



Second Quarter 2023 Earnings Supplement

Performance Highlights



2Q 2023 Key Financials

Adj. NTI¹
\$279M

Adj. NTI/day^{1,2}
\$4.5M

Normalized
Adj. EPS¹
\$0.37

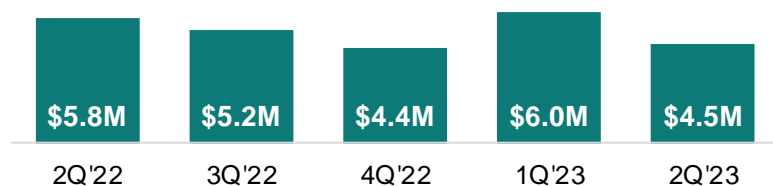
Adj. EBITDA¹
\$122M

Adj. EBITDA
Margin^{1,3}
44%

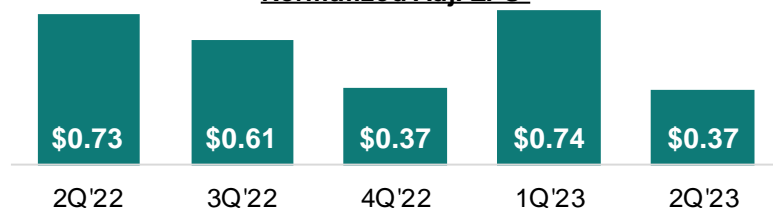
Debt to LTM
Adj. EBITDA¹
2.8x

Summary Recent Results

Adj. Net Trading Income / Day¹



Normalized Adj. EPS¹



Commentary & Highlights

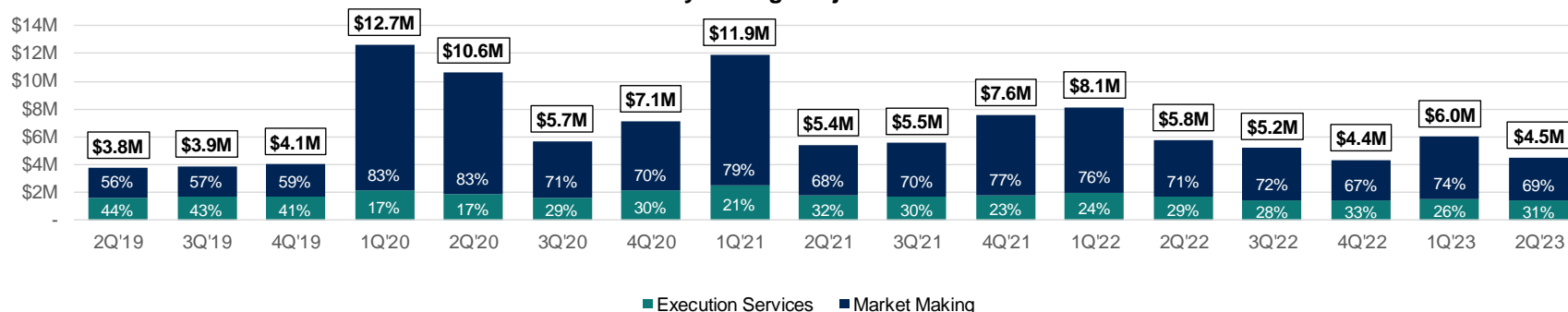
- Performance consistent with market opportunity across retail and institutional businesses
- Growth initiatives generated \$397K per day of Adj. NTI¹ in 2Q 2023 (9% of firmwide Adj. NTI)
- Repurchased 2.3M shares for \$42M in 2Q 2023⁴
 - Cumulative repurchases of 38.5M shares for over \$1B, representing 15% of shares outstanding, net of issuances^{4,5}

Key Financial Metrics



(\$M)	Annual				Quarterly						Comparison			
	FY	FY	FY	YTD	FY 2022				FY 2023		2Q 2023 v			YTD'23 v
	2020	2021	2022	2023	1Q	2Q	3Q	4Q	1Q	2Q	1Q'23	4Q'22	2Q'22	FY'22
Total Adjusted Net Trading Income^{1,2}	\$2,271	\$1,910	\$1,468	\$652	\$505	\$357	\$331	\$274	\$373	\$279	- 25%	+ 3%	- 22%	- 10%
<i>Daily Average Adj. NTI^{1,2}</i>	\$9.0	\$7.6	\$5.8	\$5.3	\$8.1	\$5.8	\$5.2	\$4.4	\$6.0	\$4.5				
Market Making Adj. NTI ¹	\$1,782	\$1,428	\$1,058	\$471	\$382	\$254	\$238	\$185	\$278	\$193	- 30%	+ 6%	- 24%	- 10%
<i>Market Making Daily Average Adj. NTI¹</i>	\$7.0	\$5.7	\$4.2	\$3.8	\$6.2	\$4.1	\$3.7	\$2.9	\$4.5	\$3.1				
Execution Services Adj. NTI ^{1,2}	\$489	\$482	\$409	\$181	\$123	\$104	\$93	\$89	\$95	\$85	- 10%	- 3%	- 18%	- 11%
<i>Execution Services Daily Average Adj. NTI^{1,2}</i>	\$1.9	\$1.9	\$1.6	\$1.5	\$2.0	\$1.7	\$1.5	\$1.4	\$1.5	\$1.4				
Adjusted Cash Operating Expenses ^{1,3}	\$623	\$609	\$609	\$322	\$161	\$148	\$150	\$149	\$166	\$157	- 5%	+ 5%	+ 6%	+ 6%
Total Adjusted Operating Expenses ^{1,3}	\$690	\$677	\$675	\$354	\$179	\$164	\$167	\$165	\$181	\$173	- 5%	+ 5%	+ 5%	+ 5%
Adjusted EBITDA^{1,3}	\$1,648	\$1,301	\$859	\$329	\$344	\$209	\$181	\$125	\$207	\$122	- 41%	- 3%	- 42%	- 23%
<i>Adjusted EBITDA Margin^{1,4}</i>	73%	68%	59%	51%	68%	59%	55%	46%	56%	44%	- 12 pts	- 2 pts	- 15 pts	- 8 pts
Long-Term Debt (at end of period)	\$1,670	\$1,630	\$1,824	\$1,806	\$1,829	\$1,826	\$1,824	\$1,824	\$1,808	\$1,806	- 0%	- 1%	- 1%	- 1%
<i>Debt / LTM Adjusted EBITDA¹</i>	1.0x	1.3x	2.1x	2.5x	1.7x	1.7x	1.7x	2.1x	2.5x	2.8x	+ 14%	+ 34%	+ 70%	+ 18%
Normalized Adjusted EPS^{1,3}	\$5.76	\$4.57	\$3.00	\$1.11	\$1.27	\$0.73	\$0.61	\$0.37	\$0.74	\$0.37	- 51%	- 1%	- 50%	- 26%

