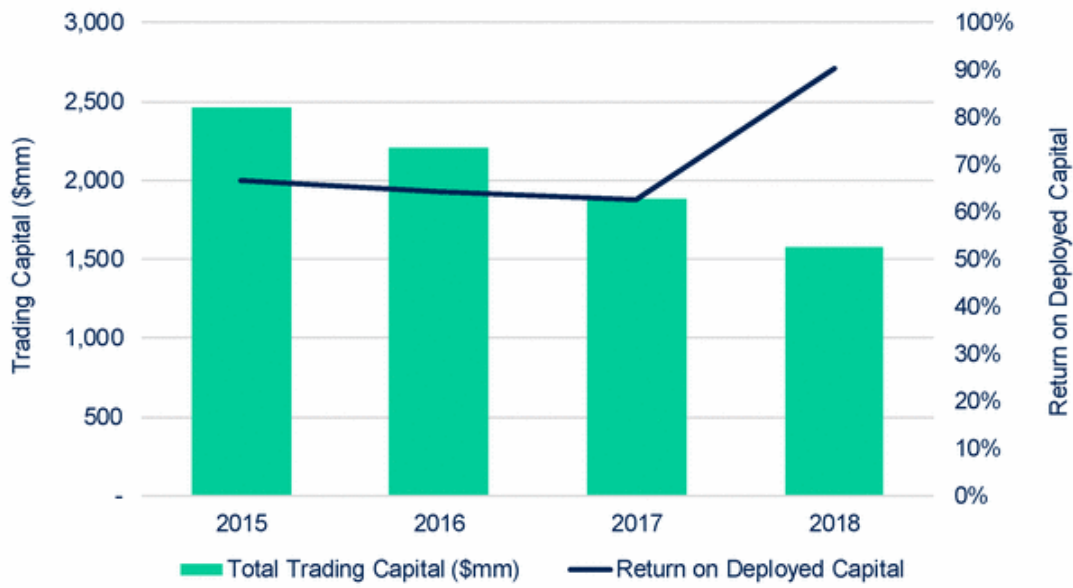
Capital Management

- Reduce leverage to pre-ITG levels (1.5x to 2.0x) absent additional acquisition
 - Maintain consistent payout through all cycles of volatility
-



Trading (Deployed) Capital Returns are Superior

Strong Consistent Return on Deployed Capital



Adjusted Net Trading Income Reconciliation



Adjusted Net Trading Income - Virtu (\$mm)	FY 2015	FY 2016	FY 2017	FY 2018
Trading income, net	\$757	\$665	\$766	\$1,267
Commissions, net and technology services	11	10	117	184
Brokerage, exchange and clearance fees, net	(232)	(221)	(257)	(302)
Payments for order flow	-	-	(26)	(75)
Interest and dividends, net	(24)	(30)	(42)	(54)
Adjusted Net Trading Income	\$511	\$424	\$556	\$1,020

Adjusted Net Trading Income - Virtu (\$mm)	Market Making	Execution Services
Trading income, net	\$1,266	\$1
Commissions, net and technology services	29	156
Brokerage, exchange and clearance fees, net	(243)	(59)
Payments for order flow	(75)	(0)
Interest and dividends, net	(53)	(1)
Adjusted Net Trading Income	\$924	\$96

Adjusted Net Trading Income - KCG (\$mm)	FY 2015	FY 2016	FY 2017
Trading revenues, net	\$803	\$668	\$267
Commissions and fees	377	391	207
Investment income and other, net	421	393	10
Exchange and clearance fees	(265)	(295)	(153)
Payments for order flow	(62)	(55)	(35)
Interest and dividends, net	(37)	(39)	(24)
Gain from the sale of KCG Hotspot	(385)	-	-
Gain on sale of investments	(20)	-	-
Net gain related to tradeMONSTER/OptionsHouse	3	-	-
Gain from the sale of Bats investment	-	(364)	(5)
Adjusted Net Trading Income	\$636	\$700	\$287
Less: GQS + BondPoint Adj. NTI	(144)	(80)	(50)
Adjusted Net Trading Income	\$692	\$620	\$237

