Virtu Announces First Quarter 2025 Results

April 23, 2025

NEW YORK, April 23, 2025 (GLOBE NEWSWIRE) -- Virtu Financial, Inc. (NASDAQ: VIRT), a leading provider of financial services and products that leverages cutting edge technology to deliver innovative, transparent trading solutions to its clients and liquidity to the global markets, today reported results for the first quarter ended March 31, 2025.

First Quarter 2025:

- Net income of $189.6 million; Normalized Adjusted Net Income[1] of $208.3 million
- Basic and diluted earnings per share of $1.09 and $1.08, respectively; Normalized Adjusted EPS[1] of $1.30
- Total revenues of $837.9 million; Trading income, net, of $590.0 million; Net income Margin of 22.6%[2]
  - Adjusted Net Trading Income[1] of $497.1 million
- Adjusted EBITDA[1] of $319.9 million; Adjusted EBITDA Margin[1] of 64.4%
- Share buybacks of $48.1 million, or 1.3 million shares, under the Share Repurchase Program[3]

The Virtu Financial, Inc. Board of Directors declared a quarterly cash dividend of $0.24 per share. This dividend is payable on June 16, 2025 to shareholders of record as of May 30, 2025.

Note 1: Non-GAAP financial measures. Please see "Non-GAAP Financial Measures and Other Items" for more information.

Note 2: Calculated by dividing Net income by Total revenue

Note 3: Shares repurchased calculated on a settlement date basis.

Financial Results

First Quarter 2025:

Total revenues increased 30.3% to $837.9 million for this quarter, compared to $642.8 million for the same period in 2024. Trading income, net, increased 44.6% to $590.0 million for the quarter compared to $408.1 million for the same period in 2024. Net income totaled $189.6 million for this quarter, compared to net income of $111.3 million in the prior year quarter.

Basic and diluted earnings per share for this quarter were $1.09 and $1.08, respectively, compared to basic and diluted earnings per share of $0.59 for the same period in 2024.

Adjusted Net Trading Income increased 35.5% to $497.1 million for this quarter, compared to $366.9 million for the same period in 2024. Adjusted EBITDA increased 57.7% to $319.9 million for this quarter, compared to $202.8 million for the same period in 2024. Normalized Adjusted Net Income, removing one-time and non-cash items, increased 67.6% to $208.3 million for this quarter, compared to $124.3 million for the same period in 2024.

Assuming all non-controlling interests had been exchanged for common stock, and the Company's Normalized Adjusted Net Income before income taxes was subject to corporation taxes, Normalized Adjusted EPS was $1.30 for this quarter, compared to $0.76 for the same period in 2024.

Operating Segment Information

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

Market Making 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.

Execution Services comprises agency-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 also provides proprietary technology and infrastructure, workflow technology, and trading analytics services to select third parties. 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.

Corporate contains the Company's investments, principally in strategic trading-related opportunities, and maintains corporate overhead expenses.

The following tables show the trading income, net, total revenues and Adjusted Net Trading Income by segment for the three months ended March 31, 2025 and 2024.

Total revenues by segment
(in thousands, unaudited)

	Three Months Ended March 31, 2025				Three Months Ended March 31, 2024			
	Market Making	Execution Services	Corporate	Total	Market Making	Execution Services	Corporate	Total
Trading income, net	$ 582,622	$ 7,361	$ —	$ 589,983	$ 403,698	$ 4,397	$ —	$ 408,095
Commissions, net and technology services	17,312	133,995	—	151,307	7,202	111,409	—	118,611
Interest and dividends income	106,438	2,615	—	109,053	103,802	2,190	—	105,992
Other, net	(15,200)	(2,963)	5,689	(12,474)	6,306	(208)	4,043	10,141

Total Revenues	**$ 691,172**	**$ 141,008**	**$ 5,689**	**$ 837,869**	**$ 521,008**	**$ 117,788**	**$ 4,043**	**$ 642,839**

Reconciliation of trading income, net to Adjusted Net Trading Income by operating segment
(in thousands, unaudited)

