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 June 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 **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 July 24, 2026
Class A common stock, par value $0.00001 per share	88,300,678
Class C common stock, par value $0.00001 per share	6,807,809
Class D common stock, par value $0.00001 per share	60,091,740

VIRTU FINANCIAL, INC. AND SUBSIDIARIES
INDEX TO FORM 10-Q
FOR THE QUARTER ENDED June 30, 2026

PART I

ITEM 1. FINANCIAL STATEMENTS

Index to Condensed Consolidated Financial Statements

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

(in thousands, except share data)	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 1,069,254	$ 1,061,697
Cash restricted or segregated under regulations and other	63,759	64,744
Securities borrowed	3,774,108	3,191,138
Securities purchased under agreements to resell	1,857,034	988,929
Receivables from broker-dealers and clearing organizations ($234,379 and $328,934 at fair value, as of June 30, 2026 and December 31, 2025, respectively)	3,207,464	1,896,405
Trading assets, at fair value:		
Financial instruments owned	11,373,226	7,343,032
Financial instruments owned and pledged	3,513,023	3,208,525
Receivables from customers	309,953	161,561
Property, equipment and capitalized software (net of accumulated depreciation of $469,918 and $437,002 as of June 30, 2026 and December 31, 2025, respectively)	118,632	96,378
Operating lease right-of-use assets	206,388	213,707
Goodwill	1,148,926	1,148,926
Intangibles (net of accumulated amortization of $499,158 and $475,592 as of June 30, 2026 and December 31, 2025, respectively)	131,365	154,931
Deferred tax assets	84,267	92,422
Other assets ($284,745 and $242,121, at fair value, as of June 30, 2026 and December 31, 2025, respectively)	619,723	528,341
Total assets	$ 27,477,122	$ 20,150,736
Liabilities and equity		
Liabilities		
Short-term borrowings	$ 353,941	$ 12,382
Securities loaned	4,089,659	3,477,831
Securities sold under agreements to repurchase	2,620,126	1,405,639
Payables to broker-dealers and clearing organizations ($278,098 and $181,272, at fair value, as of June 30, 2026 and December 31, 2025, respectively)	1,036,371	998,276
Payables to customers	226,743	43,103
Trading liabilities, at fair value:		
Financial instruments sold, not yet purchased	13,569,647	9,105,263
Tax receivable agreement obligations	173,090	181,855
Accounts payable, accrued expenses and other liabilities	803,454	652,352
Operating lease liabilities	253,198	261,169
Long-term borrowings	2,025,883	2,039,463
Total liabilities	25,152,112	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 — 144,181,332 and 140,877,669 shares, Outstanding — 88,223,594 and 84,919,931 shares at June 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 June 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 — 6,807,809 and 7,970,185 shares at June 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 June 30, 2026 and December 31, 2025, respectively	1	1
Treasury stock, at cost, 55,957,738 and 55,957,738 shares at June 30, 2026 and December 31, 2025, respectively	(1,475,666)	(1,475,666)
Additional paid-in capital	1,598,599	1,541,684
Retained earnings	1,750,661	1,519,270
Accumulated other comprehensive income (loss)	(5,836)	(3,011)
Total Virtu Financial Inc. stockholders' equity	1,867,760	1,582,279

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

(in thousands, except share data)	June 30, 2026	December 31, 2025
Noncontrolling interest	457,250	391,124
Total equity	2,325,010	1,973,403
Total liabilities and equity	$ 27,477,122	$ 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)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except share and per share data)	**2026**	**2025**	**2026**	**2025**
Revenues:				
Trading income, net	$ 856,691	$ 652,796	$ 1,645,837	$ 1,242,779
Interest and dividends income	145,886	128,406	273,404	237,459
Commissions, net and technology services	179,545	153,859	366,170	305,166
Other, net	7,831	64,512	(131)	52,038
Total revenue	1,189,953	999,573	2,285,280	1,837,442
Operating Expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	258,986	202,125	397,814	424,000
Communication and data processing	69,712	61,435	136,587	121,238
Employee compensation and payroll taxes	216,683	136,181	425,038	255,537
Interest and dividends expense	205,266	165,213	383,193	296,541
Operations and administrative	29,445	25,895	58,518	48,031
Depreciation and amortization	18,383	15,618	34,812	31,550
Amortization of purchased intangibles and acquired capitalized software	11,783	11,783	23,566	23,566
Termination of office leases	837	11	821	21
Debt issue cost related to debt refinancing, prepayment and commitment fees	1,474	1,682	3,130	3,363
Transaction advisory fees and expenses	—	59	—	397
Financing interest expense on long-term borrowings	34,827	32,551	69,672	62,442
Total operating expenses	847,396	652,553	1,533,151	1,266,686
Income before income taxes and noncontrolling interest	342,557	347,020	752,129	570,756
Provision for income taxes	57,628	54,044	120,604	88,145
Net income	284,929	292,976	631,525	482,611
Noncontrolling interest	(134,030)	(141,789)	(298,317)	(231,743)
Net income available for common stockholders	$ 150,899	$ 151,187	$ 333,208	$ 250,868
Earnings per share				
Basic	$ 1.63	$ 1.65	$ 3.62	$ 2.74
Diluted	$ 1.63	$ 1.65	$ 3.62	$ 2.73
Weighted average common shares outstanding				
Basic	87,603,606	85,490,121	86,852,837	85,585,040
Diluted	87,603,606	85,530,426	86,852,837	85,794,619
Net income	$ 284,929	$ 292,976	$ 631,525	$ 482,611
Other comprehensive income				
Foreign exchange translation adjustment, net of taxes	(1,480)	12,539	(4,900)	17,279
Net change in unrealized cash flow hedges gain (loss), net of taxes	—	1,098	—	(1,012)
Comprehensive income	283,449	306,613	626,625	498,878
Less: Comprehensive income attributable to noncontrolling interest	(133,411)	(147,639)	(296,242)	(238,714)
Comprehensive income attributable to common stockholders	$ 150,038	$ 158,974	$ 330,383	$ 260,164

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 Six Months Ended June 30, 2026 and 2025

	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
(in thousands, except share and interest data)	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

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

	Class A Common Stock		Class C Common Stock		Class D Common Stock		Treasury Stock		Additional Paid-in Capital					
(in thousands, except share and interest data)	Shares	Amounts	Shares	Amounts	Shares	Amounts	Shares	Amounts	Amounts	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (loss)	Total Virtu Financial Inc. Stockholders' Equity	Noncontrolling Interest	Total Equity
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

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

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

(in thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities		
Net income	$ 631,525	$ 482,611
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	34,812	31,550
Amortization of purchased intangibles and acquired capitalized software	23,566	23,566
Debt issue cost related to debt refinancing and prepayment	200	—
Amortization of debt issuance costs and deferred financing fees	3,775	3,371
Termination of office leases	821	21
Share-based compensation	67,821	44,459
Deferred taxes	8,155	13,632
Gain on sale of RFQ-hub	—	(66,988)
Other	11,835	7,828
Changes in operating assets and liabilities:		
Securities borrowed	(582,970)	(359,831)
Securities purchased under agreements to resell	(868,105)	(100,381)
Receivables from broker-dealers and clearing organizations	(1,311,059)	(235,436)
Trading assets, at fair value	(4,334,692)	(3,126,121)
Receivables from customers	(148,392)	(210,569)
Operating lease right-of-use assets	6,487	18,535
Other assets	(80,382)	(56,292)
Securities loaned	611,828	686,472
Securities sold under agreements to repurchase	1,214,487	635,338
Payables to broker-dealers and clearing organizations	38,095	317,135
Payables to customers	183,640	4,358
Trading liabilities, at fair value	4,464,384	1,982,657
Operating lease liabilities	(7,971)	(22,180)
Accounts payable, accrued expenses and other liabilities	149,099	3,994
Net cash provided by (used in) operating activities	116,959	77,729
Cash flows from investing activities		
Development of capitalized software	(31,773)	(29,769)
Acquisition of property and equipment	(24,649)	(10,944)
Proceeds from sale of RFQ-hub	—	37,932
Other investing activities	(23,269)	(8,600)
Net cash provided by (used in) investing activities	(79,691)	(11,381)
Cash flows from financing activities		
Dividends to stockholders and distributions from Virtu Financial to noncontrolling interest	(274,519)	(254,446)
Repurchase of Class C common stock	—	(1,566)
Purchase of treasury stock	(57,820)	(157,562)
Stock options exercised	—	15,461
Short-term borrowings, net	342,976	216,759
Proceeds from long-term borrowings	—	1,245,000
Repayment of long-term borrowings	(15,450)	(1,245,000)
Payment of tax receivable agreement obligations	(20,983)	(20,773)
Debt issuance costs	—	(5,684)
Net cash provided by (used in) financing activities	(25,796)	(207,811)
Effect of exchange rate changes on cash and cash equivalents	(4,900)	17,279
Net increase (decrease) in cash and cash equivalents	6,572	(124,184)
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	$ 1,133,013	$ 789,807

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

	Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
Supplementary disclosure of cash flow information		
Cash paid for interest	$ 372,072	$ 313,188
Cash paid for taxes	81,404	75,201
Non-cash investing activities		
Share-based and accrued incentive compensation to developers relating to capitalized software	21,668	10,309
Non-cash financing activities		
Tax receivable agreement described in Note 5	(12,218)	—
Repurchase of Class C common stock	—	(645)
Purchase of treasury stock	—	(356)

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

Virtu Financial, Inc. and Subsidiaries
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(dollars in thousands, except shares and per share amounts, unless otherwise noted)

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 June 30, 2026, VFI owned approximately 58.1% 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 June 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 June 30,				Six Months Ended June 30,			
(in thousands)	2026		2025		2026		2025	
Income before income taxes and noncontrolling interest	$	342,557	$	347,020	$	752,129	$	570,756
Provision for income taxes		57,628		54,044		120,604		88,145
Net income		284,929		292,976		631,525		482,611
Noncontrolling interest		(134,030)		(141,789)		(298,317)		(231,743)
Net income available for common stockholders	$	150,899	$	151,187	$	333,208	$	250,868

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

(in thousands, except for share or per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Basic earnings per share:				
Net income available for common stockholders	$ 150,899	$ 151,187	$ 333,208	$ 250,868
Less: Dividends and undistributed earnings allocated to participating securities	(7,768)	(10,122)	(18,367)	(16,491)
Net income available for common stockholders, net of dividends and undistributed earnings allocated to participating securities	143,131	141,065	314,841	234,377
Weighted average shares of common stock outstanding:				
Class A	87,603,606	85,490,121	86,852,837	85,585,040
Basic earnings per share	$ 1.63	$ 1.65	$ 3.62	$ 2.74

(in thousands, except for share or per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Diluted earnings per share:				
Net income available for common stockholders, net of dividends and undistributed earnings allocated to participating securities	$ 143,131	$ 141,065	$ 314,841	$ 234,377
Weighted average shares of common stock outstanding:				
Class A				
Issued and outstanding	87,603,606	85,490,121	86,852,837	85,585,040
Issuable pursuant to Second Amended and Restated 2015 Management Incentive Plan	—	40,305	—	209,579
	87,603,606	85,530,426	86,852,837	85,794,619
Diluted earnings per share	$ 1.63	$ 1.65	$ 3.62	$ 2.73

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 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 June 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 June 30, 2026 and December 31, 2025, the Company’s remaining deferred tax assets that relate to the matters described above were approximately $83.4 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 June 30, 2026 and December 31, 2025, respectively. The amounts recorded as of June 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 June 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 six months ended June 30, 2026 and 2025.

The following table presents the details of goodwill by segment as of June 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 June 30, 2026 and December 31, 2025, the Company's total amount of intangible assets recorded was $131.4 million and $154.9 million, respectively. Acquired intangible assets consisted of the following as of June 30, 2026 and December 31, 2025:

	As of June 30, 2026					
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Useful Lives (Years)		
Customer relationships	$ 479,130	$ (351,959)	$ 127,171	10	to	12
Technology	136,000	(136,000)	—	1	to	6
Favorable occupancy leases	5,895	(5,699)	196	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	$ (499,158)	$ 131,365			

	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 June 30, 2026 and 2025, respectively, and $23.6 million and $23.6 million for the six months ended June 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	$ 23,566
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 June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026	December 31, 2025
Assets		
Due from prime brokers	$ 1,347,178	$ 902,859
Deposits with clearing organizations	592,473	253,010
Net equity with futures commission merchants	488,052	455,105
Unsettled trades with clearing organizations	5,905	28,354
Securities failed to deliver	721,413	220,326
Commissions and fees	52,443	36,751
Total receivables from broker-dealers and clearing organizations	$ 3,207,464	$ 1,896,405
Liabilities		
Due to prime brokers	$ 570,128	$ 612,679
Net equity with futures commission merchants (1)	5,539	(4,278)
Unsettled trades with clearing organizations	186,777	238,872
Securities failed to receive	268,690	145,548
Commissions and fees	5,237	5,455
Total payables to broker-dealers and clearing organizations	$ 1,036,371	$ 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 $261.3 million and $203.8 million as of June 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 June 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 June 30, 2026 and December 31, 2025 are summarized as follows:

(in thousands)	June 30, 2026	December 31, 2025
Securities received as collateral:		
Securities borrowed	$ 3,714,317	$ 3,083,612
Securities purchased under agreements to resell	1,855,760	988,274
	$ 5,570,077	$ 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 June 30, 2026 and December 31, 2025 consisted of the following:

(in thousands)	June 30, 2026	December 31, 2025
Equities	$ 3,497,920	$ 3,200,345
Exchange traded notes	15,103	8,180
	$ 3,513,023	$ 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.