Daily Average Adj. NTI¹ Trend



Major Market Metrics



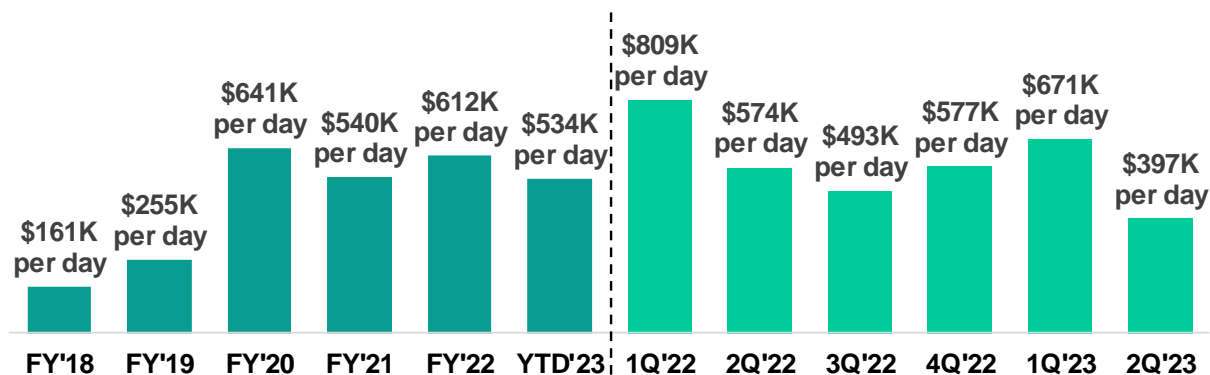
	Annual				Quarterly						Comparison			
	FY 2020	FY 2021	FY 2022	YTD 2023	FY 2022				FY 2023		1Q'23	2Q 2023 v		YTD'23 v FY'22
					1Q	2Q	3Q	4Q	1Q	2Q		4Q'22	2Q'22	
Market Metrics (Average Daily)														
Volume Metrics														
US Equity Consolidated Volume (M shares)	10,924	11,404	11,874	11,270	12,880	12,585	10,899	11,174	11,784	10,756	- 9%	- 4%	- 15%	- 5%
US Equity Consolidated Notional Volume (\$B)	\$479	\$565	\$573	\$510	\$718	\$612	\$478	\$488	\$522	\$498	- 5%	+ 2%	- 19%	- 11%
IBKR Retail Equity Share Volume (M)	1,326	3,041	1,299	1,067	1,548	1,292	1,171	1,190	1,203	931	- 23%	- 22%	- 28%	- 18%
OCC ADV (M contracts)	30	39	41	45	42	39	40	43	46	43	- 7%	+ 1%	+ 9%	+ 8%
CME FX ADV (K contracts)	861	798	989	948	905	950	1,096	1,000	982	913	- 7%	- 9%	- 4%	- 4%
Hotspot ADV FX (\$B)	\$35	\$34	\$40	\$43	\$42	\$39	\$40	\$40	\$45	\$42	- 6%	+ 4%	+ 9%	+ 8%
Volatility Metrics														
S&P 500 Average Implied Volatility (VIX)	29.3	19.7	25.6	18.6	25.4	27.4	24.8	25.0	20.7	16.4	- 21%	- 34%	- 40%	- 28%
S&P 500 Average Realized Volatility	30.4	13.0	24.0	14.3	21.4	28.6	21.3	24.8	16.7	11.9	- 29%	- 52%	- 58%	- 40%
S&P 500 Intraday Volatility	1.7%	1.0%	1.8%	1.2%	1.8%	2.1%	1.6%	1.7%	1.4%	0.9%	- 35%	- 47%	- 56%	- 36%
SX5E Realized Volatility	30.1	14.8	22.7	14.6	30.8	23.0	19.1	18.3	18.2	10.9	- 40%	- 40%	- 53%	- 36%
NKY Realized Volatility	24.1	18.5	20.2	14.8	25.0	19.7	18.6	17.8	14.8	14.9	+ 1%	- 16%	- 24%	- 27%
CVIX Realized Volatility	66.7	29.3	54.3	32.2	61.9	55.0	58.4	42.1	35.4	28.9	- 18%	- 31%	- 47%	- 41%

Organic Business Growth



CAGR²
+ 31%

Daily Average Adj. NTI¹ from Organic Growth Initiatives



Total Adj. NTI from Organic Growth Initiatives ¹	\$40M	\$64M	\$162M	\$136M	\$154M	\$66M	\$50M	\$36M	\$32M	\$36M	\$42M	\$25M
% of Firmwide Adj. NTI ¹	3%	6%	7%	7%	10%	10%	10%	10%	10%	13%	11%	9%

- **Options Market Making:** Performed well against the market opportunity in options; OCC volumes were down 7% and global market volatilities were down as much as 40%, compared to the prior quarter.
- **ETF Block:** We continue to build out our ETF Block offering, adding additional products across more regions, including fixed income – both credit and rates.
- **Crypto Market Making:** Modest increase in crypto opportunity quarter-over-quarter as we remain committed to the long-term opportunity in digital assets.

