

VIRTU FINANCIAL, INC.

CORPORATE GOVERNANCE GUIDELINES (adopted by the Board of Directors on April 3, 2015)

The Board of Directors (the “Board”) of Virtu Financial, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (these “Guidelines”) to assist the Board in the exercise of its responsibilities. These Guidelines reflect the commitment of the Board to monitor the effectiveness of policy and decision-making, both at the Board and senior management levels, and to enhance stockholder value over the long term. These Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Company’s Amended and Restated Certificate of Incorporation (as amended from time to time, the “Certificate of Incorporation”) or Amended and Restated By-laws (as amended from time to time, the “By-laws” and, together with the Certificate of Incorporation, the “Charter Documents”). These Guidelines shall be superseded by the Charter Documents in the event of conflict. The Guidelines are subject to periodic review by the Board and to modification from time to time by the Board.

I. Board Membership

1. Size of Board. The Board’s optimum size is seven members, but may be adjusted from time to time by the Board in accordance with the requirements of the Company’s governing documents.
2. Majority of Independent Directors. To the extent required by the NASDAQ Stock Market, the Board will have a majority of directors who meet the criteria for independence, subject to applicable phase-in rules and regulations and other permitted exceptions.

The Board shall not be required to meet the independence requirements of the NASDAQ Stock Market during any period in which the Company is a “controlled company” within the meaning of the NASDAQ Stock Market’s listing standards, unless the Board otherwise determines not to rely on the NASDAQ Stock Market “controlled company” exemption. If the Company ceases to be a “controlled company” or the Board determines not to rely on the NASDAQ Stock Market’s “controlled company” exemption, the Board shall meet the independence requirements of the NASDAQ Stock Market within the periods required by the NASDAQ Stock Market’s phase-in rules applicable to companies who cease to be “controlled companies.”

In addition to the foregoing requirements, Audit and Compensation Committee members are subject to heightened independence requirements pursuant to the rules of the Securities and Exchange Commission and the NASDAQ Stock

Market. The Board must determine, based on all of the relevant facts and circumstances, whether each director satisfies these criteria for independence and will disclose each of these determinations.

Each independent director of the Board shall promptly notify the Chairman of the Board of any developments that may impair such director's independence. If a conflict exists and cannot be resolved, such director should submit to the Board written notification of such conflict of interest and an offer of resignation from the Board and each of the committees on which such director serves. The Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for the Board to review the appropriateness of the continuation of such individual's membership on the Board or any Board Committee.

3. Director Selection and Board Membership Criteria.

The Nominating and Corporate Governance Committee has, as one of its responsibilities, the recommendation of director candidates to the full Board. Nominees for directorship will be identified by the Nominating and Corporate Governance Committee in accordance with the criteria set forth below and any other criteria that may be identified by the Board or a Board Committee, if appropriate, and in accordance with the procedures set forth in the Nominating and Corporate Governance Committee's charter.

- (a) Background. The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. This assessment will include an individual's independence, as well as consideration of age, skills and experience, and a policy of promoting diversity, in the context of the needs of the Company.
- (b) Simultaneous Service. The Board believes that service on the Boards of other companies enriches the background and experience of directors and is beneficial to their service to the Company. However, the Nominating and Corporate Governance Committee will take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations. Before accepting membership on other boards, a director should advise the Chairman of the Board and the chair of the Nominating and Corporate Governance Committee to assure that multiple board service does not conflict with or otherwise interfere with his or her service to the Company.

(c) Character. Directors should be persons of good character and thus should possess all of the following personal characteristics:

- *Integrity*: Directors should demonstrate high ethical standards and integrity in their personal and professional dealings;
- *Accountability*: Directors should be willing to be accountable for their decisions as directors;
- *Judgment*: Directors should possess the ability to provide wise and thoughtful counsel on a broad range of issues;
- *Responsibility*: Directors should interact with each other in a manner which encourages responsible, open, challenging and inspired discussion;
- *High Performance Standards*: Directors should have a history of achievements which reflects high standards for themselves and others;
- *Commitment and Enthusiasm*: Directors should be committed to, and enthusiastic about, their performance for the Company as directors, both in absolute terms and relative to their peers; and
- *Courage*: Directors should possess the courage to express views openly, even in the face of opposition.