Adjusted Net Trading Income - ITG (\$mm)	Workflow Technology & Analytics				Execution Services				Corporate			
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2015	FY 2016	FY 2017	FY 2018	FY 2015	FY 2016	FY 2017	FY 2018
Total revenue	\$140	\$137	\$138	\$147	\$366	\$328	\$344	\$359	\$109	\$4	\$2	\$3
Transaction processing expense	-	-	-	-	(91)	(90)	(101)	(102)	-	-	-	-
Less: Other revenues - gains	-	-	-	-	-	-	-	-	(108)	(2)	-	-
Adjusted Net Trading Income	\$140	\$137	\$138	\$147	\$295	\$238	\$243	\$257	\$1	\$1	\$2	\$3

Pro Forma LTM Debt-to-EBITDA



Reconciliation (1 of 2)

Adjusted EBITDA - Virtu (\$mm)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Pre-Tax Income (Loss)	\$24	\$5	(\$46)	\$131	\$469	\$50	\$29	\$149	(\$16)
Interest expense	7	13	29	25	25	21	21	16	32
Depreciation and amortization	7	7	16	18	15	16	16	14	16
Intangible amortization	0	0	6	9	7	7	6	6	11
EBITDA	\$38	\$25	\$5	\$183	\$516	\$94	\$73	\$185	\$43
Severance	1	-	9	5	4	3	1	2	53
Reserve for legal matter	-	(2)	-	3	-	0	2	-	-
Transaction fees and expenses	0	9	16	1	7	2	(0)	3	15
Trading related settlement income	-	-	-	(1)	-	-	-	-	-
Office lease termination	-	-	2	2	20	2	1	0	-
Write-down of assets	-	1	1	0	1	2	1	-	-
Share-based compensation	9	9	4	6	9	7	9	10	11
Connectivity early termination	-	-	-	-	3	5	-	-	-
Acquisition related retention bonus	-	-	23	-	-	-	-	-	-
Other	(0)	0	(0)	(95)	0	(1)	(0)	(4)	1
Gain/(loss) on sale of business	-	-	-	-	(338)	-	2	-	-
Adjusted EBITDA	\$48	\$41	\$59	\$104	\$223	\$112	\$88	\$195	\$124

Pro Forma LTM Debt-to-EBITDA



Reconciliation (2 of 2)

Adjusted EBITDA - ITG (\$mm)	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Pre-Tax Income (Loss)	\$6	(\$0)	\$3	\$2
Interest expense	0	0	0	0
Depreciation and amortization	11	11	11	11
EBITDA	\$18	\$11	\$14	\$13
Lease consolidation	-	-	1	(0)
SEC settlement accrual and related fees	-	12	1	0
Acquisition costs	-	-	-	8
Restructuring	7	-	3	-
Share-based compensation	8	6	6	9
Investment Income	(0)	(0)	(1)	(1)
Adjusted EBITDA	\$33	\$29	\$25	\$28

Debt / Pro Forma LTM Adjusted EBITDA (\$mm)	As of:	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19
Total Long-Term Debt		\$1,313	\$1,057	\$1,047	\$931	\$931	\$2,032
LTM Adjusted EBITDA - Virtu		251	426	498	527	618	520
LTM Adjusted EBITDA - ITG							82
Target Cash Synergies							114
Debt / Pro Forma LTM Adjusted EBITDA		5.2x	2.5x	2.1x	1.8x	1.5x	2.8x

Return on Invested Capital Reconciliation



NOPAT - Pro Forma ¹ (\$mm)	FY 2018
Adjusted EBITDA	\$733
Depreciation and amortization	(105)
Operating Profit	\$628
Pro Forma Tax (24%)	(151)
NOPAT	\$477