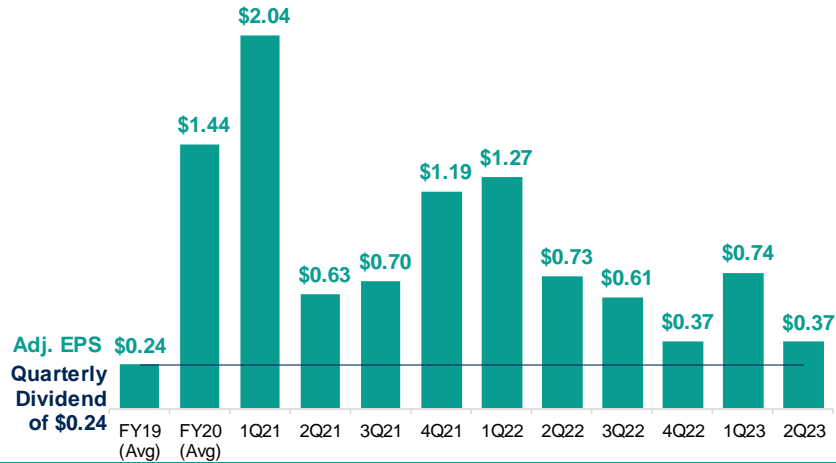
Capital Management



We continue to return capital to shareholders through dividends and share repurchases

