UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q
(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number: 001-37352

Virtu Financial, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**32-0420206**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1633 Broadway, 41st Floor **New York, New York**	**10019**
(Address of principal executive offices)	(Zip Code)

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

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	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐
			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 Securities Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Class of Stock	Shares outstanding as of October 30, 2026
Class A common stock, par value $0.00001 per share	88,592,399
Class C common stock, par value $0.00001 per share	6,597,369
Class D common stock, par value $0.00001 per share	60,091,740

VIRTU FINANCIAL, INC. AND SUBSIDIARIES
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FOR THE QUARTER ENDED September 30, 2026

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PART I

ITEM 1. FINANCIAL STATEMENTS

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Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Financial Condition (Unaudited)

(in thousands, except share data)	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 1,516,624	$ 1,061,697
Cash restricted or segregated under regulations and other	58,759	64,744
Securities borrowed	3,565,819	3,191,138
Securities purchased under agreements to resell	1,730,184	988,929
Receivables from broker-dealers and clearing organizations ($297,208 and $328,934 at fair value, as of September 30, 2026 and December 31, 2025, respectively)	3,066,691	1,896,405
Trading assets, at fair value:		
Financial instruments owned	10,071,410	7,343,032
Financial instruments owned and pledged	3,700,754	3,208,525
Receivables from customers	220,701	161,561
Property, equipment and capitalized software (net of accumulated depreciation of $491,469 and $437,002 as of September 30, 2026 and December 31, 2025, respectively)	175,337	96,378
Operating lease right-of-use assets	219,385	213,707
Goodwill	1,148,926	1,148,926
Intangibles (net of accumulated amortization of $510,941 and $475,592 as of September 30, 2026 and December 31, 2025, respectively)	119,582	154,931
Deferred tax assets	78,627	92,422
Other assets ($334,463 and $242,121, at fair value, as of September 30, 2026 and December 31, 2025, respectively)	712,486	528,341
Total assets	$ 26,385,285	$ 20,150,736
Liabilities and equity		
Liabilities		
Short-term borrowings	$ 184,119	$ 12,382
Securities loaned	4,008,974	3,477,831
Securities sold under agreements to repurchase	2,092,530	1,405,639
Payables to broker-dealers and clearing organizations ($323,170 and $181,272, at fair value, as of September 30, 2026 and December 31, 2025, respectively)	1,464,692	998,276
Payables to customers	63,747	43,103
Trading liabilities, at fair value:		
Financial instruments sold, not yet purchased	12,192,294	9,105,263
Tax receivable agreement obligations	173,090	181,855
Accounts payable, accrued expenses and other liabilities	931,393	652,352
Operating lease liabilities	264,963	261,169
Long-term borrowings	2,520,360	2,039,463
Total liabilities	23,896,162	18,177,333
Commitments and Contingencies (Note 16)		
Virtu Financial Inc. Stockholders' equity		
Class A common stock (par value $0.00001), Authorized — 1,000,000,000 and 1,000,000,000 shares, Issued — 144,550,137 and 140,877,669 shares, Outstanding — 88,592,399 and 84,919,931 shares at September 30, 2026 and December 31, 2025, respectively	1	1
Class B common stock (par value $0.00001), Authorized — 175,000,000 and 175,000,000 shares, Issued and Outstanding — 0 and 0 shares at September 30, 2026 and December 31, 2025, respectively	—	—
Class C common stock (par value $0.00001), Authorized — 90,000,000 and 90,000,000 shares, Issued and Outstanding — 6,597,369 and 7,970,185 shares at September 30, 2026 and December 31, 2025, respectively	—	—
Class D common stock (par value $0.00001), Authorized — 175,000,000 and 175,000,000 shares, Issued and Outstanding — 60,091,740 and 60,091,740 shares at September 30, 2026 and December 31, 2025, respectively	1	1
Treasury stock, at cost, 55,957,738 and 55,957,738 shares at September 30, 2026 and December 31, 2025, respectively	(1,475,666)	(1,475,666)
Additional paid-in capital	1,620,745	1,541,684
Retained earnings	1,874,842	1,519,270
Accumulated other comprehensive income (loss)	(6,713)	(3,011)
Total Virtu Financial Inc. stockholders' equity	2,013,210	1,582,279

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Financial Condition (Unaudited)

(in thousands, except share data)	September 30, 2026	December 31, 2025
Noncontrolling interest	475,913	391,124
Total equity	2,489,123	1,973,403
Total liabilities and equity	$ 26,385,285	$ 20,150,736

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(in thousands, except share and per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues:				
Trading income, net	$ 820,198	$ 529,060	$ 2,466,035	$ 1,771,839
Interest and dividends income	151,155	127,419	424,559	364,878
Commissions, net and technology services	172,226	154,483	538,396	459,649
Other, net	10,361	13,827	10,230	65,865
Total revenue	1,153,940	824,789	3,439,220	2,662,231
Operating Expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	242,063	178,256	639,877	602,256
Communication and data processing	71,185	62,774	207,772	184,012
Employee compensation and payroll taxes	198,989	157,669	624,027	413,206
Interest and dividends expense	197,549	165,691	580,742	462,232
Operations and administrative	34,795	24,908	93,313	72,939
Depreciation and amortization	21,731	15,401	56,543	46,951
Amortization of purchased intangibles and acquired capitalized software	11,783	11,783	35,349	35,349
Termination of office leases	5	(6,510)	826	(6,489)
Debt issue cost related to debt refinancing, prepayment and commitment fees	1,562	1,517	4,692	4,880
Transaction advisory fees and expenses	—	13	—	410
Financing interest expense on long-term borrowings	43,179	33,297	112,851	95,739
Total operating expenses	822,841	644,799	2,355,992	1,911,485
Income before income taxes and noncontrolling interest	331,099	179,990	1,083,228	750,746
Provision for income taxes	48,557	30,939	169,161	119,084
Net income	282,542	149,051	914,067	631,662
Noncontrolling interest	(129,285)	(71,423)	(427,602)	(303,166)
Net income available for common stockholders	$ 153,257	$ 77,628	$ 486,465	$ 328,496
Earnings per share				
Basic	$ 1.65	$ 0.86	$ 5.27	$ 3.60
Diluted	$ 1.65	$ 0.86	$ 5.27	$ 3.59
Weighted average common shares outstanding				
Basic	88,465,017	84,797,006	87,396,136	85,319,476
Diluted	88,465,017	84,797,006	87,396,136	85,461,108
Net income	$ 282,542	$ 149,051	$ 914,067	$ 631,662
Other comprehensive income				
Foreign exchange translation adjustment, net of taxes	(1,702)	(2,715)	(6,602)	14,564
Net change in unrealized cash flow hedges gain (loss), net of taxes	—	264	—	(748)
Comprehensive income	280,840	146,600	907,465	645,478
Less: Comprehensive income attributable to noncontrolling interest	(128,460)	(70,373)	(424,702)	(309,087)
Comprehensive income attributable to common stockholders	$ 152,380	$ 76,227	$ 482,763	$ 336,391

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Equity (Unaudited)
Three and Nine Months Ended September 30, 2026 and 2025

(in thousands, except share and interest data)	Class A Common Stock		Class C Common Stock		Class D Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (loss)	Total Virtu Financial Inc. Stockholders' Equity	Noncontrolling Interest	Total Equity
	Shares	Amounts	Shares	Amounts	Shares	Amounts	Shares	Amounts	Amounts					
Balance at December 31, 2025	140,877,669	$ 1	7,970,185	$ —	60,091,740	$ 1	(55,957,738)	$ (1,475,666)	$ 1,541,684	$ 1,519,270	$ (3,011)	$ 1,582,279	$ 391,124	$ 1,973,403
Share based compensation	3,514,983	—	—	—	—	—	—	—	50,237	—	—	50,237	—	50,237
Treasury stock purchases	(1,412,745)	—	—	—	—	—	—	—	—	(55,792)	—	(55,792)	—	(55,792)
Net income	—	—	—	—	—	—	—	—	—	182,309	—	182,309	164,287	346,596
Foreign exchange translation adjustment	—	—	—	—	—	—	—	—	—	—	(1,964)	(1,964)	(1,456)	(3,420)
Dividends ($0.24 per share of Class A common stock and participating Restricted Stock Units and Restricted Stock Awards) and distributions from Virtu Financial to noncontrolling interest	—	—	—	—	—	—	—	—	—	(22,094)	—	(22,094)	(92,396)	(114,490)
Balance at March 31, 2026	142,979,907	$ 1	7,970,185	$ —	60,091,740	$ 1	(55,957,738)	$ (1,475,666)	$ 1,591,921	$ 1,623,693	$ (4,975)	$ 1,734,975	$ 461,559	$ 2,196,534
Share based compensation	70,889	—	—	—	—	—	—	—	15,808	—	—	15,808	—	15,808
Treasury stock purchases	(31,840)	—	—	—	—	—	—	—	—	(1,622)	—	(1,622)	—	(1,622)
Net income	—	—	—	—	—	—	—	—	—	150,899	—	150,899	134,030	284,929
Foreign exchange translation adjustment	—	—	—	—	—	—	—	—	—	—	(861)	(861)	(619)	(1,480)
Dividends ($0.24 per share of Class A and Class B common stock and participating Restricted Stock Units and Restricted Stock Awards) and distributions from Virtu Financial to noncontrolling interest	—	—	—	—	—	—	—	—	—	(22,309)	—	(22,309)	(137,720)	(160,029)
Issuance of common stock in connection with employee exchanges	1,162,376	—	—	—	—	—	—	—	—	—	—	—	—	—
Repurchase of Virtu Financial Units and corresponding number of Class C common stock in connection with employee exchanges	—	—	(1,162,376)	—	—	—	—	—	—	—	—	—	—	—
Issuance of tax receivable agreements in connection with employee exchange	—	—	—	—	—	—	—	—	(9,130)	—	—	(9,130)	—	(9,130)
Balance at June 30, 2026	144,181,332	$ 1	6,807,809	$ —	60,091,740	$ 1	(55,957,738)	$ (1,475,666)	$ 1,598,599	$ 1,750,661	$ (5,836)	$ 1,867,760	$ 457,250	$ 2,325,010
Share based compensation	272,242	—	—	—	—	—	—	—	22,376	—	—	22,376	—	22,376
Repurchase of Class C common stock	—	—	(3,918)	—	—	—	—	—	(230)	—	—	(230)	—	(230)
Treasury stock purchases	(109,959)	—	—	—	—	—	—	—	—	(6,743)	—	(6,743)	—	(6,743)
Net income	—	—	—	—	—	—	—	—	—	153,257	—	153,257	129,285	282,542
Foreign exchange translation adjustment	—	—	—	—	—	—	—	—	—	—	(877)	(877)	(825)	(1,702)
Dividends ($0.24 per share of Class A and Class B common stock and participating Restricted Stock Unit and Restricted Stock Award) and distributions from Virtu Financial to noncontrolling interest	—	—	—	—	—	—	—	—	—	(22,333)	—	(22,333)	(109,797)	(132,130)
Issuance of common stock in connection with employee exchanges	206,522	—	—	—	—	—	—	—	—	—	—	—	—	—
Repurchase of Virtu Financial Units and corresponding number of Class C common stock in connection with employee exchanges	—	—	(206,522)	—	—	—	—	—	—	—	—	—	—	—
Balance at September 30, 2026	144,550,137	$ 1	6,597,369	$ —	60,091,740	$ 1	(55,957,738)	$ (1,475,666)	$ 1,620,745	$ 1,874,842	$ (6,713)	$ 2,013,210	$ 475,913	$ 2,489,123

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Equity (Unaudited)
Three and Nine Months Ended September 30, 2026 and 2025

(in thousands, except share and interest data)	Class A Common Stock		Class C Common Stock		Class D Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (loss)	Total Virtu Financial Inc. Stockholders' Equity	Noncontrolling Interest	Total Equity
	Shares	Amounts	Shares	Amounts	Shares	Amounts	Shares	Amounts	Amounts					
Balance at December 31, 2024	137,479,751	$ 1	8,561,970	$ —	60,091,740	$ 1	(52,503,426)	$ (1,339,913)	$ 1,432,240	$ 1,168,908	$ (7,063)	$ 1,254,174	$ 233,203	$ 1,487,377
Cumulative-effect adjustment due to the adoption of ASU 2023-08, net of tax	—	—	—	—	—	—	—	—	—	21,800	—	21,800	—	21,800
Share based compensation	2,650,096	—	—	—	—	—	—	—	42,028	—	—	42,028	—	42,028
Repurchase of Class C common stock	—	—	(16,265)	—	—	—	—	—	(645)	—	—	(645)	—	(645)
Treasury stock purchases	(1,018,757)	—	—	—	—	—	(1,321,211)	(47,982)	—	(40,779)	—	(88,761)	—	(88,761)
Stock options exercised	120,000	—	—	—	—	—	—	—	2,280	—	—	2,280	—	2,280
Net income	—	—	—	—	—	—	—	—	—	99,681	—	99,681	89,954	189,635
Foreign exchange translation adjustment	—	—	—	—	—	—	—	—	—	—	2,720	2,720	2,020	4,740
Net change in unrealized cash flow hedges gains	—	—	—	—	—	—	—	—	—	—	(1,211)	(1,211)	(899)	(2,110)
Dividends ($0.24 per share of Class A common stock and participating Restricted Stock Units and Restricted Stock Awards) and distributions from Virtu Financial to noncontrolling interest	—	—	—	—	—	—	—	—	—	(22,164)	—	(22,164)	(72,524)	(94,688)
Issuance of common stock in connection with employee exchanges	350,858	—	—	—	—	—	—	—	—	—	—	—	—	—
Repurchase of Virtu Financial Units and corresponding number of Class C common stock in connection with employee exchanges	—	—	(350,858)	—	—	—	—	—	—	—	—	—	—	—
Balance at March 31, 2025	139,581,948	$ 1	8,194,847	$ —	60,091,740	$ 1	(53,824,637)	$ (1,387,895)	$ 1,475,903	$ 1,227,446	$ (5,554)	$ 1,309,902	$ 251,754	$ 1,561,656
Deconsolidation of RFQ-hub	—	—	—	—	—	—	—	—	—	—	—	—	(35,608)	(35,608)
Share based compensation	62,556	—	—	—	—	—	—	—	15,074	—	—	15,074	—	15,074
Treasury stock purchases	(24,464)	—	—	—	—	—	(1,658,514)	(66,821)	—	(996)	—	(67,817)	—	(67,817)
Stock options exercised	693,750	—	—	—	—	—	—	—	13,181		—	13,181	—	13,181
Net income	—	—	—	—	—	—	—	—	—	151,187	—	151,187	141,789	292,976
Foreign exchange translation adjustment	—	—	—	—	—	—	—	—	—	—	7,160	7,160	5,379	12,539
Net change in unrealized cash flow hedges gains	—	—	—	—	—	—	—	—	—	—	627	627	471	1,098
Dividends ($0.24 per share of Class A and Class B common stock and participating Restricted Stock Units and Restricted Stock Awards) and distributions from Virtu Financial to noncontrolling interest	—	—	—	—	—	—	—	—	—	(21,949)	—	(21,949)	(137,809)	(159,758)
Balance at June 30, 2025	140,313,790	$ 1	8,194,847	$ —	60,091,740	$ 1	(55,483,151)	$ (1,454,716)	$ 1,504,158	$ 1,355,688	$ 2,233	$ 1,407,365	$ 225,976	$ 1,633,341
Share based compensation	566,695	—	—	—	—	—	—	—	24,309	—	—	24,309	—	24,309
Repurchase of Class C common stock	—	—	(8,596)	—	—	—	—	—	(373)	—	—	(373)	—	(373)
Treasury stock purchases	(232,110)	—	—	—	—	—	(474,587)	(20,955)	—	(9,863)	—	(30,818)	—	(30,818)
Stock options exercised	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income	—	—	—	—	—	—	—	—	—	77,628	—	77,628	71,423	149,051
Foreign exchange translation adjustment	—	—	—	—	—	—	—	—	—	—	(1,552)	(1,552)	(1,163)	(2,715)
Net change in unrealized cash flow hedges gains (losses)	—	—	—	—	—	—	—	—	—	—	151	151	113	264
Dividends ($0.24 per share of Class A and Class B common stock and participating Restricted Stock Unit and Restricted Stock Award) and distributions from Virtu Financial to noncontrolling interest	—	—	—	—	—	—	—	—	—	(21,784)	—	(21,784)	(50,458)	(72,242)
Issuance of common stock in connection with employee exchanges	216,066	—	—	—	—	—	—	—	—	—	—	—	—	—

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Equity (Unaudited)
Three and Nine Months Ended September 30, 2026 and 2025

(in thousands, except share and interest data)	Class A Common Stock		Class C Common Stock		Class D Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (loss)	Total Virtu Financial Inc. Stockholders' Equity	Noncontrolling Interest	Total Equity
	Shares	Amounts	Shares	Amounts	Shares	Amounts	Shares	Amounts	Amounts					
Repurchase of Virtu Financial Units and corresponding number of Class C common stock in connection with employee exchanges	—	—	(216,066)	—	—	—	—	—	—	—	—	—	—	—
Balance at September 30, 2025	140,864,441	$ 1	7,970,185	$ —	60,091,740	$ 1	(55,957,738)	$ (1,475,671)	$ 1,528,094	$ 1,401,669	$ 832	$ 1,454,926	$ 245,891	$ 1,700,817

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities		
Net income	$ 914,067	$ 631,662
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	56,543	46,951
Amortization of purchased intangibles and acquired capitalized software	35,349	35,349
Debt issue cost related to debt refinancing and prepayment	200	—
Amortization of debt issuance costs and deferred financing fees	6,025	5,160
Termination of office leases	826	(6,489)
Share-based compensation	101,625	71,341
Deferred taxes	16,883	18,778
Gain on sale of RFQ-hub	—	(66,988)
Other	7,423	(8,973)
Changes in operating assets and liabilities:		
Securities borrowed	(374,681)	(804,137)
Securities purchased under agreements to resell	(741,255)	(282,165)
Receivables from broker-dealers and clearing organizations	(1,170,286)	(1,532,797)
Trading assets, at fair value	(3,220,607)	(3,139,619)
Receivables from customers	(59,140)	(42,659)
Operating lease right-of-use assets	(6,510)	30,196
Other assets	(167,833)	(306,953)
Securities loaned	531,143	541,645
Securities sold under agreements to repurchase	686,891	4,889
Payables to broker-dealers and clearing organizations	466,416	760,535
Payables to customers	20,644	32,832
Trading liabilities, at fair value	3,087,031	3,965,479
Operating lease liabilities	3,794	(35,732)
Accounts payable, accrued expenses and other liabilities	266,522	90,697
Net cash provided by (used in) operating activities	461,070	9,002
Cash flows from investing activities		
Development of capitalized software	(37,562)	(35,145)
Acquisition of property and equipment	(87,804)	(18,945)
Proceeds from sale of RFQ-hub	—	37,932
Other investing activities	(26,680)	(21,625)
Net cash provided by (used in) investing activities	(152,046)	(37,783)
Cash flows from financing activities		
Dividends to stockholders and distributions from Virtu Financial to noncontrolling interest	(406,649)	(326,688)
Repurchase of Class C common stock	—	(1,566)
Purchase of treasury stock	(64,563)	(188,325)
Stock options exercised	—	15,461
Short-term borrowings, net	172,618	86,459
Proceeds from long-term borrowings	498,750	1,545,000
Repayment of long-term borrowings	(15,450)	(1,245,000)
Payment of tax receivable agreement obligations	(20,983)	(20,773)
Debt issuance costs	(6,565)	(8,930)
Repayment of finance lease liabilities	(10,638)	—
Net cash provided by (used in) financing activities	146,520	(144,362)
Effect of exchange rate changes on cash and cash equivalents	(6,602)	14,564
Net increase (decrease) in cash and cash equivalents	448,942	(158,579)
Cash, cash equivalents, and restricted or segregated cash, beginning of period	1,126,441	913,991
Cash, cash equivalents, and restricted or segregated cash, end of period	$ 1,575,383	$ 755,412

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
Supplementary disclosure of cash flow information		
Cash paid for interest	$ 584,946	$ 472,179
Cash paid for taxes	149,878	90,258
Non-cash investing activities		
Share-based and accrued incentive compensation to developers relating to capitalized software	31,261	14,595
Non-cash financing activities		
Tax receivable agreement described in Note 5	(12,218)	—
Repurchase of Class C common stock	(230)	(1,018)
Purchase of treasury stock	—	(411)

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

1. Organization and Basis of Presentation

Organization

The accompanying Condensed Consolidated Financial Statements include the accounts and operations of Virtu Financial, Inc. ("VFI" or, collectively with its wholly owned or controlled subsidiaries, "Virtu" or the "Company"). VFI is a Delaware corporation whose primary asset is its ownership interest in Virtu Financial LLC ("Virtu Financial"). As of September 30, 2026, VFI owned approximately 58.3% of the membership interests of Virtu Financial. VFI is the sole managing member of Virtu Financial and operates and controls all of the businesses and affairs of Virtu Financial and its subsidiaries (the "Group").

The Company is a leading financial firm that leverages cutting edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to its clients. The Company provides deep liquidity in over 50,000 financial instruments, on over 150 venues worldwide to help create more efficient markets. Leveraging its global market structure expertise and scaled, multi-asset infrastructure, the Company provides its clients with a robust product suite including offerings in execution, liquidity sourcing, analytics and broker-neutral, multi-dealer platforms in workflow technology. The Company's product offerings allow its clients to trade on hundreds of venues in over 50 countries and across multiple asset classes, including global equities, Exchange-Traded Funds ("ETFs"), options, foreign exchange, futures, fixed income, cryptocurrencies, and other commodities. The Company's integrated, multi-asset analytics platform provides a range of pre- and post-trade services, data products and compliance tools that its clients rely upon to invest, trade and manage risk across global markets.

The Company has completed two significant acquisitions that have expanded and complemented Virtu Financial's original electronic trading and market making business. On July 20, 2017, the Company completed the all-cash acquisition of KCG Holdings, Inc. ("KCG") (the "Acquisition of KCG"). On March 1, 2019 (the "ITG Closing Date"), the Company completed the acquisition of Investment Technology Group, Inc. and its subsidiaries ("ITG") in an all-cash transaction (the "ITG Acquisition").

Virtu Financial's principal United States ("U.S.") subsidiary is Virtu Americas LLC ("VAL"), which is a U.S. broker-dealer. Other principal U.S. subsidiaries include Virtu Financial Global Markets LLC, a U.S. trading entity focused on futures and currencies; Virtu ITG Analytics LLC, a provider of pre- and post-trade analysis, fair value, and trade optimization services; and Virtu ITG Platforms LLC, a provider of workflow technology solutions and network connectivity services. Principal foreign subsidiaries include Virtu Financial Ireland Limited ("VFIL") and Virtu Europe Trading Limited ("VETL"), each formed in Ireland; Virtu ITG UK Limited ("VIUK"), formed in the United Kingdom; Virtu Canada Corp (f/k/a Virtu ITG Canada Corp.), formed in Canada; Virtu Financial Asia Pty Ltd. and Virtu ITG Australia Limited, each formed in Australia; Virtu ITG Hong Kong Limited, formed in Hong Kong; and Virtu Financial Singapore Pte. Ltd. and Virtu ITG Singapore Pte. Ltd., each formed in Singapore, all of which are trading entities focused on asset classes in their respective geographic regions.

The Company has two operating segments: (i) Market Making and (ii) Execution Services; and one non-operating segment: Corporate. See Note 22 "Geographic Information and Business Segments" for a further discussion of the Company's segments.

On April 19, 2024, the Company entered into a Unit Purchase Agreement with MarketAxess Holdings Inc. ("MarketAxess") to sell a 49% interest in the multi-asset request-for-quote communication platform joint venture ("JV"), RFQ-hub Holdings LLC ("RFQ-hub Holdings," or collectively with its wholly owned or controlled subsidiaries, "RFQ-hub"). The sale was completed on May 9, 2025. Upon the closing of the sale, the Company retains a minority interest of approximately 2% in RFQ-hub. The Company ceased to control, and deconsolidated, RFQ-hub at such time. See Note 3 "Sale of RFQ-hub" for further details.

Basis of Consolidation and Form of Presentation

These Condensed Consolidated Financial Statements are presented in U.S. dollars, have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") regarding financial reporting with respect to Form 10-Q and accounting standards generally accepted in the United States of America ("U.S. GAAP") promulgated by the Financial Accounting Standards Board ("FASB") in the Accounting Standards Codification ("ASC" or the "Codification"), and

reflect all adjustments that, in the opinion of management, are normal and recurring, and that are necessary for a fair statement of the results for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted in accordance with SEC rules and regulations. The Condensed Consolidated Financial Statements of the Company include its equity interests in Virtu Financial and its subsidiaries. As sole managing member of Virtu Financial, the Company exerts control over the Group's operations. The Company consolidates Virtu Financial and its subsidiaries' financial statements and records the interests in Virtu Financial that the Company does not own as noncontrolling interests. All intercompany accounts and transactions have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

For a detailed discussion of the Company's significant accounting policies, see Note 2 "Summary of Significant Accounting Policies" in our consolidated financial statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2025.

Accounting Pronouncements Not Yet Adopted as of September 30, 2026

Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures - In November 2024 and January 2025, the FASB issued ASU 2024-03 and ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40).* These ASUs require disclosure of disaggregated information of Income Statement expense captions that include certain costs, such as employee compensation, depreciation, and intangible asset amortization. They also require disclosure of the total amounts of selling expenses, along with an entity's definition of selling expenses. The amendments are effective for annual reporting periods beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of these ASUs, but does not expect them to have a material impact on its Condensed Consolidated Financial Statements and related disclosures.

Business Combinations and Consolidation - In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810)*. This ASU clarifies the requirement for identifying the accounting acquirer in a business combination involving a Variable Interest Entity ("VIE"). This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU but does not expect it to have a material impact on its Condensed Consolidated Financial Statements and related disclosures.

Intangibles—Goodwill and Other—Internal-Use Software - In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)*. This ASU updates the capitalization criteria for internal-use software cost by removing references to software development project stages. This ASU is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU but does not expect it to have a material impact on its Condensed Consolidated Financial Statements and related disclosures.

Derivatives and Hedging - In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815)*. This ASU incorporates targeted improvements to the hedge accounting guidance intended to better align financial reporting with the economics of an entity's risk management activities. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU but does not expect it to have a material impact on the Company's Condensed Consolidated Financial Statements and related disclosures.

Interim Reporting - In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270)*. This ASU provides clarity and enhances the navigability of existing interim disclosures required by U.S. GAAP. This ASU is effective for interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of this ASU but does not expect it to have a material impact on the Company's Condensed Consolidated Financial Statements and related disclosures.

Codification Improvements - In December 2025, the FASB issued ASU 2025-12, *Codification Improvements (Evergreen)*. This ASU improves the ASC for a broad range of Topics through technical corrections, clarifications, and other minor enhancements. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim

periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU but does not expect it to have a material impact on the Company's Condensed Consolidated Financial Statements and related disclosures.

3. Sale of RFQ-hub

RFQ-hub is a multi-asset platform for global listed and over-the-counter ("OTC") financial instruments. It connects buy-side trading desks and portfolio managers with a large network of sell-side market makers in Europe, North America and the APAC region, allowing these trading desks to place requests-for-quotes ("RFQ") in negotiated equities, futures, options, swaps, convertible bonds, structured products and commodities. In May 2022, the Company formed a consortium of strategic partners and investors to own and support the growth of the RFQ-hub business. Through a series of related transactions at that time in 2022, we sold a substantial minority interest in the business to multiple strategic partners and maintained a majority ownership interest.

On April 19, 2024, the Company entered into a Unit Purchase Agreement with MarketAxess Holdings Inc. ("MarketAxess") pursuant to which the Company has agreed to sell a 49% interest in the multi-asset request-for-quote communication platform JV, RFQ-hub Holdings LLC ("RFQ-hub Holdings," or collectively with its wholly owned or controlled subsidiaries, "RFQ-hub", which includes RFQ-hub Americas LLC, or "RAL").

On May 9, 2025, the Company completed the sale of a 49% interest in RFQ-hub to MarketAxess for total gross proceeds of $37.9 million in cash. Upon the closing of the sale, the Company retains a minority interest of approximately 2% in RFQ-hub. The Company deconsolidated RFQ-hub and recognized a gain on sale of $67.0 million, which was recorded in Other, net on the Condensed Consolidated Statements of Comprehensive Income.

A summary of the gain on sale and deconsolidation of RFQ-hub is as follows:

(in thousands)	**May 9, 2025**
Total sale proceeds received	$ 37,932
Retained noncontrolling investments	1,548
Carrying value of noncontrolling interest deconsolidated	35,608
Carrying value of RFQ-hub's net assets:	
Cash and cash equivalents	$ 1,554
Receivables from broker-dealers and clearing organizations	512
Property, equipment and capitalized software (net)	736
Intangibles (net)	3,043
Other assets	3,939
Liabilities	$ (1,684)
Less: Total carrying value of RFQ-hub's net assets	$ 8,100
Gain on sale of RFQ-hub	$ 66,988

4. Earnings per Share

The below table contains a reconciliation of Net income before income taxes and noncontrolling interest to Net income available for common stockholders:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Income before income taxes and noncontrolling interest	$ 331,099	$ 179,990	$ 1,083,228	$ 750,746
Provision for income taxes	48,557	30,939	169,161	119,084
Net income	282,542	149,051	914,067	631,662
Noncontrolling interest	(129,285)	(71,423)	(427,602)	(303,166)
Net income available for common stockholders	$ 153,257	$ 77,628	$ 486,465	$ 328,496

The calculation of basic and diluted earnings per share is presented below:

(in thousands, except for share or per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Basic earnings per share:				
Net income available for common stockholders	$ 153,257	$ 77,628	$ 486,465	$ 328,496
Less: Dividends and undistributed earnings allocated to participating securities	(7,472)	(5,032)	(25,839)	(21,523)
Net income available for common stockholders, net of dividends and undistributed earnings allocated to participating securities	145,785	72,596	460,626	306,973
Weighted average shares of common stock outstanding:				
Class A	88,465,017	84,797,006	87,396,136	85,319,476
Basic earnings per share	$ 1.65	$ 0.86	$ 5.27	$ 3.60

(in thousands, except for share or per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Diluted earnings per share:				
Net income available for common stockholders, net of dividends and undistributed earnings allocated to participating securities	$ 145,785	$ 72,596	$ 460,626	$ 306,973
Weighted average shares of common stock outstanding:				
Class A				
Issued and outstanding	88,465,017	84,797,006	87,396,136	85,319,476
Issuable pursuant to Second Amended and Restated 2015 Management Incentive Plan	—	—	—	141,632
	88,465,017	84,797,006	87,396,136	85,461,108
Diluted earnings per share	$ 1.65	$ 0.86	$ 5.27	$ 3.59

5. Tax Receivable Agreements

For a detailed discussion of the Company's tax receivable agreements, see Note 5 "Tax Receivable Agreements" in our consolidated financial statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2025.