	June 30, 2026		
(in thousands)	**Borrowing Outstanding**	**Deferred Debt Issuance Cost**	**Short-term Borrowings, net**
Broker-dealer credit facilities	$ 325,000	$ (1,418)	$ 323,582
Short-term bank loans	30,359	—	30,359
	$ 355,359	$ (1,418)	$ 353,941

	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 three months ended June 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 June 30, 2026				
(in thousands)	**Interest Rate**	**Financing Available**	**Borrowing Outstanding**	**Deferred Debt Issuance Cost**	**Outstanding Borrowings, net**
Broker-dealer credit facilities:					
Uncommitted facility	4.77%	$ 400,000	$ 125,000	$ —	$ 125,000
Committed facility (1)	5.01%	650,000	200,000	(1,418)	198,582
		$ 1,050,000	$ 325,000	$ (1,418)	$ 323,582

(1) Interest rate for Borrowing Base A Loan and Borrowing Base B Loan under the Committed Facility was 5.01% and 6.26%, respectively. Within the Committed facility, there was 100.0 million balance outstanding under Borrowing Base B Loan as of June 30, 2026.

(in thousands)	At December 31, 2025 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 June 30,				Six Months Ended June 30,			
(in thousands)	2026		2025		2026		2025	
Broker-dealer credit facilities:								
Uncommitted facility	$	1,392	$	1,175	$	2,685	$	2,319
Committed facility		876		898		1,638		1,707
Overdraft facility		63		162		200		348
	$	2,331	$	2,235	$	4,523	$	4,374

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 June 30, 2026 and December 31, 2025, there were $30.4 million and $2.4 million, respectively, of short-term bank loans associated with international settlement activities outstanding under these facilities, at a weighted average interest rate of approximately 2.8% and 1.3%, respectively. 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. At June 30, 2026 and December 31, 2025, there was no balance outstanding under this short-term bank loan.

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 June 30, 2026				
(in thousands)	Weighted Average Interest Rate		Financing Available		Borrowing Outstanding
Prime Brokerage Credit Facilities:					
Prime brokerage credit facilities (1)	5.70%	$	643,444	$	261,259
		$	643,444	$	261,259

	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 $5.6 million and $2.5 million for the three months ended June 30, 2026 and 2025, respectively, and $9.7 million and $4.9 million for the six months ended June 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:

(in thousands)	Maturity Date	Interest Rate	At June 30, 2026 Outstanding Principal	Discount	Deferred Debt Issuance Cost	Outstanding Borrowings, net
Long-term borrowings:						
First Lien Term B-2 Loan Facility	June 2031	6.14%	$ 1,529,550	$ (2,190)	$ (16,347)	$ 1,511,013
Senior Secured First Lien Notes	June 2031	7.50%	500,000	—	(6,662)	493,338
SBI bonds	January 2029	5.00%	21,532	—	—	21,532
			$ 2,051,082	$ (2,190)	$ (23,009)	$ 2,025,883

(in thousands)	Maturity Date	Interest Rate	At December 31, 2025 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 “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 (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 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 June 30, 2026, $1,529.6 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 the 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 ($21.5 million) and ¥3.5 billion ($22.3 million) as of June 30, 2026 and December 31, 2025, respectively. The Company had a gain of $0.5 million and a loss of $1.0 million during the three months ended June 30, 2026 and 2025, respectively, and a gain of $0.8 million and a loss of $2.0 million during the six months ended June 30, 2026 and 2025, respectively, due to changes in foreign currency rates.

As of June 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		15,450
2028		15,450
2029		36,982
2030		15,450
2031		1,967,750
Total principal of long-term borrowings	$	2,051,082

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 June 30, 2026:

	June 30, 2026				
(in thousands)	**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	$ 1,935,476	$ 5,042,151	$ —	$ —	$ 6,977,627
U.S. and Non-U.S. government obligations	598,682	2,676,386	—	—	3,275,068
Corporate Bonds	—	1,071,739	—	—	1,071,739
Exchange traded notes	—	26,336	—	—	26,336
Currency forwards	—	438,928	—	(435,831)	3,097
Options	19,359	—	—	—	19,359
	$ 2,553,517	$ 9,255,540	$ —	$ (435,831)	$ 11,373,226
Financial instruments owned, pledged as collateral:					
Equity securities	$ 2,279,869	$ 1,218,051	$ —	$ —	$ 3,497,920
Exchange traded notes	—	15,103	—	—	15,103
	$ 2,279,869	$ 1,233,154	$ —	$ —	$ 3,513,023
Other Assets					
Equity investment	$ —	$ —	$ 85,903	$ —	$ 85,903
Digital assets	156,227	—	—	—	156,227
USDC (1)	41,787	—	—	—	41,787
Exchange stock	828	—	—	—	828
	$ 198,842	$ —	$ 85,903	$ —	$ 284,745
Receivables from broker dealers and clearing organizations:					
Receivables linked to digital assets	$ —	$ 234,379	$ —	$ —	$ 234,379
	$ —	$ 234,379	$ —	$ —	$ 234,379
Liabilities					
Financial instruments sold, not yet purchased, at fair value:					
Equity securities	$ 4,340,205	$ 4,285,265	$ —	$ —	$ 8,625,470
U.S. and Non-U.S. government obligations	706,066	2,785,417	—	—	3,491,483
Corporate Bonds	—	1,393,509	—	—	1,393,509
Exchange traded notes	—	41,163	—	—	41,163
Currency forwards	—	442,864	—	(442,864)	—
Options	18,022	—	—	—	18,022
	$ 5,064,293	$ 8,948,218	$ —	$ (442,864)	$ 13,569,647
Payables to broker dealers and clearing organizations:					
Payables linked to digital assets	$ —	$ 278,098	$ —	$ —	$ 278,098
	$ —	$ 278,098	$ —	$ —	$ 278,098

(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 June 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:

	June 30, 2026				
(in thousands)	Fair Value	Valuation Technique	Significant Unobservable Input	Range	Weighted Average
Equity investment	$ 85,903	Discounted cash flow	Estimated revenue growth	5.0% - 9.5%	6.1 %
			Discount rate	16.4% - 16.4%	16.4 %
		Market	Future enterprise value/ EBITDA ratio	10.4x - 19.6x	13.1x

	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 June 30, 2026						
(in thousands)	Balance at March 31, 2026	Purchases	Total Realized and Unrealized Gains / (Losses) (1)	Net Transfers into (out of) Level 3	Settlement	Balance at June 30, 2026	Change in Net Unrealized Gains / (Losses) on Investments still held at June 30, 2026
Assets							
Other assets:							
Equity investment	$ 80,561	$ —	$ 5,342	$ —	$ —	$ 85,903	$ 5,342
Other	—	—	—	—	—	—	—
Total	$ 80,561	$ —	$ 5,342	$ —	$ —	$ 85,903	$ 5,342

(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 June 30, 2025						
(in thousands)	Balance at March 31, 2025	Purchases	Total Realized and Unrealized Gains / (Losses) (1)	Net Transfers into (out of) Level 3	Settlement	Balance at June 30, 2025	Change in Net Unrealized Gains / (Losses) on Investments still held at June 30, 2025
Assets							
Other assets:							
Equity investment	$ 85,009	$ —	$ 981	$ —	$ —	$ 85,990	$ 981
Other	—	—	—	—	—	—	—
Total	$ 85,009	$ —	$ 981	$ —	$ —	$ 85,990	$ 981

(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.

(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 June 30, 2026	Change in Net Unrealized Gains / (Losses) on Investments still held at June 30, 2026
	Six Months Ended June 30, 2026						
Assets							
Other assets:							
Equity investment	$ 86,491	$ —	$ (588)	$ —	$ —	$ 85,903	$ (588)
Total	$ 86,491	$ —	$ (588)	$ —	$ —	$ 85,903	$ (588)

(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.

(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 June 30, 2025	Change in Net Unrealized Gains / (Losses) on Investments still held at June 30, 2025
	Six Months Ended June 30, 2025						
Assets							
Other assets:							
Equity investment	$ 75,843	$ —	$ 10,147	$ —	$ —	$ 85,990	$ 10,147
Total	$ 75,843	$ —	$ 10,147	$ —	$ —	$ 85,990	$ 10,147

(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 June 30, 2026:

	June 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	$ 1,069,254	$ 1,069,254	$ 1,069,254	$ —	$ —
Cash restricted or segregated under regulations and other	63,759	63,759	63,759	—	—
Securities borrowed	3,774,108	3,774,108	—	3,774,108	—
Securities purchased under agreements to resell	1,857,034	1,857,034	—	1,857,034	—
Receivables from broker-dealers and clearing organizations	2,973,085	2,973,085	—	2,973,085	—
Receivables from customers	309,953	309,953	—	309,953	—
Other assets (1)	53,683	53,683	14,574	39,109	—
Total Assets	$ 10,100,876	$ 10,100,876	$ 1,147,587	$ 8,953,289	$ —
Liabilities					
Short-term borrowings	$ 353,941	$ 355,359	$ —	$ 355,359	$ —
Long-term borrowings	2,025,883	2,077,891	—	2,077,891	—
Securities loaned	4,089,659	4,089,659	—	4,089,659	—
Securities sold under agreements to repurchase	2,620,126	2,620,126	—	2,620,126	—
Payables to broker-dealers and clearing organizations	758,273	758,273	—	758,273	—
Payables to customers	226,743	226,743	—	226,743	—
Other liabilities (2)	39,395	39,395	—	39,395	—
Total Liabilities	$ 10,114,020	$ 10,167,446	$ —	$ 10,167,446	$ —

(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 June 30, 2026 and December 31, 2025:

	June 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	$ 3,774,108	$ —	$ 3,774,108	$ (3,714,317)	$ (24,243)	$ 35,548
Securities purchased under agreements to resell	1,857,034	—	1,857,034	(1,855,760)	—	1,274
Trading assets, at fair value:						
Currency forwards	438,929	(435,831)	3,098	—	—	3,098
Options	19,359	—	19,359	—	(15,089)	4,270
Total	$ 6,089,430	$ (435,831)	$ 5,653,599	$ (5,570,077)	$ (39,332)	$ 44,190

				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	$ 4,089,659	$ —	$ 4,089,659	$ (4,033,807)	$ (41,486)	$ 14,366
Securities sold under agreements to repurchase	2,620,126	—	2,620,126	(2,617,247)	—	2,879
Trading liabilities, at fair value:						
Currency forwards	442,864	(442,864)	—	—	—	—
Options	18,022	—	18,022	—	(17,584)	438
Total	$ 7,170,671	$ (442,864)	$ 6,727,807	$ (6,651,054)	$ (59,070)	$ 17,683

	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 June 30, 2026 and December 31, 2025:

	June 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	$ 175,000	$ 115,000	$ 85,000	$ 150,000	$ —	$ 525,000
U.S. and Non-U.S. government obligations	2,095,126	—	—	—	—	2,095,126
Total	$ 2,270,126	$ 115,000	$ 85,000	$ 150,000	$ —	$ 2,620,126
Securities loaned:						
Equity securities	$ 4,089,659	$ —	$ —	$ —	$ —	$ 4,089,659
Total	$ 4,089,659	$ —	$ —	$ —	$ —	$ 4,089,659

	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 June 30, 2026 and December 31, 2025:

(in thousands, except units)	June 30, 2026		
	Units	Cost Basis	Fair Value
Bitcoin	1,800	$ 109,613	$ 105,274
Other	NM	51,292	50,953
Total Digital assets held		$ 160,905	$ 156,227

(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 June 30, 2026, 25.0 million PYTH tokens with a fair value of $0.9 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 June 30, 2026 and December 31, 2025:

(in thousands)		June 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	$ 6,545	$ 4,001,895	$ (60)	$ 1,017,174
Commodity futures	Receivables from broker-dealers and clearing organizations	5,977	11,235,551	(20,294)	11,492,904
Currency futures	Receivables from broker-dealers and clearing organizations	5,071	3,484,123	4,418	4,575,259
Fixed income futures	Receivables from broker-dealers and clearing organizations	(857)	370,746	(25)	11,711
Options	Financial instruments owned	19,359	1,671,837	97,459	2,565,169
Currency forwards	Financial instruments owned	438,928	43,056,133	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	$ (730)	$ 623,681	$ 1,399	$ 940,143
Commodity futures	Payables to broker-dealers and clearing organizations	(1,707)	49,248	(4,409)	171,504
Currency futures	Payables to broker-dealers and clearing organizations	86	8,394	216	212,120
Fixed income futures	Payables to broker-dealers and clearing organizations	(11)	49,454	(199)	383,154
Options	Financial instruments sold, not yet purchased	18,022	1,711,286	216,992	2,637,691
Currency forwards	Financial instruments sold, not yet purchased	442,864	43,058,101	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 six months ended June 30, 2026 and 2025.

		Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**Financial Statements Location**	**2026**	**2025**	**2026**	**2025**
Derivative instruments not designated as hedging instruments:					
Futures	Trading income, net	$ 210,924	$ 56,616	$ 113,651	$ 26,385
Currency forwards	Trading income, net	30,547	72,937	77,770	161,964
Options	Trading income, net	5,987	18,405	51,975	26,987
Terminated interest rate swaps (2)	Financing interest expense on long-term borrowings	—	(125)	—	(3,035)
		$ 247,458	$ 147,833	$ 243,396	$ 212,301
Derivative instruments designated as hedging instruments:					
Interest rate swaps (1)	Other comprehensive income	$ —	$ 1,391	$ —	$ 1,822
		$ —	$ 1,391	$ —	$ 1,822

(1) The Company entered into a two-year $1,525 million floating-to-fixed interest rate 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 was 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 June 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 June 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 June 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 June 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 June 30, 2026:

	Carrying Amount			
(in thousands)	**Asset**	**Liability**	**Maximum Exposure to Loss**	**VIEs' assets**
Equity investment	$ 90,411	$ —	$ 90,411	$ 534,313

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 six months ended June 30, 2026 and 2025:

	Three Months Ended June 30, 2026			
(in thousands)	Market Making	Execution Services	Corporate	Total
Revenues from contracts with customers:				
Commissions, net	$ 15,944	$ 127,565	$ —	$ 143,509
Workflow technology	—	26,835	—	26,835
Analytics	—	9,201	—	9,201
Total revenue from contracts with customers	15,944	163,601	—	179,545
Other sources of revenue	993,230	9,860	7,318	1,010,408
Total revenues	$ 1,009,174	$ 173,461	$ 7,318	$ 1,189,953
Timing of revenue recognition:				
Services transferred at a point in time	$ 1,009,174	$ 154,604	$ 7,318	$ 1,171,096
Services transferred over time	—	18,857	—	18,857
Total revenues	$ 1,009,174	$ 173,461	$ 7,318	$ 1,189,953

	Three Months Ended June 30, 2025			
(in thousands)	Market Making	Execution Services	Corporate	Total
Revenues from contracts with customers:				
Commissions, net	$ 14,414	$ 104,467	$ —	$ 118,881
Workflow technology	—	25,433	—	25,433
Analytics	—	9,545	—	9,545
Total revenue from contracts with customers	14,414	139,445	—	153,859
Other sources of revenue	772,179	75,043	(1,508)	845,714
Total revenues	$ 786,593	$ 214,488	$ (1,508)	$ 999,573
Timing of revenue recognition:				
Services transferred at a point in time	$ 786,593	$ 196,144	$ (1,508)	$ 981,229
Services transferred over time	—	18,344	—	18,344
Total revenues	$ 786,593	$ 214,488	$ (1,508)	$ 999,573

	Six Months Ended June 30, 2026			
(in thousands)	Market Making	Execution Services	Corporate	Total
Revenues from contracts with customers:				
Commissions, net	$ 24,619	$ 268,160	$ —	$ 292,779
Workflow technology	—	54,665	—	54,665
Analytics	—	18,726	—	18,726
Total revenue from contracts with customers	24,619	341,551	—	366,170
Other sources of revenue	1,900,252	19,041	(183)	1,919,110
Total revenues	$ 1,924,871	$ 360,592	$ (183)	$ 2,285,280
Timing of revenue recognition:				
Services transferred at a point in time	$ 1,924,871	$ 322,685	$ (183)	$ 2,247,373
Services transferred over time	—	37,907	—	37,907
Total revenues	$ 1,924,871	$ 360,592	$ (183)	$ 2,285,280

(in thousands)	Six Months Ended June 30, 2025 Market Making	Execution Services	Corporate	Total
Revenues from contracts with customers:				
Commissions, net	$ 31,726	$ 201,901	$ —	$ 233,627
Workflow technology	—	52,504	—	52,504
Analytics	—	19,035	—	19,035
Total revenue from contracts with customers	31,726	273,440	—	305,166
Other sources of revenue	1,446,039	82,056	4,181	1,532,276
Total revenues	$ 1,477,765	$ 355,496	$ 4,181	$ 1,837,442
Timing of revenue recognition:				
Services transferred at a point in time	$ 1,477,765	$ 319,213	$ 4,181	$ 1,801,159
Services transferred over time	—	36,283	—	36,283
Total revenues	$ 1,477,765	$ 355,496	$ 4,181	$ 1,837,442

Remaining Performance Obligations and Revenue Recognized from Past Performance Obligations

As of June 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 $79.8 million and $64.5 million as of June 30, 2026 and December 31, 2025, respectively. The Company did not identify any contract assets. There were no impairment losses on receivables as of June 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 $11.3 million and $9.2 million as of June 30, 2026 and December 31, 2025, respectively. The Company recognized the full amount of revenue during the six months ended June 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 six months ended June 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 $57.6 million, and 16.8%, and $54.0 million, and 15.6% for the three months ended June 30, 2026 and 2025, respectively, and $120.6 million, and 16.0%, and $88.1 million, and 15.4% for the six months ended June 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 June 30, 2026 and December 31, 2025 are current income tax receivables of $46.0 million and $36.8 million, respectively. The balances at June 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 June 30, 2026 and December 31, 2025 are current tax liabilities of $38.8 million and $37.8 million, respectively. The balances at June 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 June 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 June 30, 2026 and December 31, 2025, of $37.4 million and $46.8 million, respectively, and has recorded related deferred tax assets of $6.3 million and $7.9 million, respectively. A full valuation allowance was recorded against these deferred tax assets at June 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 June 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 June 30, 2026, the Company's tax years for 2022 through 2024 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 2024. 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 $19.7 million of unrecognized tax benefits as of June 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 June 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 and filed a new putative securities class action against the same defendants in the New York District of Florida, captioned *Reynolds v. Citadel Securities LLC and Virtu Americas LLC*, No. 1:26-cv-24485 (S.D. Fla.). 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. 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 has been scheduled for September 10, 2026. 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.

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 2026, 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. Moreover, 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).

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	June 30, 2026	December 31, 2025
Operating leases			
Operating lease right-of-use assets	Operating lease right-of-use assets	$ 206,388	$ 213,707
Operating lease liabilities	Operating lease liabilities	253,198	261,169
Finance leases			
Property and equipment, at cost	Property, equipment, and capitalized software, net	47,802	36,611
Accumulated depreciation	Property, equipment, and capitalized software, net	(21,847)	(17,703)
Finance lease liabilities	Accounts payable, accrued expenses, and other liabilities	27,045	19,984

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

	June 30, 2026	December 31, 2025
Weighted average remaining lease term		
Operating leases	4.45 years	4.40 years
Finance leases	2.56 years	2.58 years
Weighted average discount rate		
Operating leases	5.93 %	5.95 %
Finance leases	5.31 %	5.83 %

The components of lease expense are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Operating lease cost:				
Fixed	$ 19,466	$ 17,700	$ 37,994	$ 35,231
Variable	2,387	1,594	4,769	3,050
Impairment of ROU Asset	832	—	832	—
Total Operating lease cost	$ 22,685	$ 19,294	$ 43,595	$ 38,281
Sublease income	2,742	3,172	5,988	6,642
Finance lease cost:				
Amortization of ROU Asset	$ 2,757	$ 1,805	$ 4,788	$ 3,962
Interest on lease liabilities	352	307	633	641
Total Finance lease cost	$ 3,109	$ 2,112	$ 5,421	$ 4,603

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

(in thousands)	Operating Leases		Finance Leases	
2026	$	42,477	$	6,372
2027		80,832		11,790
2028		73,148		7,901
2029		26,201		2,473
2030		23,779		410
2031 and thereafter		43,350		—
Total lease payments	$	289,787	$	28,946
Less imputed interest		(36,589)		(1,901)
Total lease liability	$	253,198	$	27,045

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)	June 30, 2026		December 31, 2025	
Cash and cash equivalents	$	1,069,254	$	1,061,697
Cash restricted or segregated under regulations and other		63,759		64,744
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	$	1,133,013	$	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 87.4% 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 58.1% interest in Virtu Financial at June 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 June 30, 2026 and December 31, 2025, there were 3,240,583 and 3,402,959 Virtu Financial Units outstanding held by Employee Holdco, respectively, and 162,376 and 367,123 of such Virtu Financial Units and corresponding Class C Common Stock were exchanged into Class A Common Stock, forfeited or repurchased during the six months ended June 30, 2026 and June 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 six months ended June 30, 2026 and June 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 1,162,376 and 350,858 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 six months ended June 30, 2026 and 2025:

	Three Months Ended June 30, 2026			
(in thousands)	**AOCI Beginning Balance**	**Amounts recorded in AOCI**	**Amounts reclassified from AOCI to income**	**AOCI Ending Balance**
Foreign exchange translation adjustment	$ (4,975)	$ (861)	$ —	$ (5,836)
Total	$ (4,975)	$ (861)	$ —	$ (5,836)

	Three Months Ended June 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)	$ 3,732	$ 540	$ 87	$ 4,359
Foreign exchange translation adjustment	(9,286)	7,160	—	(2,126)
Total	$ (5,554)	$ 7,700	$ 87	$ 2,233

(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.

	Six Months Ended June 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)	$ (2,825)	$ —	$ (5,836)
Total	$ (3,011)	$ (2,825)	$ —	$ (5,836)

	Six Months Ended June 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	$ 853	$ (1,437)	$ 4,359
Foreign exchange translation adjustment	(12,006)	9,880	—	(2,126)
Total	$ (7,063)	$ 10,733	$ (1,437)	$ 2,233

(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 June 30, 2025.

The following table summarizes activity related to stock options for the six months ended June 30, 2025. There was no such activity for the six months ended June 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 June 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 six months ended June 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 $18.2 million and $11.1 million for the three months ended June 30, 2026 and 2025, respectively, and $37.4 million and $18.2 million for the six months ended June 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 six months ended June 30, 2026 and 2025:

	Number of RSUs and RSAs	Weighted Average Fair Value
At December 31, 2024	5,564,532	$ 21.77
Granted (1)	3,282,979	39.41
Forfeited	(155,915)	25.72
Vested	(2,712,652)	24.93
At June 30, 2025	5,978,944	$ 29.92
At December 31, 2025	5,776,036	$ 30.79
Granted (1)	2,112,881	40.02
Forfeited	(45,724)	34.56
Vested	(3,585,872)	29.92
At June 30, 2026	4,257,321	$ 36.07

(1) Excluded in the number of RSUs and RSAs are 475,000 and 100,000 participating RSAs for the three and six months ended June 30, 2026 and 2025, where the grant date has not been achieved because the performance conditions have not been met.