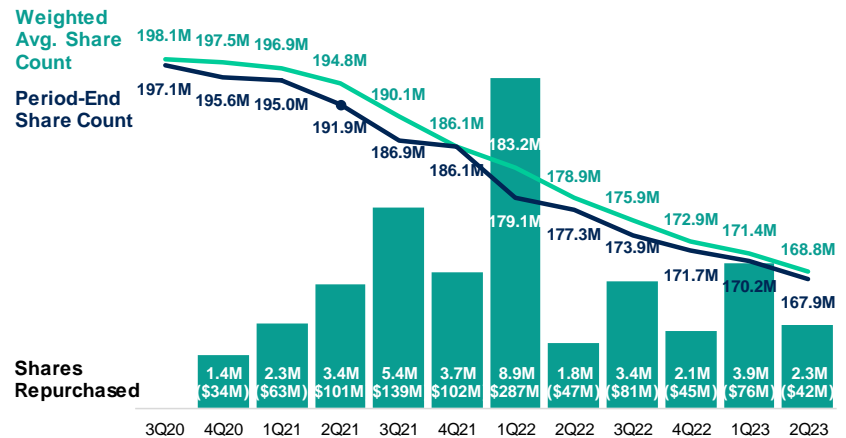
Steady Payout in All Environments

Dividends declared per share and Adjusted EPS¹, quarterly

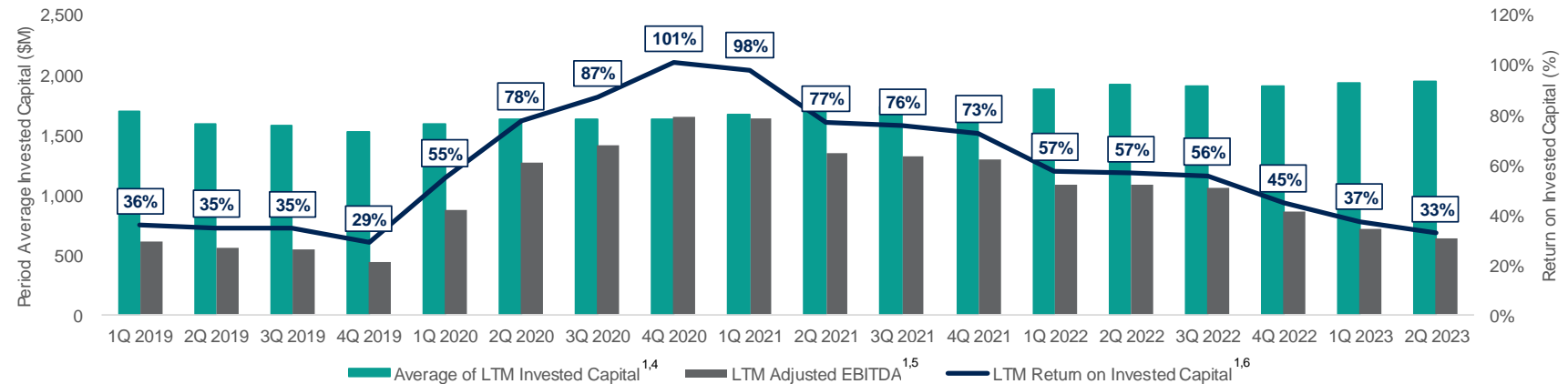


Share Buybacks^{2,3}

Shares outstanding and share repurchases, quarterly

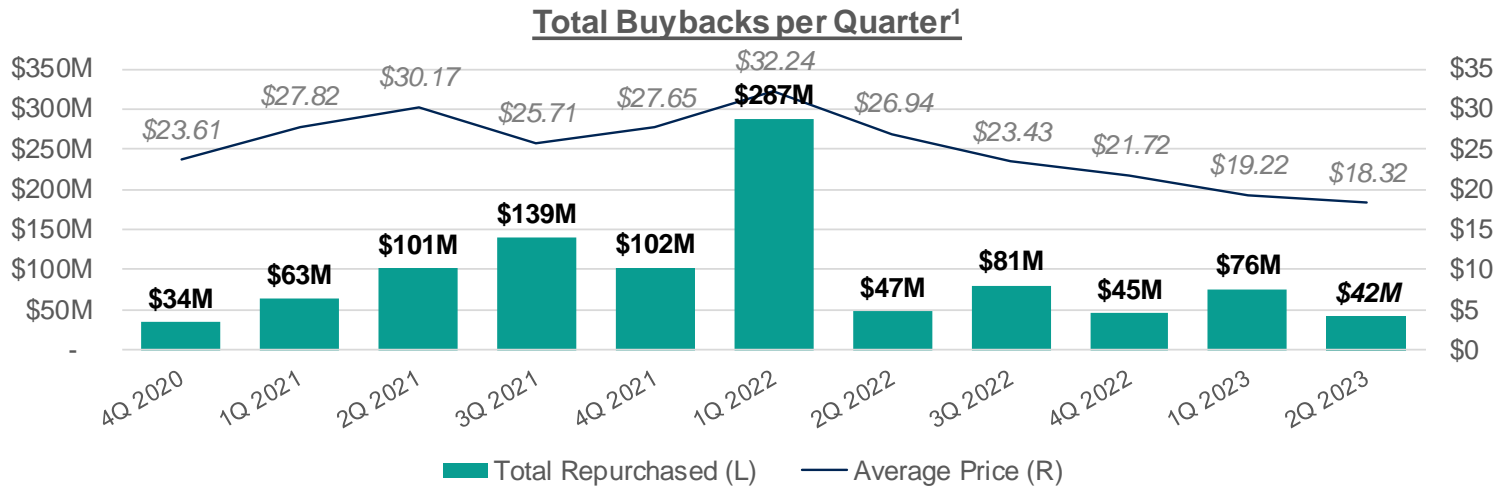
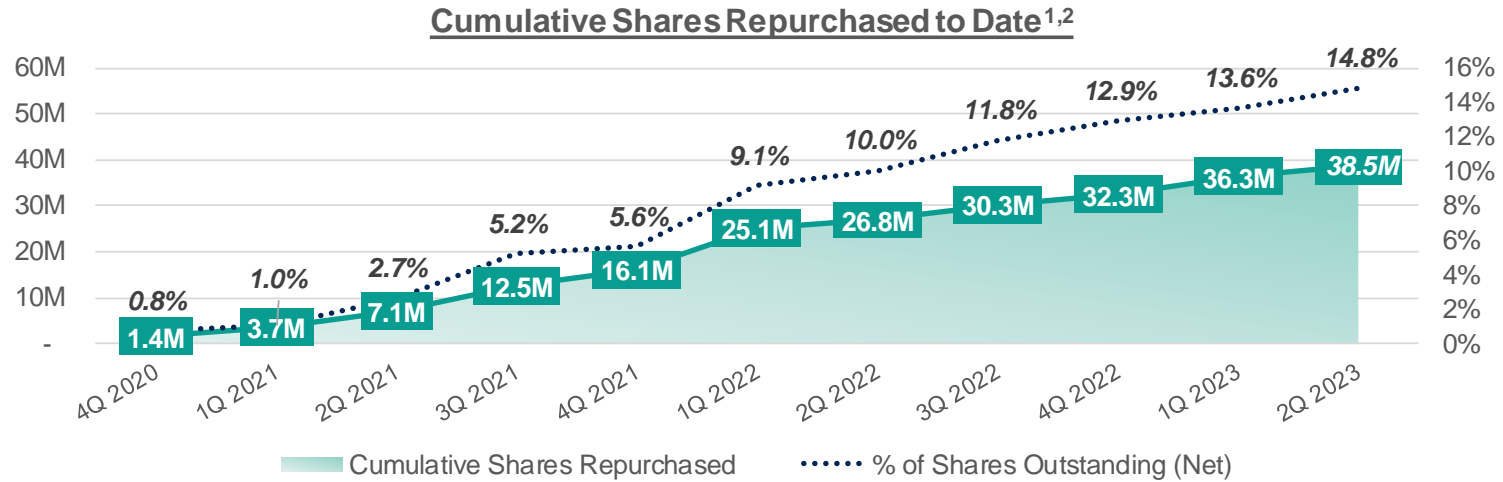


Return on Invested Capital^{1,4}



See endnotes at end of this supplement

Update on Share Buybacks



See endnotes at end of this supplement

Analysis at Various Levels of ANTI



(\$M) ANTI/Day ¹	Full Year Adj. NTI ¹	Cash OpEx Total ^{1,2}	Adj. EBITDA ^{1,2}	EBITDA Margin ^{1,2}	Adj. EPS ^{1,3}	Target Available for Buybacks Annually ⁴
\$5.00 M	\$1,255	\$633	\$622	50%	\$2.07	\$50-\$120
\$6.00 M	\$1,506	\$644	\$862	57%	\$3.15	\$120-\$160
\$7.00 M	\$1,757	\$644	\$1,113	63%	\$4.28	\$160-\$270
\$8.00 M	\$2,008	\$644	\$1,364	68%	\$5.41	\$270-\$400
\$9.00 M	\$2,259	\$644	\$1,615	71%	\$6.54	\$400-\$500
\$10.00 M	\$2,510	\$670	\$1,840	73%	\$7.55	\$500-\$600
\$11.00 M	\$2,761	\$706	\$2,055	74%	\$8.52	\$600-\$700

YTD Adj. EPS & share buybacks in line with guidance

Reflects 2Q23 weighted average shares outstanding of 169M

- **Clarity on results at different ANTI levels**
- **Stability in operating expenses and debt levels**
- **Focus on returning capital to shareholders**

Operating Expenses and Long-Term Debt



Disciplined focus on expense management

Operating Expense Results

Adjusted Operating Expenses (\$M)	Annual					Quarterly					
	FY 2019 ²	FY 2020	FY 2021	FY 2022	YTD 2023	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Adj. Cash Compensation ¹	\$230	\$321	\$314	\$315	\$163	\$88	\$79	\$84	\$65	\$85	\$78
Adj. Communications & Data Processing ¹	209	214	212	220	114	56	56	53	55	57	57
Adj. Operations & Administrative ¹	103	88	83	74	46	18	14	14	29	24	22
Adjusted Cash Operating Expenses¹	\$543	\$623	\$609	\$609	\$322	\$161	\$148	\$150	\$149	\$166	\$157
Depreciation & Amortization	66	67	68	66	31	17	16	17	16	15	16
Total Adjusted Operating Expenses¹	\$608	\$690	\$677	\$675	\$354	\$179	\$164	\$167	\$165	\$181	\$173
Cash Compensation Ratio	24%	14%	16%	21%	25%	17%	22%	25%	24%	23%	28%
Total Compensation Ratio	29%	17%	19%	26%	30%	20%	27%	31%	30%	27%	34%

Debt Structure at June 30, 2023

Debt Description (\$M)	Maturity	Effective Rate	Balance	Annual Interest
First Lien Debt - Floating ³	Jan 2029	S + 3.00%	\$257	\$21
First Lien Debt - Fixed with 4.560% swap ^{3,4}	Jan 2029	4.560%	\$1,000	\$46
First Lien Debt - Fixed with 4.460% swap ^{3,5}	Jan 2029	4.460%	\$525	\$23
Japannext ⁶	Jan 2026	5.00%	\$24	\$1
Total⁷		5.04%	\$1,806	\$91
LTM Adjusted EBITDA¹			\$636	
Debt / LTM Adjusted EBITDA¹				2.8x



GAAP Reconciliations and Other Information



Growing Consensus Supports Phased & Limited Reforms



Except for the proposal to enhance Rule 605, there is broad opposition to Gensler's proposals.