For the purposes of the tax receivable agreements discussed above, the cash savings realized by the Company are computed by comparing the actual income tax liability of the Company to the amount of such taxes the Company would have been required to pay had there been (i) no increase to the tax basis of the assets of Virtu Financial as a result of the purchase or exchange of Virtu Financial Units, (ii) no tax benefit from the tax basis in the intangible assets of Virtu Financial on the date of the Company's initial public offering (the "IPO") and (iii) no tax benefit as a result of the Net Operating Losses ("NOLs") and other tax attributes of Virtu Financial. Subsequent adjustments of the tax receivable agreements obligations due to certain events (e.g., changes to the expected realization of NOLs or changes in tax rates) will be recognized within income before taxes and noncontrolling interests in the Condensed Consolidated Statements of Comprehensive Income.

The Company made payments totaling $155.8 million from February 2017 through September 2026 with respect to its TRA obligation. Tax receivable payments are expected to range from approximately $0.7 million to $23.2 million per year over the next 15 years.

At September 30, 2026 and December 31, 2025, the Company's remaining deferred tax assets that relate to the matters described above were approximately $77.3 million and $91.4 million, respectively, and the Company's liabilities over the next 15 years pursuant to the tax receivable agreements were approximately $173.1 million and $181.9 million for September 30, 2026 and December 31, 2025, respectively. The amounts recorded as of September 30, 2026 and December 31, 2025 are based on best estimates available at the respective dates and may be subject to change after the filing of the Company's U.S. federal and state income tax returns for the years in which tax savings were realized.

6. Goodwill and Intangible Assets

The Company has two operating segments: (i) Market Making; and (ii) Execution Services; and one non-operating segment: Corporate. As of September 30, 2026 and December 31, 2025, the Company's total amount of goodwill recorded was $1,148.9 million. No goodwill impairment was recognized during the three and nine months ended September 30, 2026 and 2025.

The following table presents the details of goodwill by segment as of September 30, 2026 and December 31, 2025:

(in thousands)	Market Making	Execution Services	Corporate	Total
Balance as of period-end	$ 755,292	$ 393,634	$ —	$ 1,148,926

As of September 30, 2026 and December 31, 2025, the Company's total amount of intangible assets recorded was $119.6 million and $154.9 million, respectively. Acquired intangible assets consisted of the following as of September 30, 2026 and December 31, 2025:

	As of September 30, 2026			
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Useful Lives (Years)
Customer relationships	$ 479,130	$ (363,734)	$ 115,396	10 to 12
Technology	136,000	(136,000)	—	1 to 6
Favorable occupancy leases	5,895	(5,707)	188	3 to 15
Exchange memberships	3,998	—	3,998	Indefinite
Trade name	3,600	(3,600)	—	3
ETF issuer relationships	950	(950)	—	9
ETF buyer relationships	950	(950)	—	9
	$ 630,523	$ (510,941)	$ 119,582	

	As of December 31, 2025			
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Useful Lives (Years)
Customer relationships	$ 479,130	$ (328,411)	$ 150,719	10 to 12
Technology	136,000	(136,000)	—	1 to 6
Favorable occupancy leases	5,895	(5,681)	214	3 to 15
Exchange memberships	3,998	—	3,998	Indefinite
Trade name	3,600	(3,600)	—	3
ETF issuer relationships	950	(950)	—	9
ETF buyer relationships	950	(950)	—	9
	$ 630,523	$ (475,592)	$ 154,931	

Amortization expense relating to finite-lived intangible assets was approximately $11.8 million and $11.8 million for the three months ended September 30, 2026 and 2025, respectively, and $35.3 million and $35.3 million for the nine months ended September 30, 2026 and 2025, respectively. This is included in Amortization of purchased intangibles and acquired capitalized software in the accompanying Condensed Consolidated Statements of Comprehensive Income.

The Company expects to record amortization expense as follows over the next five subsequent years:

(in thousands)	
Remainder of 2026	$ 11,783
2027	47,132
2028	47,132
2029	9,466
2030	36
2031	36

7. Receivables from/Payables to Broker-Dealers and Clearing Organizations

The following is a summary of receivables from and payables to brokers-dealers and clearing organizations at September 30, 2026 and December 31, 2025:

(in thousands)	September 30, 2026	December 31, 2025
Assets		
Due from prime brokers	$ 1,370,749	$ 902,859
Deposits with clearing organizations	584,663	253,010
Net equity with futures commission merchants	500,570	455,105
Unsettled trades with clearing organizations	90,654	28,354
Securities failed to deliver	476,424	220,326
Commissions and fees	43,631	36,751
Total receivables from broker-dealers and clearing organizations	$ 3,066,691	$ 1,896,405
Liabilities		
Due to prime brokers	$ 1,201,534	$ 612,679
Net equity with futures commission merchants (1)	(27,857)	(4,278)
Unsettled trades with clearing organizations	93,637	238,872
Securities failed to receive	192,505	145,548
Commissions and fees	4,873	5,455
Total payables to broker-dealers and clearing organizations	$ 1,464,692	$ 998,276

(1) The Company presents its balances, including outstanding principal balances on all broker credit facilities, on a net-by-counterparty basis within receivables from and payables to broker-dealers and clearing organizations when the criteria for offsetting are met.

Included as a deduction from “Due from prime brokers” and “Net equity with futures commission merchants” is the outstanding principal balance on all of the Company’s prime brokerage credit facilities (described in Note 9 “Borrowings”) of approximately $272.2 million and $203.8 million as of September 30, 2026 and December 31, 2025, respectively. The loan proceeds from the credit facilities are available only to meet the initial margin requirements associated with the Company’s ordinary course futures and other trading positions, which are held in the Company’s trading accounts with an affiliate of the respective financial institutions. The credit facilities are fully collateralized by the Company’s trading accounts and deposit accounts with these financial institutions. “Securities failed to deliver” and “Securities failed to receive” include amounts with a clearing organization and other broker-dealers.

8. Collateralized Transactions

The Company is permitted to sell or repledge securities received as collateral and use these securities to secure repurchase agreements, enter into securities lending transactions or deliver these securities to counterparties or clearing organizations to cover short positions. At September 30, 2026 and December 31, 2025, substantially all of the securities received as collateral have been repledged.

The fair value of the collateralized transactions at September 30, 2026 and December 31, 2025 are summarized as follows:

(in thousands)	September 30, 2026	December 31, 2025
Securities received as collateral:		
Securities borrowed	$ 3,469,463	$ 3,083,612
Securities purchased under agreements to resell	1,728,233	988,274
	$ 5,197,696	$ 4,071,886

In the normal course of business, the Company pledges qualified securities with clearing organizations to satisfy daily margin and clearing fund requirements.

Financial instruments owned and pledged, where the counterparty has the right to repledge, at September 30, 2026 and December 31, 2025 consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Equities	$ 3,694,210	$ 3,200,345
Exchange traded notes	6,544	8,180
	$ 3,700,754	$ 3,208,525

9. Borrowings

Short-term Borrowings, net

The following summarizes the Company's short-term borrowing balances outstanding, net of related debt issuance costs, with each described in further detail below.

	September 30, 2026		
(in thousands)	Borrowing Outstanding	Deferred Debt Issuance Cost	Short-term Borrowings, net
Broker-dealer credit facilities	$ 185,000	$ (881)	$ 184,119
	$ 185,000	$ (881)	$ 184,119

	December 31, 2025		
(in thousands)	Borrowing Outstanding	Deferred Debt Issuance Cost	Short-term Borrowings, net
Broker-dealer credit facilities	$ 10,000	$ —	$ 10,000
Short-term bank loans	2,382	—	2,382
	$ 12,382	$ —	$ 12,382

Broker-Dealer Credit Facilities

The Company is a party to two secured credit facilities with a financial institution to finance overnight securities positions purchased as part of its ordinary course U.S. broker-dealer market making activities. One of the facilities (the "Uncommitted Facility") is provided on an uncommitted basis with an aggregate borrowing limit of $400 million, and is collateralized by VAL's trading and deposit account maintained at the financial institution. The second credit facility (the "Committed Facility") with the same financial institution has a borrowing limit of $650 million. The Committed Facility consists of two borrowing bases: Borrowing Base A Loan is to be used to finance the purchase and settlement of securities; Borrowing Base B Loan is to be used to fund margin deposit with the National Securities Clearing Corporation. Borrowing Base A Loans are available up to $650 million and bear interest at the adjusted Secured Overnight Financing Rate ("SOFR") or base rate plus 1.25% per annum. Borrowing Base B Loans are subject to a sublimit of $300 million, which was amended to $350 million in February 2025, and bear interest at the adjusted SOFR or base rate plus 2.50% per annum. A commitment fee of 0.50% per annum on the average daily unused portion of this facility is payable quarterly in arrears.

Virtu Financial Singapore Pte. Ltd. was a party to a revolving credit facility with a financial institution (the "Overdraft Facility") to provide a source of short-term financing. The facility had an aggregate borrowing limit of $10 million, and bore interest at the adjusted SOFR or base rate plus 3.5% per annum. The Overdraft Facility expired during the nine months ended September 30, 2026.

The following summarizes the Company's broker-dealer credit facilities' carrying values, net of unamortized debt issuance costs, where applicable. These balances are included within Short-term borrowings on the Condensed Consolidated Statements of Financial Condition.

	At September 30, 2026				
(in thousands)	Interest Rate	Financing Available	Borrowing Outstanding	Deferred Debt Issuance Cost	Outstanding Borrowings, net
Broker-dealer credit facilities:					
Uncommitted facility	5.03%	$ 400,000	$ 135,000	$ —	$ 135,000
Committed facility (1)	5.27%	650,000	50,000	(881)	49,119
		$ 1,050,000	$ 185,000	$ (881)	$ 184,119

(1) Interest rate for Borrowing Base A Loan and Borrowing Base B Loan under the Committed Facility was 5.27% and 6.30%, respectively. There was no balance outstanding under Borrowing Base B Loan as of September 30, 2026.

	At December 31, 2025				
(in thousands)	Interest Rate	Financing Available	Borrowing Outstanding	Deferred Debt Issuance Cost	Outstanding Borrowings, net
Broker-dealer credit facilities:					
Uncommitted facility	4.81%	$ 400,000	$ —	$ —	$ —
Committed facility (1)	5.09%	650,000	—	—	—
Overdraft facility	7.37%	10,000	10,000	—	10,000
		$ 1,060,000	$ 10,000	$ —	$ 10,000

(1) $2.5 million of deferred debt issuance costs are included within Other assets on the Consolidated Statements of Financial Condition. Interest rate for Borrowing Base A Loan and Borrowing Base B Loan under the Committed Facility was 5.09% and 6.58%, respectively. There was no balance outstanding under Borrowing Base B Loan as of December 31, 2025.

The following summarizes interest expense for the broker-dealer facilities. Interest expense is included within Interest and dividends expense in the accompanying Condensed Consolidated Statements of Comprehensive Income.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Broker-dealer credit facilities:				
Uncommitted facility	$ 1,460	$ 957	$ 4,145	$ 3,276
Committed facility	899	838	2,537	2,545
Overdraft facility	—	172	200	520
	$ 2,359	$ 1,967	$ 6,882	$ 6,341

Short-Term Bank Loans

The Company's international securities clearance and settlement activities are funded with operating cash or with short-term bank loans in the form of overdraft facilities. At September 30, 2026, there were no balances associated with international settlement activities outstanding under these facilities. At December 31, 2025, there were $2.4 million of short-term bank loans associated with international settlement activities outstanding under these facilities at a weighted average interest rate of approximately 1.3%. Outstanding short-term bank loan balances are included within Short-term borrowings on the Condensed Consolidated Statements of Financial Condition.

In November 2024, Virtu Financial Singapore Pte. Ltd. entered into an agreement with a financial institution for a short-term bank loan with a total capacity of $50.0 million. In September 2026, Virtu Financial Singapore Pte. Ltd. entered into an agreement with another financial institution for a short-term bank loan with a total capacity of $50.0 million. At September 30, 2026 and December 31, 2025, there were no balances outstanding under these short-term bank loans.

Prime Brokerage Credit Facilities

The Company maintains short-term credit facilities with various prime brokers and other financial institutions from which it receives execution or clearing services. The proceeds of these facilities are used to meet margin requirements associated with the products traded by the Company in the ordinary course, and amounts borrowed are collateralized by the Company's trading accounts with the applicable financial institution.

	At September 30, 2026		
(in thousands)	**Weighted Average Interest Rate**	**Financing Available**	**Borrowing Outstanding**
Prime Brokerage Credit Facilities:			
Prime brokerage credit facilities (1)	6.11%	$ 671,403	$ 272,230
		$ 671,403	$ 272,230

	At December 31, 2025		
(in thousands)	**Weighted Average Interest Rate**	**Financing Available**	**Borrowing Outstanding**
Prime Brokerage Credit Facilities:			
Prime brokerage credit facilities (1)	5.71%	$ 645,622	$ 203,816
		$ 645,622	$ 203,816

(1) Outstanding borrowings are included with Receivables from/Payables to broker-dealers and clearing organizations within the Condensed Consolidated Statements of Financial Condition.

Interest expense in relation to the facilities was $2.6 million and $3.0 million for the three months ended September 30, 2026 and 2025, respectively, and $12.3 million and $8.0 million for the nine months ended September 30, 2026 and 2025, respectively.

Long-Term Borrowings

The following summarizes the Company's long-term borrowings, net of unamortized discount and debt issuance costs, where applicable:

		At September 30, 2026				
(in thousands)	**Maturity Date**	**Interest Rate**	**Outstanding Principal**	**Discount**	**Deferred Debt Issuance Cost**	**Outstanding Borrowings, net**
Long-term borrowings:						
First Lien Term B-2 Loan Facility	June 2031	6.40%	$ 2,029,550	$ (3,280)	$ (21,807)	$ 2,004,463
Senior Secured First Lien Notes	June 2031	7.50%	500,000	—	(6,338)	493,662
SBI bonds	January 2029	5.00%	22,235	—	—	22,235
			$ 2,551,785	$ (3,280)	$ (28,145)	$ 2,520,360

		At December 31, 2025				
(in thousands)	**Maturity Date**	**Interest Rate**	**Outstanding Principal**	**Discount**	**Deferred Debt Issuance Cost**	**Outstanding Borrowings, net**
Long-term borrowings:						
First Lien Term B-2 Loan Facility	June 2031	6.22%	$ 1,545,000	$ (2,432)	$ (18,102)	$ 1,524,466
Senior Secured First Lien Notes	June 2031	7.50%	500,000	—	(7,337)	492,663
SBI bonds	January 2029	5.00%	22,334	—	—	22,334
			$ 2,067,334	$ (2,432)	$ (25,439)	$ 2,039,463

Credit Agreement

On January 13, 2022 (the "Credit Agreement Closing Date"), Virtu Financial, VFH Parent LLC, a Delaware limited liability company and a subsidiary of Virtu Financial ("VFH"), entered into a credit agreement with the lenders party thereto, JPMorgan Chase Bank, N.A. as administrative agent and JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, RBC Capital Markets, Barclays Bank plc, Jefferies Finance LLC, BMO Capital Markets Corp., and CIBC World Markets Corp., as joint lead arrangers and bookrunners (the "Original Credit Agreement"). The Original Credit Agreement provides (i) a senior secured first lien term loan in an aggregate principal amount of $1,800.0 million, drawn in its entirety on the Credit Agreement Closing Date, the proceeds of which were used by VFH to repay all amounts outstanding under the previous credit agreement entered into in relation to the ITG Acquisition, to pay fees and expenses in connection therewith, to fund share repurchases under the Company's repurchase program, and for general corporate purposes, and (ii) a $250.0 million senior secured first lien revolving facility to VFH, with a $20.0 million letter of credit subfacility and a $20.0 million swingline subfacility.

The term loan borrowings and revolver borrowings under the Original Credit Agreement bear interest at a per annum rate equal to, at the Company's election, either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) an adjusted term SOFR rate with an interest period of one month plus 1.00% and (d)(1) in the case of term loan borrowings, 1.50% and (2) in the case of revolver borrowings, 1.00%, plus, (x) in the case of term loan borrowings, 2.00% and (y) in the case of revolver borrowings, 1.50%, or (ii) the greater of (a) an adjusted term SOFR rate for the interest period in effect and (b) (1) in the case of term loan borrowings, 0.50% and (2) in the case of revolver borrowings, 0.00%, plus, (x) in the case of term loan borrowings, 3.00% and (y) in the case of revolver borrowings, 2.50%. In addition, a commitment fee accrues at a rate of 0.50% per annum on the average daily unused amount of the revolving facility, with step-downs to 0.375% and 0.25% per annum based on VFH's first lien leverage ratio, and is payable quarterly in arrears.

The term loans amortize in annual installments equal to 1.0% of the original aggregate principal amount of the term loans and the Company repaid $18.0 million on January 13, 2023. On December 12, 2023, the Company made a voluntary prepayment of $55.0 million, and the payment is applied toward subsequent annual amortization installments.

In January 2022, in order to align the Company's existing swap agreements with the Original Credit Agreement, the Company amended its existing five-year $525.0 million floating-to-fixed interest rate swap agreement and five-year $1,000.0 million floating-to-fixed interest rate swap agreement to align the floating rate term of such swap agreements to SOFR. These two interest rate swaps met the criteria to be considered and were designated as qualifying cash flow hedges under ASC 815, and they effectively fixed interest payment obligations on $525.0 million and $1,000.0 million of principal under the first lien term loan facility in relation to the Original Credit Agreement at rates of 4.5% and 4.6% through September 2024 and January 2025, respectively.

In December 2023, the Company terminated the two interest rate swap arrangements and received $55.8 million in proceeds from the counterparty. The Company therefore dedesignated those cash flow hedges under ASC 815, and the amounts in AOCI related to the terminated swaps are amortized through interest expense. The Company simultaneously entered into a two-year $1,525.0 million floating-to-fixed interest rate swap agreement with the same counterparty (the "December 2023 Swap"). The December 2023 Swap met the criteria to be considered and was designated as a qualifying cash flow hedge under ASC 815 as of December 2023, and it effectively fixed interest payment obligations on $1,525.0 million of principal under the first lien term loan facility at a rate of 7.5% through November 2025, based on the interest rates set forth in the Original Credit Agreement.

On June 21, 2024 (the "Amendment No. 1 Effective Date"), the Company entered into Amendment No. 1 to the Original Credit Agreement (as amended, the "First Amended Credit Agreement") and completed the issuance of the Notes (as defined below). Pursuant to the First Amended Credit Agreement, $1,245.0 million in aggregate principal amount of Senior Secured First Lien Term B-1 Loans due 2031 (the "Term B-1 Loans") were issued, the proceeds of which were used, along with the proceeds of the Notes, to repay in full all term loans previously outstanding under the Original Credit Agreement. Additionally, the First Amended Credit Agreement provides an increase in its senior secured first lien revolving credit facility from $250.0 million to $300.0 million and an extension of the maturity thereof to three years after the Amendment No. 1 Effective Date.

The Term B-1 Loans bear interest, at the Company's election, at either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) term SOFR for a borrowing with an interest period of one month plus 1.00% and (d) 1.00%, plus, in each case, 1.75%, or (ii) the greater of (x) term SOFR for the interest period in effect and (y) 0%, plus, in each case, 2.75%. The Term B-1 Loans will

mature on the seventh anniversary of the Amendment No. 1 Effective Date and amortize in annual installments equal to 1.0% of the original aggregate principal amount of the Term B-1 Loans. The Term B-1 Loans are also subject to contingent principal payments based on excess cash flow and certain other triggering events.

In connection with its entry into the First Amended Credit Agreement and the associated reduction in term loan balance, the Company partially terminated the December 2023 Swap, reducing the notional amount thereof from $1,525.0 million to $1,075.0 million and received $2.0 million in proceeds from the counterparty. The cash flow hedge was proportionally dedesignated under ASC 815 as of June 21, 2024. As a result of the partial dedesignation, we recognized a gain of $5.7 million in Other Income. The remaining interest rate swap effectively fixed interest payment obligations on the $1,075.0 million of principal of the Term B-1 Loans at a rate of 7.17% through November 2025, based on the interest rates set forth in the First Amended Credit Agreement.

On February 19, 2025 (the "Amendment No. 2 Effective Date"), the Company entered into Amendment No. 2 to the First Amended Credit Agreement ("Amendment No. 2"). Amendment No. 2 amended the First Amended Credit Agreement (as amended, the "Second Amended Credit Agreement") to, among other things, effect a repricing of the $1,245.0 million in aggregate principal amount of Term B-1 Loans by establishing a new refinancing tranche of $1,245.0 million in aggregate principal amount of Senior Secured First Lien Term B-2 Loans, the proceeds of which were used to repay in full the Term B-1 Loans on the Amendment No. 2 Effective Date.

On September 23, 2025 (the "Amendment No. 3 Effective Date"), the Company entered into Amendment No. 3 to the Second Amended Credit Agreement ("Amendment No. 3"). Amendment No. 3 amended the Second Amended Credit Agreement (as amended, the "Third Amended Credit Agreement") to effect the issuance of incremental Senior Secured First Lien Term B-2 Loans in the amount of $300.0 million, the proceeds of which were used for general corporate purposes, for a total Term B-2 Loan balance of $1,545.0 million.

On July 23, 2026 (the "Amendment No. 4 Effective Date"), the Company entered into Amendment No. 4 to the Third Amended Credit Agreement ("Amendment No. 4"). Amendment No. 4 amended the Third Amended Credit Agreement (as amended, the "Credit Agreement") to effect the issuance of incremental Senior Secured First Lien Term B-2 Loans in the amount of $500.0 million, the proceeds of which will be used for general corporate purposes, for a total Term B-2 Loan balance of $2,029.6 million (collectively, the "Term B-2 Loans").

The Term B-2 Loans bear interest, at the Company's election, at either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) term SOFR for a borrowing with an interest period of one month plus 1.0% and (d) 1.0%, plus, in each case, 1.50%, or (ii) the greater of (x) term SOFR for the interest period in effect and (y) 0%, plus, in each case, 2.50%. The Term B-2 Loans will mature on June 21, 2031 and amortize in annual installments equal to approximately 1.0% of the aggregate principal amount of the Term B-2 Loans due on each anniversary of the Amendment No. 2 Effective Date. On February 19, 2026, the Company repaid $15.5 million. The Term B-2 Loans are also subject to contingent principal payments based on excess cash flow and certain other triggering events.

The interest rate swap effectively fixed interest payment obligations on $1,075.0 million of principal of the Term B-2 Loans at a rate of 6.92% through November 2025, based on the interest rates set forth in the Credit Agreement. The designation of the interest rate swap as a cash flow hedge was discontinued upon the termination of the swap in November 2025.

The revolving facility under the Credit Agreement is subject to a springing net first lien leverage ratio test which may spring into effect as of the last day of a fiscal quarter if usage of the aggregate revolving commitments exceeds a specified level as of such date. VFH is also subject to contingent principal prepayments based on excess cash flow and certain other triggering events. Borrowings under the Credit Agreement are guaranteed by Virtu Financial and VFH's material non-regulated domestic restricted subsidiaries and secured by substantially all of the assets of VFH and the guarantors, in each case, subject to certain exceptions.

The Credit Agreement contains certain customary covenants and events of default, including relating to a change of control. If an event of default occurs and is continuing, the lenders under the Credit Agreement will be entitled to take various actions, including the acceleration of amounts outstanding under the Credit Agreement and all actions permitted to be taken by a secured creditor in respect of the collateral securing the obligations under the Credit Agreement.

As of September 30, 2026, $2,029.6 million was outstanding under the current term loans, and there were no amounts outstanding under the first lien revolving facility.

Senior Secured First Lien Notes

On June 21, 2024, VFH and Valor Co-Issuer, Inc., a subsidiary of Virtu Financial, (the "Co-Issuer") completed the offering of $500.0 million aggregate principal amount of 7.50% senior secured first lien notes due 2031 (the "Notes"). The Notes were issued under an Indenture, dated as of June 21, 2024 (the "Indenture"), among VFH, the Co-Issuer, Virtu Financial and the subsidiary guarantors party thereto, and U.S. Bank Trust Company, National Association, as the trustee and collateral agent. The Notes mature on June 15, 2031. Interest on the Notes accrues at 7.50% per annum, payable every six months through maturity on each June 15 and December 15, beginning on December 15, 2024. We refer to VFH and the Co-Issuer together as, the "Issuers."

The Notes and the related guarantees are secured by first-priority perfected liens on substantially all of the Issuers' and guarantors' existing and future assets, subject to certain exceptions, including all material personal property, a pledge of the
capital stock of the Issuers, the guarantors (other than Virtu Financial) and the direct subsidiaries of the Issuers and the guarantors and 100% of the non-voting capital stock and up to 65.0% of the voting capital stock of any now-owned or later acquired foreign subsidiaries that are directly owned by the Issuers or any of the guarantors, which assets also secure
obligations under the Credit Agreement on a first-priority basis.

The Indenture imposes certain limitations on our ability to (i) incur or guarantee additional indebtedness or issue preferred stock; (ii) pay dividends, make certain investments and make repayments on indebtedness that is subordinated in right of payment to the Notes and make other "restricted payments"; (iii) create liens on their assets to secure debt; (iv) enter into transactions with affiliates; (v) merge, consolidate or amalgamate with another company; (vi) transfer and sell assets; and (vii) permit restrictions on the payment of dividends by Virtu Financial's subsidiaries. The Indenture also contains customary events of default, including, among others, payment defaults related to the failure to pay principal or interest on Notes, covenant defaults, final maturity default or cross-acceleration with respect to material indebtedness and certain bankruptcy events.

Prior to June 15, 2027, we may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, if any, to (but not including) the date of redemption, plus an applicable "make whole" premium.

Prior to June 15, 2027, we may also redeem up to 40% of the aggregate principal amount of the Notes with the net cash proceeds from certain equity offerings at a redemption price equal to 107.500% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of redemption.

Prior to June 15, 2027, we may also, on one or more occasions, redeem during each successive twelve-month period following June 21, 2024 up to 10% of the aggregate original principal amount of notes, at a redemption price equal to 103% of the principal amount of notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

On or after June 15, 2027, we may redeem some or all of the Notes, at the following redemption prices (expressed as percentages of principal amount), plus accrued and unpaid interest to (but not including) the date of redemption, if redeemed during the 12-month period beginning on June 15 of the years indicated below:

Period	Percentage
2027	103.750%
2028	101.875%
2029 and thereafter	100.000%

Upon the occurrence of specified change of control events as defined in the Indenture, we must offer to repurchase the outstanding Notes at 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, to (but excluding) the purchase date.

SBI Bonds

On July 25, 2016, VFH issued Japanese Yen Bonds (collectively the "SBI Bonds") in the aggregate principal amount of ¥3.5 billion ($33.1 million at issuance date) to SBI Life Insurance Co., Ltd. and SBI Insurance Co., Ltd. The proceeds from the SBI Bonds were used to partially fund the investment in Japannext Co., Ltd. (as described in Note 10 "Financial Instruments and Fair Value Measurements"). The SBI Bonds are guaranteed by Virtu Financial. The SBI Bonds are subject to fluctuations on the Japanese Yen currency rates relative to the Company's reporting currency (U.S. Dollar) with the changes reflected in Other, net in the Condensed Consolidated Statements of Comprehensive Income. In December 2022, the maturity of the SBI Bonds was extended to 2026, and in December 2025, the maturity of the SBI Bonds was extended to 2029. The principal balance was ¥3.5 billion ($22.2 million) and ¥3.5 billion ($22.3 million) as of September 30, 2026 and December 31, 2025, respectively. The Company had a loss of $0.7 million and a gain of $0.6 million during the three months ended September 30, 2026 and 2025, respectively, and a gain of $0.1 million and a loss of $1.4 million during the nine months ended September 30, 2026 and 2025, respectively, due to changes in foreign currency rates.

As of September 30, 2026, aggregate future required minimum principal payments based on the terms of the long-term borrowings were as follows:

(in thousands)		
Remainder of 2026	$	—
2027		20,501
2028		20,501
2029		42,736
2030		20,501
2031		2,447,546
Total principal of long-term borrowings	$	2,551,785

10. Financial Instruments and Fair Value Measurements

Fair Value

The fair value of equities, options, on-the-run U.S. government obligations, certain exchange traded notes, USDC, and digital assets is estimated using recently executed transactions and market price quotations in active markets and are categorized as Level 1 with the exception of inactively traded equities, all other exchange traded notes and certain other financial instruments, which are categorized as Level 2. The Company's corporate bonds, derivative contracts, other U.S. and non-U.S. government obligations and receivables and payables linked to digital assets have been categorized as Level 2. Fair value of the Company's derivative contracts is based on the indicative prices obtained from a number of banks and broker-dealers, as well as management's own analyses. The indicative prices have been independently validated through the Company's risk management systems, which are designed to check prices with information independently obtained from exchanges and venues where such financial instruments are listed or to compare prices of similar instruments with similar maturities for listed financial futures in foreign exchange.

The Company prices certain financial instruments held for trading at fair value based on theoretical prices, which can differ from quoted market prices. The theoretical prices reflect price adjustments primarily caused by the fact that the Company continuously prices its financial instruments based on all available information. This information includes prices for identical and near-identical positions, as well as the prices for securities underlying the Company's positions, on other exchanges that are open after the exchange on which the financial instruments is traded closes. The Company validates that all price adjustments can be substantiated with market inputs and checks the theoretical prices independently. Consequently, such financial instruments are classified as Level 2.

Fair value measurements for those items measured on a recurring basis are summarized below as of September 30, 2026:

(in thousands)	September 30, 2026				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Counterparty and Cash Collateral Netting	Total Fair Value
Assets					
Financial instruments owned, at fair value:					
Equity securities	$ 1,832,907	$ 5,272,731	$ —	$ —	$ 7,105,638
U.S. and Non-U.S. government obligations	669,379	1,872,054	—	—	2,541,433
Corporate Bonds	—	394,356	—	—	394,356
Exchange traded notes	—	12,004	—	—	12,004
Currency forwards	—	464,136	—	(459,227)	4,909
Options	13,070	—	—	—	13,070
	$ 2,515,356	$ 8,015,281	$ —	$ (459,227)	$ 10,071,410
Financial instruments owned, pledged as collateral:					
Equity securities	$ 2,423,134	$ 1,271,076	$ —	$ —	$ 3,694,210
Exchange traded notes	—	6,544	—	—	6,544
	$ 2,423,134	$ 1,277,620	$ —	$ —	$ 3,700,754
Other Assets					
Equity investment	$ —	$ —	$ 91,254	$ —	$ 91,254
Digital assets	222,178	—	—	—	222,178
USDC (1)	20,065	—	—	—	20,065
Exchange stock	966	—	—	—	966
	$ 243,209	$ —	$ 91,254	$ —	$ 334,463
Receivables from broker dealers and clearing organizations:					
Receivables linked to digital assets and USDC	$ —	$ 297,208	$ —	$ —	$ 297,208
	$ —	$ 297,208	$ —	$ —	$ 297,208
Liabilities					
Financial instruments sold, not yet purchased, at fair value:					
Equity securities	$ 3,876,761	$ 4,313,708	$ —	$ —	$ 8,190,469
U.S. and Non-U.S. government obligations	432,419	2,623,775	—	—	3,056,194
Corporate Bonds	—	899,119	—	—	899,119
Exchange traded notes	—	34,422	—	—	34,422
Currency forwards	—	467,331	—	(467,331)	—
Options	12,090	—	—	—	12,090
	$ 4,321,270	$ 8,338,355	$ —	$ (467,331)	$ 12,192,294
Payables to broker dealers and clearing organizations:					
Payables linked to digital assets and USDC	$ —	$ 323,170	$ —	$ —	$ 323,170
	$ —	$ 323,170	$ —	$ —	$ 323,170

(1) USDC is a stablecoin that can be redeemed on a one-to-one basis for U.S. dollars and is accounted for as a financial asset.