The Company recognized $15.1 million and $11.5 million for the three months ended June 30, 2026 and 2025, respectively, and $30.4 million and $26.9 million for the six months ended June 30, 2026 and 2025, respectively, of compensation expense in relation to RSUs. As of June 30, 2026 and December 31, 2025, total unrecognized share-based compensation expense related to unvested RSUs was $113.0 million and $95.9 million, respectively, and this amount is to be recognized over a weighted average period of 1.3 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 June 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 June 30, 2026 was as follows:

(in thousands)	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
Virtu Americas LLC	$ 612,161	$ 10,436	$ 601,725

As of June 30, 2026, VAL had $54.6 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 $8.8 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 June 30, 2026 were as follows:

(in thousands)	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
Canada			
Virtu Canada Corp	$ 17,635	$ 176	$ 17,459
Ireland			
Virtu Europe Trading Limited (1)	95,656	34,548	61,108
Virtu Financial Ireland Limited (1)	184,097	84,722	99,375
United Kingdom			
Virtu ITG UK Limited (1)	2,183	995	1,188
Asia Pacific			
Virtu ITG Australia Limited	47,630	22,382	25,248
Virtu ITG Hong Kong Limited	9,929	394	9,535
Virtu ITG Singapore Pte Limited	1,089	213	876
Virtu Financial Singapore Pte. Ltd.	329,961	229,758	100,203

(1) Preliminary

As of June 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 June 30, 2026 and 2025 are summarized in the following table:

(in thousands)	Market Making	Execution Services	Corporate (1)	Consolidated Total
2026				
Total revenues	$ 1,009,174	$ 173,461	$ 7,318	$ 1,189,953
Operating expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	225,815	33,171	—	258,986
Interest and dividends expense	202,982	2,284	—	205,266
Other segment items (2)	270,643	111,832	669	383,144
Total operating expenses	699,440	147,287	669	847,396
Income (loss) before income taxes and noncontrolling interest	$ 309,734	$ 26,174	$ 6,649	$ 342,557
2025				
Total revenues	$ 786,593	$ 214,488	$ (1,508)	$ 999,573
Operating expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	172,311	29,814	—	202,125
Interest and dividends expense	163,871	1,342	—	165,213
Other segment items (2)	194,949	89,206	1,060	285,215
Total operating expenses	531,131	120,362	1,060	652,553
Income (loss) before income taxes and noncontrolling interest	$ 255,462	$ 94,126	$ (2,568)	$ 347,020

(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 six months ended June 30, 2026 and 2025 are summarized in the following table:

(in thousands)	Market Making	Execution Services	Corporate (1)	Consolidated Total
2026				
Total revenues	$ 1,924,871	$ 360,592	$ (183)	$ 2,285,280
Operating expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	328,573	69,241	—	397,814
Interest and dividends expense	379,323	3,870	—	383,193
Other segment items (2)	530,797	220,217	1,130	752,144
Total operating expenses	1,238,693	293,328	1,130	1,533,151
Income (loss) before income taxes and noncontrolling interest	$ 686,178	$ 67,264	$ (1,313)	$ 752,129
2025				
Total revenues	$ 1,477,765	$ 355,496	$ 4,181	$ 1,837,442
Operating expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	366,614	57,386	—	424,000
Interest and dividends expense	293,922	2,619	—	296,541
Other segment items (2)	372,587	171,440	2,118	546,145
Total operating expenses	1,033,123	231,445	2,118	1,266,686
Income (loss) before income taxes and noncontrolling interest	$ 444,642	$ 124,051	$ 2,063	$ 570,756

(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 six months ended June 30, 2026 and 2025:

(in thousands)	Three Months Ended June 30, 2026	2025	Six Months Ended June 30, 2026	2025
Revenues:				
United States	$ 937,535	$ 816,973	$ 1,765,914	$ 1,526,082
Ireland	130,510	108,048	263,563	192,742
Others	121,908	74,552	255,803	118,618
Total revenues	$ 1,189,953	$ 999,573	$ 2,285,280	$ 1,837,442

23. Related Party Transactions

The Company incurs expenses and maintains balances with its affiliates in the ordinary course of business. As of June 30, 2026 and December 31, 2025 the Company had net payables to its affiliates of $5.8 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 $2.8 million and $3.0 million for the three months ended June 30, 2026 and 2025, respectively, and $5.3 million and $5.5 million for the six months ended June 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 $13.5 million and $7.2 million for the three months ended June 30, 2026 and 2025, respectively, and $24.5 million and $14.4 million for the six months ended June 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 $2.7 million for the three months ended June 30, 2026 and 2025, respectively, and received payments of $6.0 million and made payments of $5.4 million for the six months ended June 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 July 23, 2026 (the “Amendment No. 4 Effective Date”), the Company, VFH and certain subsidiaries of VFH entered into Amendment No. 4 (“Amendment No. 4”), which amended the Credit Agreement, to effect the issuance of incremental Senior Secured First Lien Term B-2 Loans (the “Incremental 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.

The Incremental Term B-2 Loans, together with the other Term B-2 Loans, bear interest, at our 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%, and (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 Incremental Term B-2 Loans, along with the other Term B-2 Loans, will mature on June 21, 2031. The Incremental Term B-2 Loans amortize in annual installments equal to approximately 1.0% of the aggregate principal amount of Incremental Term B-2 Loans made on the Amendment No. 4 Effective Date and on a pro rata basis with the other Term B-2 Loans. The Term B-2 Loans are also subject to contingent principal payments based on excess cash flow and certain other triggering events.

On July 30, 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 September 15, 2026 to holders of record as of September 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 six months ended June 30, 2026 and 2025, and it should be read in conjunction with the Condensed Consolidated Financial Statements and accompanying notes for the period ended June 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, 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 “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 (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 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 the 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 June 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 June 30, 2026 in the amount of $306.8 million; (ii) deferred tax assets reflected on our Condensed Consolidated Statements of Financial Condition as of June 30, 2026 in the amount of $80.7 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 June 30, 2026; and (iv) provision for corporate income tax in the amount of $35.3 million and $74.7 million reflected on our Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 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 six months ended June 30, 2026 and 2025:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Market Making				
Total revenue	$ 1,009,174	$ 786,593	$ 1,924,871	$ 1,477,765
Total operating expenses	699,440	531,131	1,238,693	1,033,123
Income (loss) before income taxes and noncontrolling interest	309,734	255,462	686,178	444,642
Execution Services				
Total revenue	173,461	214,488	360,592	355,496
Total operating expenses	147,287	120,362	293,328	231,445
Income (loss) before income taxes and noncontrolling interest	26,174	94,126	67,264	124,051
Corporate				
Total revenue	7,318	(1,508)	(183)	4,181
Total operating expenses	669	1,060	1,130	2,118
Income (loss) before income taxes and noncontrolling interest	6,649	(2,568)	(1,313)	2,063
Consolidated				
Total revenue	1,189,953	999,573	2,285,280	1,837,442
Total operating expenses	847,396	652,553	1,533,151	1,266,686
Income (loss) before income taxes and noncontrolling interest	$ 342,557	$ 347,020	$ 752,129	$ 570,756

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

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues:				
Trading income, net	$ 856,691	$ 652,796	$ 1,645,837	$ 1,242,779
Interest and dividends income	145,886	128,406	273,404	237,459
Commissions, net and technology services	179,545	153,859	366,170	305,166
Other, net	7,831	64,512	(131)	52,038
Total revenue	1,189,953	999,573	2,285,280	1,837,442
Operating Expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	258,986	202,125	397,814	424,000
Communication and data processing	69,712	61,435	136,587	121,238
Employee compensation and payroll taxes	216,683	136,181	425,038	255,537
Interest and dividends expense	205,266	165,213	383,193	296,541
Operations and administrative	29,445	25,895	58,518	48,031
Depreciation and amortization	18,383	15,618	34,812	31,550
Amortization of purchased intangibles and acquired capitalized software	11,783	11,783	23,566	23,566
Termination of office leases	837	11	821	21
Debt issue cost related to debt refinancing, prepayment and commitment fees	1,474	1,682	3,130	3,363
Transaction advisory fees and expenses	—	59	—	397
Financing interest expense on long-term borrowings	34,827	32,551	69,672	62,442
Total operating expenses	847,396	652,553	1,533,151	1,266,686
Income before income taxes and noncontrolling interest	342,557	347,020	752,129	570,756
Provision for income taxes	57,628	54,044	120,604	88,145
Net income	$ 284,929	$ 292,976	$ 631,525	$ 482,611
Selected Operating Margins				
GAAP Net income Margin (1)	23.9 %	29.3 %	27.6 %	26.3 %

(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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income	$ 284,929	$ 292,976	$ 631,525	$ 482,611
Noncontrolling interest	(134,030)	(141,789)	(298,317)	(231,743)
Net income available for common stockholders	$ 150,899	$ 151,187	$ 333,208	$ 250,868
Earnings per share				
Basic	$ 1.63	$ 1.65	$ 3.62	$ 2.74
Diluted	$ 1.63	$ 1.65	$ 3.62	$ 2.73
Weighted average common shares outstanding				
Basic	87,603,606	85,490,121	86,852,837	85,585,040
Diluted	87,603,606	85,530,426	86,852,837	85,794,619

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 68% of our total revenues for the six months ended June 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 six months ended June 30, 2026 and 2025.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Reconciliation of Trading income, net to Adjusted Net Trading Income				
Trading income, net	$ 856,691	$ 652,796	$ 1,645,837	$ 1,242,779
Interest and dividends income	145,886	128,406	273,404	237,459
Commissions, net and technology services	179,545	153,859	366,170	305,166
Brokerage, exchange, clearance fees and payments for order flow, net	(258,986)	(202,125)	(397,814)	(424,000)
Interest and dividends expense	(205,266)	(165,213)	(383,193)	(296,541)
Adjusted Net Trading Income	$ 717,870	$ 567,723	$ 1,504,404	$ 1,064,863
Reconciliation of Net Income to EBITDA and Adjusted EBITDA				
Net income	$ 284,929	$ 292,976	$ 631,525	$ 482,611
Financing interest expense on long-term borrowings	34,827	32,551	69,672	62,442
Debt issue cost related to debt refinancing, prepayment, and commitment fees	1,474	1,682	3,130	3,363
Depreciation and amortization	18,383	15,618	34,812	31,550
Amortization of purchased intangibles and acquired capitalized software	11,783	11,783	23,566	23,566
Provision for income taxes	57,628	54,044	120,604	88,145
EBITDA	$ 409,024	$ 408,654	$ 883,309	$ 691,677
Severance	1,386	3,178	3,920	5,357
Transaction advisory fees and expenses	—	59	—	397
Termination of office leases	837	11	821	21
Gain on sale of RFQ-hub	—	(66,988)	—	(66,988)
Other	(7,831)	1,964	1,480	14,465
Share based compensation	33,362	22,571	67,821	44,459
Adjusted EBITDA	$ 436,778	$ 369,449	$ 957,351	$ 689,388
Selected Operating Margins				
GAAP Net income Margin (1)	23.9 %	29.3 %	27.6 %	26.3 %
Non-GAAP Net income Margin (2)	39.7 %	51.6 %	42.0 %	45.3 %
EBITDA Margin (3)	57.0 %	72.0 %	58.7 %	65.0 %
Adjusted EBITDA Margin (4)	60.8 %	65.1 %	63.6 %	64.7 %

(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 six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except share and per share data)	**2026**	**2025**	**2026**	**2025**
Reconciliation of Net Income to Normalized Adjusted Net Income				
Net income	$ 284,929	$ 292,976	$ 631,525	$ 482,611
Provision for income taxes	57,628	54,044	120,604	88,145
Income before income taxes	342,557	347,020	752,129	570,756
Amortization of purchased intangibles and acquired capitalized software	11,783	11,783	23,566	23,566
Debt issue cost related to debt refinancing, prepayment, and commitment fees	1,474	1,682	3,130	3,363
Severance	1,386	3,178	3,920	5,357
Transaction advisory fees and expenses	—	59	—	397
Termination of office leases	837	11	821	21
Gain on sale of RFQ-hub	—	(66,988)	—	(66,988)
Other	(7,831)	1,964	1,480	14,465
Share based compensation	33,362	22,571	67,821	44,459
Normalized Adjusted Net Income before income taxes	383,568	321,280	852,867	595,396
Normalized provision for income taxes (1)	92,056	77,107	204,688	142,894
Normalized Adjusted Net Income	$ 291,512	$ 244,173	$ 648,179	$ 452,502
Weighted Average Adjusted shares outstanding (2)	159,860,687	159,952,792	159,700,858	160,133,364
Basic earnings per share	$ 1.63	$ 1.65	$ 3.62	$ 2.74
Normalized Adjusted EPS	$ 1.82	$ 1.53	$ 4.06	$ 2.83

(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 six months ended June 30, 2026 and 2025.