Two joint comment letters ([NYSE/Charles Schwab/Citadel Securities](#) and [Cboe/State Street Global Advisors/T. Rowe Price/UBS/Virtu Financial](#)) urged the SEC to take a phased approach, starting with Rule 605 reform, and to suspend its auction and best execution proposals.

In addition to these joint letters, comments from dozens of other participants, including Asset Managers, Exchanges, Retail Brokers, Academics, Sellside Brokers, and Issuer groups demonstrate the growing opposition to Gensler's agenda.

In total, the comment letters aligned with Virtu's views represent almost \$30Tr in AUM and over 300M investors

Broad Support	Broad Opposition		
Rule 605 Reform	Auctions	Best Ex	Reg NMS
SEC should take a phased approach, start with enacting Rule 605 reform and then pause the remaining proposals until after reassessing its impact on liquidity and competition.	<p>The SEC should NOT adopt this proposal.</p> <p>Will harm retail investor execution quality.</p>	<p>The SEC should NOT adopt this proposal.</p> <p>Will undermine existing investor protections.</p>	<p>Only reduce ticks to ½ penny and only for tick-constrained symbols.</p> <p>Tiny ticks and Harmonization would hurt investors.¹</p>



See endnotes at end of this supplement

GAAP Balance Sheet



Assets (\$M)	6/30/2023
Cash and cash equivalents	\$699
Cash and securities segregated under regulations and other	47
Securities borrowed	1,665
Securities purchased under agreements to resell	794
Receivables from broker-dealers and clearing organizations	1,460
Receivables from customers	131
Trading assets, at fair value	6,452
Property, equipment and capitalized software, net	96
Operating lease right-of-use assets	174
Goodwill	1,149
Intangibles (net of accumulated amortization)	289
Deferred taxes	135
Other assets	299
Total Assets	\$13,390

Liabilities and Equity (\$M)	6/30/2023
Short-term borrowings, net	\$112
Securities loaned	1,307
Securities sold under agreements to repurchase	1,120
Payables to broker-dealers and clearing organizations	848
Payables to customers	40
Trading liabilities, at fair value	5,813
Accounts payable and accrued expenses and other liabilities	380
Operating lease liabilities	224
Tax receivable agreement obligations	216
Long-term borrowings, net	1,778
Total Liabilities	\$11,837
Equity	1,552
Total Liabilities and Equity	\$13,390

Invested Capital (\$M)	As of:											
	12/31/19	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23
Trading Capital¹	\$1,604	\$2,075	\$2,266	\$2,089	\$1,984	\$2,165	\$2,116	\$2,178	\$2,188	\$2,180	\$2,057	\$2,008
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities ²	(77)	(338)	(418)	(246)	(180)	(319)	(206)	(173)	(171)	(195)	(102)	(115)
Invested Capital	\$1,527	\$1,737	\$1,848	\$1,843	\$1,804	\$1,846	\$1,910	\$2,005	\$2,017	\$1,985	\$1,955	\$1,893

GAAP Income Statement



Income Statement (\$mm)	Annual						Quarterly					
	FY 2018	FY 2019 ¹	FY 2020	FY 2021	FY 2022	YTD 2023	FY 2022				FY 2023	
							1Q	2Q	3Q	4Q	1Q	2Q
Trading income, net	\$1,267	\$912	\$2,493	\$2,105	\$1,629	\$719	\$522	\$396	\$397	\$313	\$413	\$306
Commissions, net and technology services	184	499	601	614	530	231	155	136	121	118	121	110
Interest and dividends income	88	109	62	75	159	180	21	31	44	64	82	98
Other, net	340	(2)	83	16	47	(3)	3	42	(1)	3	4	(7)
Total Revenues	\$1,879	\$1,517	\$3,239	\$2,811	\$2,365	\$1,127	\$701	\$605	\$561	\$498	\$620	\$507
Brokerage, exchange, clearance fees and payments for order flow, net	376	387	759	745	619	268	150	157	169	143	146	122
Communications and data processing	176	209	214	212	220	114	56	56	53	55	57	57
Employee compensation and payroll taxes	216	384	394	376	391	199	103	99	103	86	103	96
Interest and dividends expense	142	158	126	140	231	210	43	49	62	78	98	112
Operations and administrative	67	104	95	88	86	50	25	14	14	33	24	25
Depreciation and amortization	61	66	67	68	66	31	17	16	17	16	15	16
Amortization of purchased intangibles and acquired capitalized software	26	71	74	70	65	32	16	16	16	16	16	16
Termination of office leases	23	66	10	28	7	(0)	1	1	0	5	0	(0)
Debt issue cost related to debt refinancing and prepayment	12	41	29	7	30	4	26	1	1	1	2	2
Transaction fees and expenses	11	26	3	1	1	0	0	1	0	0	0	0
Financing interest expense	72	122	88	80	92	49	21	22	23	25	24	25
Total Operating Expenses	\$1,182	\$1,633	\$1,856	\$1,815	\$1,808	\$957	\$460	\$431	\$459	\$458	\$486	\$471
Income (Loss) Before income taxes	\$696	\$(116)	\$1,383	\$997	\$557	\$170	\$242	\$174	\$102	\$40	\$135	\$35
Provision for income taxes (benefit)	76	(12)	262	170	88	31	42	25	22	0	25	6
Net Income (Loss)	\$620	\$(104)	\$1,121	\$827	\$468	\$140	\$200	\$149	\$80	\$40	\$110	\$30