Fair value measurements for those items measured on a recurring basis are summarized below as of December 31, 2025:

(in thousands)	December 31, 2025				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Counterparty and Cash Collateral Netting	Total Fair Value
Assets					
Financial instruments owned, at fair value:					
Equity securities	$ 1,511,213	$ 2,839,183	$ —	$ —	$ 4,350,396
U.S. and Non-U.S. government obligations	459,943	1,210,309	—	—	1,670,252
Corporate Bonds	—	1,207,385	—	—	1,207,385
Exchange traded notes	—	10,459	—	—	10,459
Currency forwards	—	211,856	—	(204,775)	7,081
Options	97,459	—	—	—	97,459
	$ 2,068,615	$ 5,479,192	$ —	$ (204,775)	$ 7,343,032
Financial instruments owned, pledged as collateral:					
Equity securities	$ 1,896,091	$ 1,304,254	$ —	$ —	$ 3,200,345
Exchange traded notes	—	8,180	—	—	8,180
	$ 1,896,091	$ 1,312,434	$ —	$ —	$ 3,208,525
Other Assets					
Equity investment	$ —	$ —	$ 86,491	$ —	$ 86,491
Digital assets	154,610	—	—	—	154,610
Exchange stock	1,020	—	—	—	1,020
	$ 155,630	$ —	$ 86,491	$ —	$ 242,121
Receivables from broker dealers and clearing organizations:					
Receivables linked to digital assets	$ —	$ 328,934	$ —	$ —	$ 328,934
	$ —	$ 328,934	$ —	$ —	$ 328,934
Liabilities					
Financial instruments sold, not yet purchased, at fair value:					
Equity securities	$ 2,933,027	$ 2,784,522	$ —	$ —	$ 5,717,549
U.S. and Non-U.S. government obligations	234,169	1,155,901	—	—	1,390,070
Corporate Bonds	—	1,754,517	—	—	1,754,517
Exchange traded notes	—	26,135	—	—	26,135
Currency forwards	—	198,463	—	(198,463)	—
Options	216,992	—	—	—	216,992
	$ 3,384,188	$ 5,919,538	$ —	$ (198,463)	$ 9,105,263
Payables to broker dealers and clearing organizations:					
Payables linked to digital assets	$ —	$ 181,272	$ —	$ —	$ 181,272
	$ —	$ 181,272	$ —	$ —	$ 181,272

JNX Investment

The Company has a minority investment (the "JNX Investment") in Japannext Co., Ltd. ("JNX"), formerly known as SBI Japannext Co., Ltd., a proprietary trading system based in Tokyo. In connection with the JNX Investment, the Company issued the SBI Bonds (as described in Note 9 "Borrowings") and used the proceeds to partially finance the transaction. The JNX Investment is included within Level 3 of the fair value hierarchy. As of September 30, 2026 and December 31, 2025, the fair value of the JNX Investment was determined using a weighted average of valuations using 1) the discounted cash flow method, an income approach; 2) a market approach based on average enterprise value/EBITDA ratios of comparable companies; and to a lesser extent 3) a transaction approach based on transaction values of comparable companies. The fair value measurement is highly sensitive to significant changes in the unobservable inputs, and significant increases (decreases) in discount rate or decreases (increases) in enterprise value/EBITDA multiples would result in a significantly lower (higher) fair value measurement.

The table below presents information on the valuation techniques, significant unobservable inputs and their ranges for the JNX Investment:

	September 30, 2026				
(in thousands)	**Fair Value**	**Valuation Technique**	**Significant Unobservable Input**	**Range**	**Weighted Average**
Equity investment	$ 91,254	Discounted cash flow	Estimated revenue growth	5.0% - 31.5%	11.1 %
			Discount rate	17.1% - 17.1%	17.1 %
		Market	Future enterprise value/ EBITDA ratio	8.0x - 21.1x	11.5x

	December 31, 2025				
(in thousands)	**Fair Value**	**Valuation Technique**	**Significant Unobservable Input**	**Range**	**Weighted Average**
Equity investment	$ 86,491	Discounted cash flow	Estimated revenue growth	5.0% - 6.0%	5.3 %
			Discount rate	16.2% - 16.2%	16.2 %
		Market	Future enterprise value/ EBITDA ratio	9.5x - 20.1x	15.0x

Changes in the fair value of the JNX Investment are included within Other, net in the Condensed Consolidated Statements of Comprehensive Income.

The following presents the changes in the Company's Level 3 financial instruments measured at fair value on a recurring basis:

	Three Months Ended September 30, 2026						
(in thousands)	**Balance at June 30, 2026**	**Purchases**	**Total Realized and Unrealized Gains / (Losses) (1)**	**Net Transfers into (out of) Level 3**	**Settlement**	**Balance at September 30, 2026**	**Change in Net Unrealized Gains / (Losses) on Investments still held at September 30, 2026**
Assets							
Other assets:							
Equity investment	$ 85,903	$ —	$ 5,351	$ —	$ —	$ 91,254	$ 5,351
Other	—	—	—	—	—	—	—
Total	$ 85,903	$ —	$ 5,351	$ —	$ —	$ 91,254	$ 5,351

(1) Total realized and unrealized gains/(losses) includes gains and losses due to fluctuations in currency rates as well as gains and losses recognized on changes in the fair value of the JNX Investment.

	Three Months Ended September 30, 2025						
(in thousands)	**Balance at June 30, 2025**	**Purchases**	**Total Realized and Unrealized Gains / (Losses) (1)**	**Net Transfers into (out of) Level 3**	**Settlement**	**Balance at September 30, 2025**	**Change in Net Unrealized Gains / (Losses) on Investments still held at September 30, 2025**
Assets							
Other assets:							
Equity investment	$ 85,990	$ —	$ 2,262	$ —	$ —	$ 88,252	$ 2,262
Other	—	—	—	—	—	—	—
Total	$ 85,990	$ —	$ 2,262	$ —	$ —	$ 88,252	$ 2,262

(1) Total realized and unrealized gains/(losses) includes gains and losses due to fluctuations in currency rates as well as gains and losses recognized on changes in the fair value of the JNX Investment.

	Nine Months Ended September 30, 2026						
(in thousands)	Balance at December 31, 2025	Purchases	Total Realized and Unrealized Gains / (Losses) (1)	Net Transfers into (out of) Level 3	Settlement	Balance at September 30, 2026	Change in Net Unrealized Gains / (Losses) on Investments still held at September 30, 2026
Assets							
Other assets:							
Equity investment	$ 86,491	$ —	$ 4,763	$ —	$ —	$ 91,254	$ 4,763
Total	$ 86,491	$ —	$ 4,763	$ —	$ —	$ 91,254	$ 4,763

(1) Total realized and unrealized gains/(losses) includes gains and losses due to fluctuations in currency rates as well as gains and losses recognized on changes in the fair value of the JNX Investment.

	Nine Months Ended September 30, 2025						
(in thousands)	Balance at December 31, 2024	Purchases	Total Realized and Unrealized Gains / (Losses) (1)	Net Transfers into (out of) Level 3	Settlement	Balance at September 30, 2025	Change in Net Unrealized Gains / (Losses) on Investments still held at September 30, 2025
Assets							
Other assets:							
Equity investment	$ 75,843	$ —	$ 12,409	$ —	$ —	$ 88,252	$ 12,409
Total	$ 75,843	$ —	$ 12,409	$ —	$ —	$ 88,252	$ 12,409

(1) Total realized and unrealized gains/(losses) includes gains and losses due to fluctuations in currency rates as well as gains and losses recognized on changes in the fair value of the JNX Investment.

Financial Instruments Not Measured at Fair Value

The table below presents the carrying value, fair value and fair value hierarchy category of certain financial instruments that are not measured at fair value on the Condensed Consolidated Statements of Financial Condition. The table below excludes non-financial assets and liabilities. The carrying value of financial instruments not measured at fair value categorized in the fair value hierarchy as Level 1 and Level 2 approximates fair value due to the relatively short-term nature of the underlying assets. The fair value of the Company's long-term borrowings is based on quoted prices from the market for similar instruments, and is categorized as Level 2 in the fair value hierarchy.

The table below summarizes financial assets and liabilities not carried at fair value on a recurring basis as of September 30, 2026:

	September 30, 2026				
(in thousands)	Carrying Value	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets					
Cash and cash equivalents	$ 1,516,624	$ 1,516,624	$ 1,516,624	$ —	$ —
Cash restricted or segregated under regulations and other	58,759	58,759	58,759	—	—
Securities borrowed	3,565,819	3,565,819	—	3,565,819	—
Securities purchased under agreements to resell	1,730,184	1,730,184	—	1,730,184	—
Receivables from broker-dealers and clearing organizations	2,769,483	2,769,483	—	2,769,483	—
Receivables from customers	220,701	220,701	—	220,701	—
Other assets (1)	53,914	53,914	15,302	38,612	—
Total Assets	$ 9,915,484	$ 9,915,484	$ 1,590,685	$ 8,324,799	$ —
Liabilities					
Short-term borrowings	$ 184,119	$ 185,000	$ —	$ 185,000	$ —
Long-term borrowings	2,520,360	2,553,940	—	2,553,940	—
Securities loaned	4,008,974	4,008,974	—	4,008,974	—
Securities sold under agreements to repurchase	2,092,530	2,092,530	—	2,092,530	—
Payables to broker-dealers and clearing organizations	1,141,522	1,141,522	—	1,141,522	—
Payables to customers	63,747	63,747	—	63,747	—
Other liabilities (2)	41,081	41,081	—	41,081	—
Total Liabilities	$ 10,052,333	$ 10,086,794	$ —	$ 10,086,794	$ —

(1) Includes cash collateral and deposits, and interest and dividends receivables.

(2) Includes deposits, interest and dividends payable.

The table below summarizes financial assets and liabilities not carried at fair value on a recurring basis as of December 31, 2025:

	December 31, 2025				
(in thousands)	Carrying Value	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets					
Cash and cash equivalents	$ 1,061,697	$ 1,061,697	$ 1,061,697	$ —	$ —
Cash restricted or segregated under regulations and other	64,744	64,744	64,744	—	—
Securities borrowed	3,191,138	3,191,138	—	3,191,138	—
Securities purchased under agreements to resell	988,929	988,929	—	988,929	—
Receivables from broker-dealers and clearing organizations	1,567,471	1,567,471	—	1,567,471	—
Receivables from customers	161,561	161,561	—	161,561	—
Other assets (1)	39,945	39,945	16,414	23,531	—
Total Assets	$ 7,075,485	$ 7,075,485	$ 1,142,855	$ 5,932,630	$ —
Liabilities					
Short-term borrowings	$ 12,382	$ 12,382	$ —	$ 12,382	$ —
Long-term borrowings	2,039,463	2,098,639	—	2,098,639	—
Securities loaned	3,477,831	3,477,831	—	3,477,831	—
Securities sold under agreements to repurchase	1,405,639	1,405,639	—	1,405,639	—
Payables to broker-dealers and clearing organizations	817,004	817,004	—	817,004	—
Payables to customers	43,103	43,103	—	43,103	—
Other liabilities (2)	26,039	26,039	—	26,039	—
Total Liabilities	$ 7,821,461	$ 7,880,637	$ —	$ 7,880,637	$ —

(1) Includes cash collateral and deposits, and interest and dividends receivables.

(2) Includes deposits, interest and dividends payable.

Offsetting of Financial Assets and Liabilities

The Company does not net securities borrowed and securities loaned, or securities purchased under agreements to resell and securities sold under agreements to repurchase. These financial instruments are presented on a gross basis in the Condensed Consolidated Statements of Financial Condition. In the tables below, the amounts of financial instruments owned that are not offset in the Condensed Consolidated Statements of Financial Condition, but could be netted against financial liabilities with specific counterparties under legally enforceable master netting agreements in the event of default, are presented to provide financial statement readers with the Company's estimate of its net exposure to counterparties for these financial instruments.

The following tables set forth the gross and net presentation of certain financial assets and financial liabilities as of September 30, 2026 and December 31, 2025:

	September 30, 2026					
				Amounts Not Offset in the Condensed Consolidated Statements of Financial Condition		
(in thousands)	Gross Amounts of Recognized Assets	Amounts Offset in the Condensed Consolidated Statements of Financial Condition	Net Amounts of Assets Presented in the Condensed Consolidated Statements of Financial Condition	Financial Instrument Collateral	Counterparty Netting/ Cash Collateral	Net Amount
Offsetting of Financial Assets:						
Securities borrowed	$ 3,565,819	$ —	$ 3,565,819	$ (3,469,463)	$ (38,801)	$ 57,555
Securities purchased under agreements to resell	1,730,184	—	1,730,184	(1,728,233)	—	1,951
Trading assets, at fair value:						
Currency forwards	464,136	(459,227)	4,909	—	—	4,909
Options	13,070	—	13,070	—	(10,552)	2,518
Total	$ 5,773,209	$ (459,227)	$ 5,313,982	$ (5,197,696)	$ (49,353)	$ 66,933

				Amounts Not Offset in the Condensed Consolidated Statements of Financial Condition		
(in thousands)	Gross Amounts of Recognized Liabilities	Amounts Offset in the Condensed Consolidated Statements of Financial Condition	Net Amounts of Liabilities Presented in the Condensed Consolidated Statements of Financial Condition	Financial Instrument Collateral	Counterparty Netting/ Cash Collateral	Net Amount
Offsetting of Financial Liabilities:						
Securities loaned	$ 4,008,974	$ —	$ 4,008,974	$ (3,927,186)	$ (55,978)	$ 25,810
Securities sold under agreements to repurchase	2,092,530	—	2,092,530	(2,091,384)	—	1,146
Trading liabilities, at fair value:						
Currency forwards	467,331	(467,331)	—	—	—	—
Options	12,090	—	12,090	—	(12,090)	—
Total	$ 6,580,925	$ (467,331)	$ 6,113,594	$ (6,018,570)	$ (68,068)	$ 26,956

	December 31, 2025					
				Amounts Not Offset in the Condensed Consolidated Statements of Financial Condition		
(in thousands)	Gross Amounts of Recognized Assets	Amounts Offset in the Condensed Consolidated Statements of Financial Condition	Net Amounts of Assets Presented in the Condensed Consolidated Statements of Financial Condition	Financial Instrument Collateral	Counterparty Netting/ Cash Collateral	Net Amount
Offsetting of Financial Assets:						
Securities borrowed	$ 3,191,138	$ —	$ 3,191,138	$ (3,083,612)	$ (53,461)	$ 54,065
Securities purchased under agreements to resell	988,929	—	988,929	(988,274)	—	655
Trading assets, at fair value:						
Currency forwards	211,856	(204,775)	7,081	—	—	7,081
Options	97,459	—	97,459	—	(96,708)	751
Total	$ 4,489,382	$ (204,775)	$ 4,284,607	$ (4,071,886)	$ (150,169)	$ 62,552

(in thousands)	Gross Amounts of Recognized Liabilities	Amounts Offset in the Condensed Consolidated Statements of Financial Condition	Net Amounts of Liabilities Presented in the Condensed Consolidated Statements of Financial Condition	Amounts Not Offset in the Condensed Consolidated Statements of Financial Condition		Net Amount
				Financial Instrument Collateral	Counterparty Netting/ Cash Collateral	
Offsetting of Financial Liabilities:						
Securities loaned	$ 3,477,831	$ —	$ 3,477,831	$ (3,382,370)	$ (67,690)	$ 27,771
Securities sold under agreements to repurchase	1,405,639	—	1,405,639	(1,404,924)	—	715
Payables to broker-dealers and clearing organizations:						
Interest rate swaps	—	—	—	—	—	—
Trading liabilities, at fair value:						
Currency forwards	198,463	(198,463)	—	—	—	—
Options	216,992	—	216,992	—	(96,708)	120,284
Total	$ 5,298,925	$ (198,463)	$ 5,100,462	$ (4,787,294)	$ (164,398)	$ 148,770

The following table presents gross obligations for securities sold under agreements to repurchase and for securities lending transactions by remaining contractual maturity and the class of collateral pledged as of September 30, 2026 and December 31, 2025:

	September 30, 2026					
	Remaining Contractual Maturity					
(in thousands)	Overnight and Continuous	Less than 30 days	30 - 60 days	61 - 90 Days	Greater than 90 days	Total
Securities sold under agreements to repurchase:						
Equity securities	$ —	$ 340,000	$ 85,000	$ 100,000	$ —	$ 525,000
U.S. and Non-U.S. government obligations	1,567,530	—	—	—	—	1,567,530
Total	$ 1,567,530	$ 340,000	$ 85,000	$ 100,000	$ —	$ 2,092,530
Securities loaned:						
Equity securities	$ 4,008,974	$ —	$ —	$ —	$ —	$ 4,008,974
Total	$ 4,008,974	$ —	$ —	$ —	$ —	$ 4,008,974

	December 31, 2025					
	Remaining Contractual Maturity					
(in thousands)	Overnight and Continuous	Less than 30 days	30 - 60 days	61 - 90 Days	Greater than 90 days	Total
Securities sold under agreements to repurchase:						
Equity securities	$ —	$ 315,000	$ 85,000	$ 100,000	$ —	$ 500,000
U.S. and Non-U.S. government obligations	905,639	—	—	—	—	905,639
Total	$ 905,639	$ 315,000	$ 85,000	$ 100,000	$ —	$ 1,405,639
Securities loaned:						
Equity securities	$ 3,477,831	$ —	$ —	$ —	$ —	$ 3,477,831
Total	$ 3,477,831	$ —	$ —	$ —	$ —	$ 3,477,831

11. Digital Assets Held

The following table summarizes Digital assets held at September 30, 2026 and December 31, 2025:

(in thousands, except units)	September 30, 2026		
	Units	Cost Basis	Fair Value
Bitcoin	1,030	$ 83,744	$ 86,205
Ethereum	14,707	39,652	39,450
XRP	26,936,141	41,203	40,092
Other	NM	54,000	56,431
Total Digital assets held		$ 218,599	$ 222,178

(in thousands, except units)	December 31, 2025		
	Units	Cost Basis	Fair Value
Bitcoin	1,274	$ 112,392	$ 111,760
Other	NM	41,802	42,850
Total Digital assets held		$ 154,194	$ 154,610

As of September 30, 2026, 25.0 million PYTH tokens with a fair value of $1.9 million are subject to selling restrictions. The time-based selling restrictions will unlock in 2027.

12. Derivative Instruments

The fair value of the Company's derivative instruments on a gross basis consisted of the following at September 30, 2026 and December 31, 2025:

(in thousands)		September 30, 2026		December 31, 2025	
Derivatives Assets	**Financial Statement Location**	**Fair Value**	**Notional**	**Fair Value**	**Notional**
Derivative instruments not designated as hedging instruments:					
Equities futures	Receivables from broker-dealers and clearing organizations	$ 9,859	$ 2,331,440	$ (60)	$ 1,017,174
Commodity futures	Receivables from broker-dealers and clearing organizations	65,295	11,931,529	(20,294)	11,492,904
Currency futures	Receivables from broker-dealers and clearing organizations	1,780	4,002,854	4,418	4,575,259
Fixed income futures	Receivables from broker-dealers and clearing organizations	(582)	428,279	(25)	11,711
Options	Financial instruments owned	13,070	1,731,412	97,459	2,565,169
Currency forwards	Financial instruments owned	464,136	35,713,665	211,856	28,015,291
Derivatives Liabilities	**Financial Statement Location**	**Fair Value**	**Notional**	**Fair Value**	**Notional**
Derivative instruments not designated as hedging instruments:					
Equities futures	Payables to broker-dealers and clearing organizations	$ (2,234)	$ 2,155,426	$ 1,399	$ 940,143
Commodity futures	Payables to broker-dealers and clearing organizations	(2,248)	119,551	(4,409)	171,504
Currency futures	Payables to broker-dealers and clearing organizations	—	499	216	212,120
Fixed income futures	Payables to broker-dealers and clearing organizations	28	3,184	(199)	383,154
Options	Financial instruments sold, not yet purchased	12,090	1,784,768	216,992	2,637,691
Currency forwards	Financial instruments sold, not yet purchased	467,331	35,715,262	198,463	28,008,595

Amounts included in receivables from and payables to broker-dealers and clearing organizations represent net variation margin on long and short futures contracts as well as amounts receivable or payable on interest rate swaps.

The following table summarizes the net gain (loss) from derivative instruments not designated as hedging instruments under ASC 815, which are recorded in total revenues, and from those designated as hedging instruments under ASC 815, which are initially recorded in other comprehensive income in the accompanying Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2026 and 2025.

		Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**Financial Statements Location**	**2026**	**2025**	**2026**	**2025**
Derivative instruments not designated as hedging instruments:					
Futures	Trading income, net	$ 35,477	$ 52,183	$ 149,128	$ 78,568
Currency forwards	Trading income, net	16,740	(14,985)	94,510	146,979
Options	Trading income, net	76,494	(57,011)	128,469	(30,024)
Terminated interest rate swaps (2)	Financing interest expense on long-term borrowings	—	(126)	—	(3,161)
		$ 128,711	$ (19,939)	$ 372,107	$ 192,362
Derivative instruments designated as hedging instruments:					
Interest rate swaps (1)	Other comprehensive income	$ —	$ 430	$ —	$ 2,252
		$ —	$ 430	$ —	$ 2,252

(1) The Company entered into a two-year $1,525 million floating-to-fixed interest rate swap agreement in December 2023 (the "December 2023 Swap"). The two-year interest rate swap met the criteria to be considered as a qualifying cash flow hedge under ASC 815 as of December 2023, and the mark-to-market gains (losses) on the instrument were deferred within Other comprehensive income on the Condensed Consolidated Statements of Comprehensive Income. In November 2025, the designation of the interest rate swap as a cash flow hedge was discontinued upon the termination of the December 2023 Swap in accordance with its contractual terms, and no further gains or losses related to this instrument are recorded in Other comprehensive income. See Note 9 "Borrowings" for further details.
(2) The Company records the amortization of AOCI balances related to its previously terminated interest rate swaps in Financing interest expense on long-term borrowings on the Condensed Consolidated Statements of Comprehensive Income. See Note 9 "Borrowings" for further details on the previously terminated swaps.

13. Variable Interest Entities

A variable interest entity ("VIE") is an entity that lacks one or more of the following characteristics: (i) the total equity investment at risk is sufficient to enable the entity to finance its activities independently and (ii) the equity holders have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the losses of the entity and the right to receive the residual returns of the entity.

The Company will be considered to have a controlling financial interest and will consolidate a VIE if it has both (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The Company has an interest in a joint venture ("JV") that builds and maintains communication networks and related assets globally. The Company and its JV partners each pay monthly fees for the use of the communication networks in connection with their respective trading activities, and the JV may sell excess bandwidth that is not utilized by the JV members to third parties. As of September 30, 2026, the Company held a noncontrolling interest of 50.0% in the JV.

The Company has an interest in a JV that offers derivatives trading technology and execution services to broker-dealers, professional traders and select hedge funds. As of September 30, 2026, the Company held approximately a 9.8% noncontrolling interest in this JV.

The Company has an interest in a JV that operates a member-owned equities exchange with the goal of increasing competition and transparency, while reducing fixed costs and simplifying execution of equity trading in the U.S. As of September 30, 2026, the Company held approximately a 12.6% noncontrolling interest in this JV.

The Company has an interest in a JV that was formed for the purpose of developing and operating a cryptocurrency trading platform with the goal of increasing competition and transparency, while improving trading performance and reducing operational risk. As of September 30, 2026, the Company held approximately a 6.4% noncontrolling interest in this JV.

The Company's JVs noted above meet the criteria to be considered VIEs, which it does not consolidate. The Company records its interest in the JVs under the equity method of accounting and records its investment in the JVs within Other assets

and its amounts payable for communication services provided by the telecommunications JV within Accounts payable, accrued expenses and other liabilities on the Statements of Financial Condition as applicable. The Company records its pro-rata share of the JVs' earnings or losses within Other, net and fees related to the use of communication services provided by the telecommunications JV within Communications and data processing on the Condensed Consolidated Statements of Comprehensive Income.

The Company's exposure to the obligations of these VIEs is generally limited to its interests in each respective JV, which is the carrying value of the equity investment in each JV.

The following table presents the Company's nonconsolidated VIEs at September 30, 2026:

	Carrying Amount			
(in thousands)	Asset	Liability	Maximum Exposure to Loss	VIEs' assets
Equity investment	$ 89,517	$ —	$ 89,517	$ 562,931

The following table presents the Company's nonconsolidated VIEs at December 31, 2025:

	Carrying Amount			
(in thousands)	Asset	Liability	Maximum Exposure to Loss	VIEs' assets
Equity investment	$ 92,127	$ —	$ 92,127	$ 422,006

The Company formed a JV to support the growth and expansion of a multi-asset request-for-quote communication platform in 2022. Upon the formation of the JV, the Company held a 51% controlling interest. The JV met the criteria to be considered a VIE, and based on the standard for control set forth above, the Company consolidated this entity and recorded the interest that the Company did not own as noncontrolling interest in the Condensed Consolidated Financial Statements. On May 9, 2025, the Company completed the sale of a 49% interest in the multi-asset request-for-quote communication platform JV. Upon the closing of the sale, the Company retains a minority interest of approximately 2% in RFQ-hub. The Company ceased to control, and deconsolidated, RFQ-hub at such time. See Note 3 "Sale of RFQ-hub" for further details.

14. Revenues from Contracts with Customers

For more information on revenue recognition and the nature of services provided, see Note 2 "Summary of Significant Accounting Policies" and Note 14 "Revenues from Contracts with Customers" to the Consolidated Financial Statements of the Company's 2025 Annual Report on Form 10-K.

Disaggregation of Revenues

The following tables present the Company's revenue from contracts with customers disaggregated by service, and timing of revenue recognition, reconciled to the Company's segments, for the three and nine months ended September 30, 2026 and 2025:

(in thousands)	Three Months Ended September 30, 2026			
	Market Making	Execution Services	Corporate	Total
Revenues from contracts with customers:				
Commissions, net	$ 17,614	$ 118,941	$ —	$ 136,555
Workflow technology	—	25,717	—	25,717
Analytics	—	9,954	—	9,954
Total revenue from contracts with customers	17,614	154,612	—	172,226
Other sources of revenue	969,164	8,419	4,131	981,714
Total revenues	$ 986,778	$ 163,031	$ 4,131	$ 1,153,940
Timing of revenue recognition:				
Services transferred at a point in time	$ 986,778	$ 143,445	$ 4,131	$ 1,134,354
Services transferred over time	—	19,586	—	19,586
Total revenues	$ 986,778	$ 163,031	$ 4,131	$ 1,153,940

(in thousands)	Three Months Ended September 30, 2025			
	Market Making	Execution Services	Corporate	Total
Revenues from contracts with customers:				
Commissions, net	$ 9,821	$ 112,426	$ —	$ 122,247
Workflow technology	—	23,180	—	23,180
Analytics	—	9,056	—	9,056
Total revenue from contracts with customers	9,821	144,662	—	154,483
Other sources of revenue	658,196	9,844	2,266	670,306
Total revenues	$ 668,017	$ 154,506	$ 2,266	$ 824,789
Timing of revenue recognition:				
Services transferred at a point in time	$ 668,017	$ 136,276	$ 2,266	$ 806,559
Services transferred over time	—	18,230	—	18,230
Total revenues	$ 668,017	$ 154,506	$ 2,266	$ 824,789

(in thousands)	Nine Months Ended September 30, 2026			
	Market Making	Execution Services	Corporate	Total
Revenues from contracts with customers:				
Commissions, net	$ 42,233	$ 387,131	$ —	$ 429,364
Workflow technology	—	80,382	—	80,382
Analytics	—	28,650	—	28,650
Total revenue from contracts with customers	42,233	496,163	—	538,396
Other sources of revenue	2,869,416	27,459	3,949	2,900,824
Total revenues	$ 2,911,649	$ 523,622	$ 3,949	$ 3,439,220
Timing of revenue recognition:				
Services transferred at a point in time	$ 2,911,649	$ 466,129	$ 3,949	$ 3,381,727
Services transferred over time	—	57,493	—	57,493
Total revenues	$ 2,911,649	$ 523,622	$ 3,949	$ 3,439,220

	Nine Months Ended September 30, 2025			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Revenues from contracts with customers:				
Commissions, net	$ 41,547	$ 314,327	$ —	$ 355,874
Workflow technology	—	75,684	—	75,684
Analytics	—	28,091	—	28,091
Total revenue from contracts with customers	41,547	418,102	—	459,649
Other sources of revenue	2,104,235	91,900	6,447	2,202,582
Total revenues	$ 2,145,782	$ 510,002	$ 6,447	$ 2,662,231
Timing of revenue recognition:				
Services transferred at a point in time	$ 2,145,782	$ 455,488	$ 6,447	$ 2,607,717
Services transferred over time	—	54,514	—	54,514
Total revenues	$ 2,145,782	$ 510,002	$ 6,447	$ 2,662,231

Remaining Performance Obligations and Revenue Recognized from Past Performance Obligations

As of September 30, 2026 and 2025, the aggregate amount of the transaction price allocated to the performance obligations relating to workflow technology and analytics revenues that are unsatisfied (or partially unsatisfied) was not material.

Contract Assets and Contract Liabilities

The timing of the revenue recognition may differ from the timing of payment from customers. The Company records a receivable when revenue is recognized prior to payment, and when the Company has an unconditional right to payment. The Company records a contract liability when payment is received prior to the time at which the satisfaction of the service obligation occurs.

Receivables related to revenues from contracts with customers amounted to $72.1 million and $64.5 million as of September 30, 2026 and December 31, 2025, respectively. The Company did not identify any contract assets. There were no impairment losses on receivables as of September 30, 2026.

Deferred revenue primarily relates to deferred commissions allocated to analytics products and subscription fees billed in advance of satisfying the performance obligations. Deferred revenue related to contracts with customers was $9.7 million and $9.2 million as of September 30, 2026 and December 31, 2025, respectively. The Company recognized the full amount of revenue during the nine months ended September 30, 2026 and 2025, that had been recorded as deferred revenue in the respective prior year.

The Company has not identified any costs to obtain or fulfill its contracts under ASC 606.