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

	Three Months Ended June 30, 2026			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Trading income, net	$ 849,402	$ 7,289	$ —	$ 856,691
Commissions, net and technology services	15,944	163,601	—	179,545
Interest and dividends income	143,322	2,564	—	145,886
Brokerage, exchange, clearance fees and payments for order flow, net	(225,815)	(33,171)	—	(258,986)
Interest and dividends expense	(202,982)	(2,284)	—	(205,266)
Adjusted Net Trading Income	$ 579,871	$ 137,999	$ —	$ 717,870

	Three Months Ended June 30, 2025			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Trading income, net	$ 647,344	$ 5,452	$ —	$ 652,796
Commissions, net and technology services	14,414	139,445	—	153,859
Interest and dividends income	125,893	2,513	—	128,406
Brokerage, exchange, clearance fees and payments for order flow, net	(172,311)	(29,814)	—	(202,125)
Interest and dividends expense	(163,871)	(1,342)	—	(165,213)
Adjusted Net Trading Income	$ 451,469	$ 116,254	$ —	$ 567,723

	Six Months Ended June 30, 2026			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Trading income, net	$ 1,631,821	$ 14,016	$ —	$ 1,645,837
Commissions, net and technology services	24,619	341,551	—	366,170
Interest and dividends income	268,384	5,020	—	273,404
Brokerage, exchange, clearance fees and payments for order flow, net	(328,573)	(69,241)	—	(397,814)
Interest and dividends expense	(379,323)	(3,870)	—	(383,193)
Adjusted Net Trading Income	$ 1,216,928	$ 287,476	$ —	$ 1,504,404

	Six Months Ended June 30, 2025			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Trading income, net	$ 1,229,966	$ 12,813	$ —	$ 1,242,779
Commissions, net and technology services	31,726	273,440	—	305,166
Interest and dividends income	232,331	5,128	—	237,459
Brokerage, exchange, clearance fees and payments for order flow, net	(366,614)	(57,386)	—	(424,000)
Interest and dividends expense	(293,922)	(2,619)	—	(296,541)
Adjusted Net Trading Income	$ 833,487	$ 231,376	$ —	$ 1,064,863

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

	Three Months Ended June 30,		
Adjusted Net Trading Income by Segment (in thousands):	**2026**	**2025**	**% Change**
Market Making	$ 579,871	$ 451,469	28.4%
Execution Services	137,999	116,254	18.7%
Adjusted Net Trading Income	$ 717,870	$ 567,723	26.4%

	Three Months Ended June 30,		
Average Daily Adjusted Net Trading Income by Segment (in thousands):	**2026**	**2025**	**% Change**
Market Making	$ 9,353	$ 7,282	28.4%
Execution Services	2,226	1,875	18.7%
Average Daily Adjusted Net Trading Income	$ 11,579	$ 9,157	26.1%

	Six Months Ended June 30,		
Adjusted Net Trading Income by Segment (in thousands):	**2026**	**2025**	**% Change**
Market Making	$ 1,216,928	$ 833,487	46.0%
Execution Services	287,476	231,376	24.2%
Adjusted Net Trading Income	$ 1,504,404	$ 1,064,863	41.3%

	Six Months Ended June 30,		
Average Daily Adjusted Net Trading Income by Segment (in thousands):	**2026**	**2025**	**% Change**
Market Making	$ 9,894	$ 6,832	44.8%
Execution Services	2,337	1,897	23.2%
Average Daily Adjusted Net Trading Income	$ 12,231	$ 8,729	40.2%

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

Total Revenues

Our total revenues increased $190.4 million, or 19.0%, to $1,190.0 million for the three months ended June 30, 2026, compared to $999.6 million for the three months ended June 30, 2025. The increase was primarily driven by an increase of $203.9 million in Trading income, net due to higher trading volumes and increased opportunities across global markets, an increase of $25.6 million in Commissions, net and technology services due to strengthened institutional engagement during the three months ended June 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 three months ended June 30, 2025.

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

	Three Months Ended June 30,		
(in thousands, except for percentage)	2026	2025	% Change
Market Making			
Trading income, net	$ 849,402	$ 647,344	31.2%
Interest and dividends income	143,322	125,893	13.8%
Commissions, net and technology services	15,944	14,414	10.6%
Other, net	506	(1,058)	NM
Total revenues from Market Making	$ 1,009,174	$ 786,593	28.3%
Execution Services			
Trading income, net	$ 7,289	$ 5,452	33.7%
Interest and dividends income	2,564	2,513	2.0%
Commissions, net and technology services	163,601	139,445	17.3%
Other, net	7	67,078	(100.0)%
Total revenues from Execution Services	$ 173,461	$ 214,488	(19.1)%
Corporate			
Other, net	$ 7,318	$ (1,508)	NM
Total revenues from Corporate	$ 7,318	$ (1,508)	NM
Consolidated			
Trading income, net	$ 856,691	$ 652,796	31.2%
Interest and dividends income	145,886	128,406	13.6%
Commissions, net and technology services	179,545	153,859	16.7%
Other, net	7,831	64,512	(87.9)%
Total revenues	$ 1,189,953	$ 999,573	19.0%

Trading income, net. Trading income, net was primarily earned by our Market Making segment. Trading income, net increased $203.9 million, or 31.2% to $856.7 million for the three months ended June 30, 2026, compared to $652.8 million for the three months ended June 30, 2025. The increase was largely a result of higher trading volumes and increased opportunities across global markets during the three months ended June 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 $17.5 million, or 13.6%, to $145.9 million for the three months ended June 30, 2026, compared to $128.4 million for the three months ended June 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 $25.6 million, or 16.6%, to $179.5 million for the three months ended June 30, 2026, compared to $153.9 million for the three months ended June 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 $56.7 million, to $7.8 million for the three months ended June 30, 2026, compared to $64.5 million for the three months ended June 30, 2025. The period-over-period variance was primarily driven by gains on the sale and deconsolidation of RFQ-hub recognized during the three months ended June 30, 2025, partially offset by higher gains recognized due to the changes in fair value of our investment in JNX for the three months ended June 30, 2026.

Adjusted Net Trading Income

Adjusted Net Trading Income, which is a non-GAAP measure, increased $150.1 million, or 26.4%, to $717.9 million for the three months ended June 30, 2026, compared to $567.7 million for the three months ended June 30, 2025. This increase was primarily attributable to higher Trading income, net and Commissions, net and technology services as noted above and lower Brokerage, exchange, clearance fees and payments for order flow, net as noted below, partially offset by higher Interest and dividends expense as described below. Average daily Adjusted Net Trading Income increased $2.4 million, or 26.1%, to $11.6 million for the three months ended June 30, 2026, compared to $9.2 million for the three months ended June 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 $194.8 million, or 29.8%, to $847.4 million for the three months ended June 30, 2026, compared to $652.6 million for the three months ended June 30, 2025. The increase in operating expenses is primarily due to an increase 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 $56.9 million, or 28.2%, to $259.0 million for the three months ended June 30, 2026, compared to $202.1 million for the three months ended June 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 $8.3 million, or 13.5%, to $69.7 million for the three months ended June 30, 2026, compared to $61.4 million for the three months ended June 30, 2025. This increase was primarily due to increased spending on hardware and software and communication networks maintained by our joint venture.

Employee compensation and payroll taxes. Employee compensation and payroll taxes increased $80.5 million, or 59.1%, to $216.7 million for the three months ended June 30, 2026, compared to $136.2 million for the three months ended June 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 $14.2 million and $9.9 million for the three months ended June 30, 2026, and 2025, respectively.

Interest and dividends expense. Interest and dividends expense increased $40.1 million, or 24.3%, to $205.3 million for the three months ended June 30, 2026, compared to $165.2 million for the three months ended June 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 $3.5 million, or 13.5%, to $29.4 million for the three months ended June 30, 2026, compared to $25.9 million for the three months ended June 30, 2025. The increase was driven primarily by increases in occupancy expense.

Depreciation and amortization. Depreciation and amortization increased $2.8 million, or 17.9%, to $18.4 million for the three months ended June 30, 2026, compared to $15.6 million for the three months ended June 30, 2025. The increase was driven primarily by an increase in 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 June 30, 2026 and the three months ended June 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 increased $0.8 million to $0.8 million for the three months ended June 30, 2026, compared to an insignificant amount for the three months ended June 30, 2025. The increase was related to the impairment of lease right-of-use assets, leasehold improvements, and fixed assets for certain abandoned or vacated office space.

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 11.8%, to $1.5 million for the three months ended June 30, 2026, compared to $1.7 million for the three months ended June 30, 2025. The decrease was primarily driven by lower commitment fees based on usage.

Transaction advisory fees and expenses. Transaction advisory fees and expenses were insignificant for both the three months ended June 30, 2026 and June 30, 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 $2.2 million, or 6.7%, to $34.8 million for the three months ended June 30, 2026, compared to $32.6 million for the three months ended June 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 $57.6 million and 16.8% for the three months ended June 30, 2026, compared to $54.0 million and 15.6% for the three months ended June 30, 2025.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Total Revenues

Our total revenues increased $447.9 million, or 24.4%, to $2,285.3 million for the six months ended June 30, 2026, compared to $1,837.4 million for the six months ended June 30, 2025. This increase was primarily attributable to an increase of $403.0 million in Trading income, net due to higher trading volumes and increased opportunities across global markets and an increase of $61.0 million in Commissions, net and technology services driven by strengthened institutional engagement during the six months ended June 30, 2026 compared to the same period in 2025.

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

	Six Months Ended June 30,		
(in thousands, except for percentage)	**2026**	**2025**	**% Change**
Market Making			
Trading income, net	$ 1,631,821	$ 1,229,966	32.7%
Interest and dividends income	268,384	232,331	15.5%
Commissions, net and technology services	24,619	31,726	(22.4)%
Other, net	47	(16,258)	NM
Total revenues from Market Making	$ 1,924,871	$ 1,477,765	30.3%
Execution Services			
Trading income, net	$ 14,016	$ 12,813	9.4%
Interest and dividends income	5,020	5,128	(2.1)%
Commissions, net and technology services	341,551	273,440	24.9%
Other, net	5	64,115	(100.0)%
Total revenues from Execution Services	$ 360,592	$ 355,496	1.4%
Corporate			
Other, net	$ (183)	$ 4,181	NM
Total revenues from Corporate	$ (183)	$ 4,181	NM
Consolidated			
Trading income, net	$ 1,645,837	$ 1,242,779	32.4%
Interest and dividends income	273,404	237,459	15.1%
Commissions, net and technology services	366,170	305,166	20.0%
Other, net	(131)	52,038	NM
Total revenues	$ 2,285,280	$ 1,837,442	24.4%

Trading income, net. Trading income, net was primarily earned by our Market Making segment. Trading income, net increased $403.0 million, or 32.4%, to $1,645.8 million for the six months ended June 30, 2026, compared to $1,242.8 million for the six months ended June 30, 2025. The increase was largely a result of higher trading volumes and increased opportunities across global markets during the six months ended June 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 $35.9 million, or 15.1%, to $273.4 million for the six months ended June 30, 2026, compared to $237.5 million for the six months ended June 30, 2025. The increase for the six months ended June 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 $61.0 million, or 20.0%, to $366.2 million for the six months ended June 30, 2026, compared to $305.2 million for the six months ended June 30, 2025. This increase was driven by relatively 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 $52.1 million, or 100.2%, to $(0.1) million for the six months ended June 30, 2026, compared to $52.0 million for the six months ended June 30, 2025. The decrease was primarily attributable to gains on the sale and deconsolidation of RFQ-hub recognized during the six months ended June 30, 2025, partially offset by lower remeasurement losses on certain digital assets held during the six months ended June 30, 2026.

Adjusted Net Trading Income

Adjusted Net Trading Income, which is a non-GAAP measure, increased $439.5 million, or 41.3%, to $1,504.4 million for the six months ended June 30, 2026, compared to $1,064.9 million for the six months ended June 30, 2025. This increase was primarily attributable to higher Trading income, net 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 40.2%, to $12.2 million for the six months ended June 30, 2026, compared to $8.7 million for the six months ended June 30, 2025. Taking shortened trading days into consideration, for the six months ended June 30, 2026, the number of trading days was 123 days, compared to 122 days for the six months ended June 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 $266.5 million, or 21.0%, to $1,533.2 million for the six months ended June 30, 2026, compared to $1,266.7 million for the six months ended June 30, 2025. The increase was primarily driven by increases in Interest and dividends expense and Employee compensation and payroll taxes, partially offset by a decrease in 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, decreased $26.2 million, or 6.2%, to $397.8 million for the six months ended June 30, 2026, compared to $424.0 million for the six months ended June 30, 2025. These costs vary period to period based upon the level and composition of our trading activities. The decrease was primarily attributable to lower Section 31 fees during the six months ended June 30, 2026 compared to the same period in 2025. 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 $15.4 million, or 12.7%, to $136.6 million for the six months ended June 30, 2026, compared to $121.2 million for the six months ended June 30, 2025. This increase was primarily attributable to increased connectivity spending on market data, hardware and software, and communication networks maintained by our joint venture.

Employee compensation and payroll taxes. Employee compensation and payroll taxes increased $169.5 million, or 66.3%, to $425.0 million for the six months ended June 30, 2026, compared to $255.5 million for the six months ended June 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 $32.1 million and $21.3 million for the six months ended June 30, 2026 and 2025, respectively.