	Three Months Ended March 31, 2025				Three Months Ended March 31, 2024			
	Market Making	Execution Services	Corporate	Total	Market Making	Execution Services	Corporate	Total
Trading income, net	$ 582,622	$ 7,361	$ —	$ 589,983	$ 403,698	$ 4,397	$ —	$ 408,095
Commissions, net and technology services	17,312	133,995	—	151,307	7,202	111,409	—	118,611
Interest and dividends income	106,438	2,615	—	109,053	103,802	2,190	—	105,992
Brokerage, exchange, clearance fees and payments for order flow, net	(194,303)	(27,572)	—	(221,875)	(115,866)	(23,933)	—	(139,799)
Interest and dividends expense	(130,051)	(1,277)	—	(131,328)	(125,158)	(870)	—	(126,028)
Adjusted Net Trading Income	**$ 382,018**	**$ 115,122**	**$ —**	**$ 497,140**	**$ 273,678**	**$ 93,193**	**$ —**	**$ 366,871**

Financial Condition

As of March 31, 2025, Virtu had $771.0 million in cash, cash equivalents and restricted cash, and total long-term debt outstanding in an aggregate principal amount of $1,768.3 million.

Share Repurchase Program

Since inception of the program in November 2020 through settlement date April 17, 2025, the Company repurchased approximately 52.1 million shares of Class A Common Stock and Virtu Financial Units for approximately $1,346.2 million. The Company has approximately $373.8 million remaining capacity for future purchases of shares of Class A Common Stock and Virtu Financial Units under the program.

Earnings Conference Call Information

Virtu Financial will host a conference call to review its first quarter 2025 financial performance today, April 23rd, at 8:00 a.m. ET. Members of the public may listen to the conference call through an audio webcast through the Investor Relations section of the firm's website ir.virtu.com/investor-relations.

Website Information

We routinely post important information for investors on the Investor Relations section of our website, ir.virtu.com/investor-relations and also from time to time may use social media channels, including our X account (x.com/virtufinancial) and our LinkedIn account (linkedin.com/company/virtu-financial), as an additional means of disclosing public information to investors, the media and others interested in us. It is possible that certain information we post on our website and on social media could be deemed to be material information, and we encourage investors, the media and others interested in us to review the business and financial information we post on our website and on the social media channels identified above, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website and our social media channels is not incorporated by reference into, and is not a part of, this document.

Non-GAAP Financial Measures and Other Items

To supplement our unaudited condensed consolidated financial statements presented in accordance with generally accepted accounting principles ("GAAP"), we use the following non-GAAP 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 and expense, net, less direct costs associated with those revenues, including brokerage, exchange, clearance fees and payments for order flow, net. Management believes that this measurement 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 and the sales of businesses.

- "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%.

- "Adjusted Operating Expenses", which we calculate by adjusting total operating expenses to exclude severance, share based compensation, reserves for legal matters, termination of office leases, connectivity early termination and write-down of assets.

Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, and Normalized Adjusted EPS and Adjusted Operating Expenses are non-GAAP financial measures used by management in evaluating operating performance and in making strategic decisions. Additional information provided regarding the breakdown of Total Adjusted Net Trading Income by category is also a non-GAAP financial measure but is not used by the Company in evaluating operating performance and in making strategic decisions. In addition, these non-GAAP financial measures or similar non-GAAP measures are used by research analysts, investment bankers and lenders to assess our operating performance. Management believes that the presentation of Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes and Normalized Adjusted EPS provide useful information to investors regarding our results of operations because they assist both investors and management in analyzing and benchmarking the performance and value of our business. Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes and Normalized Adjusted EPS 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 tests based on metrics similar to Adjusted EBITDA. Other companies may define Adjusted Net Trading Income, Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes and Normalized Adjusted EPS differently, and as a result our measures of Adjusted Net Trading Income, Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes and Normalized Adjusted EPS may not be directly comparable to those of other companies. Although we use these non-GAAP financial 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.

Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted Net Income and Normalized Adjusted EPS 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 Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes and Normalized Adjusted EPS should not be construed as an indication that our future results will be unaffected by unusual or nonrecurring items. Adjusted Net Trading Income, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted EPS and our EBITDA-based 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 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, Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted Net Income and Normalized Adjusted EPS 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 Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted Net Income and Normalized Adjusted EPS 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 Net Income, cash flows from operations and cash flow data. See below a reconciliation of each non-GAAP measure to the most directly comparable GAAP measure.