15. Income Taxes

The Company is subject to U.S. federal, state and local income tax at the rate applicable to corporations for the share of income that is not attributable to the noncontrolling interest in Virtu Financial. These noncontrolling interests are subject to U.S. taxation at the partner level. Accordingly, for the three and nine months ended September 30, 2026 and 2025, the income attributable to these noncontrolling interests was reported in the Condensed Consolidated Statements of Comprehensive Income, but the related U.S. income tax expense attributable to these noncontrolling interests was not reported by the Company as it is the obligation of the individual partners. The Company's non-U.S. subsidiaries are subject to foreign income taxes in the jurisdictions in which they operate. The Company's provisions for income taxes and effective tax rates were $48.6 million, and 14.7%, and $30.9 million, and 17.2% for the three months ended September 30, 2026 and 2025, respectively, and $169.2 million, and 15.6%, and $119.1 million, and 15.9% for the nine months ended September 30, 2026 and 2025, respectively. Income tax expense is also affected by the differing effective tax rates in foreign, state and local jurisdictions where certain of the Company's subsidiaries are subject to corporate taxation.

Included in Other assets on the Condensed Consolidated Statements of Financial Condition at September 30, 2026 and December 31, 2025 are current income tax receivables of $62.3 million and $36.8 million, respectively. The balances at September 30, 2026 and December 31, 2025 primarily comprised prepayments of income tax and income tax benefits due to the Company from federal, state, local, and foreign tax jurisdictions based on income before taxes. Included in Accounts payable, accrued expenses and other liabilities on the Condensed Consolidated Statements of Financial Condition at September 30, 2026 and December 31, 2025 are current tax liabilities of $24.4 million and $37.8 million, respectively. The balances at September 30, 2026 and December 31, 2025 primarily comprise income taxes owed to federal, state and local, and foreign tax jurisdictions based on income before taxes.

Deferred income taxes arise primarily due to the amortization of the deferred tax assets recognized in connection with the IPO (see Note 5 "Tax Receivable Agreements"), differences in the valuation of financial assets and liabilities, and other temporary differences arising from the deductibility of compensation, depreciation, and other expenses in different time periods for book and income tax return purposes.

There are no expiration dates on the deferred tax assets. The provisions of ASC 740 require that carrying amounts of deferred tax assets be reduced by a valuation allowance if, based on the available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Accordingly, the need to establish valuation allowances for deferred tax assets is assessed periodically with appropriate consideration given to all positive and negative evidence related to the realization of the deferred tax assets. At September 30, 2026 and December 31, 2025, the Company did not have any U.S. federal, state or local net operating loss carryforwards and therefore the Company did not record a deferred tax asset related to any federal net operating loss carryforwards.

The Company has non-U.S. net operating losses at September 30, 2026 and December 31, 2025, of $31.7 million and $46.8 million, respectively, and has recorded related deferred tax assets of $5.2 million and $7.9 million, respectively. A full valuation allowance was recorded against these deferred tax assets at September 30, 2026 and December 31, 2025 as it is more likely than not that these deferred tax assets will not be realized. No valuation allowance against the remaining deferred taxes was recorded as of September 30, 2026 and December 31, 2025 because it is more likely than not that these deferred tax assets will be fully realized.

The Company is subject to taxation in U.S. federal, state, local and foreign jurisdictions. As of September 30, 2026, the Company's tax years for 2022 through 2025 and 2018 through 2025 are subject to examination by U.S. and non-U.S. tax authorities, respectively. In addition, the Company is subject to state and local income tax examinations in various jurisdictions for the tax years 2018 through 2025. The final outcome of these examinations is not yet determinable. However, the Company anticipates that adjustments related to these examinations, if any, will not result in a material change to its financial condition, results of operations and cash flows.

The Company's policy for recording interest and penalties associated with audits is to record such items as a component of income or loss before income taxes and noncontrolling interest. Penalties, if any, are recorded in Operations and administrative expense and interest received or paid is recorded in Other, net or Operations and administrative expense in the Condensed Consolidated Statements of Comprehensive Income, respectively.

The Company had $3.5 million of unrecognized tax benefits as of September 30, 2026, all of which would affect the Company's effective tax rate if recognized. The Company has determined that there are no uncertain tax positions that would have a material impact on the Company's financial position as of September 30, 2026.

16. Commitments, Contingencies and Guarantees

Legal and Regulatory Proceedings

In the ordinary course of business, the nature of the Company's business subjects it to claims, lawsuits, regulatory examinations or investigations and other proceedings, any of which could result in the imposition of fines, penalties or other sanctions against the Company. The Company and its subsidiaries are subject to several of these matters at the present time. As previously disclosed in prior regulatory filings, the U.S. Securities and Exchange Commission ("SEC") undertook an investigation of aspects of the Company's internal information access barriers. The Company cooperated with this civil investigation and engaged in settlement discussions but was unable to reach a settlement. In September 2023, the SEC filed an action against the Company in federal court in the Southern District of New York, alleging violations of federal securities laws with respect to the Company's information barriers policies and procedures for a specified time period in and around January 2018 to April 2019 and related statements made by the Company during such period. In December 2025, the matter was resolved as the Company voluntarily consented to the entry of a final order without admitting or denying the SEC's allegations with respect to its policies and procedures. Pursuant to the order, the Company paid a penalty in the amount of $2.5 million and consented to an injunction with respect to violations of Section 15(g) of the Securities Exchange Act of 1934, while the SEC's claims with respect to the Company's statements were dismissed with prejudice.

In matters related to the SEC investigation noted above, the Company and certain of its current and former executive officers were named as defendants on May 19, 2023 in *Hiebert v. Virtu Financial, Inc.,* No. 23-cv-03770 and on October 31, 2023 in *City of Birmingham Retirement and Relief System v. Virtu Financial, Inc.,* No. 23-cv-08123. The complaints were each filed by purported stockholders in the Eastern District of New York on behalf of a putative class and assert that the Company made materially false and misleading statements and omissions in its public filings in violation of federal securities laws. The complaints were subsequently consolidated and recaptioned *In re Virtu Financial, Inc. Securities Litigation*, No. 23-cv-03770. The Company believes the defendants have meritorious defenses against claims that its public disclosures were inadequate or misleading. The Company maintains that such disclosures were true and accurate and compliant with applicable law, and the defendants are defending themselves vigorously. The Company also has received requests for information related to the SEC investigation pursuant to Section 220 of the Delaware General Corporation Law from counsel for purported stockholders. On March 26, 2025, members of the Company's Board of Directors and certain current and former executives were named in a derivative complaint in *Adams v. Viola et al.*, No. 1:25-cv-1688 filed on behalf of the Company in the Eastern District of New York in which it is asserted that the defendants breached fiduciary duties to the Company related to the FS matter. A similar derivative complaint was filed on April 9, 2025 in *Deisz v. Viola et al.*, 25-CV-1958 in the Eastern District of New York against current and former members of the Board of Directors and executives. The derivative complaints were subsequently consolidated and recaptioned *In re Virtu Financial Inc. Derivative Litigation*. On December 11, 2025, a complaint making similar allegations against current and former directors and officers, captioned *Curti v. Viola et al.,* No. 2025-1441-KSJM, was filed in Delaware Chancery Court. The defendants in these cases deny that they breached any fiduciary duties related to the FS matter and are defending themselves vigorously.

On November 30, 2020, the Company was named as a defendant in *In re United States Oil Fund, LP Securities Litigation*, No. 20-cv-4740. The consolidated amended complaint was filed in federal district court in New York on behalf of a putative class, and asserts claims against the Company and numerous other financial institutions under Section 11 of the Securities Act of 1933 in connection with trading in United States Oil Fund, LP, a crude oil ETF. The complaint also names the ETF, its sponsor, and related individuals as defendants. The complaint did not specify the amount of alleged damages. Defendants moved to dismiss the consolidated amended complaint on January 29, 2021; the motion was granted on September 29, 2025. In November, 2025, the plaintiffs moved for leave to file a proposed second amended complaint, briefing was completed on the motion and it is currently pending before the court. The Company believes that the claims are without merit and plans to continue defending itself vigorously if necessary.

On March 7, 2022, the Company was named as a defendant in *Iron Workers Local No. 55 Pension Fund v. Virtu Financial, Inc.*, No. 2022-0211-PAF pending in the Court of Chancery of the State of Delaware. The complaint (the "220 Complaint"), filed by a purported stockholder, seeks to compel the inspection of certain Company books and records pursuant to Section 220 of the Delaware General Corporation Law. The 220 Complaint alleged that the stockholder sought Company information to investigate (a) whether wrongdoing or mismanagement occurred in connection with distributions made to the partners of Virtu Financial pursuant to the Company's Up-C corporate structure; (b) the independence and disinterestedness of the Company's directors and/or officers and whether the directors breached their fiduciary duties; and (c) potential damages relating thereto. The Company made substantial productions of documents and other information in response to plaintiff's requests. In January 2025, the plaintiff voluntarily dismissed the 220 Complaint and filed a complaint in the Court of Chancery of the State of Delaware naming the Company and its directors, officers, and controlling stockholder as defendants, captioned *Iron Workers Local No. 55 Pension Fund v. Viola et al.*, No. 2025-0058-JTL, alleging breaches of fiduciary duties which purportedly have caused harm to holders of the Company's Class A common stock. The defendants in these cases deny they breached their fiduciary duties and are defending themselves vigorously. A motion to dismiss was denied on June 2, 2026, and the case is proceeding to discovery.

On October 17, 2022, the Company's subsidiary, along with several other parties, was named as a defendant in *Mallinckrodt PLC, et al. (Reorganized Debtors); Opioid Master Disbursement Trust II v. Argos Capital Appreciation Master Fund LP et al* No. 20-12522. The complaint alleges that Mallinckrodt PLC engaged in a share repurchase program from 2015 through 2018 pursuant to which it repurchased its own shares in various open market transactions, a period during which it was allegedly insolvent. The debtor plaintiff is seeking to unwind the transactions consummated under the program, alleging such transactions constituted fraudulent transfers by the debtor. The Company believes it has meritorious defenses against any unwinding of transactions, and the court granted its motion to dismiss in March 2025. The debtor plaintiff appealed the dismissal to the United States District Court for the District of Delaware, and the district court affirmed the bankruptcy court's dismissal in November 2025.

On December 1, 2022, the Company's subsidiary, along with several other parties, was named as a defendant in N*orthwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al* No. 1:22-cv-10185, filed in United States District Court in the Southern District of New York. The initial complaint alleged that defendants engaged in market manipulation in the plaintiff's stock during a period from 2018 to 2022. A first amended complaint was filed on April 10, 2023, bringing substantially the same allegations as the initial complaint. The first amended complaint was dismissed with leave to amend on February 14, 2024. Plaintiff filed a second amended complaint on March 18, 2024. Neither the operative complaint nor prior iterations specify the amount of alleged damages. On March 27, 2025, the district court partially granted the defendants' motion to dismiss. On November 14, 2025, the Company's subsidiary, along with another market maker, was named as a defendant in *Genius Group Limited v. Citadel Securities LLC, et al* No. 1:25-CV-09546, filed in United States District Court in the Southern District of New York. The putative class action complaint alleges that defendants engaged in market manipulation of the plaintiff's stock during a period from 2022 to 2025. On June 29, 2026, plaintiff filed a notice of voluntary dismissal in the Southern District Court of New York and filed a new putative securities class action against the same defendants in the Southern District of Florida, captioned *Reynolds v. Citadel Securities LLC and Virtu Americas LLC*, No. 1:26-cv-24485 (S.D. Fla.), which the Company and the other defendant are seeking to transfer to the Southern District of New York. On January 7, 2026, the Company, along with several other parties, was named as a defendant in Asia Broadband, Inc. v. Virtu Financial Inc. et al No. 2:26-cv-00175, filed in United States District Court in the Central District of California. The putative class action complaint alleges that the defendants engaged in market manipulation of the plaintiff's stock during a period from 2021 to 2025. Following a motion to dismiss filed by the defendants, the plaintiff voluntarily dismissed the case. The Company subsequently filed a motion seeking sanctions, which is currently pending. On August 7, 2026, the Company was named as a defendant in *In re Meta Materials, Inc*., No. 26-5036-gs (Bankr. D. Nev.), in which a debtor and trustee in bankruptcy proceeding allege that the defendants engaged in market manipulation of the plaintiff's stock during a period from 2021 to 2024. The Company believes that all of these claims are without merit and is defending itself vigorously.

On October 7, 2024, the Company and its 50% owned subsidiary, NLN Holdings, LLC, along with several other defendants, were named in a lawsuit brought by Skywave Networks, LLC in the United States District Court for the Northern District of Illinois, *Skywave Networks, LLC v. DiSomma, et al.,* 1:24-cv-09650 (N.D.Ill.). The complaint alleges that defendants engaged in violations of federal law, 18 U.S.C. sec. 1962, in connection with the application for and utilization of various licenses issued by the Federal Communications Commission, purportedly harming plaintiffs' attempts to offer certain network communications capacity on a commercial basis. The complaint does not specify any amount of alleged damages. On February 13, 2025, the plaintiffs filed a First Amended Complaint which does not specify any amount of alleged damages. On December 2, 2025, the court granted the Company's motion to dismiss the complaint. On December 31, 2025, the Plaintiffs filed a notice of appeal with the 7th Circuit Court of Appeals. Oral argument on the appeal was heard on September 10, 2026, and we await the appellate court's decision. The Company believes that the claims are without merit and intends to continue to defend itself vigorously.

On May 20, 2026, SpectraNet Technologies LLC ("SpectraNet") filed a lawsuit against VFI and other entities in the U.S. District Court for the Northern District of Illinois alleging that their collective and individual use of shortwave trading methods comprises a patented ionospheric radio frequency transmission of a message in a high frequency (HF) band to a remote receiving device and, thus, allegedly infringes certain claims of U.S. Patent No. 10,959,123, No. 11,516,694, and No. 12,414,002. SpectraNet seeks unspecified monetary damages, subject to trebling under 35 U.S.C. § 284, and an injunction or, alternatively, an ongoing royalty of an unspecified percentage or amount. No scheduling order has been entered. No trial date has been set. VFI believes these claims are without merit and intends to defend itself vigorously.

On July 29, 2026, the Company and several other defendants were named in a lawsuit captioned *Hughes v. DraftKings Inc. et al.*, 2026-CP-10-04063 (Charleston County Court of Common Pleas). The case was brought by an individual against a group of named and unnamed defendants alleging that various activities related to prediction markets contracts traded on Commodity Futures Trading Commission registered Designated Contract Markets violate state gaming law in South Carolina and give rise to Plaintiff's right to recover losses incurred by market participants located in South Carolina. The Company believes that the claims are without merit and intends to defend itself vigorously.

Given the inherent difficulty of predicting the outcome of litigation and regulatory matters, particularly in regulatory examinations or investigations or other proceedings in which substantial or indeterminate judgments, settlements, disgorgements, restitution, penalties, injunctions, damages or fines are sought, or where such matters are in the early stages, the Company cannot estimate losses or ranges of losses for such matters where there is only a reasonable possibility that a loss may be incurred, and utilizes its judgment in accordance with applicable accounting standards in booking any associated estimated liability. It is not presently possible to determine the ultimate exposure to these matters and it is possible that the resolution of the outstanding matters will significantly exceed any estimated liabilities accrued by the Company. In addition, there are numerous factors that result in a greater degree of complexity in class-action lawsuits as compared to other types of litigation. There can be no assurance that these various legal proceedings will not significantly exceed any estimated liability accrued by the Company or have a material adverse effect on the Company's results of operations in any future period, and a material judgment, fine or sanction could have a material adverse impact on the Company's financial condition, results of operations and cash flows. However, it is the opinion of management, after consultation with legal counsel that, based on information currently available, the ultimate outcome of these matters will not have a material adverse impact on the business, financial condition or operating results of the Company, although they might be material to the operating results for any particular reporting period. The Company carries directors' and officers' liability insurance coverage and other insurance coverage for potential claims, including securities actions, against the Company and its respective directors and officers.

Other Legal and Regulatory Matters

The Company owns subsidiaries including regulated entities that are subject to extensive oversight under federal, state and applicable international laws as well as self-regulatory organization ("SRO") rules. Changes in market structure and the need to remain competitive require constant changes to the Company's systems, order routing and order handling procedures. The Company makes these changes while continuously endeavoring to comply with many complex laws and rules. Compliance, surveillance and trading issues common in the securities industry are monitored by, reported to, and/or reviewed in the ordinary course of business by the Company's regulators in the U.S. and abroad. As a major order flow execution destination, the Company is named from time to time in, or is asked to respond to a number of regulatory matters brought by U.S. regulators, foreign regulators, SROs, as well as actions brought by private plaintiffs, which arise from its business activities. There has recently been an increased focus by regulators on Anti-Money Laundering and sanctions compliance by broker-dealers and similar entities, as well as an enhanced interest on suspicious activity reporting and transactions involving microcap and low-priced securities. In addition, there has been increased regulatory, congressional and media scrutiny of U.S. equities market structure, the retail trading environment in the U.S., wholesale market making and the relationships between retail broker-dealers and market making firms including, but not limited to, payment for order flow arrangements, other remuneration arrangements such as profit-sharing relationships and exchange fee and rebate structures, alternative trading systems and off-exchange trading more generally, high frequency trading, short selling, market fragmentation, colocation, and access to market data feeds. In 2022 and 2023, the SEC under the prior administration proposed several rule changes focused on equity market structure reform, certain of which have been adopted, while others remain pending while others have been withdrawn. The SEC has recently (i) adopted rule amendments to minimum pricing increments under Rule 612 of Regulation NMS, access fee caps under Rule 610 of Regulation NMS, acceleration of the implementation of certain Market Data Infrastructure Rules, and an amendment to the odd-lot information definition adopted under the MDI rules (collectively referred to as the "tick size, access fees and infrastructure rule proposals"), which had a previous compliance date commencing in November 2025, and the compliance date for tick size and access fees rule changes have been delayed until November 2027, and the infrastructure rule proposal concerning odd lots has been delayed until May 2026, (ii) adopted amendments to Rule 605 of Regulation NMS, which had an initial compliance date on or about December 15, 2025 which has been postponed until August 1, 2026, and (iii) approved a funding model submitted by several exchanges in relation to the Consolidated Audit Trail (CAT) which provided for fee collection commencing in November 2024 but which was ultimately struck down by the 11th Circuit Court of Appeals. On March 16, 2026, the SEC approved a revised CAT funding model on a two-year limited basis. On March 25, 2026, a petition was filed in the 11th Circuit Court of Appeals for a review of the revised plan. On April 16, 2026, the SEC issued a concept release seeking public comment on the CAT as part of the SEC's comprehensive review. On June 11, 2026, the SEC proposed amendments to Regulation NMS to rescind Rule 611 (the Trade-Through Rule) and Rule 610(e) (the Locked and Crossed Markets Rule). And on September 17, 2026, the SEC issued the Innovation Exemption, a five-year conditional order that exempts certain tokenized securities venues from the definition of 'exchange,' and certain proprietary-capital liquidity providers from the definition of 'dealer,' for on-chain trading of tokenized NMS stock through automated market makers and liquidity pools.

In June of 2025, under Chair Atkins, the SEC withdrew the following previously pending proposals: (i) Proposed Rule 615 of Regulation NMS (i.e., the Order Competition Rule), (ii) Regulation Best Execution, (iii) a series of amendments to the definition of Exchange and Alternative Trading Systems (ATS), (iv) proposed amendments to expand and update Regulation Systems Compliance and Integrity (SCI), and (v) a proposal to restrict volume based tiered pricing by equity exchanges in certain cases. Further, the FTC took steps to dismiss its appeal and accede to a vacatur of its previously announced final rule banning most non-compete clauses in employer-employee contracts. Other recent developments in law and regulation relating to digital assets and cryptocurrency include the adoption of the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the "GENIUS Act") and the proposal of the Digital Asset Market Clarity Act (the "CLARITY Act") and the "Responsible Financial Innovation Act of 2025" in the United States, and the adoption of the Markets in Crypto-Assets Regulation (MiCAR) in the EU. These remaining pending or potential rule changes in law, rule or regulation, to the extent adopted, along with those that have recently been adopted, could adversely affect the Company's business or the Company's industry, though may also have positive impacts. As indicated above, from time to time, the Company is the subject of requests for information and documents from the SEC, the Financial Industry Regulatory Authority ("FINRA"), state attorneys general, and other regulators and governmental authorities. It is the Company's practice to cooperate and comply with the requests for information and documents. Additional information regarding legal and regulatory risks is described within the "Risk Factors" section under the sub header of "Legal and Regulatory Risks" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

As indicated above, the Company is currently the subject of various regulatory reviews and investigations by state, federal and foreign regulators and SROs, including the SEC and FINRA. In some instances, these matters may result in a disciplinary action and/or a civil or administrative action. Further, as noted in the above Legal and Regulatory Proceedings section, there is inherent difficulty in predicting the outcome of regulatory examinations or investigations, and the Company cannot estimate losses or ranges of losses for these matters above what has already been accrued for.

Representations and Warranties; Indemnification Arrangements

In the normal course of its operations, the Company enters into contracts that contain a variety of representations and warranties in addition to indemnification obligations, including indemnification obligations in connection with the Acquisition of KCG and the ITG Acquisition. The Company's maximum exposure under these arrangements is currently unknown, as such exposure could relate to claims not yet brought or events which have not yet occurred.

Consistent with standard business practices in the normal course of business, the Company enters into contracts that contain a variety of representations and warranties and general indemnifications. The Company has also provided general indemnifications to its managers, officers, directors, employees, and agents against expenses, legal fees, judgments, fines, settlements, and other amounts actually and reasonably incurred by such persons under certain circumstances as more fully disclosed in its operating agreement. The overall maximum amount of the obligations (if any) cannot reasonably be estimated as it will depend on the facts and circumstances that give rise to any claims.

17. Leases

The Company primarily enters into lessee arrangements for corporate office space, data centers, and technology equipment. For more information on lease accounting, see Note 2 "Summary of Significant Accounting Policies" and Note 17 "Leases" to the Consolidated Financial Statements of the Company's 2025 Annual Report on Form 10-K.

Lease assets and liabilities are summarized as follows:

(in thousands)	Financial Statement Location	September 30, 2026	December 31, 2025
Operating leases			
Operating lease right-of-use assets	Operating lease right-of-use assets	$ 219,385	$ 213,707
Operating lease liabilities	Operating lease liabilities	264,963	261,169
Finance leases			
Property and equipment, at cost	Property, equipment, and capitalized software, net	103,562	36,611
Accumulated depreciation	Property, equipment, and capitalized software, net	(27,974)	(17,703)
Finance lease liabilities	Accounts payable, accrued expenses, and other liabilities	76,941	19,984

Weighted average remaining lease term and discount rate are as follows:

	September 30, 2026	December 31, 2025
Weighted average remaining lease term		
Operating leases	5.40 years	4.40 years
Finance leases	3.19 years	2.58 years
Weighted average discount rate		
Operating leases	6.15 %	5.95 %
Finance leases	5.09 %	5.83 %

The components of lease expense are as follows:

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Operating lease cost:				
Fixed	$ 20,590	$ 17,371	$ 58,584	$ 52,602
Variable	2,435	1,845	7,204	4,895
Impairment of ROU Asset	—	—	832	—
Total Operating lease cost	$ 23,025	$ 19,216	$ 66,620	$ 57,497
Sublease income	2,791	3,190	8,779	9,832
Finance lease cost:				
Amortization of ROU Asset	$ 6,127	$ 1,740	$ 10,915	$ 5,702
Interest on lease liabilities	934	280	1,567	921
Total Finance lease cost	$ 7,061	$ 2,020	$ 12,482	$ 6,623

In September 2025, in connection with the finalization of an agreement related to the restoration requirements for certain leased office spaces, the Company recorded a reduction of $6.5 million in its asset retirement obligations and the related cost within Termination of office leases.

Future minimum lease payments under operating and finance leases with non-cancelable lease terms, as of September 30, 2026, are as follows:

(in thousands)	Operating Leases	Finance Leases
2026	$ 21,334	$ 7,184
2027	75,054	28,217
2028	76,449	24,328
2029	30,708	17,006
2030	27,162	6,746
2031 and thereafter	90,977	—
Total lease payments	$ 321,684	$ 83,481
Less imputed interest	(56,721)	(6,540)
Total lease liability	$ 264,963	$ 76,941

18. Cash

The following table provides a reconciliation of cash and cash equivalents together with restricted or segregated cash as reported within the Condensed Consolidated Statements of Financial Condition to the sum of the same such amounts shown in the Condensed Consolidated Statements of Cash Flows.

(in thousands)	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 1,516,624	$ 1,061,697
Cash restricted or segregated under regulations and other	58,759	64,744
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	$ 1,575,383	$ 1,126,441

19. Capital Structure

The Company has four classes of authorized common stock. The Class A Common Stock and the Class C Common Stock have one vote per share. The Class B Common Stock and the Class D Common Stock have 10 votes per share. Shares of the Company's common stock generally vote together as a single class on all matters submitted to a vote of the Company's stockholders. Mr. Vincent Viola together with certain affiliates controls approximately 87.3% of the combined voting power of our common stock as a result of their ownership of our Class A, Class C and Class D Common Stock. The Company holds approximately a 58.3% interest in Virtu Financial at September 30, 2026.

During the period prior to the Company's IPO and certain reorganization transactions consummated in connection with the IPO, Class A-2 profits interests and Class B interests in Virtu Financial were issued to Employee Holdco (as defined below) on behalf of certain key employees and stakeholders. In connection with these reorganization transactions, all Class A-2 profits interests and Class B interests were reclassified into Virtu Financial Units. As of September 30, 2026 and December 31, 2025, there were 2,830,143 and 3,402,959 Virtu Financial Units outstanding held by Employee Holdco, respectively, and 572,816 and 591,785 of such Virtu Financial Units and corresponding Class C Common Stock were exchanged into Class A Common Stock, forfeited or repurchased during the nine months ended September 30, 2026 and September 30, 2025, respectively.

Second Amended and Restated 2015 Management Incentive Plan

The Company's Board of Directors and stockholders adopted the 2015 Management Incentive Plan, which became effective upon consummation of the IPO, and was subsequently amended and restated following receipt of approval from the Company's stockholders on June 30, 2017, June 5, 2020, June 2, 2022, and June 2, 2025. The Second Amended and Restated 2015 Management Incentive Plan provides for the grant of stock options, restricted stock units, and other awards based on an aggregate of 33,500,000 shares of Class A Common Stock, subject to additional sublimits, including limits on the total option grant to any one participant in a single year and the total performance award to any one participant in a single year.

On November 13, 2020, the Company amended its form award agreement for the issuance of RSUs to provide for the continued vesting of outstanding RSU awards upon the occurrence of a qualified retirement (the "RSU Amendment"). A qualified retirement generally means a voluntary resignation by the participant (i) after five years of service, (ii) the participant attaining the age of 50 and (iii) the sum of the participant's age and service at the time of termination equaling or exceeding 65. Continued vesting is subject to the participant entering into a 2 year non-compete. The RSU Amendment was authorized and approved by the Compensation Committee of the Company's Board of Directors. As a result of the RSU Amendment, currently issued and outstanding RSUs held by the Company's employees, including its executive officers, shall be deemed to be subject to the amended terms of the form award agreement, and any future RSU awards shall also be governed by such amended terms.

Share Repurchase Program

On November 6, 2020, the Company's Board of Directors authorized a share repurchase program of up to $100.0 million in Class A common stock and Virtu Financial Units by December 31, 2021. On February 11, 2021, the Company's Board of Directors authorized the expansion of the program by an additional $70 million in Class A Common Stock and Virtu Financial Units. On May 4, 2021, the Company's Board of Directors authorized the expansion of the Company's share repurchase program, increasing the total authorized amount by an additional $300 million in Class A Common Stock and Virtu Financial Units and extending the duration of the program through May 4, 2022. On November 3, 2021 the Company's Board of Directors authorized another expansion of the program by an additional $750 million to $1,220 million and extending the duration of the program through November 3, 2023, which was subsequently extended through December 31, 2024. On April 24, 2024, the Company's Board of Directors authorized the expansion of the program by an additional $500 million to $1,720 million and extended the duration through April 24, 2026. The share repurchase program authorized the Company to repurchase shares from time to time in open market transactions, privately negotiated transactions or by other means. Repurchases were also permitted to be made under Rule 10b5-1 plans. The timing and amount of repurchase transactions were determined by the Company's management based on its evaluation of market conditions, share price, cash sources, legal requirements and other factors. From the inception of the program through April 24, 2026, the Company repurchased approximately 53.8 million shares of Class A Common Stock and Virtu Financial Units for approximately $1,417.2 million.

Employee Exchanges

During the nine months ended September 30, 2026 and September 30, 2025, pursuant to the exchange agreement by and among the Company, Virtu Financial and holders of Virtu Financial Units, certain current and former employees elected to exchange 1,368,898 and 566,924 units, respectively, in Virtu Financial held directly or on their behalf by Virtu Employee Holdco LLC ("Employee Holdco") on a one-for-one basis for shares of Class A Common Stock.

Accumulated Other Comprehensive Income

The following table presents the changes in Other Comprehensive Income for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30, 2026			
(in thousands)	**AOCI Beginning Balance**	**Amounts recorded in AOCI**	**Amounts reclassified from AOCI to income**	**AOCI Ending Balance**
Foreign exchange translation adjustment	$ (5,836)	$ (877)	$ —	$ (6,713)
Total	$ (5,836)	$ (877)	$ —	$ (6,713)

	Three Months Ended September 30, 2025			
(in thousands)	**AOCI Beginning Balance**	**Amounts recorded in AOCI**	**Amounts reclassified from AOCI to income**	**AOCI Ending Balance**
Net change in unrealized cash flow hedges gains (losses) (1)	$ 4,359	$ 55	$ 96	$ 4,510
Foreign exchange translation adjustment	(2,126)	(1,552)	—	(3,678)
Total	$ 2,233	$ (1,497)	$ 96	$ 832

(1) Amounts reclassified from AOCI to income are included within Financing interest expense on long-term borrowings on the Condensed Consolidated Statements of Comprehensive Income.

	Nine Months Ended September 30, 2026			
(in thousands)	**AOCI Beginning Balance**	**Amounts recorded in AOCI**	**Amounts reclassified from AOCI to income**	**AOCI Ending Balance**
Foreign exchange translation adjustment	$ (3,011)	$ (3,702)	$ —	$ (6,713)
Total	$ (3,011)	$ (3,702)	$ —	$ (6,713)

	Nine Months Ended September 30, 2025			
(in thousands)	**AOCI Beginning Balance**	**Amounts recorded in AOCI**	**Amounts reclassified from AOCI to income**	**AOCI Ending Balance**
Net change in unrealized cash flow hedges gains (losses) (1)	$ 4,943	$ 908	$ (1,341)	$ 4,510
Foreign exchange translation adjustment	(12,006)	8,328	—	(3,678)
Total	$ (7,063)	$ 9,236	$ (1,341)	$ 832

(1) Amounts reclassified from AOCI to income are included within Financing interest expense on long-term borrowings on the Condensed Consolidated Statements of Comprehensive Income.