Adjusted EBITDA & Normalized Adjusted EPS



Adj. EBITDA / Adj. EPS (\$M)	FY 2018	FY 2019 ¹	FY 2020	FY 2021	FY 2022	YTD 2023
Income (Loss) Before income taxes	\$696	\$(116)	\$1,383	\$997	\$557	\$170
(+) Financing interest expense	72	122	88	80	92	49
(+) Debt issue cost related to debt refinancing and prepayment	12	41	29	7	30	4
(+) Depreciation and amortization	61	66	67	68	66	31
(+) Amortization of purchased intangibles and acquired capitalized software	26	71	74	70	65	32
EBITDA	\$867	\$183	\$1,640	\$1,221	\$810	\$287
<i>EBITDA Margin²</i>	<i>85%</i>	<i>19%</i>	<i>72%</i>	<i>64%</i>	<i>55%</i>	<i>44%</i>
(+) Severance	11	103	10	6	8	4
(+) Transaction fees and expenses	11	26	3	1	1	0
(+) Termination of office leases	23	66	10	28	7	(0)
(+) Share-based compensation	35	51	60	56	67	32
(+) Other	(328)	3	(75)	(11)	(34)	7
Adjusted EBITDA	\$620	\$432	\$1,648	\$1,301	\$859	\$329
<i>Adjusted EBITDA Margin³</i>	<i>61%</i>	<i>44%</i>	<i>73%</i>	<i>68%</i>	<i>59%</i>	<i>51%</i>
(-) Financing interest expense	72	122	88	80	92	49
(-) Depreciation and amortization	61	66	67	68	66	31
Normalized Adjusted Pre-Tax Income	\$487	\$244	\$1,494	\$1,153	\$701	\$249
(-) Normalized provision for income taxes	112	59	358	277	168	60
Normalized Adjusted Net Income	\$375	\$186	\$1,135	\$876	\$533	\$189
Weighted average fully diluted shares outstanding	191	193	197	192	178	170
Normalized Adjusted EPS	\$1.96	\$0.96	\$5.76	\$4.57	\$3.00	\$1.11

	FY 2022				FY 2023	
	1Q	2Q	3Q	4Q	1Q	2Q
	\$242	\$174	\$102	\$40	\$135	\$35
	21	22	23	25	24	25
	26	1	1	1	2	2
	17	16	17	16	15	16
	16	16	16	16	16	16
	\$323	\$230	\$159	\$98	\$193	\$94
	<i>64%</i>	<i>64%</i>	<i>48%</i>	<i>36%</i>	<i>52%</i>	<i>34%</i>
	2	1	1	4	3	1
	0	1	0	0	0	0
	1	1	0	5	0	(0)
	14	19	18	16	16	16
	4	(42)	2	2	(3)	11
	\$344	\$209	\$181	\$125	\$207	\$122
	<i>68%</i>	<i>59%</i>	<i>55%</i>	<i>46%</i>	<i>56%</i>	<i>44%</i>
	21	22	23	25	24	25
	17	16	17	16	15	16
	\$305	\$171	\$141	\$84	\$168	\$81
	73	41	34	20	40	19
	\$232	\$130	\$107	\$64	\$128	\$62
	183	179	176	173	171	169
	\$1.27	\$0.73	\$0.61	\$0.37	\$0.74	\$0.37

Share Count Roll Forward



<i>(M shares)</i>	4Q 2020	2021 Total	1Q 2022	2Q 2022	3Q 2022	4Q 2022	2022 Total	1Q 2023	2Q 2023	Grand Total
Beginning of Period Shares	197.1	195.6	186.1	179.1	177.3	173.9	186.1	171.7	170.2	197.1
Shares Repurchased	- 1.44	- 14.71	- 8.90	- 1.76	- 3.44	- 2.23	- 16.34	- 4.91	- 2.27	- 39.66
Net Shares Issued	- 0.05	+ 5.16	+ 1.90	- 0.00	+ 0.00	+ 0.08	+ 1.97	+ 3.40	- 0.04	+ 10.45
End of Period Shares	195.6	186.1	179.1	177.3	173.9	171.7	171.7	170.2	167.9	167.9
<i>Cumulative Repurchases as % of Shares Outstanding</i>	<i>0.8%</i>	<i>5.6%</i>	<i>9.1%</i>	<i>10.0%</i>	<i>11.8%</i>	<i>12.9%</i>	<i>12.9%</i>	<i>13.6%</i>	<i>14.8%</i>	<i>14.8%</i>
<i>Weighted Avg. Adj. Shares</i>	<i>197.5</i>	<i>192.0</i>	<i>183.2</i>	<i>178.9</i>	<i>175.9</i>	<i>172.9</i>	<i>177.7</i>	<i>171.4</i>	<i>168.8</i>	
<i>Weighted Avg. Basic Shares</i>	<i>122.8</i>	<i>117.3</i>	<i>109.3</i>	<i>105.0</i>	<i>102.3</i>	<i>99.5</i>	<i>104.0</i>	<i>97.8</i>	<i>95.0</i>	
<i>Weighted Avg. Diluted Shares</i>	<i>123.5</i>	<i>118.4</i>	<i>110.1</i>	<i>105.5</i>	<i>102.6</i>	<i>99.7</i>	<i>104.4</i>	<i>97.8</i>	<i>95.0</i>	

Adjusted Net Trading Income Reconciliation



Operating Segments

Adjusted Net Trading Income Reconciliation (\$M)	Total									
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Trading income, net	\$813	\$385	\$394	\$513	\$522	\$396	\$397	\$313	\$413	\$306
Commissions, net and technology services	192	143	136	144	155	136	121	118	121	110
Brokerage, exchange, clearance fees and payment for order flow, net	(259)	(171)	(159)	(157)	(150)	(157)	(169)	(143)	(146)	(122)
Interest and dividends, net	(17)	(15)	(17)	(15)	(22)	(18)	(18)	(14)	(15)	(15)
Adjusted Net Trading Income	\$728	\$342	\$354	\$486	\$505	\$357	\$331	\$274	\$373	\$279