Interest and dividends expense. Interest and dividends expense increased $86.7 million, or 29.2%, to $383.2 million for the six months ended June 30, 2026, compared to $296.5 million for the six months ended June 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 $10.5 million, or 21.9%, to $58.5 million for the six months ended June 30, 2026, compared to $48.0 million for the six months ended June 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 $3.2 million, or 10.1%, to $34.8 million for the six months ended June 30, 2026, compared to $31.6 million for the six months ended June 30, 2025. This increase was driven primarily by an increase in 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 $23.6 million for the six months ended June 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 increased $0.8 million to $0.8 million for the six months ended June 30, 2026, compared to an insignificant amount for the six months ended June 30, 2025. The increase was related to the impairment of lease right-of-use assets, leasehold improvements, and fixed assets for certain abandoned or vacated office space.

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 $0.3 million, or 8.8%, to $3.1 million for the six months ended June 30, 2026, compared to $3.4 million for the six months ended June 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 six months ended June 30, 2026 and June 30, 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 $7.3 million, or 11.7%, to $69.7 million for the six months ended June 30, 2026, compared to $62.4 million for the six months ended June 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 $120.6 million and 16.0% for the six months ended June 30, 2026, compared to a provision for income taxes and effective tax rate of $88.1 million and 15.4% for the six months ended June 30, 2025.

Liquidity and Capital Resources

General

As of June 30, 2026, we had $1,069.3 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 June 30, 2026, we had borrowings under our prime brokerage credit facilities of approximately $261.3 million, borrowings under our broker dealer facilities of $325.0 million, and long-term debt outstanding in an aggregate principal amount of approximately $2,051.1 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, common stock repurchases under our share repurchase program, 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 June 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 June 30, 2026, there was an outstanding principal balance on our broker-dealer facilities of $325.0 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 $261.3 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 "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 (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 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 June 30, 2026, $1,529.6 million was outstanding under the current term loans. We were in compliance with all applicable covenants under the Credit Agreement as of June 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 the 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 six months ended June 30, 2026 and 2025.

	Six Months Ended June 30,	
Net cash provided by (used in):	**2026**	**2025**
Operating activities	$ 116,959	$ 77,729
Investing activities	(79,691)	(11,381)
Financing activities	(25,796)	(207,811)
Effect of exchange rate changes on cash and cash equivalents	(4,900)	17,279
Net increase (decrease) in cash and cash equivalents	$ 6,572	$ (124,184)

Operating Activities

Net cash provided by operating activities was $117.0 million for the six months ended June 30, 2026, compared to net cash provided by operating activities of $77.7 million for the six months ended June 30, 2025. The change in net cash provided by operating activities was primarily attributable to higher Net income, partially offset by movements in noncash adjustments for the six months ended June 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 $79.7 million for the six months ended June 30, 2026, compared with net cash used in investing activities of $11.4 million for the six months ended June 30, 2025. The increase in net cash used in investing activities was primarily attributable to increases in acquisition of property and equipment and other investing activities for the six months ended June 30, 2026.

Financing Activities

Net cash used in financing activities was $25.8 million for the six months ended June 30, 2026, compared to Net cash used in financing activities of $207.8 million for the six months ended June 30, 2025. The cash used in financing activities for the six months ended June 30, 2026 was primarily attributable to $274.5 million in dividends to stockholders and distributions made to noncontrolling interests and $57.8 million in purchases of treasury stock, partially offset by $343.0 million of net proceeds from short-term borrowings. The cash used in financing activities of $207.8 million during the same period of 2025 primarily reflects $1,245.0 million of repayment of our previous long-term borrowings, $254.4 million in dividends to stockholders and distributions to noncontrolling interests, and $157.6 million purchase of treasury stock, partially offset by $1,245.0 million of net proceeds from long-term borrowings and $216.8 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, 2025, 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 June 30, 2026 and 2025, respectively, and would have been reduced by $13.3 million and increased by $7.2 million for the six months ended June 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 June 30, 2026 and December 31, 2025 was $14.9 billion and $10.6 billion, respectively, in long positions and $13.6 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 22.7% and 16.9% of our total revenues for the six months ended June 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 $51.9 million and $31.1 million for the six months ended June 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 June 30, 2026. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 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 June 30, 2026 that has 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 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 June 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
April 1, 2026 - April 30, 2026				
Class A Common Stock repurchases	1,257	$ 49.66	—	$ 302,812,949
May 1, 2026 - May 31, 2026				
Class A Common Stock repurchases	11,671	51.90	—	302,812,949
June 1, 2026 - June 30, 2026				
Class A Common Stock repurchases	18,912	50.45	—	302,812,949
Total Common Stock repurchases	31,840	$ 50.95	—	

(1) Includes the repurchase of 31,840 shares from employees in order to satisfy statutory tax withholding requirements upon the net settlement of equity awards for the three months ended June 30, 2026.

On November 6, 2020, the Company announced that the Board of Directors had 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 announced that the Board of Directors had 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 announced that the Board of Directors had authorized the expansion of the Company's share repurchase program, increasing the total authorized amount by $300 million to $470 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 announced that the Board of Directors had authorized the 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 announced that the Board of Directors had 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.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

During the three and six months ended June 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
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).
10.1†*	Amended and Restated Employment Agreement, dated as of June 8, 2026, by and between Virtu Financial Operating LLC and Cindy Lee.
10.2	Amendment No. 4, dated July 23, 2026, to the Credit Agreement, dated January 13, 2022 (as amended by Amendment No. 1, dated June 21, 2024, Amendment No. 2, dated February 19, 2025 and Amendment No. 3, dated September 23, 2025), among Virtu Financial LLC, as Holdings, VFH Parent LLC, as Borrower, the Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-37352), filed on July 23, 2026).
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*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase
101.LAB*	XBRL Taxonomy Extension Label Linkbase
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase
101.DEF*	XBRL Taxonomy Extension Definition Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
† Management contract or compensatory plan or arrangement.

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:	July 31, 2026	By:	/s/ Aaron Simons Aaron Simons Chief Executive Officer
DATE:	July 31, 2026	By:	/s/ Cindy Lee Cindy Lee Chief Financial Officer

Virtu Financial Operating LLC
1633 Broadway
New York, NY 10019

t: 1 212 418 0100
f: 1 212 418 0123
www.virtu.com

VIRTU FINANCIAL

Amended and Restated Employment Agreement (this "Agreement"), dated as of the date set forth on the signature page hereto to be effective as of May 1, 2026 (the "Effective Date"), between Virtu Financial Operating LLC, a Delaware limited liability company (together with all parents, affiliates and subsidiaries as the "Company"), and Cindy Lee ("Executive").

WHEREAS, the Company and Executive are party to an existing Employment Agreement dated April 29, 2024 (the "Existing Agreement") and desire to amend and restate the Existing Agreement as herein provided; and

WHEREAS, Executive's agreement to enter into this Agreement and be bound by the terms hereof, including the restrictive covenants described herein, is a material inducement to the Company's willingness to provide equity-based compensation to Executive as described herein, and the Company would not otherwise grant such equity-based compensation to Executive if Executive did not agree to enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as set forth below:

1. **Term.**

   a. The term of Executive's employment under this Agreement shall continue from the Effective Date until June 30, 2029 (the "Initial Expiration Date"), provided that on the Initial Expiration Date and each subsequent anniversary of the Initial Expiration Date, the term of Executive's employment under this Agreement shall be extended for one (1) additional year unless either party provides written notice to the other party at least ninety (90) days prior to the Initial Expiration Date (or any such anniversary, as applicable) that Executive's employment hereunder shall not be so extended (in which case, Executive's employment under this Agreement shall terminate on the Initial Expiration Date or expiration of the extended term, as applicable); provided, however, that Executive's employment under this Agreement may be terminated at any time pursuant to the provisions of Section 5. The period of time from the Effective Date through the termination of this Agreement and Executive's employment hereunder pursuant to its terms is herein referred to as the "Term"; and the date on which the Term is scheduled to expire (i.e., the Initial Expiration Date or the scheduled expiration of the extended term, if applicable) is herein referred to as the "Expiration Date." Notwithstanding anything contained herein to the contrary, if upon the effective date of a Change in Control, the Expiration Date is less than one (1) year from the date of such Change in Control, the Term shall automatically be renewed so that the Expiration Date is one (1) year from the effective date of such Change in Control.

   b. Executive agrees and acknowledges that the Company has no obligation to extend the Term or to continue Executive's employment following the Expiration Date, and Executive expressly acknowledges that no promises or understandings to the contrary have been made or reached. Executive also agrees and acknowledges that, should Executive and the Company choose to continue Executive's employment for any period of time following the Expiration Date without extending the term of Executive's employment under this Agreement or entering into a new written employment agreement, Executive's employment with the Company shall be "at will," such that the Company may terminate Executive's employment at any time, with or without reason and with or without notice, and Executive may resign at any time, with or without reason and with or without notice (for the sake of clarity, the provisions of this Agreement shall not apply following the expiration of the Term (except as otherwise expressly provided herein)).

2. **Definitions.** For purposes of this Agreement, the following terms, as used herein, shall have the definitions set forth below.

   a. "Affiliate" means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person; provided, that in no event shall any entity Controlled by Vincent Viola but in which the Company does not have a direct or indirect ownership interest be treated as an Affiliate of the Company.

b. "Cause" means that any of the following occurs:

i. Executive is convicted of, or pleads guilty or *nolo contendere* to, any felony or commits any fraudulent or illegal acts with regard to the Company or its employees, independent contractors, officers, members or managers;

ii. Executive is repeatedly intoxicated or under the influence of illegal substances while performing his employment duties;

iii. Executive does not have any necessary license or regulatorily required qualification, or becomes subject to a decree or order, in each case, from a regulatory agency, in each case, that prevents him from working for the Company;

iv. Executive (A) violates any material regulatory or trading policy, procedure, requirement, rule or regulation of the Company, any exchange, regulatory agency or self-regulatory body with authority to govern or regulate him or the Company, (B) violates any material obligation or is in breach of any representation in this Agreement (including for the avoidance of doubt any exhibit hereto), or (C) violates any material written company policy as stated in the Company's employee policy manual (as amended or revised by the Company from time to time) or the Company's Code of Conduct and Ethics; provided, that any act, or failure to act, based upon the instructions of the Board or the Chief Executive Officer ("CEO") or reasonably based upon the written advice of counsel for the Company shall not be considered a violation under clauses (A) or (C) herein;

v. Executives intentionally and wrongfully damages material assets of the Company;

vi. Executive intentionally and wrongfully discloses material confidential information of the Company; or

vii. Executive intentionally and wrongfully engages in any competitive activity which constitutes a material breach of this Agreement, the Proprietary Invention Assignment, Noncompetition and Confidentiality Agreement, and/or a breach of his duty of loyalty;

provided that Cause shall not apply to any act or omission described above unless the Company provides written notice of the act or omission (which, except in the case of an allegation of Cause that is subject to cure, may be provided at the time of termination) and, with respect to clauses (iii), (iv), or (vi), if curable, the act or omission is cured within 10 days after receipt of such notice and does not recur within 180 days after the initial act or omission.

c. "Change in Control" has the meaning set forth in the Plan.

d. "Control" means (including, with correlative meanings, the terms "Controlled by" and "under common Control with"), as used with respect to any Person, means the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities or by contract.

e. "Disability" means means Executive would be entitled to long-term disability benefits under the Company's long-term disability plan as in effect from time to time, without regard to any waiting or elimination period under such plan and assuming for the purpose of such determination that Executive is actually participating in such plan at such time. If the Company does not maintain a long-term disability plan, "Disability" means Executive's inability to perform Executive's duties and responsibilities hereunder on a full-time basis for a consecutive period of one hundred eighty (180) days in any three hundred sixty-five (365)-day period due to physical or mental illness or incapacity that is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or his legal representative.

f. "Good Reason" means the termination of Executive's employment at his initiative after, without Executive's prior written consent, one (1) or more of the following events:

   i. an adverse change in Executive's title or reporting relationship such that he no longer reports to the Chief Executive Officer of the ultimate parent company of Virtu or a material reduction in authority, duties or responsibilities at the Company or a successor employer relative to the Executive's authority, duties or responsibilities (with respect to a termination in connection with a Change in Control, relative to Executive's authority, title, duties or responsibilities immediately prior to the Change in Control) or being required to report other than to the CEO or the Board or a material reduction in Base Salary;

   ii. a material breach of this Agreement by the Company or a successor employer; or

   iii. required relocation or performance of primary services (other than through routine and reasonable travel) by the Executive more than thirty (30) miles from his current place of employment in order to continue to perform the duties and responsibilities of his position.