Invested Capital - Virtu (\$mm)	As of:	3/31/18	6/30/18	9/30/18	12/31/18
Total Equity		\$1,458	\$1,442	\$1,385	\$1,495
Short-term borrowings		21	44	15	15
Long-term borrowings		1,122	1,016	904	907
Cash and cash equivalents		(637)	(660)	(416)	(736)
Invested Capital		\$1,963	\$1,841	\$1,887	\$1,681

Invested Capital - ITG (\$mm)	As of:	3/31/18	6/30/18	9/30/18	12/31/18
Total Equity		\$363	\$335	\$358	\$359
Short-term borrowings		83	73	52	101
Long-term borrowings		3	2	2	2
Cash and cash equivalents		(250)	(255)	(257)	(281)
Invested Capital		\$199	\$156	\$155	\$181

Adjusted EPS Reconciliation



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

Trading Capital

Reconciliation (1 of 3)



Trading Capital - Virtu (\$mm)	As of:	3/31/15	12/31/15	12/31/16	12/31/17	12/31/18
(+) Cash and cash equivalents		\$67	\$163	\$181	\$533	\$736
(+) Securities borrowed		691	453	220	1,485	1,400
(+) Securities purchased under agreements to resell		0	15	-	-	15
(+) Receivables from broker-dealers and clearing organizations		461	477	450	1,087	1,101
(+) Trading assets, at fair value		2,077	1,297	1,960	2,830	2,640
(-) Short-term borrowings		-	(45)	(25)	(28)	(15)
(-) Securities loaned		(957)	(525)	(222)	(769)	(1,130)
(-) Securities sold under agreements to repurchase		(11)	-	-	(391)	(282)
(-) Payables to broker-dealers and clearing organizations		(726)	(487)	(828)	(834)	(567)
(-) Trading liabilities, at fair value		(1,292)	(979)	(1,350)	(2,500)	(2,475)
(-) Accounts payable		-	-	-	(102)	-
Trading Capital		\$310	\$370	\$386	\$1,313	\$1,423

Trading Capital

Reconciliation (2 of 3)



Trading Capital - KCG (\$mm)	As of:	3/31/15	12/31/15	12/31/16
(+) Cash and cash equivalents		\$991	\$581	\$632
(+) Cash and cash equivalents segregated under federal and other regulations		3	3	3
(+) Funds held in escrow		330	-	-
(+) Total financial instruments owned, at fair value		2,641	2,444	2,540
(+) Collateralized agreements, Securities borrowed		1,686	1,636	1,688
(+) Receivable from brokers, dealers and clearing organizations		919	681	833
(-) Total financial instruments sold, not yet purchased, at fair value		(2,142)	(2,113)	(2,046)
(-) Collateralized financings		(1,698)	(1,418)	(1,500)
(-) Payable to brokers, dealers and clearing organizations		(539)	(274)	(519)
(-) Payable to customers		(12)	(17)	(24)
Trading Capital		\$2,177	\$1,523	\$1,607

Trading Capital

Reconciliation (3 of 3)



Trading Capital - ITG (\$mm)	As of:	3/31/15	12/31/15	12/31/16	12/31/17	12/31/18
(+) Cash and cash equivalents		\$206	\$331	\$278	\$287	\$268
(+) Cash restricted or segregated under regulations and other		38	38	40	19	14
(+) Deposits with clearing organizations		90	71	63	57	75
(+) Securities owned, at fair value		12	6	3	2	0
(+) Receivables from brokers, dealers and clearing organizations		882	1,037	152	194	275
(+) Receivables from customers		110	49	54	75	227
(-) Accounts payable and accrued expenses		(164)	(170)	(174)	(166)	(212)
(-) Short-term bank loans		(107)	(82)	(72)	(101)	(78)
(-) Payables to brokers, dealers and clearing organizations		(789)	(961)	(100)	(119)	(328)
(-) Payables to customers		(30)	(10)	(12)	(24)	(37)
(-) Securities sold, not yet purchased, at fair value		(9)	(3)	(0)	(0)	(0)
Trading Capital		\$239	\$306	\$231	\$223	\$203



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