20. Share-based Compensation

Pursuant to the Second Amended and Restated 2015 Management Incentive Plan as described in Note 19 “Capital Structure”, and in connection with the IPO, non-qualified stock options to purchase shares of Class A Common Stock were granted, each of which vests in equal annual installments over a period of 4 years from grant date and expires not later than 10 years from the date of grant. There were no options outstanding as of September 30, 2025.

The following table summarizes activity related to stock options for the nine months ended September 30, 2025. There was no such activity for the nine months ended September 30, 2026.

	Options Outstanding			Options Exercisable	
	Number of Options	**Weighted Average Exercise Price Per Share**	**Weighted Average Remaining Contractual Life**	**Number of Options**	**Weighted Average Exercise Price Per Share**
At December 31, 2024	813,750	$ 19.00	0.24	813,750	$ 19.00
Granted	—	—	—	—	—
Exercised	(813,750)	19.00	—	(813,750)	19.00
Forfeited or expired	—	—	—	—	—
At September 30, 2025	—	$ —	0.00	—	$ —

The expected life was determined based on an average of vesting and contractual period. The risk-free interest rate was determined based on the yields available on U.S. Treasury zero-coupon issues. The expected stock price volatility was determined based on historical volatilities of comparable companies. The expected dividend yield was determined based on estimated future dividend payments divided by the IPO stock price.

Class A Common Stock, Restricted Stock Units and Restricted Stock Awards

Pursuant to the Second Amended and Restated 2015 Management Incentive Plan as described in Note 19 "Capital Structure", subsequent to the IPO, shares of immediately vested Class A Common Stock, restricted stock units ("RSUs") and restricted stock awards ("RSAs") were granted, with RSUs and RSAs vesting over a period of up to 4 years. The fair value of the Class A Common Stock and RSUs was determined based on a volume weighted average price and the expense is recognized on a straight-line basis over the vesting period. The fair value of the RSAs was determined based on the closing price as of the date of grant and the expense is recognized from the date that achievement of the performance target becomes probable through the remainder of the vesting period. Performance targets are based on the Company's adjusted EBITDA for certain future periods. For the nine months ended September 30, 2026 and 2025, respectively, there were 717,206 and 528,221 shares of immediately vested Class A Common Stock granted as part of year-end compensation. In addition, the Company accrued compensation expense of $18.4 million and $15.0 million for the three months ended September 30, 2026 and 2025, respectively, and $55.8 million and $33.3 million for the nine months ended September 30, 2026 and 2025, respectively, related to immediately vested Class A Common Stock expected to be awarded as part of year-end incentive compensation, which was included in Employee compensation and payroll taxes on the Condensed Consolidated Statements of Comprehensive Income and Accounts payable, accrued expenses and other liabilities on the Condensed Consolidated Statements of Financial Condition.

The following table summarizes activity related to RSUs and RSAs for the nine months ended September 30, 2026 and 2025:

	Number of RSUs and RSAs		Weighted Average Fair Value
At December 31, 2024	5,564,532	$	21.77
Granted (1)	3,657,658		39.66
Forfeited	(155,915)		25.72
Vested	(3,279,347)		25.29
At September 30, 2025	5,786,928	$	30.98
At December 31, 2025	5,776,036	$	30.79
Granted (1)	2,565,128		43.50
Forfeited	(74,651)		34.20
Vested	(3,858,114)		29.82
At September 30, 2026	4,408,399	$	38.97

(1) Excluded in the number of RSUs and RSAs are 50,000 and 100,000 participating RSAs for the three and nine months ended September 30, 2026 and 2025, where the grant date has not been achieved because the performance conditions have not been met.

The Company recognized $15.6 million and $12.2 million for the three months ended September 30, 2026 and 2025, respectively, and $46.0 million and $39.1 million for the nine months ended September 30, 2026 and 2025, respectively, of compensation expense in relation to RSUs. As of September 30, 2026 and December 31, 2025, total unrecognized share-based compensation expense related to unvested RSUs was $116.6 million and $95.9 million, respectively, and this amount is to be recognized over a weighted average period of 1.1 years and 1.0 year, respectively. Awards in which the specific performance conditions have not been met are not included in unrecognized share-based compensation expense.

On November 13, 2020, the Company adopted the Virtu Financial, Inc. Deferred Compensation Plan (the "DCP"). The DCP permits eligible executive officers and other employees to defer cash or equity-based compensation beginning in the calendar year ending December 31, 2021, subject to certain limitations and restrictions. Deferrals of cash compensation may also be directed to notional investments in certain of the employee investment opportunities.

21. Regulatory Requirement

U.S. Subsidiary

The Company's U.S. broker-dealer subsidiary, Virtu Americas LLC ("VAL"), is subject to the SEC Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital as detailed in the table below. Pursuant to New York Stock Exchange ("NYSE") rules, VAL was also required to maintain $1.3 million of capital in connection with the operation of its designated market maker ("DMM") business as of September 30, 2026. The required amount is determined under the exchange rules as the greater of (i) $1.0 million or (ii) $75,000 for every 0.1% of NYSE transaction dollar volume in each of the securities for which the Company is registered as the DMM.

The regulatory capital and regulatory capital requirements of the Company's U.S. subsidiary as of September 30, 2026 was as follows:

(in thousands)	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
Virtu Americas LLC	$ 644,998	$ 2,868	$ 642,130

As of September 30, 2026, VAL had $49.6 million of cash in special reserve bank accounts for the benefit of customers pursuant to SEC Rule 15c3-3, *Computation for Determination of Reserve Requirements,* and $8.9 million of cash in reserve bank accounts for the benefit of proprietary accounts of brokers. The balances are included within Cash restricted or segregated under regulations and other on the Condensed Consolidated Statements of Financial Condition.

The regulatory capital and regulatory capital requirements of the Company's U.S. subsidiaries as of December 31, 2025 was as follows:

(in thousands)	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
Virtu Americas LLC	$ 561,242	$ 1,000	$ 560,242

As of December 31, 2025, VAL had $55.5 million of cash in special reserve bank accounts for the benefit of customers pursuant to SEC Rule 15c3-3, *Computation for Determination of Reserve Requirements,* and $8.7 million of cash in reserve bank accounts for the benefit of proprietary accounts of brokers.

Foreign Subsidiaries

The Company's foreign subsidiaries are subject to regulatory capital requirements set by local regulatory bodies, including the Canadian Investment Regulatory Organization ("CIRO"), the Central Bank of Ireland ("CBI"), the Financial Conduct Authority ("FCA") in the United Kingdom, the Australian Securities and Investments Commission ("ASIC"), the Securities and Futures Commission in Hong Kong ("SFC"), and the Monetary Authority of Singapore ("MAS").

The regulatory net capital balances and regulatory capital requirements applicable to the Company's foreign subsidiaries as of September 30, 2026 were as follows:

(in thousands)	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
Canada			
Virtu Canada Corp	$ 28,668	$ 176	$ 28,492
Ireland			
Virtu Europe Trading Limited	96,417	38,735	57,682
Virtu Financial Ireland Limited	182,489	56,737	125,752
United Kingdom			
Virtu ITG UK Limited	2,178	995	1,183
Asia Pacific			
Virtu ITG Australia Limited	54,917	19,240	35,677
Virtu ITG Hong Kong Limited	8,971	419	8,552
Virtu ITG Singapore Pte Limited	1,243	216	1,027
Virtu Financial Singapore Pte. Ltd.	337,634	231,386	106,248

As of September 30, 2026, Virtu Europe Trading Limited had $0.1 million of segregated funds on deposit for trade clearing and settlement activity, and Virtu ITG Hong Kong Ltd. had $30 thousand of segregated balances under a collateral account control agreement for the benefit of certain customers.

The regulatory net capital balances and regulatory capital requirements applicable to the Company's foreign subsidiaries as of December 31, 2025 were as follows:

(in thousands)	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
Canada			
Virtu Canada Corp	$ 15,133	$ 182	$ 14,951
Ireland			
Virtu Europe Trading Limited	86,656	28,283	58,373
Virtu Financial Ireland Limited	122,901	64,951	57,950
United Kingdom			
Virtu ITG UK Limited	2,218	1,011	1,207
Asia Pacific			
Virtu ITG Australia Limited	35,511	13,262	22,249
Virtu ITG Hong Kong Limited	8,200	586	7,614
Virtu ITG Singapore Pte Limited	1,062	218	844
Virtu Financial Singapore Pte. Ltd.	278,288	198,100	80,188

As of December 31, 2025, Virtu Europe Trading Limited had $0.3 million of segregated funds on deposit for trade clearing and settlement activity, and Virtu ITG Hong Kong Ltd had $30 thousand of segregated balances under a collateral account control agreement for the benefit of certain customers.

22. Geographic Information and Business Segments

The Company has two operating segments: (i) Market Making and (ii) Execution Services; and one non-operating segment: Corporate.

The Market Making segment principally consists of market making in the cash, futures, and options markets across global equities, fixed income, currencies, cryptocurrencies, and commodities. As a market maker, the Company commits capital on a principal basis by offering to buy securities from, or sell securities to, broker-dealers, banks and institutions. The Company engages in principal trading in the Market Making segment direct to clients as well as in a supplemental capacity on exchanges, Electronic Communications Networks ("ECNs") and alternative trading systems ("ATSs"). The Company is an active participant on all major global equity and futures exchanges and also trades on substantially all domestic electronic options exchanges. As a complement to electronic market making, the cash trading business handles specialized orders and also transacts on the OTC Link ATS operated by OTC Markets Group Inc.

The Execution Services segment comprises client-based trading and trading venues, offering execution services in global equities, options, futures and fixed income on behalf of institutions, banks and broker-dealers. The Company earns commissions as an agent on behalf of clients as well as between principals to transactions; in addition, the Company will commit capital on behalf of clients as needed. Client-based, execution-only trading in the segment is done primarily through a variety of access points including: (i) algorithmic trading and order routing in global equities and options; (ii) institutional sales traders who offer portfolio trading and single stock sales trading which provides execution expertise for program, block and riskless principal trades in global equities and ETFs; and (iii) matching of client conditional orders in POSIT Alert and client orders in the Company's ATSs, including Virtu MatchIt, and POSIT. The Execution Services segment also includes revenues derived from providing (a) proprietary risk management and trading infrastructure technology to select third parties for a service fee, (b) workflow technology, the Company's integrated, broker-neutral trading tools delivered across the globe including trade order and execution management and order management software applications and network connectivity and (c) trading analytics, including (1) tools enabling portfolio managers and traders to improve pre-trade, real-time and post-trade execution performance, (2) portfolio construction and optimization decisions and (3) securities valuation. The segment also includes the results of the Company's capital markets business, in which the Company acts as an agent for issuers in connection with at-the-market offerings and buyback programs.

The Corporate segment contains the Company's investments, principally in strategic trading-related opportunities and maintains corporate overhead expenses and all other income and expenses that are not attributable to the Company's other

segments. The segment is not considered a reportable operating segment as its results are not regularly reviewed by the Company's Chief Operating Decision Makers ("CODMs").

The accounting policies of the segments are the same as those described in Note 2 "Summary of Significant Accounting Policies". The Company's CODMs are the Chief Executive Officer and the Chief Operating Officers. The CODMs use a top-line approach in regards to evaluating segment performance and making business decisions on resource allocations, focusing on each segment's trading-related activities. Revenues, including breakdown of key trading-driven components of revenues, trading-related operating expenses, and pre-tax earnings by segment are regularly provided to the CODMs. The CODMs review trading-related results by monitoring period-over-period trends and considering variances between actuals and expectations. Corporate overhead and other shared expenses, as well as assets and liabilities by segment are not used for evaluating segment performance or in deciding how to allocate resources to segments.

The Company's total revenues, operating expenses, and income (loss) before income taxes and noncontrolling interest ("Pre-tax earnings") by segment for the three months ended September 30, 2026 and 2025 are summarized in the following table:

(in thousands)	Market Making	Execution Services	Corporate (1)	Consolidated Total
2026				
Total revenues	$ 986,778	$ 163,031	$ 4,131	$ 1,153,940
Operating expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	209,758	32,305	—	242,063
Interest and dividends expense	196,704	845	—	197,549
Other segment items (2)	270,800	108,761	3,668	383,229
Total operating expenses	677,262	141,911	3,668	822,841
Income (loss) before income taxes and noncontrolling interest	$ 309,516	$ 21,120	$ 463	$ 331,099
2025				
Total revenues	$ 668,017	$ 154,506	$ 2,266	$ 824,789
Operating expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	147,522	30,734	—	178,256
Interest and dividends expense	164,374	1,317	—	165,691
Other segment items (2)	205,674	94,045	1,133	300,852
Total operating expenses	517,570	126,096	1,133	644,799
Income (loss) before income taxes and noncontrolling interest	$ 150,447	$ 28,410	$ 1,133	$ 179,990

(1) Corporate is a non-operating segment. The Company presents its information as a part of reconciliation to Consolidated Totals.
(2) Other segment items for both reportable segments include: Communication and data processing, Employee compensation and payroll taxes, Operations and administrative, Depreciation and amortization, Financing interest expense on long-term borrowings, and Debt issue cost related to debt refinancing, prepayment and commitment fees.

The Company's total revenues, operating expenses, and income (loss) before income taxes and noncontrolling interest ("Pre-tax earnings") by segment for the nine months ended September 30, 2026 and 2025 are summarized in the following table:

(in thousands)	Market Making	Execution Services	Corporate (1)	Consolidated Total
2026				
Total revenues	$ 2,911,649	$ 523,622	$ 3,949	$ 3,439,220
Operating expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	538,331	101,546	—	639,877
Interest and dividends expense	576,027	4,715	—	580,742
Other segment items (2)	801,597	328,978	4,798	1,135,373
Total operating expenses	1,915,955	435,239	4,798	2,355,992
Income (loss) before income taxes and noncontrolling interest	$ 995,694	$ 88,383	$ (849)	$ 1,083,228
2025				
Total revenues	$ 2,145,782	$ 510,002	$ 6,447	$ 2,662,231
Operating expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	514,136	88,120	—	602,256
Interest and dividends expense	458,296	3,936	—	462,232
Other segment items (2)	578,261	265,485	3,251	846,997
Total operating expenses	1,550,693	357,541	3,251	1,911,485
Income (loss) before income taxes and noncontrolling interest	$ 595,089	$ 152,461	$ 3,196	$ 750,746

(1) Corporate is a non-operating segment. The Company presents its information as a part of reconciliation to Consolidated Totals.

(2) Other segment items for both reportable segments include: Communication and data processing, Employee compensation and payroll taxes, Operations and administrative, Depreciation and amortization, Financing interest expense on long-term borrowings, and Debt issue cost related to debt refinancing, prepayment and commitment fees.

The Company operates its business in the U.S. and internationally, primarily in Europe and Asia. Significant transactions and balances between geographic regions occur primarily as a result of certain of the Company's subsidiaries incurring operating expenses such as employee compensation, communications and data processing and other overhead costs, for the purpose of providing execution, clearing and other support services to affiliates. Charges for transactions between regions are designed to approximate full costs. Intra-region income and expenses and related balances have been eliminated in the geographic information presented below to accurately reflect the external business conducted in each geographical region. The revenues are attributed to countries based on the locations of the subsidiaries. The following table presents total revenues by geographic area for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Revenues:				
United States	$ 894,617	$ 627,070	$ 2,660,531	$ 2,153,152
Ireland	110,820	87,570	374,383	280,313
Others	148,503	110,149	404,306	228,766
Total revenues	$ 1,153,940	$ 824,789	$ 3,439,220	$ 2,662,231

23. Related Party Transactions

The Company incurs expenses and maintains balances with its affiliates in the ordinary course of business. As of September 30, 2026 and December 31, 2025 the Company had net payables to its affiliates of $2.8 million and $10.6 million, respectively.

The Company has held a minority interest in JNX since 2016 (see Note 10 "Financial Instruments and Fair Value Measurements"). The Company pays exchange fees to JNX for the trading activities conducted on its proprietary trading system. The Company paid $3.0 million and $2.6 million for the three months ended September 30, 2026 and 2025, respectively, and $8.3 million and $8.1 million for the nine months ended September 30, 2026 and 2025, respectively, to JNX for these trading activities.

The Company pays monthly use fees and makes certain contributions to a JV in which it holds an interest (see Note 13 “Variable Interest Entities”). These monthly fees are for the use of communication networks operated by the JV and are recorded within Communications and data processing on the Condensed Consolidated Statements of Comprehensive Income. The Company made payments to the JV of $12.5 million and $18.9 million for the three months ended September 30, 2026 and 2025, respectively, and $37.0 million and $33.3 million for the nine months ended September 30, 2026 and 2025, respectively.

The Company has an interest in Members Exchange, a member-owned equities exchange. The Company pays regulatory and transaction fees and receives rebates from trading activities. The Company received payments of $2.3 million and made payments of $2.4 million for the three months ended September 30, 2026 and 2025, respectively, and received payments of $8.2 million and made payments of $7.8 million for the nine months ended September 30, 2026 and 2025, respectively.

24. Subsequent Events

The Company has evaluated subsequent events for adjustment to or disclosure in its Condensed Consolidated Financial Statements through the date of this report, and has not identified any recordable or disclosable events, not otherwise reported in these Condensed Consolidated Financial Statements or the notes thereto, except for the following:

On November 4, 2026, the Company’s Board of Directors, upon the unanimous recommendation of a special committee of the Board, adopted resolutions (the “Reincorporation Resolutions”) approving a Plan of Conversion (the “Plan of Conversion”) pursuant to which the Company will convert from a corporation organized under the laws of the State of Delaware to a corporation organized under the laws of the State of Texas (the “Reincorporation”). Also on November 4, 2026, TJMT Holdings LLC, which holds a majority of the aggregate voting power of the issued and outstanding common stock of the Company entitled to vote on the Reincorporation, approved and adopted by written consent the Reincorporation, the Plan of Conversion and the Reincorporation Resolutions. The Reincorporation will not become effective until the conditions set forth in the Plan of Conversion are satisfied.

On November 5, 2026, the Company’s Board of Directors declared a dividend of $0.24 per share of Class A Common Stock and Class B Common Stock and per participating Restricted Stock Unit and Restricted Stock Award that will be paid on December 15, 2026 to holders of record as of December 1, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis covers the three and nine months ended September 30, 2026 and 2025, and it should be read in conjunction with the Condensed Consolidated Financial Statements and accompanying notes for the period ended September 30, 2026, which are included in Part I, Item 1 of this Quarterly Report on Form 10-Q, and the audited consolidated financial statements and accompanying notes and MD&A for the year ended December 31, 2025, which are included in Items 8 and 7, respectively, of the Company's Annual Report on Form 10-K for the year ended December 31, 2025. This management's discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Unless otherwise stated, all amounts are presented in thousands of dollars.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. You should not place undue reliance on forward-looking statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate," "project" or, in each case, their negative, or other variations or comparable terminology and expressions. These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you read and consider this Quarterly Report on Form 10-Q, you should understand that forward-looking statements are not guarantees of performance or results and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. By their nature, forward-looking statements involve known and unknown risks and uncertainties, including those described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission ("SEC") on February 20, 2026 (the "2025 Form 10-K"), because they relate to events and depend on circumstances that may or may not occur in the future. Although we believe that the forward-looking statements contained in this Quarterly Report on Form 10-Q are based on reasonable assumptions, you should be aware that many factors, including those described under the heading "Risk Factors" in our 2025 Form 10-K, could affect our actual financial results or results of operations and cash flows, and could cause actual results to differ materially from those in such forward-looking statements, including but not limited to:

- volatility in levels of overall trading activity;
- dependence upon trading counterparties, clients and clearing houses performing their obligations to us;
- failures of our customized trading platform;
- risks inherent to the electronic market making business and trading generally;
- enhanced regulatory and media scrutiny, including attention to electronic trading, wholesale market making and off-exchange trading, payment for order flow, and other market structure topics and both the impact of additional potential changes in regulation or law as well as the potential impact upon public perception of us or of companies in our industry could also have an adverse effect on our business;
- increased competition in market making activities and execution services;
- dependence on continued access to sources of liquidity;
- risks associated with self-clearing and other operational elements of our business, including but not limited to risks related to funding and liquidity;
- obligations to comply with applicable regulatory capital requirements;
- litigation or other legal and regulatory-based liabilities;
- changes in laws, rules or regulations, including proposed legislation that would impose taxes on certain financial transactions in the European Union, the U.S. (and certain states therein) and other jurisdictions and other potential changes which could increase our corporate or other tax obligations in one or more jurisdictions;
- obligations to comply with laws and regulations applicable to our operations in the U.S. and abroad;

- need to maintain and continue developing proprietary technologies;
- capacity constraints, system failures, and delays;
- dependence on third-party infrastructure or systems;
- use of open source software;
- failure to protect or enforce our intellectual property rights in our proprietary technology;
- failure to protect confidential and proprietary information;
- failure to protect our systems from internal or external cyber threats that could result in damage to our computer systems, business interruption, loss of data, monetary payment demands or other consequences;
- risks associated with investments in our growth strategy which increase our capital expenditures and operating expenses and which may not ultimately yield returns that justify these increases;
- risks associated with international operations and expansion, including failed acquisitions or dispositions;
- the effects of and changes in economic conditions (such as volatility in the financial markets, increased inflation, monetary conditions and foreign currency and continued or exacerbated exchange rate fluctuations, foreign currency controls and/or government mandated pricing controls, as well as in trade, tariff, monetary, fiscal and tax policies in international markets), political conditions (such as military actions and terrorist activities), and other global events such as fires, natural disasters, pandemics or extreme weather;
- risks associated with potential growth and associated corporate actions;
- inability to access, or delay in accessing, the capital markets to sell shares or raise additional capital;
- risks associated with new and emerging asset classes and eco-systems in which we may participate, including digital assets, event contracts, and others, including risks related to volatility in the underlying assets, regulatory uncertainty, evolving industry practices and standards around custody, clearing and settlement, and other risks inherent in a new and evolving asset class;
- loss of key executives and failure to recruit and retain qualified personnel;
- risks associated with losing access to a significant exchange or other trading venue; and
- risks associated with changes in governmental administrations and agencies.

Our forward-looking statements made herein are made only as of the date of this Quarterly Report on Form 10-Q. We expressly disclaim any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this Quarterly Report on Form 10-Q.

Unless the context otherwise requires, the terms “we,” “us,” “our,” “Virtu” and the “Company” refer to Virtu Financial, Inc., a Delaware corporation, and its consolidated subsidiaries and the term “Virtu Financial” refers to Virtu Financial LLC, a Delaware limited liability company and a consolidated subsidiary of ours.

Overview

We are a leading financial services firm that leverages cutting edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to our clients. Leveraging our global market structure expertise and scaled, multi-asset technology infrastructure, we provide our clients with a robust product suite including offerings in execution, liquidity sourcing, analytics and broker-neutral, multi-dealer platforms in workflow technology. Our product offerings allow our clients to trade on hundreds of venues across over 50 countries and in multiple asset classes, including global equities, ETFs, options, foreign exchange, futures, fixed income, cryptocurrencies and other commodities. Our integrated, multi-asset analytics platform provides a range of pre- and post-trade services, data products and compliance tools that our clients rely upon to invest, trade and manage risk across global markets. We believe that our broad diversification, in combination with our proprietary technology platform and low-cost structure gives us the scale necessary to grow our business around the globe as we service clients and facilitate risk transfer between global capital markets participants by providing liquidity, while at the same time earning attractive margins and returns.

Technology and operational efficiency are at the core of our business, and our focus on technology is a key element of our success. We have developed a proprietary, multi-asset, multi-currency technology platform that is highly reliable, scalable and modular, and we integrate directly with exchanges, liquidity centers, and our clients. Our market data, order routing, transaction processing, risk management and market surveillance technology modules manage our market making and execution services activities in an efficient manner and enable us to scale our activities globally across additional securities and other financial instruments and asset classes without significant incremental costs or third-party licensing or processing fees.

We believe that technology-enabled market makers and execution services providers like Virtu serve an important role in maintaining and enhancing the overall health and efficiency of the global capital markets by ensuring that market participants have an efficient means to invest, transfer risk and analyze the quality of executions. We believe that market participants benefit from the increased liquidity, lower overall trading costs and execution transparency that Virtu provides.

Our execution services and client solutions products are designed to be transparent, because we believe transparency makes markets more efficient and helps investors make better, more informed decisions. We use the latest technology to create and deliver liquidity to global markets and innovative trading solutions and analytics tools to our clients. We interact directly with hundreds of retail brokers, Registered Investment Advisors, private client networks, sell-side brokers, and buy-side institutions.

We have two operating segments: Market Making and Execution Services, and one non-operating segment: Corporate. Our management allocates resources, assesses performance and manages our business according to these segments.

Market Making

We leverage cutting edge technology to provide competitive and deep liquidity that helps to create more efficient markets around the world. As a market maker and liquidity provider, we stand ready, at any time, to buy or sell a broad range of securities and other financial instruments, and we generate profits by buying and selling large volumes of securities and other financial instruments and earning small bid/ask spreads. Our market structure expertise, broad diversification, and scalable execution technology enable us to provide competitive bids and offers in over 50,000 securities and other financial instruments, on over 150 venues worldwide. We use the latest technology to create and deliver liquidity to the global markets and automate our market making, risk controls, and post-trade processes. As a market maker, we interact directly with hundreds of retail brokers, Registered Investment Advisors, private client networks, sell-side brokers, and buy-side institutions.

We believe the overall level of volumes and realized volatility as well as the attractiveness of the order flow we interact with and the level of retail participation in the various markets we serve have the greatest impact on the financial performance of our market making businesses. Increases in market volatility can cause bid/ask spreads to widen as market participants are more willing to pay market makers like us to transact immediately and as a result, market makers' capture rate per notional amount transacted may increase.

Execution Services

We offer client execution services and trading venues that provide transparent trading in global equities, ETFs, fixed income, currencies, and commodities to institutions, banks and broker-dealers. We generally earn commissions when transacting as an agent for our clients. Client-based, execution-only trading within this segment is done through a variety of access points including: (a) algorithmic trading and order routing; (b) institutional sales traders who offer portfolio trading and single stock sales trading which provides execution expertise for program, block and riskless principal trades in global equities and ETFs; and (c) matching of client conditional orders in POSIT Alert and in our ATSs, including Virtu MatchIt and POSIT. We also earn revenues (a) by providing our proprietary technology and infrastructure to select third parties for a service fee, (b) through workflow technology and our integrated, broker-neutral trading tools delivered across the globe, including order and execution management systems and order management software applications and network connectivity and (c) through trading analytics, including (1) tools enabling portfolio managers and traders to improve pre-trade, real-time and post-trade execution performance, (2) portfolio construction and optimization decisions and (3) securities valuation. The segment also includes the results of our capital markets business, in which we act as an agent for issuers in connection with at-the-market offerings and buyback programs.

Corporate

Our Corporate segment contains investments principally in strategic financial services-oriented opportunities and maintains corporate overhead expenses and all other income and expenses that are not attributable to our other segments.

Credit Agreement

On January 13, 2022 (the "Credit Agreement Closing Date"), VFH and Virtu Financial entered into a credit agreement, with the lenders party thereto, JPMorgan Chase Bank, N.A. as administrative agent and JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, RBC Capital Markets, Barclays Bank plc, Jefferies Finance LLC, BMO Capital Markets Corp., and CIBC World Markets Corp., as joint lead arrangers and bookrunners (the "Original Credit Agreement"). The Original Credit Agreement provides (i) a senior secured first lien term loan in an aggregate principal amount of $1,800.0 million, drawn in its entirety on the Credit Agreement Closing Date, the proceeds of which were used by VFH to repay all amounts outstanding under the previous credit agreement entered into in relation to the ITG Acquisition, to pay fees and expenses in connection therewith, to fund share repurchases under the Company's repurchase program and for general corporate purposes, and (ii) a $250.0 million senior secured first lien revolving facility to VFH, with a $20.0 million letter of credit subfacility and a $20.0 million swingline subfacility.

On June 21, 2024 (the "Amendment No. 1 Effective Date"), the Company entered into Amendment No. 1 to the Original Credit Agreement (as amended, the "First Amended Credit Agreement") and completed the issuance of the Notes (as defined below). Pursuant to the First Amended Credit Agreement, $1,245.0 million in aggregate principal amount of Senior Secured First Lien Term B-1 Loans due 2031 (the "Term B-1 Loans") were issued, the proceeds of which were used, along with the proceeds of the Notes, to repay in full all term loans previously outstanding under the Original Credit Agreement. Additionally, the First Amended Credit Agreement provides an increase in its senior secured first lien revolving credit facility from $250.0 million to $300.0 million and an extension of the maturity thereof to three years after the Amendment No. 1 Effective Date.

The Term B-1 Loans bear interest, at the Company's election, at either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) term SOFR for a borrowing with an interest period of one month plus 1.00% and (d) 1.00%, plus, in each case, 1.75%, or (ii) the greater of (x) term SOFR for the interest period in effect and (y) 0%, plus, in each case, 2.75%. The Term B-1 Loans will mature on the seventh anniversary of the Amendment No. 1 Effective Date and amortize in annual installments equal to 1.0% of the original aggregate principal amount of the Term B-1 Loans. The Term B-1 Loans are also subject to contingent principal payments based on excess cash flow and certain other triggering events.

On February 19, 2025 (the "Amendment No. 2 Effective Date"), the Company entered into Amendment No. 2 to the First Amended Credit Agreement ("Amendment No. 2"). Amendment No. 2 amended the First Amended Credit Agreement (as amended, the "Second Amended Credit Agreement") to, among other things, effect a repricing of the $1,245.0 million in aggregate principal amount of Term B-1 Loans by establishing a new refinancing tranche of $1,245.0 million in aggregate principal amount of Senior Secured First Lien Term B-2 Loans, the proceeds of which were used to repay in full the Term B-1 Loans on the Amendment No. 2 Effective Date.

On September 23, 2025 (the "Amendment No. 3 Effective Date"), the Company entered into Amendment No. 3 to the Second Amended Credit Agreement ("Amendment No. 3"). Amendment No. 3 amended the Second Amended Credit Agreement (as amended, the "Third Amended Credit Agreement") to effect the issuance of incremental Senior Secured First Lien Term B-2 Loans in the amount of $300.0 million, the proceeds of which were used for general corporate purposes, for a total Term B-2 Loan balance of $1,545.0 million.

On July 23, 2026 (the "Amendment No. 4 Effective Date"), the Company entered into Amendment No. 4 to the Third Amended Credit Agreement ("Amendment No. 4"). Amendment No. 4 amended the Third Amended Credit Agreement (as amended, the "Credit Agreement") to effect the issuance of incremental Senior Secured First Lien Term B-2 Loans in the amount of $500.0 million, the proceeds of which will be used for general corporate purposes, for a total Term B-2 Loan balance of $2,029.6 million (collectively, the "Term B-2 Loans").

The Term B-2 Loans bear interest, at the Company's election, at either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) term SOFR for a borrowing with an interest period of one month plus 1.0% and (d) 1.0%, plus, in each case, 1.50%, or (ii) the greater of (x) term SOFR for the interest period in effect and (y) 0%, plus, in each case, 2.50%. The Term B-2 Loans will mature on June 21, 2031 and amortize in annual installments equal to approximately 1.0% of the original aggregate principal amount of the Term B-2 Loans due on each anniversary of the Amendment No. 2 Effective Date. The Term B-2 Loans are also subject to contingent principal payments based on excess cash flow and certain other triggering events.