Adjusted Net Trading Income Reconciliation (\$M)	Market Making									
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Trading income, net	\$801	\$381	\$389	\$508	\$516	\$390	\$392	\$309	\$408	\$302
Commissions, net and technology services	14	9	9	9	9	11	11	11	10	7
Brokerage, exchange, clearance fees and payment for order flow, net	(223)	(145)	(135)	(132)	(124)	(131)	(147)	(123)	(123)	(100)
Interest and dividends, net	(17)	(13)	(15)	(13)	(20)	(17)	(18)	(13)	(17)	(16)
Adjusted Net Trading Income	\$575	\$232	\$249	\$372	\$382	\$254	\$238	\$185	\$278	\$193

Adjusted Net Trading Income Reconciliation (\$M)	Execution Services									
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Trading income, net	\$11	\$4	\$5	\$5	\$6	\$6	\$5	\$5	\$4	\$4
Commissions, net and technology services	178	134	127	135	146	125	110	107	112	103
Brokerage, exchange, clearance fees and payment for order flow, net	(36)	(26)	(24)	(25)	(27)	(26)	(22)	(20)	(23)	(23)
Interest and dividends, net	0	(3)	(2)	(1)	(1)	(1)	(1)	(2)	2	1
Adjusted Net Trading Income	\$153	\$110	\$106	\$114	\$123	\$104	\$93	\$89	\$95	\$85

Adjusted Net Trading Income Reconciliation

Organic Growth Initiatives



Adjusted Net Trading Income Reconciliation (\$M)	Organic Growth Initiatives									
	<i>Annual</i>				<i>Quarterly</i>					
	2018	2019	2020	2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Trading income, net	\$36	\$65	\$241	\$144	\$53	\$41	\$42	\$44	\$58	\$39
Commissions, net and technology services	7	11	24	38	11	6	6	5	5	3
Brokerage, exchange, clearance fees and payment for order flow, net	(2)	(16)	(88)	(32)	(5)	(5)	(9)	(11)	(11)	(8)
Interest and dividends, net	(1)	4	(15)	(15)	(9)	(7)	(8)	(2)	(11)	(8)
Adjusted Net Trading Income	\$40	\$64	\$162	\$136	\$50	\$36	\$32	\$36	\$42	\$25

Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	Annual				Quarterly					
	FY 2020	FY 2021	FY 2022	YTD 2023	FY 2022				FY 2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Employee compensation and payroll taxes	\$394	\$376	\$391	\$199	\$103	\$99	\$103	\$86	\$103	\$96
(-) Cash Compensation Adjustments ¹	(72)	(62)	(76)	(36)	(16)	(20)	(20)	(21)	(18)	(18)
Adj. Cash Compensation	\$321	\$314	\$315	\$163	\$88	\$79	\$84	\$65	\$85	\$78
Communications and data processing	\$214	\$212	\$220	\$114	\$56	\$56	\$53	\$55	\$57	\$57
(-) Communications & Data Processing Adjustments ²	-	-	-	-	-	-	-	-	-	-
Adj. Communications & Data Processing	\$214	\$212	\$220	\$114	\$56	\$56	\$53	\$55	\$57	\$57
Operations and administrative	\$95	\$88	\$86	\$50	\$25	\$14	\$14	\$33	\$24	\$25
(-) Operations & Administrative Adjustments ³	(6)	(6)	(12)	(4)	(8)	(0)	(0)	(4)	(1)	(4)
Adj. Operations & Administrative	\$88	\$83	\$74	\$46	\$18	\$14	\$14	\$29	\$24	\$22
Adjusted Cash Operating Expenses	\$623	\$609	\$609	\$322	\$161	\$148	\$150	\$149	\$166	\$157
Depreciation and amortization	\$67	\$68	\$66	\$31	\$17	\$16	\$17	\$16	\$15	\$16
Total Adjusted Operating Expenses	\$690	\$677	\$675	\$354	\$179	\$164	\$167	\$165	\$181	\$173

Disclaimer



Cautionary Statement Regarding Forward Looking Statements

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding Virtu Financial, Inc.’s (“Virtu’s”, the “Company’s” or “our”) business that are not historical facts are forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, and if the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. Forward-looking statements are based on information available at the time and/or management’s good faith belief with respect to future events, and is subject to risks and uncertainties, some or all of which are not predictable or within Virtu’s control, that could cause actual performance or results to differ materially from those expressed in the statements. Those risks and uncertainties include, without limitation: fluctuations in trading volume and volatilities in the markets in which we operate; the ability of our trading counterparties and various clearing houses to perform their obligations to us; the performance and reliability of our customized trading platform; the risk of material trading losses from our market making activities; swings in valuations in securities or other instruments in which we hold positions; increasing competition and consolidation in our industry; the risk that cash flow from our operations and other available sources of liquidity will not be sufficient to fund our various ongoing obligations, including operating expenses, short term funding requirements, margin requirements, capital expenditures, debt service and dividend payments; potential consequences of recent SEC proposals focused on equity markets which may, if adopted, result in reduced overall and off-exchange trading volumes and market making opportunities, impose additional or heightened regulatory obligations on market makers and other market participants, and generally increase the implicit and explicit cost as well as the complexity of the U.S. equities eco-system for all participants; regulatory and legal uncertainties and other potential changes associated with our industry, particularly in light of increased attention from media, regulators and lawmakers to market structure and related issues including but not limited to the retail trading environment, wholesale market making and off exchange trading more generally and payment for order flow arrangements; potential adverse results from legal or regulatory proceedings; our ability to remain technologically competitive and to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; risks associated with third party software and technology infrastructure; risks relating to the COVID-19 pandemic, including the possible effects of the economic conditions worldwide resulting from the COVID-19 pandemic and governmental and other responses thereto. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in forward-looking statements, see Virtu’s Securities and Exchange Commission filings, including but not limited to Virtu’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

GAAP and Non-GAAP Results

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

End Notes



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

Slide 2 Performance Highlights

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. 2Q 2023 Adj. Net Trading Income per day calculated using 62 trading days.
3. Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.
4. Shares repurchased calculated on a settlement date basis.
5. Percentage of shares repurchased, net of issuances, is calculated compared to shares outstanding on 9/30/2020 (Share Repurchase Program was inception in November 2020).