   Notwithstanding the above, Executive's termination of employment will not be for Good Reason unless (1) she notifies the Company in writing of the existence of the condition that she believes constitutes Good Reason within 30 days of the initial existence of such condition (which notice specifically identifies such condition), (2) the Company fails to remedy such condition within thirty (30) days after the date on which it receives such notice (the "Remedial Period"), and (3) so long as the Company acknowledges in writing the existence of Good Reason, the Executive actually terminates employment within thirty (30) days following the expiration of the Remedial Period and before the Company remedies such condition. If the Company does not acknowledge in writing the existence of Good Reason, Executive shall only be required to resign for Good Reason within two years of the end of the Remedial Period.

g. "Person" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, association, unincorporated entity or other entity.

h. "Plan" means the Virtu Financial, Inc. Amended and Restated 2015 Management Incentive Plan.

3. **Duties and Responsibilities.**

a. The Company hereby employs Executive, and Executive hereby accepts employment, subject to the terms and conditions contained herein, during the Term, Chief Financial Officer reporting to the Company's Chief Executive Officer. During the Term, Executive agrees to be employed by and devote substantially all of Executive's business time and attention to the Company and the promotion of its interests and to use his best efforts to faithfully and diligently serve the Company; provided, however, that, to the extent such activities do not significantly interfere with the performance of his duties, services and responsibilities under this Agreement, Executive shall be permitted to (i) manage his personal, financial and legal affairs, (ii) serve on civic or charitable boards and committees of such boards and (iii) to the extent approved by the Board pursuant to a duly authorized resolution of the Board, serve on corporate boards and committees of such boards. Executive will perform such lawful duties and responsibilities as are commensurate with Executive's titles and positions and as are generally consistent with those exercised by Executive prior to the Effective Date, and such other duties and responsibilities commensurate with Executive's titles and positions as may be reasonably requested by the Chief Executive Officer from time to time. Executive will have the authority customarily exercised by an individual serving in such capacity of a corporation of the size and nature of the Company. During the Term, upon request shall serve as a director or an officer of one or more subsidiaries of the Company, or of an Affiliate of the Company. Executive shall not be compensated additionally in Executive's capacity as a member of the Board or as a director or officer of a subsidiary or Affiliate of the Company.

b. During the Term, Executive's principal place of employment shall be in the Company's offices in Manhattan, New York, or such other location as may otherwise be agreed with the Company. Executive acknowledges that Executive's duties and responsibilities shall require Executive to travel on business to the extent reasonably necessary to fully perform Executive's duties and responsibilities hereunder.

4. **Compensation and Related Matters.**

a. *Base Salary*. As of the Effective Date, Executive shall receive an annual base salary ("Base Salary") of $500,000 per year, payable in accordance with the Company's normal payroll procedures and may be increased (but not decreased) by the CEO together with the Compensation Committee (as defined below) in its sole discretion (such salary, as may be increased, the "Base Salary"). For the avoidance of doubt, the position is exempt from any and all overtime laws.

b. *Discrtetionary Annual Bonus*. During the Term, for each calendar year, Executive shall be eligible to receive a discretionary annual bonus ("Annual Bonus") in the sole and absolute discretion of the Company. The Executive understands that each Annual Bonus is discretionary and is not considered earned until final approval by the Company, and that subject to Section 5 below, the Executive must be an employee of the Company or one if its affiliates on the date each Annual Bonus at bonuses is paid by the Company for such year in order to be eligible for any bonus for such period. For the avoidance of doubt, payment of any and all bonuses in previous years shall not affect the Company's discretion in future years to pay a discretionary bonus or otherwise, and in particular does not create a contractual entitlement, expectation or acquired right in subsequent years to: (i) a certain level of payment; or (ii) payment of a discretionary bonus.The Annual Bonus, if any, shall be payable within the period required by Section 409A of the Code such that it qualifies as a "short-term deferral" pursuant to Section 1.409A-1(b)(4) of the Department of Treasury Regulations (or any successor thereto).

c. *Benefits and Perquisites*. Executive will be eligible for all employee benefits offered by the Company to employees in similar positions. The Company retains the right to modify or change its benefits and compensation policy from time to time, as it deems necessary, other than those provided for Executive in this employment agreement. The Company also retains the right to assign Executive's employment agreement to an Affiliate, subject to the terms and conditions of this Agreement.

d. *Special Equity Award:* On or about June 30, 2026, Executive shall be granted a special equity award in the form of 20,000 restricted shares or RSUs in respect of Class A common stock of the Company (the "Special Award") that shall vest in equal annual installments on each of the first three (3) anniversaries of the date of the Special Award and shall be subject to the terms of the award and the Virtu Financial, Inc. Second Amended and Restated 2015 Management Incentive Plan (as the same may be amended or amended and restated from time to time, the "Second A&R MIP").

e. ***Indemnification*.** The Company will indemnify Executive to the fullest extent permitted by law and the Company's governing documents.

5. **Termination of Employment.**

a. Executive's employment under this Agreement may be terminated by either party at any time and for any reason; provided, however, that Executive shall be required to give the Company at least sixty (60) days' advance written notice of any voluntary resignation of Executive's employment hereunder (other than resignation for Good Reason) (and in such event the Company in its sole discretion may elect to accelerate Executive's date of termination of employment, it being understood that such termination shall still be treated as a voluntary resignation for purposes of this Agreement). Notwithstanding the foregoing, Executive's employment shall automatically terminate upon Executive's death.

b. Upon termination, irrespective of the reason, the Company shall pay Executive: (i) unpaid salary earned through the date of termination; (ii) compensation at the rate of the salary for any vacation time earned but not used as of the date Executive's employment terminates in accordance with Company policies as then in effect; (iii) reimbursement, in accordance with the Company's policies and procedures, for business expenses incurred by Executive but not yet paid as of the date employment terminates; and (iv) all other payments, benefits or fringe benefits to which Executive is entitled under the terms of the applicable arrangements and/or applicable law (all of the foregoing clauses (i)-(iv) collectively, the "Accrued Obligations").

c. If Executive's employment under this Agreement is terminated (i) by the Company without Cause, (ii) due to Executive's death or Disability, (iii) by Executive for Good Reason, or (iv) due to expiration of the Term on the Expiration Date as a result of the Company delivering a notice of non-renewal as contemplated by Section 1, in addition to the payments and benefits specified in Section 5(b), Executive shall also receive the following termination payments and benefits on or beginning with the first payroll whose cutoff date follows the date Executive's employment ends or according to such timing as otherwise set forth below (collectively, the "Severance Benefits"):

   i. an amount equal to greater of (x) the sum of twelve (12) months' Base Salary, at the rate in effect immediately prior to termination (or, if higher, the highest rate in effect within the preceding six months) and (y) an amount equal to the total amount of Base Salary that Executive would have been entitled to receive had Executive continued to be employed through the Expiration Date (such amount, the "Severance Amount"), payable in a single lump sum within 30 days of the day the Release (as defined below) becomes irrevocable (or, if earlier, within five business days following irrevocability), except where payment is delayed according to the timing relating to the Release Period as set forth below or pursuant to Section 409A (as defined below) (such date, the "Severance Payment Date");

   ii. any bonus that the Company had definitively determined to pay to Executive and which was authorized and approved in accordance with the Company's policies and procedures but which had not yet been paid to as of the date of termination, payable in a lump sum at the same date as provided under clause (i) above;

   iii. (x) the next scheduled vesting installment under the Speical Award, prorated for the number of days elapsed during the applicable vesting period, plus (y) the full next installment of Special Award scheduled for vesting, if any, shall together be deemed vested immediately upon such termination (the "Special Equity Award Acceleration"); and

   iv. continued health, dental, vision and life insurance benefits under the terms of the applicable Company benefit plans for (x) twelve (12) months or (y) the period from Executive's termination of employment through the Expiration Date, whichever is longer (the "Benefits Continuation Period"), subject to Executive's payment of the cost of such benefits to the same extent that active employees of the Company are required to pay for such benefits from time to time; provided, however, that such continuation coverage shall end earlier upon Executive's becoming eligible for comparable coverage under another employer's benefit plans; provided, further, that following the expiration of the Benefits Continuation Period (which was not terminated as a result of Executive becoming eligible for comparable coverage under another employer's benefit plans), Executive shall be eligible to continue his health, dental, vision and life insurance benefits for Executive and his spouse and eligible dependents under the terms of the applicable Company benefit plans until the earlier of (X) Executive's dependents reaching the age of 26, (Y) Executive or his spouse become eligible for Medicare, or (Z) Executive becoming eligible for comparable coverage under another employer's benefit plans, subject to Executive's payment of the full cost of such benefits; and provided, further, that to the extent the provision of such continuation coverage is not permitted under the terms of the Company benefit plans or would result in an adverse tax consequence to the Company, the Company may alternatively provide Executive with a cash payment (the "COBRA Cash Payment") in an amount equal to the applicable COBRA premium that Executive would otherwise be required to pay to obtain COBRA continuation coverage for such benefits for such period (minus the cost of such benefits to the same extent that active employees of the Company are required to pay for such benefits from time to time); provided, further, that the Company will use reasonable best efforts to continue coverage under the Company benefit plans to the extent legally possible without suffering any adverse consequences to the Company or other participants in such plans (the COBRA Cash Payment, if applicable, shall be paid in cash in a lump sum on the Severance Payment Date).

d. Notwithstanding anything herein to the contrary, if at any time within twelve (12) months following a Change in Control (as defined in the Plan as of the date thereof) or in anticipation of a Change of Control towards which material steps have been taken at the time of such termination and such Change of Control actually occurs, Executive's employment under this Agreement is terminated (i) by the Company without Cause, (ii) due to death or Disability, (iii) by Executive for Good Reason, or (iv) due to expiration of the Term on the Expiration Date as a result of the Company delivering a notice of non-renewal as contemplated by Section 1, then in in lieu of the Severance Benefits described in Section 5(c) the Executive shall be entitled to receive the following:

   i. An amount equal to two and a half (2.5) times the sum of (x) Executive's Base Salary and (y) the Annual Bonus (including any amounts deferred or satisfied through the grant of equity awards) most recently awarded to Executive for completed fiscal years of the Company (collectively, the "CIC Severance Amount") payable in a single lump sum on the Severance Payment Date;

   ii. any bonus that the Company had definitively determined to pay to Executive and which was authorized and approved in accordance with the Company's policies and procedures but which had not yet been paid to as of the date of termination, payable in a lump sum at the same date as provided under clause (i) above;

   iii. the Special Equity Award Acceleration; and

   iv. the benefits described in Section 5(c)(iv) above, except that the Benefits Continuation Period shall be extended to (x) twenty-four (24) months or (y) the period from Executive's termination of employment through the Expiration Date, whichever is longer.

e. For avoidance of doubt, all payments owed to the Executive under Section 5 of this Agreement will be paid in a single lump sum on the Severance Payment Date.

f. In the event Executive's employment is terminated prior to a Change in Control but material steps have been taken at the time of such termination and such Change of Control actually occurs, in the event that Executive receives the Severance Amount prior to the occurrence of the Change in Control, then any such amounts paid prior to the Change in Control shall reduce the amount required to be paid pursuant to CIC Severance Amount.

g. Notwithstanding anything else herein to the contrary, the Company's obligation to pay the benefits described herein shall be conditioned on the receipt of a customary release and waiver of all claims (the

"Release") in a form substantially consistent with the Company's form separation agreement. Such release and waiver must be executed and become irrevocable within sixty (60) days following the date Executive's employment ends (the "Release Period"). If such Release Period ends in the calendar year subsequent to the calendar year in which Executive's employment ends and any Severance Benefits or the Change in Control Bonus is subject to Section 409A, payment of such covered amounts will not be made earlier than the first business day of that subsequent year.

h. To the extent (i) any payments to which Executive becomes entitled under this agreement, or any agreement or plan referenced herein, in connection with Executive's termination of employment with the Company, constitute deferred compensation subject to Section 409A of the Internal Revenue Code ("Section 409A") and (ii) Executive is deemed at the time of such termination of employment to be a "specified" employee under Section 409A, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the 6-month period measured from the date of Executive's "separation from service" (as such term is at the time defined in regulations under Section 409A) with the Company and (ii) the date of Executive's death following such separation from service, provided, however, that such deferral shall be effected only to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty-percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive's beneficiary in one lump sum (without interest). To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that (i) all payments hereunder are exempt from Section 409A to the maximum permissible extent and, (ii) for any payments where such construction is not tenable, so that those payments comply with Section 409A to the maximum permissible extent. Payments pursuant to this Agreement (or referenced in this Agreement), and each installment thereof, are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A. All references to termination of employment or similar terms shall be deemed to mean separation from service within the meaning of Section 409A. Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A: (x) the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year, (y) the Company will reimburse Executive for expenses for which Executive is entitled to be reimbursed on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred or, if earlier, within 30 days after Executive has substantiated the expense, and (z) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