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

(in thousands, except share and per share data)	Three Months Ended March 31, 2025	2024
Revenues:		
Trading income, net	$ 589,983	$ 408,095
Interest and dividends income	109,053	105,992
Commissions, net and technology services	151,307	118,611
Other, net	(12,474)	10,141
Total revenues	837,869	642,839
Operating Expenses:		
Brokerage, exchange, clearance fees and payments for order flow, net	221,875	139,799

Communication and data processing	59,803	58,182
Employee compensation and payroll taxes	119,356	100,823
Interest and dividends expense	131,328	126,028
Operations and administrative	22,136	22,346
Depreciation and amortization	15,932	16,076
Amortization of purchased intangibles and acquired capitalized software	11,783	14,687
Termination of office leases	10	17
Debt issue cost related to debt refinancing, prepayment and commitment fees	1,681	1,694
Transaction advisory fees and expenses	338	135
Financing interest expense on long-term borrowings	29,891	23,232
Total operating expenses	614,133	503,019
Income before income taxes and noncontrolling interest	223,736	139,820
Provision for income taxes	34,101	28,512
Net income	$ 189,635	$ 111,308
Noncontrolling interest	(89,954)	(55,491)
Net income available for common stockholders	$ 99,681	$ 55,817
Earnings per share:		
Basic	$ 1.09	$ 0.59
Diluted	$ 1.08	$ 0.59
Weighted average common shares outstanding		
Basic	85,681,015	88,999,122
Diluted	86,047,558	88,999,122
Comprehensive income:		
Net income	$ 189,635	$ 111,308
Other comprehensive income		
Foreign exchange translation adjustment, net of taxes	4,740	(3,526)
Net change in unrealized cash flow hedges gain (loss), net of taxes	(2,110)	1,547
Comprehensive income	$ 192,265	$ 109,329
Less: Comprehensive income attributable to noncontrolling interest	(91,075)	(54,655)
Comprehensive income available for common stockholders	$ 101,190	$ 54,674

Virtu Financial, Inc. and Subsidiaries
Reconciliation to Non-GAAP Operating Data (Unaudited)

The following tables reconcile Condensed Consolidated Statements of Comprehensive Income to arrive at Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, and selected Operating Margins.

	Three Months Ended March 31,	
(in thousands, except percentages)	**2025**	**2024**
Reconciliation of Trading income, net to Adjusted Net Trading Income		
Trading income, net	$ 589,983	$ 408,095
Commissions, net and technology services	151,307	118,611
Interest and dividends income	109,053	105,992
Brokerage, exchange, clearance fees and payments for order flow, net	(221,875)	(139,799)
Interest and dividends expense	(131,328)	(126,028)
Adjusted Net Trading Income	$ 497,140	$ 366,871
Reconciliation of Net Income to EBITDA and Adjusted EBITDA		
Net income	189,635	111,308
Financing interest expense on long-term borrowings	29,891	23,232
Debt issue cost related to debt refinancing, prepayment and commitment fees	1,681	1,694
Depreciation and amortization	15,932	16,076
Amortization of purchased intangibles and acquired capitalized software	11,783	14,687
Provision for income taxes	34,101	28,512
EBITDA	$ 283,023	$ 195,509
Severance	2,179	1,485

Transaction advisory fees and expenses	338	135
Termination of office leases	10	17
Other	12,501	(9,347)
Share based compensation	21,888	15,033
Adjusted EBITDA	$ 319,939	$ 202,832
Selected Operating Margins		
GAAP Net income Margin (1)	22.6%	17.3%
Non-GAAP Net income Margin (2)	38.1%	30.3%
EBITDA Margin (3)	56.9%	53.3%
Adjusted EBITDA Margin (4)	64.4%	55.3%

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.

Virtu Financial, Inc. and Subsidiaries
Reconciliation to Non-GAAP Operating Data (Unaudited)
(Continued)

The following tables reconcile Condensed Consolidated Statements of Comprehensive Income to arrive at Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted Net Income and Normalized Adjusted EPS.

	Three Months Ended March 31,	
(in thousands, except share and per share data)	**2025**	**2024**
Reconciliation of Net Income to Normalized Adjusted Net Income		
Net income	$ 189,635	$ 111,308
Provision for income taxes	34,101	28,512
Income before income taxes and noncontrolling interest	$ 223,736	$ 139,820
Amortization of purchased intangibles and acquired capitalized software	11,783	14,687
Debt issue cost related to debt refinancing, prepayment and commitment fees	1,681	1,694
Severance	2,179	1,485
Transaction advisory fees and expenses	338	135
Termination of office leases	10	17
Other	12,501	(9,347)
Share based compensation	21,888	15,033
Normalized Adjusted Net Income before income taxes	$ 274,116	$ 163,524
Normalized provision for income taxes (1)	65,787	39,246
Normalized Adjusted Net Income	$ 208,329	$ 124,278
Weighted Average Adjusted shares outstanding (2)	160,301,753	162,842,086
Normalized Adjusted EPS	$ 1.30	$ 0.76

(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 options, restricted stock units and restricted stock awards outstanding under the Amended and Restated 2015 Management Incentive Plan during the three months ended March 31, 2025 and 2024.