The interest rate swap effectively fixed interest payment obligations on $1,075.0 million of principal of the Term B-2 Loans at a rate of 6.92% through November 2025, based on the interest rates set forth in the Credit Agreement.

Indenture

On June 21, 2024, VFH and Valor Co-Issuer, Inc., a subsidiary of Virtu Financial, (the "Co-Issuer") completed the offering of $500.0 million aggregate principal amount of 7.50% senior secured first lien notes due 2031 (the "Notes"). The Notes were issued under an Indenture, dated as of June 21, 2024 (the "Indenture"), among VFH, the Co-Issuer, Virtu Financial and the subsidiary guarantors party thereto, and U.S. Bank Trust Company, National Association, as the trustee and collateral agent. The Notes mature on June 15, 2031. Interest on the Notes accrues at 7.50% per annum, payable every six months through maturity on each June 15 and December 15, beginning on December 15, 2024. We refer to VFH and the Co-Issuer together as, the "Issuers."

Second Amended and Restated 2015 Management Incentive Plan

The Company's Board of Directors and stockholders adopted the 2015 Management Incentive Plan, which became effective upon consummation of the Company's IPO and was subsequently amended and restated following receipt of approval from the Company's stockholders on June 30, 2017, June 5, 2020, June 2, 2022, and June 2, 2025 (as amended and restated, the "Second Amended and Restated 2015 Management Incentive Plan"). On April 23, 2025, the Company's Board of Directors adopted the Second Amended and Restated 2015 Management Incentive Plan to increase the number of shares, to extend the expiration date to June 2, 2035 and to remove certain provisions related to Section 162(m) of the Code that are no longer applicable. The Second Amended and Restated 2015 Management Incentive Plan provides for the grant of stock options, restricted stock units, and other awards based on an aggregate of 33,500,000 shares of Class A Common Stock, par value $0.00001 per share (the "Class A Common Stock"), subject to additional sublimits, including limits on the total option grant to any one participant in a single year and the total performance award to any one participant in a single year. The Second Amended and Restated 2015 Management Incentive Plan was approved by the Company's shareholders at the Company's annual meeting of shareholders on June 2, 2025.

In connection with the IPO, non-qualified stock options to purchase 9,228,000 shares were granted at the IPO per share price, each of which vested in equal annual installments over a period of four years from the grant date and expire not later than 10 years from the grant date. Subsequent to the IPO and through September 30, 2026, options to purchase 1,646,500 shares in the aggregate were forfeited and 7,581,500 options were exercised. The fair value of the stock option grants was determined through the application of the Black-Scholes-Merton model and was recognized on a straight-line basis over the vesting period.

Parent Company Financial Information

There are no material differences between our condensed consolidated financial statements and the financial statements of Virtu Financial except as follows: (i) cash and cash equivalents reflected on our Condensed Consolidated Statements of Financial Condition as of September 30, 2026 in the amount of $376.0 million; (ii) deferred tax assets reflected on our Condensed Consolidated Statements of Financial Condition as of September 30, 2026 in the amount of $74.9 million and tax receivable agreement obligation in the amount of $173.1 million, in each case as described in greater detail in Note 5 "Tax Receivable Agreements" of Part I Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q; (iii) a portion of the member's equity of Virtu Financial is represented as noncontrolling interest on our Condensed Consolidated Statements of Financial Condition as of September 30, 2026; and (iv) provision for corporate income tax in the amount of $27.1 million and $101.8 million reflected on our Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2026, respectively.

Components of Our Results of Operations

The following table shows our i) Total revenue, ii) Total operating expenses, and iii) Income before income taxes and noncontrolling interest by segment for the three and nine months ended September 30, 2026 and 2025:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
Market Making	**2026**	**2025**	**2026**	**2025**
Total revenue	$ 986,778	$ 668,017	$ 2,911,649	$ 2,145,782
Total operating expenses	677,262	517,570	1,915,955	1,550,693
Income (loss) before income taxes and noncontrolling interest	309,516	150,447	995,694	595,089
Execution Services				
Total revenue	163,031	154,506	523,622	510,002
Total operating expenses	141,911	126,096	435,239	357,541
Income (loss) before income taxes and noncontrolling interest	21,120	28,410	88,383	152,461
Corporate				
Total revenue	4,131	2,266	3,949	6,447
Total operating expenses	3,668	1,133	4,798	3,251
Income (loss) before income taxes and noncontrolling interest	463	1,133	(849)	3,196
Consolidated				
Total revenue	1,153,940	824,789	3,439,220	2,662,231
Total operating expenses	822,841	644,799	2,355,992	1,911,485
Income (loss) before income taxes and noncontrolling interest	$ 331,099	$ 179,990	$ 1,083,228	$ 750,746

The following table shows our results of operations for the three and nine months ended September 30, 2026 and 2025:

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues:				
Trading income, net	$ 820,198	$ 529,060	$ 2,466,035	$ 1,771,839
Interest and dividends income	151,155	127,419	424,559	364,878
Commissions, net and technology services	172,226	154,483	538,396	459,649
Other, net	10,361	13,827	10,230	65,865
Total revenue	1,153,940	824,789	3,439,220	2,662,231
Operating Expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	242,063	178,256	639,877	602,256
Communication and data processing	71,185	62,774	207,772	184,012
Employee compensation and payroll taxes	198,989	157,669	624,027	413,206
Interest and dividends expense	197,549	165,691	580,742	462,232
Operations and administrative	34,795	24,908	93,313	72,939
Depreciation and amortization	21,731	15,401	56,543	46,951
Amortization of purchased intangibles and acquired capitalized software	11,783	11,783	35,349	35,349
Termination of office leases	5	(6,510)	826	(6,489)
Debt issue cost related to debt refinancing, prepayment and commitment fees	1,562	1,517	4,692	4,880
Transaction advisory fees and expenses	—	13	—	410
Financing interest expense on long-term borrowings	43,179	33,297	112,851	95,739
Total operating expenses	822,841	644,799	2,355,992	1,911,485
Income before income taxes and noncontrolling interest	331,099	179,990	1,083,228	750,746
Provision for income taxes	48,557	30,939	169,161	119,084
Net income	$ 282,542	$ 149,051	$ 914,067	$ 631,662
Selected Operating Margins				
GAAP Net income Margin (1)	24.5 %	18.1 %	26.6 %	23.7 %

(1) Calculated by dividing Net income by Total revenue.

Net income available to stockholders and basic and diluted earnings per share are presented below:

(in thousands, except for share or per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 282,542	$ 149,051	$ 914,067	$ 631,662
Noncontrolling interest	(129,285)	(71,423)	(427,602)	(303,166)
Net income available for common stockholders	$ 153,257	$ 77,628	$ 486,465	$ 328,496
Earnings per share				
Basic	$ 1.65	$ 0.86	$ 5.27	$ 3.60
Diluted	$ 1.65	$ 0.86	$ 5.27	$ 3.59
Weighted average common shares outstanding				
Basic	88,465,017	84,797,006	87,396,136	85,319,476
Diluted	88,465,017	84,797,006	87,396,136	85,461,108

Total Revenues

Revenues are generated through market making activities, commissions and fees on execution services activities, which include recurring subscriptions on workflow technology and analytic products. The majority of our revenues are generated through market making activities, which are recorded as Trading income, net and Interest and dividends income. Commissions and fees are derived from commissions charged for trade executions in client execution services. Recurring revenues are primarily derived from workflow technology connectivity fees generated for matching client orders, and analytics services to select third parties. Revenues from connectivity fees are recognized and billed to clients on a monthly basis. Revenues from commissions attributable to analytic products under bundled arrangements are recognized over the course of the year as the performance obligations for those analytics products are satisfied.

Trading income, net. Trading income, net represents revenue earned from bid/ask spreads. Trading income is generated in the normal course of our market making activities and is typically proportional to the level of trading activity, or volumes, and bid/ask spreads in the asset classes we serve. Our trading income is highly diversified by asset class and geography and comprises small amounts earned on millions of trades on various exchanges. Our trading income, net, results from gains and losses associated with trading strategies, which are designed to capture small bid/ask spreads, while hedging risks. Trading income, net, accounted for 72% and 67% of our total revenues for the nine months ended September 30, 2026 and 2025, respectively.

Interest and dividends income. Our market making activities require us to hold securities on a regular basis, and we generate revenues in the form of interest and dividends income from these securities. Interest is also earned on securities borrowed from other market participants pursuant to collateralized financing arrangements and on cash held by brokers. Dividends income arises from holding market making positions over dates on which dividends and capital gain distributions are paid to shareholders of record.

Commissions, net and technology services. We earn revenues on transactions for which we charge explicit commissions, which include the majority of our institutional client orders. Commissions and fees are primarily affected by changes in our equities, fixed income and futures transaction volumes with institutional clients, which vary based on client relationships; changes in commission rates; client experience on the various platforms; level of volume-based fees from providing liquidity to other trading venues; and the level of our soft dollar and commission recapture activity. Client commission fees are charged for client trades executed by us on behalf of third-party broker-dealers and other financial institutions. Revenue is recognized on a trade date basis, which is the point at which the performance obligation to the customer is satisfied, based on the trade being executed. In addition, we offer workflow technology and analytics services to select third parties. Revenues are derived from fees generated by matching sell-side and buy-side clients orders, and from analytic products delivered to the clients.

Other, net. We have interests in a telecommunications joint venture and certain strategic investments (“JVs”). We record our pro-rata share of our JVs’ earnings or losses within Other, net as applicable, and fees related to the use of communication services provided by the telecommunications JV are recorded within Communications and data processing.

We have a noncontrolling investment (the "JNX Investment") in Japannext Co., Ltd. ("JNX"), a proprietary trading system based in Tokyo. In connection with the investment, we issued bonds to certain affiliates of JNX and used the proceeds to partially finance the transaction. Revenues or losses are recognized due to the changes in fair value of the investment or fluctuations in Japanese Yen conversion rates within Other, net.

Other, net can also include gains on sales of strategic investments and businesses, settlement fund recoveries, remeasurement gains or losses on certain digital assets held, as well as revenues from service agreements related to the sale of businesses.

Operating Expenses

Brokerage, exchange, clearance fees and payments for order flow, net. Brokerage, exchange, clearance fees and payments for order flow are our most significant expenses, which include the direct expenses of executing and clearing transactions that we consummate in the course of our market making activities. Brokerage, exchange, clearance fees and payments for order flow primarily consist of fees charged by third parties for executing, processing and settling trades. These fees generally increase and decrease in direct correlation with the level of our trading activity. Execution fees are paid primarily to exchanges and venues where we trade. Clearance fees are paid to clearing houses and clearing agents. Payments for order flow represent payments to broker-dealer clients, in the normal course of business, for directing their order flow in U.S. equities to the Company. Rebates based on volume discounts, credits or payments received from exchanges or other marketplaces are netted against brokerage, exchange, clearance fees and payments for order flow.

Communication and data processing. Communication and data processing represent primarily fixed expenses for data center co-location, network lines and connectivity for our trading centers and co-location facilities. Communications expense consists primarily of the cost of voice and data telecommunication lines supporting our business, including connectivity to data centers, exchanges, markets and liquidity pools around the world, and data processing expense consists primarily of market data subscription fees that we pay to third parties to receive price quotes and related information.

Employee compensation and payroll taxes. Employee compensation and payroll taxes include employee salaries, cash and non-cash incentive compensation, employee benefits, payroll taxes, severance and other employee related costs. Employee compensation and payroll taxes also includes non-cash compensation expenses with respect to restricted stock units and restricted stock awards pursuant to the Second Amended and Restated 2015 Management Incentive Plan.

Interest and dividends expense. We incur interest expense from loaning certain equity securities in the general course of our market making activities pursuant to collateralized lending transactions. Typically, dividends expense is incurred when a dividend is paid on securities sold short.

Operations and administrative. Operations and administrative expense represents occupancy, recruiting, travel and related expense, professional fees and other expenses.

Depreciation and amortization. Depreciation and amortization expense results from the depreciation of fixed assets and leased equipment, such as computing and communications hardware, as well as amortization of leasehold improvements and capitalized in-house software development. We depreciate our computer hardware and related software, office hardware and furniture and fixtures on a straight-line basis over a period of 3 to 7 years based on the estimated useful life of the underlying asset, and we amortize our capitalized software development costs on a straight-line basis over a period of 1.5 to 3 years, which represents the estimated useful lives of the underlying software. We amortize leasehold improvements on a straight-line basis over the lesser of the life of the improvement or the term of the lease.

Amortization of purchased intangibles and acquired capitalized software. Amortization of purchased intangibles and acquired capitalized software represents the amortization of finite lived intangible assets acquired in connection with the Acquisition of KCG and the ITG Acquisition. These assets are amortized over their useful lives, ranging from 1 to 15 years, except for certain assets which were categorized as having indefinite useful lives.

Termination of office leases. Termination of office leases represents the write-off expense and asset retirement obligations related to certain office space we ceased use of as part of the effort to integrate and consolidate office space. The aggregate write-off amount includes the impairment of operating lease right-of-use assets, leasehold improvements and fixed assets, and dilapidation charges.

Debt issue cost related to debt refinancing, prepayment and commitment fees. As a result of the refinancing or early termination of our long-term borrowings, we accelerate the capitalized debt issue cost and the discount on the term loan that

would otherwise be amortized or accreted over the life of the term loan. Premium paid in connection with retiring outstanding bonds, and commitment fees paid for lines of credit are also included in this category.

Transaction advisory fees and expenses. Transaction advisory fees and expenses primarily reflect professional fees incurred by us in connection with one or more acquisitions or dispositions.

Financing interest expense on long-term borrowings. Financing interest expense reflects interest accrued on outstanding indebtedness under our long-term borrowing arrangements.

Provision for income taxes

We are subject to U.S. federal, state and local income tax at the rate applicable to corporations less the rate attributable to the noncontrolling interest in Virtu Financial. Our non-U.S. operations are also subject to foreign income tax at the applicable corporate rates.

Our effective tax rate is subject to significant variation due to several factors, including variability in our pre-tax and taxable income and loss and the jurisdictions to which they relate, changes in how we do business, acquisitions and investments, audit-related developments, tax law developments (including changes in statutes, regulations, case law, and administrative practices), and relative changes of expenses or losses for which tax benefits are not recognized. Additionally, our effective tax rate can be more or less volatile based on the amount of pre-tax income or loss. For example, the impact of discrete items and non-deductible expenses on our effective tax rate is greater when our pre-tax income is lower. Our effective tax rate may also be impacted by changes in the portion of income that is attributable to the noncontrolling interest.

We regularly assess whether it is more likely than not that we will realize our deferred tax assets in each taxing jurisdiction in which we operate. In performing this assessment with respect to each jurisdiction, we review all available evidence, including actual and expected future earnings, capital gains, and investment in such jurisdiction, the carry-forward periods available to us for tax reporting purposes, and other relevant factors. See Note 15 “Income Taxes” of Part I Item 1 “Financial Statements” of this Quarterly Report on Form 10-Q for additional information.

Non-GAAP Financial Measures and Other Items

To supplement our Condensed Consolidated Financial Statements presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), we use the following non-U.S. GAAP ("Non-GAAP") financial measures of financial performance:

- "Adjusted Net Trading Income", which is the amount of revenue we generate from our market making activities, or Trading income, net, plus Commissions, net and technology services, plus Interest and dividends income, less direct costs associated with those revenues, including Brokerage, exchange, clearance fees and payments for order flow, net, and Interest and dividends expense. We also disclose Adjusted Net Trading Income by segment, and as daily averages by dividing Adjusted Net Trading Income by the number of trading days in a given period. We count days on which U.S. equities exchanges close early or otherwise operate for less than a full trading day as half-days. Management believes that Adjusted Net Trading Income is useful for comparing general operating performance from period to period. Although we use Adjusted Net Trading Income as a financial measure to assess the performance of our business, the use of Adjusted Net Trading Income is limited because it does not include certain material costs that are necessary to operate our business. Our presentation of Adjusted Net Trading Income should not be construed as an indication that our future results will be unaffected by revenues or expenses that are not directly associated with our core business activities.
- "EBITDA", which measures our operating performance by adjusting Net Income to exclude Financing interest expense on long-term borrowings, Debt issue cost related to debt refinancing, prepayment, and commitment fees, Depreciation and amortization, Amortization of purchased intangibles and acquired capitalized software, and Income tax expense, and "Adjusted EBITDA", which measures our operating performance by further adjusting EBITDA to exclude severance, transaction advisory fees and expenses, termination of office leases, charges related to share-based compensation and other expenses, which includes reserves for legal matters, and Other, net, which includes gains and losses from strategic investments, the sales of businesses, and other income.
- "Normalized Adjusted Net Income", "Normalized Adjusted Net Income before income taxes", "Normalized provision for income taxes", and "Normalized Adjusted EPS", which we calculate by adjusting Net Income to exclude certain items, and other non-cash items, assuming that all vested and unvested Virtu Financial Units have been exchanged for Class A Common Stock, and applying an effective tax rate, which was approximately 24%.
- Operating Margins, which are calculated by dividing net income, EBITDA, and Adjusted EBITDA by Adjusted Net Trading Income.

Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted EPS, and Operating Margins (collectively, the "Company's Non-GAAP Measures") are non-GAAP financial measures used by management in evaluating operating performance and in making strategic decisions. In addition, the Company's Non-GAAP Measures or similar non-GAAP financial measures are used by research analysts, investment bankers and lenders to assess our operating performance. Management believes that the presentation of the Company's Non-GAAP Measures provides useful information to investors regarding our results of operations and cash flows because they assist both investors and management in analyzing and benchmarking the performance and value of our business. The Company's Non-GAAP Measures provide indicators of general economic performance that are not affected by fluctuations in certain costs or other items. Accordingly, management believes that these measurements are useful for comparing general operating performance from period to period. Furthermore, our Credit Agreement contains covenants and other tests based on metrics similar to Adjusted EBITDA. Other companies may define Adjusted Net Trading Income, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted EPS, and Operating Margins differently, and as a result the Company's Non-GAAP Measures may not be directly comparable to those of other companies. Although we use the Company's Non-GAAP Measures as financial measures to assess the performance of our business, such use is limited because they do not include certain material costs necessary to operate our business.

The Company's Non-GAAP Measures should be considered in addition to, and not as a substitute for, Net Income in accordance with U.S. GAAP as a measure of performance. Our presentation of the Company's Non-GAAP Measures should not be construed as an indication that our future results will be unaffected by unusual or nonrecurring items. The Company's Non-GAAP Measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under U.S. GAAP. Some of these limitations are:

- they do not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments;

- our EBITDA-based measures do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payment on our debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or require improvements in the future, and our EBITDA-based measures do not reflect any cash requirement for such replacements or improvements;
- they are not adjusted for all non-cash income or expense items that are reflected in our consolidated statements of cash flows;
- they do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations; and
- they do not reflect limitations on our costs related to transferring earnings from our subsidiaries to us.

Because of these limitations, the Company's Non-GAAP Measures are not intended as alternatives to Net Income as indicators of our operating performance and should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. We compensate for these limitations by using the Company's Non-GAAP Measures along with other comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance. These U.S. GAAP measurements include operating Net Income, cash flows from operations and cash flow data. See below a reconciliation of each of the Company's Non-GAAP Measures to the most directly comparable U.S. GAAP measure.

The following table reconciles the Condensed Consolidated Statements of Comprehensive Income to arrive at Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, and Operating Margins for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Reconciliation of Trading income, net to Adjusted Net Trading Income				
Trading income, net	$ 820,198	$ 529,060	$ 2,466,035	$ 1,771,839
Interest and dividends income	151,155	127,419	424,559	364,878
Commissions, net and technology services	172,226	154,483	538,396	459,649
Brokerage, exchange, clearance fees and payments for order flow, net	(242,063)	(178,256)	(639,877)	(602,256)
Interest and dividends expense	(197,549)	(165,691)	(580,742)	(462,232)
Adjusted Net Trading Income	$ 703,967	$ 467,015	$ 2,208,371	$ 1,531,878
Reconciliation of Net Income to EBITDA and Adjusted EBITDA				
Net income	$ 282,542	$ 149,051	$ 914,067	$ 631,662
Financing interest expense on long-term borrowings	43,179	33,297	112,851	95,739
Debt issue cost related to debt refinancing, prepayment, and commitment fees	1,562	1,517	4,692	4,880
Depreciation and amortization	21,731	15,401	56,543	46,951
Amortization of purchased intangibles and acquired capitalized software	11,783	11,783	35,349	35,349
Provision for income taxes	48,557	30,939	169,161	119,084
EBITDA	$ 409,354	$ 241,988	$ 1,292,663	$ 933,665
Severance	2,407	19,122	6,327	24,479
Transaction advisory fees and expenses	—	13	—	410
Termination of office leases	5	(6,510)	826	(6,489)
Gain on sale of RFQ-hub	—	—	—	(66,988)
Other	(7,687)	(13,682)	(6,207)	783
Share based compensation	33,804	26,882	101,625	71,341
Adjusted EBITDA	$ 437,883	$ 267,813	$ 1,395,234	$ 957,201
Selected Operating Margins				
GAAP Net income Margin (1)	24.5 %	18.1 %	26.6 %	23.7 %
Non-GAAP Net income Margin (2)	40.1 %	31.9 %	41.4 %	41.2 %
EBITDA Margin (3)	58.1 %	51.8 %	58.5 %	60.9 %
Adjusted EBITDA Margin (4)	62.2 %	57.3 %	63.2 %	62.5 %

(1) Calculated by dividing Net Income by Total Revenue.
(2) Calculated by dividing Net Income by Adjusted Net Trading Income.
(3) Calculated by dividing EBITDA by Adjusted Net Trading Income.
(4) Calculated by dividing Adjusted EBITDA by Adjusted Net Trading Income.

The following table reconciles Net Income to arrive at Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted Net Income and Normalized Adjusted EPS for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except share and per share data)	**2026**	**2025**	**2026**	**2025**
Reconciliation of Net Income to Normalized Adjusted Net Income				
Net income	$ 282,542	$ 149,051	$ 914,067	$ 631,662
Provision for income taxes	48,557	30,939	169,161	119,084
Income before income taxes	331,099	179,990	1,083,228	750,746
Amortization of purchased intangibles and acquired capitalized software	11,783	11,783	35,349	35,349
Debt issue cost related to debt refinancing, prepayment, and commitment fees	1,562	1,517	4,692	4,880
Severance	2,407	19,122	6,327	24,479
Transaction advisory fees and expenses	—	13	—	410
Termination of office leases	5	(6,510)	826	(6,489)
Gain on sale of RFQ-hub	—	—	—	(66,988)
Other	(7,687)	(13,682)	(6,207)	783
Share based compensation	33,804	26,882	101,625	71,341
Normalized Adjusted Net Income before income taxes	372,973	219,115	1,225,840	814,511
Normalized provision for income taxes (1)	89,514	52,589	294,202	195,483
Normalized Adjusted Net Income	$ 283,459	$ 166,526	$ 931,638	$ 619,028
Weighted Average Adjusted shares outstanding (2)	159,775,309	158,817,572	159,725,948	159,692,628
Basic earnings per share	$ 1.65	$ 0.86	$ 5.27	$ 3.60
Normalized Adjusted EPS	$ 1.77	$ 1.05	$ 5.83	$ 3.88

(1) Reflects U.S. federal, state, and local income tax rate applicable to corporations of approximately 24% for all periods presented.
(2) Assumes that (1) holders of all vested and unvested non-vesting Virtu Financial Units (together with corresponding shares of the Company's Class C common stock, par value $0.00001 per share (the "Class C Common Stock")) have exercised their right to exchange such Virtu Financial Units for shares of Class A Common Stock on a one-for-one basis, (2) holders of all Virtu Financial Units (together with corresponding shares of the Company's Class D common stock, par value $0.00001 per share (the "Class D Common Stock")) have exercised their right to exchange such Virtu Financial Units for shares of the Company's Class B common stock, par value $0.00001 per share (the "Class B Common Stock") on a one-for-one basis, and subsequently exercised their right to convert the shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis. Includes additional shares from the dilutive impact of restricted stock units and restricted stock awards outstanding under the Second Amended and Restated 2015 Management Incentive Plan during the three and nine months ended September 30, 2026 and 2025.

The following tables reconcile Trading income, net to Adjusted Net Trading Income by segment for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30, 2026			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Trading income, net	$ 819,716	$ 482	$ —	$ 820,198
Commissions, net and technology services	17,614	154,612	—	172,226
Interest and dividends income	147,941	3,214	—	151,155
Brokerage, exchange, clearance fees and payments for order flow, net	(209,758)	(32,305)	—	(242,063)
Interest and dividends expense	(196,704)	(845)	—	(197,549)
Adjusted Net Trading Income	$ 578,809	$ 125,158	$ —	$ 703,967

	Three Months Ended September 30, 2025			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Trading income, net	$ 521,128	$ 7,932	$ —	$ 529,060
Commissions, net and technology services	9,821	144,662	—	154,483
Interest and dividends income	125,076	2,343	—	127,419
Brokerage, exchange, clearance fees and payments for order flow, net	(147,522)	(30,734)	—	(178,256)
Interest and dividends expense	(164,374)	(1,317)	—	(165,691)
Adjusted Net Trading Income	$ 344,129	$ 122,886	$ —	$ 467,015

	Nine Months Ended September 30, 2026			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Trading income, net	$ 2,451,537	$ 14,498	$ —	$ 2,466,035
Commissions, net and technology services	42,233	496,163	—	538,396
Interest and dividends income	416,325	8,234	—	424,559
Brokerage, exchange, clearance fees and payments for order flow, net	(538,331)	(101,546)	—	(639,877)
Interest and dividends expense	(576,027)	(4,715)	—	(580,742)
Adjusted Net Trading Income	$ 1,795,737	$ 412,634	$ —	$ 2,208,371

	Nine Months Ended September 30, 2025			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Trading income, net	$ 1,751,094	$ 20,745	$ —	$ 1,771,839
Commissions, net and technology services	41,547	418,102	—	459,649
Interest and dividends income	357,407	7,471	—	364,878
Brokerage, exchange, clearance fees and payments for order flow, net	(514,136)	(88,120)	—	(602,256)
Interest and dividends expense	(458,296)	(3,936)	—	(462,232)
Adjusted Net Trading Income	$ 1,177,616	$ 354,262	$ —	$ 1,531,878

The following table shows our Adjusted Net Trading Income and average daily Adjusted Net Trading Income by segment for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		
Adjusted Net Trading Income by Segment (in thousands):	**2026**	**2025**	**% Change**
Market Making	$ 578,809	$ 344,129	68.2%
Execution Services	125,158	122,886	1.8%
Adjusted Net Trading Income	$ 703,967	$ 467,015	50.7%

	Three Months Ended September 30,		
Average Daily Adjusted Net Trading Income by Segment (in thousands):	**2026**	**2025**	**% Change**
Market Making	$ 9,044	$ 5,419	66.9%
Execution Services	1,956	1,935	1.1%
Average Daily Adjusted Net Trading Income	$ 11,000	$ 7,354	48.6%

	Nine Months Ended September 30,		
Adjusted Net Trading Income by Segment (in thousands):	**2026**	**2025**	**% Change**
Market Making	$ 1,795,737	$ 1,177,616	52.5%
Execution Services	412,634	354,262	16.5%
Adjusted Net Trading Income	$ 2,208,371	$ 1,531,878	44.2%

	Nine Months Ended September 30,		
Average Daily Adjusted Net Trading Income by Segment (in thousands):	**2026**	**2025**	**% Change**
Market Making	$ 9,603	$ 6,348	51.3%
Execution Services	2,207	1,910	15.5%
Average Daily Adjusted Net Trading Income	$ 11,810	$ 8,258	42.2%

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Total Revenues

Our total revenues increased $329.1 million, or 39.9%, to $1,153.9 million for the three months ended September 30, 2026, compared to $824.8 million for the three months ended September 30, 2025. The increase was primarily driven by an increase of $291.1 million in Trading income, net due to higher trading volumes and increased opportunities across global markets, an increase of $23.8 million in Interest and dividends income driven by the level of trading assets held over periods when dividends are paid and the level of securities borrowing activities, and an increase of $17.7 million in Commissions, net and technology services due to strengthened institutional engagement during the three months ended September 30, 2026 compared to the same period in 2025.

The following table shows total revenues by segment for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		
(in thousands, except for percentage)	**2026**	**2025**	**% Change**
Market Making			
Trading income, net	$ 819,716	$ 521,128	57.3%
Interest and dividends income	147,941	125,076	18.3%
Commissions, net and technology services	17,614	9,821	79.4%
Other, net	1,507	11,992	(87.4)%
Total revenues from Market Making	$ 986,778	$ 668,017	47.7%
Execution Services			
Trading income, net	$ 482	$ 7,932	(93.9)%
Interest and dividends income	3,214	2,343	37.2%
Commissions, net and technology services	154,612	144,662	6.9%
Other, net	4,723	(431)	NM
Total revenues from Execution Services	$ 163,031	$ 154,506	5.5%
Corporate			
Other, net	$ 4,131	$ 2,266	82.3%
Total revenues from Corporate	$ 4,131	$ 2,266	82.3%
Consolidated			
Trading income, net	$ 820,198	$ 529,060	55.0%
Interest and dividends income	151,155	127,419	18.6%
Commissions, net and technology services	172,226	154,483	11.5%
Other, net	10,361	13,827	(25.1)%
Total revenues	$ 1,153,940	$ 824,789	39.9%

Trading income, net. Trading income, net was primarily earned by our Market Making segment. Trading income, net increased $291.1 million, or 55.0% to $820.2 million for the three months ended September 30, 2026, compared to $529.1 million for the three months ended September 30, 2025. The increase was largely a result of higher trading volumes and increased opportunities across global markets during the three months ended September 30, 2026 compared to the same period in 2025. Rather than analyzing trading income, net in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income, together with Interest and dividends income, Interest and dividends expense, Commissions, net and technology services and Brokerage, exchange, clearance fees and payments for order flow, net, each of which is described below.

Interest and dividends income. Interest and dividends income was primarily earned by our Market Making segment. Interest and dividends income increased $23.8 million, or 18.7%, to $151.2 million for the three months ended September 30, 2026, compared to $127.4 million for the three months ended September 30, 2025. This increase was primarily driven by higher interest income from increased securities borrowing transactions and higher dividends earned on market making trading assets held over periods when dividends are paid, compared to the same period in 2025. As indicated above, rather than analyzing interest and dividends income in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income.

Commissions, net and technology services. Commissions, net and technology services revenues were primarily earned by our Execution Services segment. Commissions, net and technology services revenues increased $17.7 million, or 11.5%, to $172.2 million for the three months ended September 30, 2026, compared to $154.5 million for the three months ended September 30, 2025. This increase was driven by higher client volumes and increasing institutional engagement compared to the same period in 2025. As indicated above, rather than analyzing commission income in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income.