(d) Expectations. Each Director will be expected to:

- dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
- comply with the duties and responsibilities set forth herein and in the By-laws of the Company;
- comply with all duties of care, loyalty and confidentiality applicable to directors of publicly traded corporations organized in our jurisdiction of incorporation; and
- adhere to the Company's Code of Conduct and Ethics, including, but not limited to, the policies on conflicts of interest expressed therein.

4. Resignation from the Board.

- (a) Term Limits. The Board does not favor term limits for directors, but believes that it is important to monitor overall Board performance. Therefore, the Nominating and Corporate Governance Committee shall review each director's continuation on the Board every three years. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.
- (b) Resignation Policy – Management Directors. Management directors shall offer to resign from the Board upon their resignation, removal or retirement as an employee of the Company, unless their contractual agreements with the Company provide otherwise.
- (c) Change in Job Responsibilities. The Board expects directors to notify the Board promptly and offer to resign from the Board upon a significant change in their business position including, without limitation, retirement from the position on which their original nomination was based. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under the circumstances.

II. Board Leadership:

- 1. Chairman of the Board. The Chairman of the Board shall be elected by the Board. Currently, the Company's Executive Chairman is its Founder, Mr. Vincent Viola, and the Executive Chairman is not also the Company's Chief Executive Officer. However, the Board believes that the Company and its stockholders are best served by maintaining flexibility to have any director serve as Chairman and therefore believes that a permanent policy on whether the Chairman and Chief Executive Officer positions should be separated or combined is not appropriate.

III. Board Procedures and Practices:

- 1. Directors' Duties. The Board is elected by stockholders to provide oversight and strategic guidance to senior management. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. The Board selects and oversees the members of senior management, to whom the Board delegates the authority and responsibility for the conduct of the day-to-day operations of the business.

Directors are expected to attend the annual meeting of stockholders, Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board and committee meetings and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, Board meetings and meetings of committees on which they serve shall be considered by the Nominating and Corporate Governance Committee when recommending director nominees.

2. Board Meetings.

- (a) Selection of Agenda Items. The Chairman of the Board establishes the agenda for Board meetings, although each Board member is free to suggest the inclusion of items on the agenda.
- (b) Distribution of Materials. The Company shall distribute written materials sufficiently in advance of meetings to permit a meaningful review by the directors.
- (c) Number of Meetings. The Board shall hold a minimum of four meetings per year.

3. Stock Ownership Requirements. All non-management directors are required to hold at least \$100,000 worth of Company stock and/or deferred stock units (including Company stock held through direct or indirect investments in Virtu Financial LLC) while serving as a director of the Company. Directors will have four years to attain this ownership threshold. Non-management directors are required to hold for at least one year the net shares obtained from exercising stock options after selling sufficient shares to cover the exercise price, taxes and broker commissions.

4. Director Compensation. The form and amount of non-management director compensation will be determined by the Board upon the recommendation of the Nominating and Corporate Governance Committee. The Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the Company makes substantial charitable contributions to organizations in which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The Board will critically evaluate each of these matters when determining the form and amount of director compensation and will ensure that such payments do not violate the applicable independence requirements of the NASDAQ Stock Market.

5. Director Orientation and Continuing Education. The Nominating and Corporate Governance Committee develops and maintains the Company's orientation programs for new directors and continuing education programs for directors.

Each new director, upon joining the Board, is provided with an orientation session regarding the Board and the Company's operations. As part of this orientation, each new director shall have an opportunity to meet with members of senior management of the Company.

Directors are also provided with continuing education on various subjects that will assist them in discharging their duties, which may include presentations by Company management or the Board's advisors on the Company's business, compliance efforts, applicable legal, regulatory or other developments or other matters as the Board, or the Nominating and Corporate Governance in its oversight of the Board's continuing education program, may deem appropriate. The Company will also provide the directors with access to outside education programs pertaining to the directors' responsibilities, as appropriate.