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

(in thousands, except share data)	**March 31, 2025**	**December 31, 2024**
Assets		
Cash and cash equivalents	$ 723,650	$ 872,513
Cash and securities segregated under regulations and other	47,364	41,478

Securities borrowed	2,780,405	2,294,529
Securities purchased under agreements to resell	1,153,090	983,941
Receivables from broker-dealers and clearing organizations	1,857,854	1,100,850
Receivables from customers	189,382	149,804
Trading assets, at fair value	8,720,981	7,802,652
Property, equipment and capitalized software, net	92,815	91,415
Operating lease right-of-use assets	163,230	175,046
Goodwill	1,148,926	1,148,926
Intangibles (net of accumulated amortization)	190,280	203,188
Deferred taxes	125,762	135,046
Assets of business held for sale	4,573	4,615
Other assets	349,902	357,740
Total assets	17,548,214	15,361,743
Liabilities and equity		
Liabilities		
Short-term borrowings, net	112,149	38,541
Securities loaned	2,827,025	2,431,878
Securities sold under agreements to repurchase	1,461,415	1,271,788
Payables to broker-dealers and clearing organizations	774,809	918,566
Payables to customers	66,732	46,112
Trading liabilities, at fair value	8,116,856	6,440,971
Tax receivable agreement obligations	175,819	196,592
Accounts payable and accrued expenses and other liabilities	492,892	558,100
Operating lease liabilities	216,314	229,825
Long-term borrowings, net	1,741,092	1,740,467
Liabilities of business held for sale	1,455	1,526
Total liabilities	15,986,558	13,874,366
Total equity	1,561,656	1,487,377
Total liabilities and equity	$ 17,548,214	$ 15,361,743

	As of March 31, 2025	
Ownership of Virtu Financial LLC Interests:	**Interests**	**%**
Virtu Financial, Inc. - Class A Common Stock and Restricted Stock Units	91,932,822	57.4%
Non-controlling Interests (Virtu Financial LLC)	68,286,587	42.6%
Total Virtu Financial LLC Interests	160,219,409	100.0%

About Virtu Financial, Inc.

Virtu 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's 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 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.

Cautionary Note Regarding Forward-Looking Statements

This press release may contain "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding Virtu Financial, Inc.'s ("Virtu's", the "Company's" or "our") business that are not historical facts are forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, and if the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. Forward-looking statements are based on information available at the time and/or management's good faith belief with respect to future events, and is subject to risks and uncertainties, some or all of which are not predictable or within Virtu's control, that could cause actual performance or results to differ materially from those expressed in the statements. Those risks and uncertainties include, without limitation: risks relating to fluctuations in trading volume and volatilities in the markets in which we operate; the ability of our trading counterparties, clients, and various clearing houses to perform their obligations to us; the performance and reliability of our customized trading platform; the risk of material trading losses from our market making activities; swings in valuations in securities or other instruments in which we hold positions; increasing competition and consolidation in our industry; the risk that cash flow from our operations and other available sources of liquidity will not be sufficient to fund our various ongoing obligations, including operating expenses, short-term funding requirements, margin requirements, capital expenditures, debt service and dividend payments; potential consequences of pending SEC proposals by the prior administration focused on equity markets which may, if adopted, result in reduced overall and off-exchange trading volumes and market making opportunities, impose additional or heightened regulatory obligations on market makers and other market participants, and generally increase the implicit and explicit cost as well as the complexity of the U.S. equities eco-system for all participants; regulatory and legal uncertainties and potential changes associated with our industry, particularly in light of increased attention from media, regulators and lawmakers to market structure and related issues including but not limited to the retail trading environment, wholesale market making and off exchange trading more generally and payment for

order flow arrangements; potential adverse results from legal or regulatory proceedings; our ability to remain technologically competitive and to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; risks associated with third party software and technology infrastructure. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in forward-looking statements, see Virtu's Securities and Exchange Commission filings, including but not limited to Virtu's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

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