Other, net. Other, net decreased $3.4 million, to $10.4 million for the three months ended September 30, 2026, compared to $13.8 million for the three months ended September 30, 2025. The period-over-period variance was primarily driven by higher gains on settlement fund recoveries, in which we are eligible to participate based on our transactions in the applicable products, recorded during the three months ended September 30, 2025.

Adjusted Net Trading Income

Adjusted Net Trading Income, which is a non-GAAP measure, increased $237.0 million, or 50.7%, to $704.0 million for the three months ended September 30, 2026, compared to $467.0 million for the three months ended September 30, 2025. This increase was primarily attributable to higher Trading income, net, Interest and dividends income, and Commissions, net and technology services as noted above, partially offset by higher Brokerage, exchange, clearance fees and payments for order flow, net and Interest and dividends expense as described below. Average daily Adjusted Net Trading Income increased $3.6 million, or 48.6%, to $11.0 million for the three months ended September 30, 2026, compared to $7.4 million for the three months ended September 30, 2025. For a full description of Adjusted Net Trading Income and a reconciliation of Adjusted Net Trading Income to trading income, net, see "Non-GAAP Financial Measures and Other Items" in this Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Operating Expenses

Our operating expenses increased $178.0 million, or 27.6%, to $822.8 million for the three months ended September 30, 2026, compared to $644.8 million for the three months ended September 30, 2025. The increase in operating expenses is primarily due to an increase in Brokerage, exchange, clearance fees and payments for order flow, net, Employee compensation and payroll taxes, and Interest and dividends expense.

Brokerage, exchange, clearance fees and payments for order flow, net. Brokerage exchange, clearance fees and payments for order flow, net, increased $63.8 million, or 35.8%, to $242.1 million for the three months ended September 30, 2026, compared to $178.3 million for the three months ended September 30, 2025. These costs vary period to period based upon the level and composition of our trading activities. We evaluate this category representing direct costs associated with transacting business, in the broader context of our Adjusted Net Trading Income.

Communication and data processing. Communication and data processing expense increased $8.4 million, or 13.4%, to $71.2 million for the three months ended September 30, 2026, compared to $62.8 million for the three months ended September 30, 2025. This increase was primarily due to increased spending on colocation, connectivity, and communication networks maintained by our joint venture.

Employee compensation and payroll taxes. Employee compensation and payroll taxes increased $41.3 million, or 26.2%, to $199.0 million for the three months ended September 30, 2026, compared to $157.7 million for the three months ended September 30, 2025. The increase in compensation levels was primarily attributable to an increase in accrued incentive compensation, which is recorded at management's discretion and is generally accrued in connection with the overall level of profitability on a year-to-date basis, as well as the anticipated mix of cash and stock-based awards.

We have capitalized and therefore excluded employee compensation and benefits related to software development of $15.1 million and $9.3 million for the three months ended September 30, 2026, and 2025, respectively.

Interest and dividends expense. Interest and dividends expense increased $31.8 million, or 19.2%, to $197.5 million for the three months ended September 30, 2026, compared to $165.7 million for the three months ended September 30, 2025. This increase was primarily attributable to higher interest expense incurred on cash collateral received driven by an increase in securities lending transactions, as well as higher dividends expense with respect to securities sold, not yet purchased for the period compared to the same period during the prior year. As indicated above, rather than analyzing interest and dividends expense in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income.

Operations and administrative. Operations and administrative expense increased $9.9 million, or 39.8%, to $34.8 million for the three months ended September 30, 2026, compared to $24.9 million for the three months ended September 30, 2025. The increase was driven primarily by increases in occupancy expense and professional expense.

Depreciation and amortization. Depreciation and amortization increased $6.3 million, or 40.9%, to $21.7 million for the three months ended September 30, 2026, compared to $15.4 million for the three months ended September 30, 2025. The increase was driven primarily by an increase in depreciation expense related to leased equipment and software amortization expense compared to the same period in 2025.

Amortization of purchased intangibles and acquired capitalized software. Amortization of purchased intangibles and acquired capitalized software remained consistent at $11.8 million for the three months ended September 30, 2026 and the three months ended September 30, 2025. Included in Amortization of purchased intangibles and acquired capitalized software was the amortization of finite lived intangible assets acquired in connection with the acquisition of KCG and ITG.

Termination of office leases. Termination of office leases is related to the impairment of lease right-of-use assets, leasehold improvements, and fixed assets for certain abandoned or vacated office space. Termination of office leases was insignificant for the three months ended September 30, 2026, compared to $(6.5) million for the three months ended September 30, 2025. The expenses for the three months ended September 30, 2025 included a reduction of $6.5 million in cost related to asset retirement obligations that the Company previously recorded. See Note 17 “Leases” for further details.

Debt issue cost related to debt refinancing, prepayment and commitment fees. Expense from debt issue cost related to debt refinancing, prepayment and commitment fees increased $0.1 million, or 6.7%, to $1.6 million for the three months ended September 30, 2026, compared to $1.5 million for the three months ended September 30, 2025. The change was primarily driven by commitment fees based on usage.

Transaction advisory fees and expenses. Transaction advisory fees and expenses were insignificant for both the three months ended September 30, 2026 and 2025. These expenses, when incurred, are primarily in relation to our strategic investment portfolio.

Financing interest expense on long-term borrowings. Financing interest expense on long-term borrowings increased $9.9 million, or 29.7%, to $43.2 million for the three months ended September 30, 2026, compared to $33.3 million for the three months ended September 30, 2025. The increase was primarily attributable to a higher outstanding principal under the Senior Secured First Lien Term B-2 Loans, as described in Note 9 “Borrowings”.

Provision for income taxes

We incur corporate tax at the U.S. federal income tax rate on our taxable income, as adjusted for noncontrolling interest in Virtu Financial. Our income tax expense reflects such U.S. federal income tax as well as taxes payable by certain of our non-U.S. subsidiaries. Our provision for income taxes and effective tax rates were $48.6 million and 14.7% for the three months ended September 30, 2026, compared to $30.9 million and 17.2% for the three months ended September 30, 2025.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Total Revenues

Our total revenues increased $777.0 million, or 29.2%, to $3,439.2 million for the nine months ended September 30, 2026, compared to $2,662.2 million for the nine months ended September 30, 2025. This increase was primarily attributable to an increase of $694.2 million in Trading income, net due to higher trading volumes and increased opportunities across global markets, an increase of $59.7 million in Interest and dividends income driven by the level of trading assets held over periods when dividends are paid and the level of securities borrowing activities, and an increase of $78.8 million in Commissions, net and technology services driven by strengthened institutional engagement during the nine months ended September 30, 2026 compared to the same period in 2025, partially offset by a decrease in Other, net primarily driven by gains on the sale and deconsolidation of RFQ-hub recognized during the nine months ended September 30, 2025.

The following table shows the total revenues by segment for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,		
(in thousands, except for percentage)	**2026**	**2025**	**% Change**
Market Making			
Trading income, net	$ 2,451,537	$ 1,751,094	40.0%
Interest and dividends income	416,325	357,407	16.5%
Commissions, net and technology services	42,233	41,547	1.7%
Other, net	1,554	(4,266)	NM
Total revenues from Market Making	$ 2,911,649	$ 2,145,782	35.7%
Execution Services			
Trading income, net	$ 14,498	$ 20,745	(30.1)%
Interest and dividends income	8,234	7,471	10.2%
Commissions, net and technology services	496,163	418,102	18.7%
Other, net	4,727	63,684	(92.6)%
Total revenues from Execution Services	$ 523,622	$ 510,002	2.7%
Corporate			
Other, net	$ 3,949	$ 6,447	(38.7)%
Total revenues from Corporate	$ 3,949	$ 6,447	(38.7)%
Consolidated			
Trading income, net	$ 2,466,035	$ 1,771,839	39.2%
Interest and dividends income	424,559	364,878	16.4%
Commissions, net and technology services	538,396	459,649	17.1%
Other, net	10,230	65,865	(84.5)%
Total revenues	$ 3,439,220	$ 2,662,231	29.2%

Trading income, net. Trading income, net was primarily earned by our Market Making segment. Trading income, net increased $694.2 million, or 39.2%, to $2,466.0 million for the nine months ended September 30, 2026, compared to $1,771.8 million for the nine months ended September 30, 2025. The increase was largely a result of higher trading volumes and increased opportunities across global markets during the nine months ended September 30, 2026 compared to the same period in 2025. Rather than analyzing Trading income, net in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income, together with Interest and dividends income, Commissions, net and technology services, Interest and dividends expense, and Brokerage, exchange, clearance fees and payments for order flow, net, each of which are described below.

Interest and dividends income. Interest and dividends income was primarily earned by our Market Making segment. Interest and dividends income increased $59.7 million, or 16.4%, to $424.6 million for the nine months ended September 30, 2026, compared to $364.9 million for the nine months ended September 30, 2025. The increase for the nine months ended September 30, 2026 was primarily driven by higher interest income from increased securities borrowing transactions and higher dividends earned on market making trading assets held over periods when dividends are paid, compared to the same period in the prior year. As indicated above, rather than analyzing interest and dividends income in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income.

Commissions, net and technology services. Commissions, net and technology services revenues were primarily earned by our Execution Services segment. Commissions, net and technology services revenues increased $78.8 million, or 17.1%, to $538.4 million for the nine months ended September 30, 2026, compared to $459.6 million for the nine months ended September 30, 2025. This increase was driven by higher client volumes and increasing institutional engagement compared to the same period in 2025. As indicated above, rather than analyzing commission income in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income.

Other, net. Other, net decreased $55.7 million, or 84.5%, to $10.2 million for the nine months ended September 30, 2026, compared to $65.9 million for the nine months ended September 30, 2025. The decrease was primarily attributable to gains on the sale and deconsolidation of RFQ-hub and higher gains on settlement fund recoveries, in which we are eligible to

participate based on our transactions in the applicable products, recorded during the nine months ended September 30, 2025, partially offset by higher remeasurement losses on certain digital assets held during the nine months ended September 30, 2025.

Adjusted Net Trading Income

Adjusted Net Trading Income, which is a non-GAAP measure, increased $676.5 million, or 44.2%, to $2,208.4 million for the nine months ended September 30, 2026, compared to $1,531.9 million for the nine months ended September 30, 2025. This increase was primarily attributable to higher Trading income, net, Interest and dividends income, and Commissions, net and technology services, as noted above, partially offset by higher Brokerage, exchange, clearance fees and payments for order flow, net and Interest and dividends expense as described below. Average daily Adjusted Net Trading Income increased $3.5 million, or 42.2%, to $11.8 million for the nine months ended September 30, 2026, compared to $8.3 million for the nine months ended September 30, 2025. Taking shortened trading days into consideration, for the nine months ended September 30, 2026, the number of trading days was 187.0 days, compared to 185.5 days for the nine months ended September 30, 2025. For a full description of Adjusted Net Trading Income and a reconciliation of Adjusted Net Trading Income to trading income, net, see “Non-GAAP Financial Measures and Other Items” in this “Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations”.

Operating Expenses

Our operating expenses increased $444.5 million, or 23.3%, to $2,356.0 million for the nine months ended September 30, 2026, compared to $1,911.5 million for the nine months ended September 30, 2025. The increase was primarily driven by increases in Employee compensation and payroll taxes, Interest and dividends expense, and Brokerage, exchange, clearance fees and payments for order flow, net.

Brokerage, exchange, clearance fees and payments for order flow, net. Brokerage, exchange, clearance fees and payments for order flow, net, increased $37.6 million, or 6.2%, to $639.9 million for the nine months ended September 30, 2026, compared to $602.3 million for the nine months ended September 30, 2025. These costs vary period to period based upon the level and composition of our trading activities. We evaluate this category, representing direct costs associated with transacting our business, in the broader context of our Adjusted Net Trading Income.

Communication and data processing. Communication and data processing expense increased $23.8 million, or 12.9%, to $207.8 million for the nine months ended September 30, 2026, compared to $184.0 million for the nine months ended September 30, 2025. This increase was primarily attributable to increased spending on market data, colocation, and communication networks maintained by our joint venture.

Employee compensation and payroll taxes. Employee compensation and payroll taxes increased $210.8 million, or 51.0%, to $624.0 million for the nine months ended September 30, 2026, compared to $413.2 million for the nine months ended September 30, 2025. The increase in compensation levels was primarily attributable to an increase in accrued incentive compensation, which is recorded at management’s discretion and is generally accrued in connection with the overall level of profitability on a year-to-date basis, as well as the anticipated mix of cash and stock-based awards.

We have capitalized and therefore excluded employee compensation and benefits related to software development of $47.2 million and $30.5 million for the nine months ended September 30, 2026 and 2025, respectively.

Interest and dividends expense. Interest and dividends expense increased $118.5 million, or 25.6%, to $580.7 million for the nine months ended September 30, 2026, compared to $462.2 million for the nine months ended September 30, 2025. This increase was primarily attributable to higher interest expense incurred on cash collateral received driven by an increase in securities lending transactions, as well as higher dividends expense with respect to securities sold, not yet purchased for the period compared to the prior year. As indicated above, rather than analyzing interest and dividends expense in isolation, we generally evaluate it in the broader context of our Adjusted Net Trading Income.

Operations and administrative. Operations and administrative expense increased $20.4 million, or 28.0%, to $93.3 million for the nine months ended September 30, 2026, compared to $72.9 million for the nine months ended September 30, 2025. The increase was primarily driven by an increase in occupancy expense and professional expense compared to the same period in the prior year.

Depreciation and amortization. Depreciation and amortization increased $9.5 million, or 20.2%, to $56.5 million for the nine months ended September 30, 2026, compared to $47.0 million for the nine months ended September 30, 2025. This

increase was driven primarily by an increase in depreciation expense related to leased equipment and software amortization expense compared to the same period in the prior year.

Amortization of purchased intangibles and acquired capitalized software. Amortization of purchased intangibles and acquired capitalized software remained consistent at $35.3 million for the nine months ended September 30, 2026 and 2025. Included in Amortization of purchased intangibles and acquired capitalized software was the amortization of finite lived intangible assets acquired in connection with the acquisition of KCG and ITG.

Termination of office leases. Termination of office leases is related to the impairment of lease right-of-use assets, leasehold improvements, and fixed assets for certain abandoned or vacated office space. Termination of office leases increased $7.3 million to $0.8 million for the nine months ended September 30, 2026, compared to $(6.5) million for the nine months ended September 30, 2025. The expenses for the nine months ended September 30, 2025 included a reduction of $6.5 million in cost related to asset retirement obligations that the Company previously recorded. See Note 17 “Leases” for further details.

Debt issue cost related to debt refinancing, prepayment and commitment fees. Expense from debt issue cost related to debt refinancing, prepayment and commitment fees decreased $0.2 million, or 4.1%, to $4.7 million for the nine months ended September 30, 2026, compared to $4.9 million for the nine months ended September 30, 2025. The decrease was primarily driven by lower commitment fees based on usage, partially offset by acceleration of debt issue cost related to the annual prepayment of the Senior Secured First Lien Term B-2 Loans described in Note 9 “Borrowings” of Part I Item 1 “Financial Statements” of this Quarterly Report on Form 10-Q.

Transaction advisory fees and expenses. Transaction advisory fees and expenses were insignificant for the nine months ended September 30, 2026 and 2025. These expenses, when incurred, are primarily in relation to our strategic investment portfolio.

Financing interest expense on long term borrowings. Financing interest expense on long-term borrowings increased $17.2 million, or 18.0%, to $112.9 million for the nine months ended September 30, 2026, compared to $95.7 million for the nine months ended September 30, 2025. This increase was primarily attributable to a higher outstanding principal under the Senior Secured First Lien Term B-2 Loans, as well as the completion in February 2025 of the amortization of the amounts in AOCI related to the interest rate swaps that were terminated in December 2023 described in Note 9 “Borrowings”.

Provision for income taxes

We incur corporate tax at the U.S. federal income tax rate on our taxable income, as adjusted for noncontrolling interest in Virtu Financial. Our income tax expense reflects such U.S. federal income tax as well as taxes payable by certain of our non-U.S. subsidiaries. Our provision for income taxes and effective tax rate was $169.2 million and 15.6% for the nine months ended September 30, 2026, compared to a provision for income taxes and effective tax rate of $119.1 million and 15.9% for the nine months ended September 30, 2025.

Liquidity and Capital Resources

General

As of September 30, 2026, we had $1,516.6 million in Cash and cash equivalents. This balance is maintained primarily to support operating activities, for capital expenditures and for short-term access to liquidity, and for other general corporate purposes. As of September 30, 2026, we had borrowings under our prime brokerage credit facilities of approximately $272.2 million, borrowings under our broker dealer facilities of $185.0 million, and long-term debt outstanding in an aggregate principal amount of approximately $2,551.8 million.

The majority of our trading assets consist of exchange-listed marketable securities, which are marked-to-market daily, and collateralized receivables from broker-dealers and clearing organizations arising from proprietary securities transactions. Collateralized receivables consist primarily of securities borrowed, receivables from clearing houses for settlement of securities transactions and, to a lesser extent, securities purchased under agreements to resell. We actively manage our liquidity, and we maintain significant borrowing facilities through the securities lending markets and with banks and prime brokers. We have continually received the benefit of uncommitted margin financing from our prime brokers globally. These margin facilities are secured by securities in accounts held at the prime brokers. For purposes of providing additional liquidity, we maintain a committed credit facility and an uncommitted credit facility for our wholly-owned U.S. broker-dealer subsidiary, as discussed in Note 9 “Borrowings” of Part I Item 1 “Financial Statements” of this Quarterly Report on Form 10-Q.

Short-term Liquidity and Capital Resources

Based on our current level of operations, we believe our cash flows from operations, available cash and cash equivalents, and available borrowings under our broker-dealer credit facilities will be adequate to meet our future liquidity needs for the next twelve months. We anticipate that our primary upcoming cash and liquidity needs will be increased due to margin requirements from increased trading activities in markets where we currently provide liquidity and in new markets into which we plan to expand. We manage and monitor our margin and liquidity needs on a real-time basis and can adjust our requirements both intra-day and inter-day, as required.

We expect our principal sources of future liquidity to come from cash flows provided by operating activities and financing activities. Certain of our cash balances are insured by the Federal Deposit Insurance Corporation, generally up to $250,000 per account but without a cap under certain conditions. From time to time these cash balances may exceed insured limits, but we select financial institutions deemed highly credit worthy to minimize risk. We consider highly liquid investments with original maturities of less than three months, when acquired, to be cash equivalents.

Long-term Liquidity and Capital Resources

Our principal demand for funds beyond the next twelve months will be payments on our long-term debt, operating lease payments, and dividend payments. Based on our current level of operations, we believe our cash flow from operations, and ability to raise funding, will be sufficient to fund capital demands.

Tax Receivable Agreements

Generally, we are required under the tax receivable agreements entered into in connection with our IPO to make payments to certain direct or indirect equity holders of Virtu Financial or their permitted assignees (collectively, "TRA Parties") that are generally equal to 85% of the applicable cash tax savings, if any, that we realize as a result of favorable tax attributes that are available to us as a result of the IPO and certain reorganization transactions undertaken in connection therewith, for exchanges of membership interests for Class A Common Stock or Class B Common Stock and payments made under the tax receivable agreements. We will retain the remaining 15% of any such cash tax savings. We expect that future payments to TRA Parties described in Note 5 "Tax Receivable Agreements" of Part I Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q are expected to range from approximately $0.7 million to $23.2 million per year over the next 15 years. Such payments will occur only after we have filed our U.S. federal and state income tax returns and realized the cash tax savings from the favorable tax attributes. We made payments totaling $155.8 million from February 2017 through September 2026. Future payments under the tax receivable agreements in respect of subsequent exchanges would be in addition to these amounts. We currently expect to fund these payments from realized cash tax savings from the favorable tax attributes.

Under the tax receivable agreements, as a result of certain types of transactions and other factors, including a transaction resulting in a change of control, we may also be required to make payments to TRA Parties in amounts equal to the present value of future payments we are obligated to make under the tax receivable agreements. We would expect any acceleration of these payments to be funded from the realized favorable tax attributes. However, if the payments under the tax receivable agreements are accelerated, we may be required to raise additional debt or equity to fund such payments. To the extent that we are unable to make payments under the tax receivable agreements for any reason (including because our Credit Agreement restricts the ability of our subsidiaries to make distributions to us) such payments will be deferred and will accrue interest until paid.

Regulatory Capital Requirements

Our principal U.S. subsidiary, Virtu Americas LLC ("VAL") is subject to separate regulation and capital requirements in the U.S. and other jurisdictions. VAL is a registered U.S. broker-dealer, and its primary regulators include the SEC and the Financial Industry Regulatory Authority ("FINRA").

The SEC and FINRA impose rules that require notification when regulatory capital falls below certain pre-defined criteria. These rules also dictate the ratio of debt-to-equity in the regulatory capital composition of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. If a firm fails to maintain the required regulatory capital, it may be subject to suspension or revocation of registration by the applicable regulatory agency, and suspension or expulsion by these regulators could ultimately lead to the Company's liquidation. Additionally, certain applicable rules impose requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to and/or approval from the SEC and FINRA for certain capital withdrawals. VAL is also subject to

rules set forth by NYSE and is required to maintain a certain level of capital in connection with the operation of its designated market maker business.

Our Canadian subsidiaries, Virtu Canada Corp (f/k/a Virtu ITG Canada Corp.) and Virtu Financial Canada ULC, are subject to regulatory capital requirements and periodic requirements to report their regulatory capital and submit other regulatory reports set forth by the Canadian Investment Regulatory Organization. Effective January 22, 2025, Virtu Financial Canada ULC has resigned from membership with the Canadian Investment Regulatory Organization and is no longer subject to its regulatory requirements. Our Irish subsidiaries, Virtu Financial Ireland Limited ("VFIL") and Virtu Europe Trading Limited ("VETL") are regulated by the Central Bank of Ireland as Investment Firms and in accordance with European Union law are required to maintain a minimum amount of regulatory capital based upon their positions, financial conditions, and other factors. In addition to periodic requirements to report their regulatory capital and submit other regulatory reports, VFIL and VETL are required to obtain consent prior to receiving capital contributions or making capital distributions from their regulatory capital. Failure to comply with their regulatory capital requirements could result in regulatory sanction or revocation of their regulatory license. Virtu ITG UK Limited is regulated by the Financial Conduct Authority in the United Kingdom and is subject to similar prudential capital requirements. Virtu ITG Australia Limited, and Virtu ITG Hong Kong Limited are also subject to local regulatory capital requirements and are regulated by the Australian Securities and Investments Commission, the Securities and Futures Commission of Hong Kong, respectively. Virtu ITG Singapore Pte. Limited and Virtu Financial Singapore Pte. Ltd. have similar regulatory requirements and are regulated by the Monetary Authority of Singapore.

See Note 21 "Regulatory Requirement" of Part I Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q for a discussion of regulatory capital requirements of our regulated subsidiaries.

Broker Dealer Credit Facilities, Short-Term Bank Loans, and Prime Brokerage Credit Facilities

We maintain various broker-dealer facilities and short-term credit facilities as part of our daily trading operations. See Note 9 "Borrowings" of Part I Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q for details on our various credit facilities. As of September 30, 2026, there was an outstanding principal balance on our broker-dealer facilities of $185.0 million, and the outstanding aggregate short-term credit facilities with various prime brokers and other financial institutions from which the Company receives execution or clearing services was approximately $272.2 million, which was netted within Receivables from broker-dealers and clearing organizations on the Condensed Consolidated Statements of Financial Condition of Part I Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q.

Credit Agreement

On January 13, 2022 (the "Credit Agreement Closing Date"), Virtu Financial, VFH Parent LLC, a Delaware limited liability company and a subsidiary of Virtu Financial ("VFH"), entered into a credit agreement, with the lenders party thereto, JPMorgan Chase Bank, N.A. as administrative agent and JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, RBC Capital Markets, Barclays Bank plc, Jefferies Finance LLC, BMO Capital Markets Corp., and CIBC World Markets Corp., as joint lead arrangers and bookrunners (the "Original Credit Agreement"). The Original Credit Agreement provides (i) a senior secured first lien term loan in an aggregate principal amount of $1,800.0 million, drawn in its entirety on the Credit Agreement Closing Date, the proceeds of which were used by VFH to repay all amounts outstanding under the previous credit agreement entered into in relation to the ITG Acquisition, to pay fees and expenses in connection therewith, to fund share repurchases under the Company's repurchase program and for general corporate purposes, and (ii) a $250.0 million senior secured first lien revolving facility to VFH, with a $20.0 million letter of credit subfacility and a $20.0 million swingline subfacility.

The term loan borrowings and revolver borrowings under the Original Credit Agreement bear interest at a per annum rate equal to, at the Company's election, either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) an adjusted term Secured Overnight Financing Rate ("SOFR") rate with an interest period of one month plus 1.00% and (d)(1) in the case of term loan borrowings, 1.50% and (2) in the case of revolver borrowings, 1.00%, plus, (x) in the case of term loan borrowings, 2.00% and (y) in the case of revolver borrowings, 1.50% or (ii) the greater of (a) an adjusted term SOFR rate for the interest period in effect and (b) (1) in the case of term loan borrowings, 0.50% and (2) in the case of revolver borrowings, 0.00%, plus, (x) in the case of term loan borrowings, 3.00% and (y) in the case of revolver borrowings, 2.50%. In addition, a commitment fee accrues at a rate of 0.50% per annum on the average daily unused amount of the revolving facility, with step-downs to 0.375% and 0.25% per annum based on VFH's first lien leverage ratio, and is payable quarterly in arrears.

The term loans amortize in annual installments equal to 1.0% of the original aggregate principal amount of the term loans and the Company repaid $18.0 million on January 13, 2023. On December 12, 2023, the Company made a voluntary prepayment of $55.0 million, and the payment is applied toward subsequent annual amortization installments.

In January 2022, in order to align the Company's existing swap agreements with the Original Credit Agreement, the Company amended its existing five-year $525.0 million floating-to-fixed interest rate swap agreement and five-year $1,000.0 million floating-to-fixed interest rate swap agreement to align the floating rate term of such swap agreements to SOFR. These two interest rate swaps met the criteria to be considered and were designated as qualifying cash flow hedges under ASC 815, and they effectively fixed interest payment obligations on $525.0 million and $1,000.0 million of principal under the first lien term loan facility in relation to the Original Credit Agreement at rates of 4.5% and 4.6% through September 2024 and January 2025, respectively.

In December 2023, the Company terminated the two interest rate swap arrangements and received $55.8 million in proceeds from the counterparty. The Company therefore dedesignated those cash flow hedges under ASC 815, and the amounts in AOCI related to the terminated swaps are amortized through interest expense. The Company simultaneously entered into a two-year $1,525.0 million floating-to-fixed interest rate swap agreement with the same counterparty (the "December 2023 Swap"). The December 2023 Swap met the criteria to be considered and was designated as a qualifying cash flow hedge under ASC 815 as of December 2023, and it effectively fixed interest payment obligations on $1,525.0 million of principal under the first lien term loan facility at a rate of 7.5% through November 2025, based on the interest rates set forth in the Original Credit Agreement.

On June 21, 2024 (the "Amendment No. 1 Effective Date"), the Company entered into Amendment No. 1 to the Original Credit Agreement (as amended, the "First Amended Credit Agreement") and completed the issuance of the Notes (as defined below). Pursuant to the First Amended Credit Agreement, $1,245.0 million in aggregate principal amount of Senior Secured First Lien Term B-1 Loans due 2031 (the "Term B-1 Loans") were issued, the proceeds of which were used, along with the proceeds of the Notes, to repay in full all term loans previously outstanding under the Original Credit Agreement. Additionally, the First Amended Credit Agreement provides an increase in its senior secured first lien revolving credit facility from $250.0 million to $300.0 million and an extension of the maturity thereof to three years after the Amendment No. 1 Effective Date.

The Term B-1 Loans bear interest, at the Company's election, at either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) term SOFR for a borrowing with an interest period of one month plus 1.00% and (d) 1.00%, plus, in each case, 1.75%, or (ii) the greater of (x) term SOFR for the interest period in effect and (y) 0%, plus, in each case, 2.75%. The Term B-1 Loans will mature on the seventh anniversary of the Amendment No. 1 Effective Date and amortize in annual installments equal to 1.0% of the original aggregate principal amount of the Term B-1 Loans. The Term B-1 Loans are also subject to contingent principal payments based on excess cash flow and certain other triggering events.

In connection with its entry into the First Amended Credit Agreement and the associated reduction in term loan balance, the Company partially terminated the December 2023 Swap, reducing the notional amount thereof from $1,525.0 million to $1,075.0 million and received $2.0 million in proceeds from the counterparty. The cash flow hedge was proportionally dedesignated under ASC 815 as of June 21, 2024. As a result of the partial dedesignation, we recognized a gain of $5.7 million in Other Income. The remaining interest rate swap effectively fixed interest payment obligations on the $1,075.0 million of principal of the Term B-1 Loans at a rate of 7.17% through November 2025, based on the interest rates set forth in the First Amended Credit Agreement.

On February 19, 2025 (the "Amendment No. 2 Effective Date"), the Company entered into Amendment No. 2 to the First Amended Credit Agreement ("Amendment No. 2"). Amendment No. 2 amended the First Amended Credit Agreement (as amended, the "Second Amended Credit Agreement") to, among other things, effect a repricing of the $1,245.0 million in aggregate principal amount of Term B-1 Loans by establishing a new refinancing tranche of $1,245.0 million in aggregate principal amount of Senior Secured First Lien Term B-2 Loans, the proceeds of which were used to repay in full the Term B-1 Loans on the Amendment No. 2 Effective Date.

On September 23, 2025 (the "Amendment No. 3 Effective Date"), the Company entered into Amendment No. 3 to the Second Amended Credit Agreement ("Amendment No. 3"). Amendment No. 3 amended the Second Amended Credit Agreement (as amended, the "Third Amended Credit Agreement") to effect the issuance of incremental Senior Secured First Lien Term B-2 Loans in the amount of $300.0 million, the proceeds of which were used for general corporate purposes, for a total Term B-2 Loan balance of $1,545.0 million.

On July 23, 2026 (the "Amendment No. 4 Effective Date"), the Company entered into Amendment No. 4 to the Third Amended Credit Agreement ("Amendment No. 4"). Amendment No. 4 amended the Third Amended Credit Agreement (as amended, the "Credit Agreement") to effect the issuance of incremental Senior Secured First Lien Term B-2 Loans in the amount of $500.0 million, the proceeds of which will be used for general corporate purposes, for a total Term B-2 Loan balance of $2,029.6 million (collectively, the "Term B-2 Loans").

The Term B-2 Loans bear interest, at the Company's election, at either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) term SOFR for a borrowing with an interest period of one month plus 1.0% and (d) 1.0%, plus, in each case, 1.50%, or (ii) the greater of (x) term SOFR for the interest period in effect and (y) 0%, plus, in each case, 2.50%. The Term B-2 Loans will mature on June 21, 2031 and amortize in annual installments equal to approximately 1.0% of the original aggregate principal amount of the Term B-2 Loans due on each anniversary of the Amendment No. 2 Effective Date. On February 19, 2026, the Company repaid $15.5 million. The Term B-2 Loans are also subject to contingent principal payments based on excess cash flow and certain other triggering events.