Slide 3 Key Financial Metrics

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Includes MatchNow revenues prior to sale in July 2020.
3. YTD'23 v FY'22 comparison for Adjusted Cash Operating Expenses, Total Adjusted Operating Expenses, Adjusted EBITDA, and Normalized Adjusted EPS calculated using quarterly averages.
4. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.

Note: # of trading days used in per day calculations: 253, 252, 251, 124, 62, 62, 64, 63, 62, and 62 for FY 2020, FY 2021, FY 2022, YTD 2023, 1Q 2022, 2Q 2022, 3Q 2022, 4Q 2022, 1Q 2023, and 2Q 2023, respectively.

Slide 4 Major Market Metrics

Note: # of trading days used in per day calculations: 253, 252, 251, 124, 62, 62, 64, 63, 62, and 62 for FY 2020, FY 2021, FY 2022, YTD 2023, 1Q 2022, 2Q 2022, 3Q 2022, 4Q 2022, 1Q 2023, and 2Q 2023, respectively.

Slide 5 Organic Business Growth

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Organic Growth Initiatives CAGR measures the annually-compounded rate of return of Organic Growth Initiatives Daily Average Adjusted Net Trading Income over the 4.5-year period from FY 2018 to YTD 2023.

Note: # of trading days used in per day calculations: 251, 252, 253, 252, 251, 124, 62, 62, 64, 63, 62, and 62 for FY 2018, FY 2019, FY 2020, FY 2021, FY 2022, YTD 2023, 1Q 2022, 2Q 2022, 3Q 2022, 4Q 2022, 1Q 2023, and 2Q 2023, respectively.

Note: The computation of adjusted net trading income derived from organic growth initiatives requires the application of judgment. These computations are reviewed periodically for methodological consistency and accuracy, which may result from time to time in adjustments to previously published figures.

End Notes—continued



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

Slide 6 Capital Management

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Weighted average fully diluted shares assumes that (1) holders of all vested and unvested non-voting common interest units in Virtu Financial (“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 non-voting 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 dilutive impact of options, restricted stock units and restricted stock awards outstanding under the Amended and Restated 2015 Management Incentive Plan and the Amended and Restated ITG 2007 Equity Plan as well as warrants issued in connection with the Founder Member Loan Facility (as defined in Virtu’s Annual Report on Form 10-K).
3. Shares repurchased calculated on a settlement date basis.
4. For periods post-ITG acquisition, LTM Invested Capital is calculated as the average of beginning-of-period and end-of-period Invested Capital. For periods pre-ITG acquisition, LTM Invested Capital is calculated as end-of-period Invested Capital. Invested Capital is a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
5. For periods pre-ITG acquisition, LTM Adjusted EBITDA includes ITG results adjusted for consistency with Virtu reporting. Adjusted EBITDA is a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
6. Return on Invested Capital is calculated as LTM Adjusted EBITDA divided by LTM Invested Capital.

Slide 7 Update on Share Buybacks

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

End Notes—continued



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

Slide 8 Analysis at Various Levels of ANTI

1. This reflects a non-GAAP measure. Ranges shown for illustrative purposes only and are not meant to reflect actual performance and therefore no quantitative reconciliation of illustrative daily or full year measures is provided in accordance with applicable exception under Regulation S-K. Assumes 251 trading days in a year.
2. Adjusted EBITDA calculated as illustrative Full Year ANTI specified in corresponding row *less* “Virtu management estimated” Cash Operating Expenses (see below). Adjusted EBITDA Margin calculated as Adjusted EBITDA *divided by* illustrative Full Year ANTI specified in corresponding row.
 - “Virtu management estimated” Cash Operating Expenses is equal to “estimated” Adj. Communications & Data Processing and Adj. Operations & Administrative expenses (\$319M) *plus* “estimated” Adjusted Cash Compensation of \$325M, unless the resulting compensation ratio of \$325M divided by the illustrative Full Year ANTI specified in corresponding row is below 14% or above 25%, in which instances the “estimated” Adjusted Cash Compensation is equal to the illustrative Full Year ANTI specified in corresponding row multiplied by 14% or 25%, respectively.
3. Adjusted EPS calculated as Adjusted EBITDA *less* “Virtu management estimated” Depreciation & Amortization (\$63M) *less* “Virtu management estimated” Financing Interest expense (\$99M) *less* Normalized Provision for Income Taxes (24%) *divided by* 2Q 2023 Weighted Average Fully Diluted Shares Outstanding (169M).
4. Ranges shown for illustrative purposes only and reflect Virtu management estimates and therefore no quantitative reconciliation of illustrative target available for buybacks is provided in accordance with applicable exception under Regulation S-K.

Slide 9 Operating Expenses and Long-Term Debt

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.
3. Interest Expense includes a floor on SOFR of 0.5%.
4. Virtu entered into a fixed-for-floating interest rate swap ending February 2025.
5. Virtu entered into a fixed-for-floating interest rate swap ending October 2024.
6. 3.5 billion JPY.
7. Blended rate.

Slide 11 Growing Consensus Supports Phased & Limited Reforms

1. A minimum trading increment (1/10th penny) was suggested in the NYSE/Schwab/Citadel joint letter, but otherwise has not been widely supported.

Slide 12 GAAP Balance Sheet

1. This reflects a non-GAAP measure, and it reflects the assets bracketed above less the liabilities bracketed above. Prior period reconciliations available at <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Comprises cash anticipated to be used in the operations of the business, including cash anticipated to be paid to satisfy tax and compensation liabilities, payments of debt pursuant to debt covenants, as well as dividends and other distributions to equity owners.

Slide 13 GAAP Income Statement

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

End Notes—continued



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

Slide 14 Adjusted EBITDA & Normalized Adjusted EPS

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

Slide 15 Share Count Roll Forward

Note: Assumes that (1) holders of all vested and unvested non-voting Virtu Financial Units (together with corresponding shares of the Company's 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 non-voting Virtu Financial Units (together with corresponding shares of the Company's Class D Common Stock) have exercised their right to exchange such Virtu Financial Units for shares of the Company's 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. Does not include diluted shares (e.g. options, warrants), and reflects shares outstanding at a prior point in time or projected to be outstanding as of a future point in time, as opposed to a weighted average over a period.

Slide 18 Adjusted Operating Expense Reconciliation

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