6. Assessing Board Performance. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors as to the Board's performance and report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board.
7. Access to Officers, Employees and Advisors. Board members have complete and open access to the Company's senior management, any other employees and any Company advisors. Board members who wish to have access to such persons may coordinate such access through the Chairman or the corporate secretary. The Board also has complete access to counsel, advisers and experts of its choice with respect to any issue relating to the Board's discharge of its duties.
8. Board Communication Policy. The Board believes that management should speak for the Company and that the Chairman should speak for the Board. In order to ensure compliance with applicable securities laws and to avoid the potential detriment to the interests of the Company, its stockholders and other constituencies that could result from inconsistent communications, the members of the Board will not respond to media inquiries or make statements to the media regarding the Company and its business without consultation with, and approval by, the Chairman of the Board or the Board.

Notwithstanding the foregoing, the Audit Committee and the independent directors have established procedures to enable anyone who has a concern about the Company's conduct or about the Company's accounting, internal accounting controls or auditing matters to communicate those concerns directly to the Audit Committee. Such communications may be confidential or anonymous and may be submitted electronically, by phone or in writing to the addresses, phone number or website on the Company's website.

9. Board Authority. The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.
10. Confidentiality. The Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held confidentially and used solely in furtherance of the Company's business.
11. Code of Conduct and Ethics. The Company has adopted a Code of Conduct and Ethics and other internal policies and guidelines designed to support these guidelines and to comply with applicable law. The directors are expected to comply fully with that Code and any other applicable policies and guidelines.

IV. Board Committees

1. Board Committees. The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. To the extent required by the NASDAQ Stock Market, each of these Committees shall consist solely of independent directors, subject to applicable phase-in rules and regulations and other permitted exceptions.

Members of the Compensation Committee and Nominating and Corporate Governance Committee shall not be required to meet the independence requirements of the NASDAQ Stock Market during any period in which the Company is a "controlled company" within the meaning of the NASDAQ Stock Market's listing standards, unless the Board otherwise determines not to rely on the NASDAQ Stock Market "controlled company" exemption. If the Company ceases to be a "controlled company" or the Board determines not to rely on the NASDAQ Stock Market's "controlled company" exemption, the Compensation Committee and Nominating and Corporate Governance Committee shall meet the independence requirements of the NASDAQ Stock Market within the periods required by the NASDAQ Stock Market's phase-in rules applicable to companies who cease to be "controlled companies."

Committee members will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee with consideration of the desires of individual directors. Each committee shall have its own charter, which will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its own performance and will be posted on the Company's website.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

2. Rotation of Committee Assignments and Chairs. Committee assignments and the designation of committee chairs should be based on the director's knowledge, interests and areas of expertise as well as the needs of the Company and the Board. The Board generally does not favor mandatory rotation of committee assignments or chairs because of its belief that experience and continuity are more important than rotation. Committee members and chairs may, however, be rotated in response to changes in membership of the Board but only if rotation is likely to increase committee performance.

V. Executive Officer Evaluation, Compensation and Management Succession

1. Executive Officer Evaluation and Compensation. The Compensation Committee reviews and makes recommendations to the Board with respect to the Company's compensation philosophy, policies and programs so as to support the Company's overall business strategy. On an annual basis, the Compensation Committee will review and make recommendations to the Board with respect to corporate goals and objectives relevant to the compensation of the Company's CEO, evaluate CEO performance in light of those goals and objectives and make recommendations to the Board with respect to CEO compensation levels based on this evaluation. The Compensation Committee shall also review and make recommendations with respect to the compensation of other executive officers.
2. Succession. The Nominating and Corporate Governance Committee oversees the Company's management succession planning. The Nominating and Corporate Governance Committee will develop and recommend to the Board for approval a CEO succession plan as well as an interim CEO succession plan in the event of an unexpected occurrence, and will also review such plan from time to time as appropriate.