6. **280G Matters.**

a. Anything in this Agreement to the contrary notwithstanding, in the event that the Accounting Firm shall determine that receipt of all Payments would subject Executive to tax under Section 4999 of the Code, the Accounting Firm shall determine whether some amount of Agreement Payments meets the definition of "Reduced Amount." If the Accounting Firm determines that there is a Reduced Amount, then the aggregate Agreement Payments shall be reduced to such Reduced Amount.

b. If the Accounting Firm determines that the aggregate Agreement Payments should be reduced to the Reduced Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof, and Executive may then elect, in his sole discretion, which and how much of the Agreement Payments shall be eliminated or reduced (as long as after such election the Present Value of the aggregate Agreement Payments equals the Reduced Amount). All determinations made by the Accounting Firm under this Paragraph shall be binding upon the Company and Executive. In connection with making determinations under this Paragraph, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by Executive before or after the Change in Control, including any non-competition provisions that may apply to Executive and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

c. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for Executive's benefit pursuant to this Agreement which should not have been so paid or distributed (each, an "Overpayment") or that additional amounts which will have not been paid or distributed by the Company to or for Executive's benefit pursuant to this Agreement could have been so paid or distributed (each, an "Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or Executive which the Accounting Firm believes has a high probability of success determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company to or for Executive's benefit shall be repaid by Executive to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which Executive is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company to or for Executive's benefit together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code. All fees and expenses of the Accounting Firm in implementing the provisions of this Paragraph shall be borne by the Company.

d. *Definitions*. The following terms shall have the following meanings for purposes of this Paragraph. (1) A "Payment" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for Executive's benefit, whether paid or payable pursuant to this Agreement or otherwise; (2) "Agreement Payment" shall mean a Payment paid or payable pursuant to this Agreement (disregarding this Paragraph); (3) "Net After-Tax Receipt" shall mean the Present Value of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as Executive shall certify, in Executive's sole discretion, as likely to apply to Executive in the relevant tax year(s); (4) "Accounting Firm" shall mean the Company's regular auditor, unless Executive objects to the use of that auditor, in which event the auditor shall be an independent auditor or other independent professional services organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code selected by the Company and reasonably acceptable to Executive, which auditor shall not, without Executive's consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control (the "Auditor"); (5) "Parachute Value" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2), as determined by the Accounting Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment; and (6) "Reduced Amount" shall mean the amount of Agreement Payments that (x) has a Present Value that is less than the Present Value of all Agreement Payments and (y) results in aggregate Net After-Tax Receipts for all Payments that are greater than the Net After-Tax Receipts for all Payments that would result if the aggregate Present Value of Agreement Payments were any other amount that is less than the Present Value of all Agreement Payments.

7. **Mutual Arbitration.** Executive and the Company both knowingly and voluntarily agree to a pre-dispute arbitration clause so that should any controversy or dispute arise in connection with Executive's employment, the cessation of Executive's employment or the interpretation of this agreement, Executive and the Company agree to the arbitration of any and all such claims at a site in New York, before a neutral panel of the American Arbitration Association or JAMS, as dictated by the underlying facts and circumstances giving rise to Executive's claim(s). In the course of any arbitration pursuant to this agreement, Executive and the Company agree: (a) to request that a written award be issued by the panel, and (b) that each side is entitled to receive any and all relief they would be entitled to receive in a court proceeding, except that Executive agrees to waive any claim or right Executive may have for punitive or other indirect or consequential damages. Executive and the Company knowingly and voluntarily agree to enter into this arbitration clause and to waive any rights that might otherwise exist to request a jury trial or other court proceeding, except that Executive agrees that the Company may seek and obtain from a court any injunctive or equitable relief necessary to maintain (and/or to restore) the status quo or to prevent the possibility of irreversible or irreparable harm pending final resolution of mediation, arbitration or court proceedings, as applicable. The agreement between Executive and the Company to arbitrate disputes includes, but is not limited to, any claims of unlawful discrimination and/or unlawful harassment under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the New York Civil Rights Laws, the New York Executive Law, the New York City Human Rights Law, or any other federal, state of local law relating to discrimination in employment and any claims relating to wage and hour claims and any other statutory or common law claims. If Executive is deemed an associated person under FINRA's rules, this agreement does not prohibit or restrict Executive from filing an arbitration claim in the FINRA arbitration forum as specified in FINRA rules.

8. **Offset and Mitigation.** No payments due Executive hereunder shall be subject to any offset for obligations owed by Executive to the Company or its Affiliates (except as required by applicable law). In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement.

9. **Restrictive Covenants.** Executive acknowledges and agrees that Executive shall continue to be bound by the restrictive covenants to which she is presently bound, including those set forth in the Proprietary Agreement (as defined below) (collectively, the "Restrictive Covenants"), in accordance with the terms and conditions thereof; provided, however, that the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made: (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

10. **Return of Property.** Executive acknowledges that all notes, memoranda, specifications, devices, formulas, records, files, lists, drawings, documents, models, equipment, property, computer, software or intellectual property relating to the businesses of the Company, in whatever form (including electronic), and all copies thereof, that are received or created by Executive while an employee of the Company or its subsidiaries or Affiliates are and shall remain the property of the Company, and Executive shall immediately return such property to the Company upon the termination of Executive's employment and, in any event, at the Company's request and subject to inspection in accordance with applicable Company employee policies generally, except as may otherwise be agreed by Executive and the Company at the time of termination; provided, that Executive shall be permitted to retain a copy of his contacts/rolodex, including in electronic form.

11. **Remedies and Injunctive Relief.** Executive acknowledges that a violation by Executive of any of the covenants contained in Sections 9 or 10 would cause irreparable damage to the Company in an amount that would be material but not readily ascertainable, and that any remedy at law (including the payment of damages) would be inadequate. Accordingly, Executive agrees that, notwithstanding any provision of this Agreement to the contrary, the Company shall be entitled (without the necessity of showing economic loss or other actual damage) to injunctive relief (including temporary restraining orders, preliminary injunctions and/or permanent injunctions) in any court of competent jurisdiction for any actual or threatened breach of any of the covenants set forth in Sections 9 or 10 in addition to any other legal or equitable remedies it may have. The preceding sentence shall not be construed as a waiver of the rights that the Company may have for damages under this Agreement or otherwise, and all of the Company's rights shall be unrestricted.

12. **Representations of Executive; Advice of Counsel.**

    a. Executive represents, warrants and covenants that as of the date hereof: (i) Executive has the full right, authority and capacity to enter into this Agreement and perform Executive's obligations hereunder, (ii) Executive is not bound by any agreement that conflicts with or prevents or restricts the full performance of Executive's duties and obligations to the Company hereunder during or after the Term, and (iii) the execution and delivery of this Agreement shall not result in any breach or violation of, or a default under, any existing obligation, commitment or agreement to which Executive is subject.

    b. Prior to execution of this Agreement, Executive was advised by the Company of Executive's right to seek independent advice from an attorney of Executive's own selection regarding this Agreement. Executive acknowledges that Executive has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. Executive further represents that in entering into this Agreement, Executive is not relying on any statements or representations made by any of the Company's directors, officers, employees or agents which are not expressly set forth herein, and that Executive is relying only upon Executive's own judgment and any advice provided by Executive's attorney.

13. **Cooperation**. Executive agrees that, upon reasonable notice and without the necessity of the Company obtaining a subpoena or court order, Executive shall provide reasonable cooperation in connection with any suit, action or proceeding (or any appeal from any suit, action or proceeding), and any investigation and/or defense of any claims asserted against the Company or its Affiliates, which relates to events occurring during Executive's employment with the Company and its Affiliates as to which Executive may have relevant information (including but not limited to furnishing relevant information and materials to the Company or its designee and/or providing testimony at depositions and at trial); provided that with respect to such cooperation occurring following termination of employment, the Company shall reimburse Executive for expenses reasonably incurred in connection therewith, and further provided that any such cooperation occurring after the termination of Executive's employment shall be scheduled so as not to unreasonably interfere with Executive's business or personal affairs.

14. **Withholding**. The Company may deduct and withhold from any amounts payable under this Agreement such Federal, state, local, non-U.S. or other taxes as are required to be withheld pursuant to any applicable law or regulation.

15. **Assignment.**

    a. This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive, except for the assignment by will or the laws of descent and distribution of any accrued pecuniary interest of Executive, and any assignment in violation of this Agreement shall be void. The Company may only assign this Agreement, and its rights and obligations hereunder, in accordance with the terms of Section 14(b).

b. This Agreement shall be binding on, and shall inure to the benefit of, the parties to it and their respective heirs, legal representatives, successors and permitted assigns (including, without limitation, successors by merger, consolidation, sale or similar transaction, and, in the event of Executive's death or Disability, Executive's estate, successors, heirs and assigns in the case of any payments due to Executive hereunder). The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. "Company" means the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid that assumes and agrees to perform this Agreement by operation of law or otherwise. Following a Change in Control, if the Company is not the ultimate parent corporation and the Company's common stock is not publicly traded, the "Board of Directors" or "Board" as used in this Agreement shall refer to the board of directors of the ultimate parent of the Company.

c. Executive acknowledges and agrees that all of Executive's covenants and obligations to the Company, as well as the rights of the Company hereunder, shall run in favor of and shall be enforceable by the Company and its successors and assigns.

16. **Governing Law; No Construction Against Drafter.** This Agreement shall be deemed to be made in the State of New York, and the validity, interpretation, construction, and performance of this Agreement in all respects shall be governed by the laws of the State of New York without regard to its principles of conflicts of law. No provision of this Agreement or any related document will be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or drafted such provision.

17. **Amendment; No Waiver; Severability**.

a. No provisions of this Agreement may be amended, modified, waived or discharged except by a written document signed by Executive and a duly authorized officer of the Company (other than Executive). The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No failure or delay by either party in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment of any steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

b. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions of this Agreement shall nonetheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party; provided, that in the event that any court of competent jurisdiction shall finally hold in a non- appealable judicial determination that any provision of Section 7, 8 or 9 (whether in whole or in part) is void or constitutes an unreasonable restriction against Executive, such provision shall not be rendered void but shall be deemed to be modified to the minimum extent necessary to make such provision enforceable for the longest duration and the greatest scope as such court may determine constitutes a reasonable restriction under the circumstances. Subject to the foregoing, upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

18. **Entire Agreement**. This Agreement constitutes the entire agreement and understanding between the Company and Executive with respect to the subject matter hereof and supersedes all prior agreements and understandings (whether written or oral), between Executive and the Company, relating to such subject matter, except that the terms of the Proprietary Invention Assignment, Noncompetition and Confidentiality Agreement (the "Proprietary Agreement") dated on or around April 29, 2024, any and all award agreements outstanding under the Second A&R MIP, and Executive's joinder agreement to the Amended and Restated Limited Liability Company Agreement of Virtu Employee Holdco LLC shall each continue in full force and effect in accordance with their terms, and any award agreements issued pursuant to the Plan shall continue in full force and effect in accordance with their terms.

19. **Survival.** The rights and obligations of the parties under the provisions of this Agreement shall survive, and remain binding and enforceable, notwithstanding the expiration of the Term, the termination of this Agreement, the termination of Executive's employment hereunder or any settlement of the financial rights and obligations arising from Executive's employment hereunder, to the extent necessary to preserve the intended benefits of such provisions.

20. **Notices.** All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent by facsimile or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when so delivered by hand or facsimile, or if mailed, three days after mailing (one (1) business day in the case of express mail or overnight courier service) to the parties at the following addresses or facsimiles (or at such other address for a party as shall be specified by like notice):

If to the Company:	Virtu Financial 1633 Broadway, 41st Floor New York, NY 10019 Attn: Legal Department E-mail: Legal @virtu.com
If to Executive:	At the most recent address on file in the Company's records

Notices delivered by email shall have the same legal effect as if such notice had been delivered in person.

21. **Headings and References.** The headings of this Agreement are inserted for convenience only and neither constitute a part of this Agreement nor affect in any way the meaning or interpretation of this Agreement. When a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated.

22. **Counterparts.** This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page Follows]

This Agreement has been duly executed by the parties as of the date first written above.

VIRTU FINANCIAL OPERATING LLC

By: Aaron Simons (Jun 8, 2026 17:12:13 EDT)
Name: Aaron Simons
Title: Chief Executive Officer
Date: 06/08/2026

EXECUTIVE:

Cindy Lee

By: Cindy Lee (Jun 8, 2026 17:21:50 EDT)
Name: Cindy Lee
Date: 06/08/2026

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 June 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: July 31, 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 June 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: July 31, 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 June 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: July 31, 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 June 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: July 31, 2026