Virtu Financial Announces Strategic Collaboration with ClearingBid to Expand ClearingBid's Platform for Primary Share IPO Investing

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- Collaboration allows expanded access to IPOs
- Brokers and investors can submit bids for primary share offerings to achieve allocations on all in-the-money orders

NEW YORK, Feb. 27, 2024 (GLOBE NEWSWIRE) -- Virtu Financial, Inc. (NASDAQ: VIRT) a leading provider of financial services and products that leverage cutting-edge technology to deliver innovative, transparent trading solutions to clients and liquidity to the global markets, today announced a strategic engagement with ClearingBid, Inc., the world's first IPO investing network.

Under the terms of the agreement, ClearingBid's proprietary IPO network will leverage Virtu ITG Net's scaled connectivity platform. All brokers and financial institutions that rely on Virtu's connectivity to complete millions of transactions every day will now be able to place orders for IPO shares using the same order entry systems as secondary market limit orders.

Virtu's intelligent, integrated network, ITG Net, enables clients to go well beyond the basics of connectivity. In addition to providing reliable, 24/6 managed access to trade with over 700 brokers and market centers globally, ITG Net provides invaluable tools and transparency to enhance clients' trading process before, during, and after the trade.

Steve Cavoli, EVP and Head of Global Execution Services at Virtu, commented "The combination of Virtu's vast, FIX network and trading infrastructure with ClearingBid's novel IPO offering, will expand access to the primary market to all investors and their brokers, expanding access to one of the most important parts of our capital markets."

"Virtu is one of the industry's largest trading providers with premier processing and fulfillment capabilities," noted Matt Venturi, ClearingBid CEO and Founder. "By providing investors with seamless order entry and accessibility, and having Virtu ITG Net serve as our preferred network service provider, ClearingBid moves one step closer in our mission to enhance an often inefficient and opaque IPO process. Our partnership with Virtu further supports ClearingBid's ability to leverage today's securities industry infrastructure and order entry protocols to meet the growing demand for access to IPO investing. The shared vision, to create a new IPO investing standard while driving further industry transparency, will help to expand investment opportunities for retail and institutional investors alike."

The combined capabilities of Virtu's global FIX connectivity solutions and ClearingBid's IPO network aims to make primary share IPO investing open to all brokers on the network and importantly their end investors. ClearingBid's price discovery platform, which allows issuing companies to optimize the IPO price while achieving the broadest potential investor participation, will be further enhanced by Virtu ITG Net's connectivity with hundreds of broker-dealers who can now seamlessly onboard with ClearingBid's primary market solution.

About Virtu Financial
Virtu Financial is a leading financial services firm that leverages cutting-edge technology to provide execution services and data, analytics and connectivity products to its clients and deliver liquidity to the global markets. Leveraging its global market making expertise and infrastructure, Virtu provides a robust product suite including offerings in execution, liquidity sourcing, analytics and broker-neutral, multi-dealer platforms in workflow technology. Virtu product offerings allow clients to trade on hundreds of venues across 50+ countries and in multiple asset classes, including global equities, ETFs, foreign exchange, futures, fixed income and myriad of other commodities. In addition, Virtu's integrated, multi-asset analytics platform provides a range of pre- and post-trade services, data products and compliance tools that clients rely upon to invest, trade and manage risk across global markets.

Virtu Media Relations media@virtufinancial.com

About ClearingBid, Inc.
ClearingBid is the world's first and only IPO network. ClearingBid opens IPO investing for all, drives true market-based pricing, assures equitable allocations, and creates economic value for companies, investors and the entire investment ecosystem. Our goal is to open the black box of IPO investing and to become the de facto network for every IPO. For more information, visit www.clearingbid.com

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Source: Virtu Financial, LLC