The interest rate swap effectively fixed interest payment obligations on $1,075.0 million of principal of the Term B-2 Loans at a rate of 6.92% through November 2025, based on the interest rates set forth in the Credit Agreement. The designation of the interest rate swap as a cash flow hedge was discontinued upon the termination of the swap in November 2025.

The revolving facility under the Credit Agreement is subject to a springing net first lien leverage ratio test which may spring into effect as of the last day of a fiscal quarter if usage of the aggregate revolving commitments exceeds a specified level as of such date. VFH is also subject to contingent principal prepayments based on excess cash flow and certain other triggering events. Borrowings under the Credit Agreement are guaranteed by Virtu Financial and VFH's material non-regulated domestic restricted subsidiaries and secured by substantially all of the assets of VFH and the guarantors, in each case, subject to certain exceptions.

The Credit Agreement contains certain customary covenants and events of default, including relating to a change of control. If an event of default occurs and is continuing, the lenders under the Credit Agreement will be entitled to take various actions, including the acceleration of amounts outstanding under the Credit Agreement and all actions permitted to be taken by a secured creditor in respect of the collateral securing the obligations under the Credit Agreement.

As of September 30, 2026, $2,029.6 million was outstanding under the current term loans. We were in compliance with all applicable covenants under the Credit Agreement as of September 30, 2026.

Senior Secured First Lien Notes

On June 21, 2024, VFH and Valor Co-Issuer, Inc., a subsidiary of Virtu Financial, (the "Co-Issuer") completed the offering of $500.0 million aggregate principal amount of 7.50% senior secured first lien notes due 2031 (the "Notes"). The Notes were issued under an Indenture, dated as of June 21, 2024 (the "Indenture"), among VFH, the Co-Issuer, Virtu Financial and the subsidiary guarantors party thereto, and U.S. Bank Trust Company, National Association, as the trustee and collateral agent. The Notes mature on June 15, 2031. Interest on the Notes accrues at 7.50% per annum, payable every six months through maturity on each June 15 and December 15, beginning on December 15, 2024. We refer to VFH and the Co-Issuer together as, the "Issuers."

The Notes and the related guarantees are secured by first-priority perfected liens on substantially all of the Issuers' and guarantors' existing and future assets, subject to certain exceptions, including all material personal property, a pledge of the
capital stock of the Issuers, the guarantors (other than Virtu Financial) and the direct subsidiaries of the Issuers and the guarantors and 100% of the non-voting capital stock and up to 65.0% of the voting capital stock of any now-owned or later acquired foreign subsidiaries that are directly owned by the Issuers or any of the guarantors, which assets also secure
obligations under the Credit Agreement on a first-priority basis.

The Indenture imposes certain limitations on our ability to (i) incur or guarantee additional indebtedness or issue preferred stock; (ii) pay dividends, make certain investments and make repayments on indebtedness that is subordinated in right of payment to the Notes and make other "restricted payments"; (iii) create liens on their assets to secure debt; (iv) enter into transactions with affiliates; (v) merge, consolidate or amalgamate with another company; (vi) transfer and sell assets; and (vii) permit restrictions on the payment of dividends by Virtu Financial's subsidiaries. The Indenture also contains customary events of default, including, among others, payment defaults related to the failure to pay principal or interest on Notes, covenant defaults, final maturity default or cross-acceleration with respect to material indebtedness and certain bankruptcy events.

Prior to June 15, 2027, we may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, if any, to (but not including) the date of redemption, plus an applicable "make whole" premium.

Prior to June 15, 2027, we may also redeem up to 40% of the aggregate principal amount of the Notes with the net cash proceeds from certain equity offerings at a redemption price equal to 107.500% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of redemption.

Prior to June 15, 2027, we may also, on one or more occasions, redeem during each successive twelve-month period following June 21, 2024 up to 10% of the aggregate original principal amount of notes, at a redemption price equal to 103% of the principal amount of notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

On or after June 15, 2027, we may redeem some or all of the Notes, at the following redemption prices (expressed as percentages of principal amount), plus accrued and unpaid interest to (but not including) the date of redemption, if redeemed during the 12-month period beginning on June 15 of the years indicated below:

Period	Percentage
2027	103.750%
2028	101.875%
2029 and thereafter	100.000%

Upon the occurrence of specified change of control events as defined in the Indenture, we must offer to repurchase the outstanding Notes at 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, to (but excluding) the purchase date.

Cash Flows

Our main sources of liquidity are cash flow from the operations of our subsidiaries, our broker-dealer credit facilities (as described above), margin financing provided by our prime brokers and cash on hand.

The table below summarizes our primary sources and uses of cash for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,	
Net cash provided by (used in):	**2026**	**2025**
Operating activities	$ 461,070	$ 9,002
Investing activities	(152,046)	(37,783)
Financing activities	146,520	(144,362)
Effect of exchange rate changes on cash and cash equivalents	(6,602)	14,564
Net increase (decrease) in cash and cash equivalents	$ 448,942	$ (158,579)

Operating Activities

Net cash provided by operating activities was $461.1 million for the nine months ended September 30, 2026, compared to net cash provided by operating activities of $9.0 million for the nine months ended September 30, 2025. The change in net cash provided by operating activities was primarily attributable to higher Net income and movements in noncash adjustments for the nine months ended September 30, 2026 compared to the same period in the prior year.

Investing Activities

Net cash used in investing activities, which includes cash used with respect to capitalized software and cash used in the acquisition of property and equipment, was $152.0 million for the nine months ended September 30, 2026, compared with net cash used in investing activities of $37.8 million for the nine months ended September 30, 2025. The increase in net cash used in investing activities was primarily attributable to increases in acquisition of property and equipment for the nine months ended September 30, 2026.

Financing Activities

Net cash provided by financing activities was $146.5 million for the nine months ended September 30, 2026, compared to Net cash used in financing activities of $144.4 million for the nine months ended September 30, 2025. The cash provided by financing activities for the nine months ended September 30, 2026 was primarily attributable to $498.8 million of net proceeds from long-term borrowings and $172.6 million of net proceeds from short-term borrowings, partially offset by $406.6 million in dividends to stockholders and distributions made to noncontrolling interests and $64.6 million in purchases of treasury stock. The cash used in financing activities of $144.4 million during the same period of 2025 primarily reflects $1,245.0 million of repayment of our previous long-term borrowings, $326.7 million in dividends to stockholders and distributions to noncontrolling interests, and $188.3 million purchase of treasury stock, partially offset by $1,545.0 million of net proceeds from long-term borrowings and $86.5 million of net proceeds from short-term borrowings.

Share Repurchase Program

On November 6, 2020, the Company's Board of Directors authorized a share repurchase program of up to $100.0 million in Class A common stock and Virtu Financial Units by December 31, 2021. Subsequently, the Company's Board of Directors authorized expansions of the share repurchase program on February 11, 2021 to $170.0 million, on May 4, 2021 to $470.0 million (and extended the duration through May 4, 2022), on November 3, 2021 to $1,220.0 million (and extended the duration through November 3, 2023, and on November 2, 2023, further extended the program through December 31, 2024), and on April 24, 2024 to $1,720 million (and extended the duration through April 24, 2026).

The share repurchase program authorized the Company to repurchase shares from time to time in open market transactions, privately negotiated transactions or by other means. Repurchases were also permitted to be made under Rule 10b5-1 plans. The timing and amount of repurchase transactions were determined by the Company's management based on its evaluation of market conditions, share price, cash sources, legal requirements and other factors. From the inception of the program through April 24, 2026, the Company repurchased approximately 53.8 million shares of Class A Common Stock and Virtu Financial Units for approximately $1,417.2 million.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as the reported amounts of revenue and expenses during the applicable reporting period. Critical accounting policies are those that are the most important portrayal of our financial condition, results of operations and cash flows, and that require our most difficult, subjective and complex judgments as a result of the need to make estimates about the effect of matters that are inherently uncertain.

While our significant accounting policies are described in more detail in the notes to our consolidated financial statements, our most critical accounting policies are discussed below. In applying such policies, we must use some amounts that are based upon our informed judgments and best estimates. Estimates, by their nature, are based upon judgments and available information. The estimates that we make are based upon historical factors, current circumstances and the experience and judgment of management. We evaluate our assumptions and estimates on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Fair Value

Due to the nature of our operations, substantially all of our financial instrument assets, comprised of financial instruments owned, securities purchased under agreements to resell, receivables from brokers, dealers and clearing organizations, and digital assets are carried at fair value based on published market prices and are marked to market daily, or are assets which are short-term in nature and are reflected at amounts approximating fair value. Similarly, all of our financial instrument liabilities that arise from financial instruments sold but not yet purchased, securities sold under agreements to repurchase, securities loaned, and payables to brokers, dealers and clearing organizations are short-term in nature and are reported at quoted market prices or at amounts approximating fair value.

Fair value is defined as the price that would be received to sell an asset or would be paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active and financial instruments for which all significant inputs are observable, either directly or indirectly; or

Level 3 — Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The fair values for substantially all of our financial instruments owned, financial instruments sold but not yet purchased, and digital assets are based on observable prices and inputs and are classified in levels 1 and 2 of the fair value hierarchy. Instruments categorized within level 3 of the fair value hierarchy are those which require one or more significant inputs that are not observable. Estimating the fair value of level 3 financial instruments requires judgments to be made. Due to the relative immateriality of our financial instruments classified as level 3, we do not believe that a significant change to the inputs underlying the fair value of our level 3 financial instruments would have a material impact on our Condensed Consolidated Financial Statements. See Note 10 "Financial Instruments and Fair Value Measurements" of Part I Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q for further information about fair value measurements.

Revenue Recognition

Trading Income, Net

Trading income, net, consists of trading gains and losses that are recorded on a trade date basis and reported on a net basis. Trading income, net, is primarily comprised of changes in fair value of financial instruments owned and financial instruments sold, not yet purchased assets and liabilities (i.e., unrealized gains and losses) and realized gains and losses on equities, fixed income securities, currencies and commodities.

Interest and Dividends Income/Interest and Dividends Expense

Interest income and interest expense are accrued in accordance with contractual rates. Interest income consists of income earned on collateralized financing arrangements and on cash held by brokers and banks. Interest expense includes interest expense from collateralized transactions, margin and related short-term lending facilities. Dividends are recorded on the ex-dividend date, and interest is recognized on an accrual basis.

Commissions, Net and Technology Services

Commissions, net, which primarily comprise commissions earned on institutional client orders, are recorded on a trade date basis, which is the point at which the performance obligation to the customer is satisfied. Under a commission management program, we allow institutional clients to allocate a portion of their gross commissions to pay for research and other services provided by third parties. As we act as an agent in these transactions, we record such expenses on a net basis within Commissions, net and technology services in the Condensed Consolidated Statements of Comprehensive Income.

Workflow technology revenues consist of order and trade execution management and order routing services we provide through our front-end workflow solutions and network capabilities.

We provide trade order routing from our execution management system ("EMS") to our execution services offerings, with each trade order routed through the EMS representing a separate performance obligation, which is the trade date for that trade order routed, that is satisfied at a point in time. A portion of the commissions earned on the trade is then allocated to Workflow Technology based on the stand-alone selling price paid by third-party brokers for order routing. The remaining commission is allocated to Commissions, net using a residual allocation approach. Commissions earned are fixed and revenue is recognized on the trade date.

We participate in commission share arrangements, where trade orders are routed to third-party brokers from our EMS and our order management system ("OMS"). Commission share revenues from third-party brokers are generally fixed and revenue is recognized at a point in time on the trade date.

We also provide OMS and related software products and connectivity services to customers and recognize license fee revenues and monthly connectivity fees. License fee revenues, generated for the use of our OMS and other software products, are fixed and recognized at the point in time at which the customer is able to use and benefit from the license. Connectivity

revenue is variable in nature, based on the number of live connections, and is recognized over time on a monthly basis using a time-based measure of progress.

Analytics revenues are earned from providing customers with analytics products and services, including trading and portfolio analytics tools. We provide analytics products and services to customers and recognize subscription fees, which are fixed for the contract term, based on when the products and services are delivered. Analytics services can be delivered either over time (when customers are provided with distinct ongoing access to analytics data) or at a point in time (when reports are only delivered to the customer on a periodic basis). Over time performance obligations are recognized using a time-based measure of progress on a monthly basis, since the analytics products and services are continually provided to the client. Point in time performance obligations are recognized when the analytics reports are delivered to the client.

Analytics products and services can also be paid for through variable bundled arrangements with trade execution services. Customers agree to pay for analytics products and services with commissions generated from trade execution services, and commissions are allocated to the analytics performance obligation(s) using:

(i) the commission value for each customer for the products and services it receives, which is priced using the value for similar stand-alone subscription arrangements; and
(ii) a calculated ratio of the commission value for the products and services relative to the total amount of commissions generated from the customer.

For these bundled commission arrangements, the allocated commissions to each analytics performance obligation are then recognized as revenue when the analytics product is delivered, either over time or at a point in time. These allocated commissions may be deferred if the allocated amount exceeds the amount recognizable based on delivery.

Share-Based Compensation

We account for share-based compensation transactions with employees under the provisions of the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") 718, Compensation: Stock Compensation. Share-based compensation transactions with employees are measured based on the fair value of equity instruments issued.

Share-based awards issued for compensation in connection with or subsequent to the Reorganization Transactions and the IPO pursuant to our Second Amended and Restated 2015 Management Incentive Plan were in the form of stock options, Class A Common Stock, restricted stock awards ("RSAs") and restricted stock units ("RSUs"). The fair value of the stock option grants is determined through the application of the Black-Scholes-Merton model. The fair value of the Class A Common Stock and RSUs is determined based on the volume weighted average price for the three days preceding the grant. With respect to the RSUs, we account for forfeitures as they occur. The fair value of RSAs is determined based on the closing price as of the date of grant. The fair value of share-based awards granted to employees is expensed based on the vesting conditions and is recognized on a straight-line basis over the vesting period, or, in the case of RSAs subject to performance conditions, from the date that achievement becomes probable through the remainder of the vesting period. The assessment of the performance condition becomes certain within the year of grant. At year end there is no future assessment that would affect grants with a performance condition. We record as treasury stock shares repurchased from employees for the purpose of settling tax liabilities incurred upon the issuance of common stock, the vesting of RSUs or the exercise of stock options.

Income Taxes

We conduct our business globally through a number of separate legal entities. Consequently, our effective tax rate is dependent upon the geographic distribution of our earnings or losses and the tax laws and regulations of each legal jurisdiction in which we operate.

Certain of our wholly owned subsidiaries are subject to income taxes in foreign jurisdictions. The provision for income tax is composed of current tax and deferred tax. Current tax represents the tax on current year tax returns, using tax rates enacted at the balance sheet date. A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized.

We are currently subject to audit in various jurisdictions, and these jurisdictions may assess additional income tax liabilities against us. Developments in an audit, litigation, or the relevant laws, regulations, administrative practices, principles, and interpretations could have a material effect on our operating results or cash flows in the period or periods for which that development occurs, as well as for prior and subsequent periods. We recognize the tax benefit from an uncertain tax position in accordance with ASC 740, Income Taxes, only if it is more likely than not that the tax position will be sustained on

examination by the applicable taxing authority, including resolution of the appeals or litigation processes, based on the technical merits of the position. The tax benefits recognized in the Condensed Consolidated Financial Statements from such a position are measured based on the largest benefit for each such position that has a greater than fifty percent likelihood of being realized upon ultimate resolution. Many factors are considered when evaluating and estimating the tax positions and tax benefits. Such estimates involve interpretations of regulations, rulings, case law, etc. and are inherently complex. Our estimates may require periodic adjustments and may not accurately anticipate actual outcomes as resolution of income tax treatments in individual jurisdictions typically would not be known for several years after completion of any fiscal year. We believe the judgments and estimates discussed above are reasonable. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to losses or gains that could be material.

Tax Receivable Agreements

We are required under the tax receivable agreements entered into in connection with our IPO to make payments to TRA Parties that are generally equal to 85% of the applicable cash tax savings, if any, that we realize as a result of favorable tax attributes that are available to us as a result of the Reorganization Transactions, for exchanges of membership interests for Class A Common Stock or Class B Common Stock and payments made under the tax receivable agreements. An exchange of membership interests by the Virtu Members for Class A Common Stock or Class B Common Stock (an "Exchange") during the year will give rise to favorable tax attributes that may generate cash tax savings specific to the Exchange, to be realized over a specific period of time (generally 15 years). At each Exchange, we estimate the cumulative tax receivable agreement obligations to be reported on the consolidated financial statements. The tax attributes are computed as the difference between our basis in the partnership interest ("outside basis") as compared to our share of the adjusted tax basis of partnership property ("inside basis"), at the time of each Exchange. The computation of inside basis requires judgments in estimating the components included in the inside basis as of the date of the Exchange (such as, cash received on hypothetical sale of assets, allocation of gain/loss at the time of the Exchange taking into account complex partnership tax rules). In addition, we estimate the period of time that may generate cash tax savings of such tax attributes and the realizability of the tax attributes.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the underlying net tangible and intangible assets of our acquisitions. Goodwill is not amortized but is assessed for impairment on an annual basis and between annual assessments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is assessed at the reporting unit level, which is defined as an operating segment or one level below the operating segment.

When assessing impairment, an entity may perform an initial qualitative assessment, under which it assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. In evaluating whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, an entity shall assess relevant events and circumstances, including the following:

- general economic conditions;
- limitations on accessing capital;
- fluctuations in foreign exchange rates or other developments in equity and credit markets;
- industry and market considerations such as a deterioration in the environment in which an entity operates, an increased competitive environment, a decline in market-dependent multiples or metrics (considered in both absolute terms and relative to peers), a change in the market for an entity's products or services, or a regulatory or political development;
- cost factors such as increases in raw materials, labor, or other costs that have a negative effect on earnings and cash flows;
- overall financial performance such as negative or declining cash flows or a decline in actual or planned revenue or earnings compared with actual and projected results of relevant prior periods;
- other relevant entity-specific events such as changes in management, key personnel, strategy, or customers, contemplation of bankruptcy, or litigation.

If, after assessing the totality of such events or circumstances, an entity determines that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then no further goodwill impairment testing is necessary.

If further testing is necessary, the fair value of the reporting unit is compared to its carrying value; if the fair value of the reporting unit is less than its carrying value, a goodwill impairment loss is recorded, equal to the excess of the reporting unit's carrying amount over its fair value (not to exceed the total goodwill allocated to that reporting unit). Our estimate of

goodwill impairment, if indicated based on results of the qualitative assessment, is highly dependent on our estimate of a reporting unit's fair value.

We assess goodwill for impairment on an annual basis as of July 1st and on an interim basis when certain events or circumstances exist. In the impairment assessment as of July 1, 2026, we performed a qualitative assessment as described above for each reporting unit. No impairment of goodwill was identified.

Valuation of intangible assets involves the use of significant estimates and assumptions with respect to the timing and amounts of revenue growth rates, customer attrition rates, future tax rates, royalty rates, contributory asset charges, discount rate and the resulting cash flows. We amortize finite-lived intangible assets over their estimated useful lives. Our largest finite-lived intangible asset is customer relationships, which is being amortized over an estimated useful life of ten to twelve years. Had we used a shorter estimated useful life of seven years, the Company's amortization expense would have been reduced by $11.8 million and increased by $3.6 million for the three months ended September 30, 2026 and 2025, respectively, and would have been reduced by $25.1 million and increased by $10.8 million for the nine months ended September 30, 2026 and 2025, respectively. We test finite-lived intangible assets for impairment when impairment indicators are present, and if impaired, they are written down to fair value.

Recent Accounting Pronouncements

For a discussion of recently issued accounting developments and their impact or potential impact on our condensed consolidated financial statements, see Note 2 "Summary of Significant Accounting Policies" of Part I Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

We are exposed to various market risks in the ordinary course of business. The risks primarily relate to changes in the value of financial instruments due to factors such as market prices, interest rates, and currency rates.

Our on-exchange market making activities are not dependent on the direction of any particular market and are designed to minimize capital at risk at any given time by limiting the notional size of our positions. Our on-exchange market making strategies involve continuously quoting two-sided markets in various financial instruments with the intention of profiting by capturing the spread between the bid and offer price. If another market participant executes against the strategy's bid or offer by crossing the spread, the strategy will attempt to lock in a return by either exiting the position or hedging in one or more different correlated instruments that represent economically equivalent value to the primary instrument. Such primary or hedging instruments include but are not limited to securities and derivatives such as: common shares, exchange traded products, American Depositary Receipts ("ADRs"), options, bonds, futures, spot currencies and commodities. Substantially all of the financial instruments we trade are liquid and can be liquidated within a short time frame at low cost.

Our customer market making activities involve the taking of position risks. The risks at any point in time are limited by the notional size of positions as well as other factors. The overall portfolio risks are quantified using internal risk models and monitored by the Company's senior trading personnel, designated risk personnel and senior management.

We use various proprietary risk management tools in managing our market risk on a continuous basis (including intraday). In order to minimize the likelihood of unintended activities by our market making strategies, if our risk management system detects a trading strategy generating revenues outside of our preset limits, it will freeze, or "lockdown", that strategy and alert risk management personnel and management.

For working capital purposes, we invest in money market funds and maintain interest and non-interest bearing balances at banks and in our trading accounts with clearing brokers, which are classified as Cash and cash equivalents and Receivables from broker-dealers and clearing organizations, respectively, on the Condensed Consolidated Statements of Financial Condition. These financial instruments do not have maturity dates; the balances are short-term, which helps to mitigate our market risks. We also invest our working capital in short-term U.S. government securities, which are included in Financial instruments owned on the Condensed Consolidated Statements of Financial Condition. Our cash and cash equivalents held in foreign currencies are subject to the exposure of foreign currency fluctuations. These balances are monitored daily and are hedged or reduced when appropriate and therefore not material to our overall cash position.

In the normal course of business, we maintain inventories of exchange-listed and other equity securities, and to a lesser extent, fixed income securities, listed equity options, and digital assets. The fair value of these financial instruments at September 30, 2026 and December 31, 2025 was $13.8 billion and $10.6 billion, respectively, in long positions and $12.2 billion and $9.1 billion, respectively, in short positions. We also enter into futures contracts, which are recorded on our Condensed Consolidated Statements of Financial Condition within Receivable from brokers, dealers and clearing organizations or Payable to brokers, dealers and clearing organizations as applicable.

We calculate daily the potential losses that might arise from a series of different stress events. These include both single factor and multi factor shocks to asset prices based off both historical events and hypothetical scenarios. The stress calculations include a full recalculation of any option positions, non-linear positions and leverage. Senior management and the independent risk group carefully monitor the highest stress scenarios to help mitigate the risk of exposure to extreme events.

The purchase and sale of futures contracts requires margin deposits with a Futures Commission Merchant ("FCM"). The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Company's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total cash and other equity deposited.

Interest Rate Risk, Derivative Instruments

In the normal course of business, we utilize derivative financial instruments in connection with our proprietary trading activities. We carry our trading derivative instruments at fair value with gains and losses included in Trading income, net, in the accompanying Condensed Consolidated Statements of Comprehensive Income. Fair value of derivatives that are freely tradable and listed on a national exchange is determined at their last sale price as of the last business day of the period. Since gains and losses are included in earnings, we have elected not to separately disclose gains and losses on derivative instruments, but instead to disclose gains and losses within trading revenue for both derivative and non-derivative instruments.

We may also use derivative instruments for risk management purposes, including cash flow hedges used to manage interest rate risk on long-term borrowings and net investment hedges used to manage foreign exchange risk. We had entered into floating-to-fixed interest rate swap agreements in order to manage interest rate risk associated with our long-term debt obligations. Additionally, we may seek to reduce the impact of fluctuations in foreign exchange rates on our net investment in certain non-U.S. operations through the use of foreign currency forward contracts. For interest rate swap agreements and foreign currency forward contracts designated as hedges, we assess our risk management objectives and strategy, including identification of the hedging instrument, the hedged item and the risk exposure and how effectiveness is to be assessed prospectively and retrospectively. The effectiveness of the hedge is assessed based on the overall changes in the fair value of the interest rate swaps or forward contracts. For instruments that meet the criteria to be considered hedging instruments under ASC 815, any gains or losses, to the extent effective, are included in Accumulated other comprehensive income on the Condensed Consolidated Statements of Financial Condition and Other comprehensive income on the Condensed Consolidated Statements of Comprehensive Income. The ineffective portion, if any, is recorded in Other, net on the Condensed Consolidated Statements of Comprehensive Income.

Futures Contracts. As part of our proprietary market making trading strategies, we use futures contracts to gain exposure to changes in values of various indices, commodities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a futures contract, we are required to pledge to the broker an amount of cash, U.S. government securities or other assets equal to a certain percentage of the contract amount. Subsequent payments, known as variation margin, are made or received by us each day, depending on the daily fluctuations in the fair values of the underlying securities. We recognize a gain or loss equal to the daily variation margin.

Due from Broker-Dealers and Clearing Organizations. Management periodically evaluates our counterparty credit exposures to various brokers and clearing organizations with a view to limiting potential losses resulting from counterparty insolvency.

Foreign Currency Risk

As a result of our international market making and execution services activities and accumulated earnings in our foreign subsidiaries, our income and net worth are subject to fluctuation in foreign exchange rates. While we generate revenues in several currencies, the majority of our operating expenses are denominated in U.S. dollars. Therefore, depreciation in these other currencies against the U.S. dollar would negatively impact revenue upon translation to the U.S. dollar. The impact of any translation of our foreign denominated earnings to the U.S. dollar is mitigated, however, through the impact of daily hedging practices that are employed by the company.

Approximately 22.6% and 19.1% of our total revenues for the nine months ended September 30, 2026 and 2025, respectively, were denominated in non-U.S. dollar currencies. We estimate that a hypothetical 10% adverse change in the value of the U.S. dollar relative to our foreign denominated earnings would have resulted in decreases in total revenues of $77.9 million and $50.9 million for the nine months ended September 30, 2026 and 2025, respectively.

Assets and liabilities of subsidiaries with non-U.S. dollar functional currencies are translated into U.S. dollars at period-end exchange rates. Income, expense and cash flow items are translated at average exchange rates prevailing during the period. The resulting currency translation adjustments are recorded as foreign exchange translation adjustment in our Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Changes in Equity. Our primary currency translation exposures historically relate to net investments in subsidiaries having functional currencies denominated in the Euro, Pound Sterling, and Canadian dollar.

Financial Instruments with Off Balance Sheet Risk

We enter into various transactions involving derivatives and other off-balance sheet financial instruments. These financial instruments include futures, forward contracts, swaps, and exchange-traded options. These derivative financial instruments are used to conduct trading activities and manage market risks and are, therefore, subject to varying degrees of market and credit risk. Derivative transactions are entered into for trading purposes or to economically hedge other positions or transactions.

Futures and forward contracts provide for delayed delivery of the underlying instrument. In situations where we write listed options, we receive a premium in exchange for giving the buyer the right to buy or sell the security at a future date at a contracted price. The contractual or notional amounts related to these financial instruments reflect the volume and activity and do not necessarily reflect the amounts at risk. Futures contracts are executed on an exchange, and cash settlement is made on a daily basis for market movements, typically with a central clearing house as the counterparty. Accordingly, futures contracts generally do not have credit risk. The credit risk for forward contracts, options, and swaps is limited to the unrealized market valuation gains recorded in the Condensed Consolidated Statements of Financial Condition. Market risk is substantially dependent upon the value of the underlying financial instruments and is affected by market forces, such as volatility and changes in interest and foreign exchange rates.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of September 30, 2026. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective to ensure information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the periods specified in the SEC's rules and forms and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, with the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of controls.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions or because the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Changes to Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during the three months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

The information required by this item is set forth in the "Legal and Regulatory Proceedings" section in Note 16 "Commitments, Contingencies and Guarantees" to the Company's Condensed Consolidated Financial Statements included in Part I Item 1 "Financial Statements", which is incorporated by reference herein.

ITEM 1A. RISK FACTORS

There have been no material changes to the Risk Factors described in Part I Item 1A. "Risk Factors" in our 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Pursuant to the exchange agreement (the "Exchange Agreement") entered into on April 15, 2015 by and among the Company, Virtu Financial and holders of Virtu Financial Units, Virtu Financial Units (along with the corresponding shares of our Class C Common Stock or Class D Common Stock, as applicable) may be exchanged at any time for shares of our Class A Common Stock or Class B Common Stock, as applicable, on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

Total share repurchases for the three months ended September 30, 2026 were as follows:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
July 1, 2026 - July 31, 2026				
Class A Common Stock repurchases	47,861	$ 63.48	—	$302,812,949
August 1, 2026 - August 31, 2026				
Class A Common Stock repurchases	55,393	$ 55.95	—	$302,812,949
September 1, 2026 - September 30, 2026				
Class A Common Stock repurchases	6,705	$ 57.25	—	$302,812,949
Total Common Stock repurchases	109,959	$ 59.31	—	$302,812,949

(1) Includes the repurchase of 109,959 shares from employees in order to satisfy statutory tax withholding requirements upon the net settlement of equity awards for the three months ended September 30, 2026.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

During the three and nine months ended September 30, 2026, no director or “officer” (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K under the Exchange Act.

ITEM 6. EXHIBITS

Exhibit Number	Description
2.1	Plan of Conversion of Virtu Financial, Inc., dated November 4, 2026 (incorporated herein by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K (File No. 001-37352) filed on November 5, 2026).
3.1	Second Amended and Restated Certificate of Incorporation of the Registrant (incorporated herein by reference to Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q (File No. 001-37352), filed on July 28, 2023).
3.2	Amended and Restated By-laws of the Registrant (incorporated herein by reference to Exhibit 3.2 to the Company’s Quarterly Report on Form 10-Q, as amended (File No. 001-37352), filed on May 29, 2015).
31.1*	Certification of Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
**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 thereunto duly authorized.

Virtu Financial, Inc.

DATE:	November 6, 2026	By:	/s/ Aaron Simons
			Aaron Simons
			Chief Executive Officer
DATE:	November 6, 2026	By:	/s/ Cindy Lee
			Cindy Lee
			Chief Financial Officer

EXHIBIT 31.1

CEO CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES — OXLEY ACT OF 2002

I, Aaron Simons, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ending September 30, 2026 of Virtu Financial, Inc. (the "registrant") as filed with the Securities and Exchange Commission on the date hereof;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

By: /s/ Aaron Simons
Aaron Simons
Chief Executive Officer

EXHIBIT 31.2

CFO CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES — OXLEY ACT OF 2002

I, Cindy Lee, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ending September 30, 2026 of Virtu Financial, Inc. (the "registrant") as filed with the Securities and Exchange Commission on the date hereof;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

By: /s/ Cindy Lee
Cindy Lee
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Virtu Financial, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Aaron Simons, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in my capacity as an officer of the Company that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Aaron Simons

Aaron Simons
Chief Executive Officer

Date: November 6, 2026

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Virtu Financial, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Cindy Lee, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in my capacity as an officer of the Company that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Cindy Lee

Cindy Lee
Chief Financial Officer

Date: November 6, 2026