



Third Quarter 2021 Earnings Presentation

Third Quarter Highlights



Adj. NTI¹

\$354M

Normalized Adj. EPS¹

\$0.70

Adj. NTI/day^{1,2}

\$5.5M

Adj. EBITDA¹

\$211M

Debt to LTM Adj. EBITDA¹

1.2x

Adj. EBITDA Margin^{1,3}

59.5%

3Q 2021 Highlights

- Strong Market Making performance – results increased 5% compared to 8% decline in US Equity TCV
 - *Realized volatility roughly flat QoQ, which is 10% below 2019 pre-pandemic average*
 - *US Equity TCV 11% below FY 2020 average*
- Execution Services outperformed softening environment – results decreased 5%, a smaller decline than global market volumes in most regions
 - *TCV down 8% in US, 21% in Canada, and 6% in Europe⁴*
- 13.4M shares repurchased as of 10/31/21 – 7% of shares outstanding at 9/30/20 – at an average cost of \$26.95 for a total of \$361M repurchased⁵

Expanding repurchase program with incremental **\$750 million** authorization

Key Financial Metrics



(\$M)	Full Year 2019 ¹	Full Year 2020	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	3Q 2021 v 2Q 2021
Total Adjusted Net Trading Income²	\$975	\$2,271	\$784	\$669	\$362	\$456	\$728	\$342	\$354	+ 2%
<i>Daily Average Adj. NTI²</i>	<i>\$3.9</i>	<i>\$9.0</i>	<i>\$12.7</i>	<i>\$10.6</i>	<i>\$5.7</i>	<i>\$7.1</i>	<i>\$11.9</i>	<i>\$5.4</i>	<i>\$5.5</i>	
Market Making Adj. NTI ²	\$605	\$1,782	\$652	\$552	\$257	\$321	\$575	\$232	\$249	+ 5%
<i>Market Making Daily Average Adj. NTI²</i>	<i>\$2.4</i>	<i>\$7.0</i>	<i>\$10.5</i>	<i>\$8.8</i>	<i>\$4.0</i>	<i>\$5.0</i>	<i>\$9.4</i>	<i>\$3.7</i>	<i>\$3.9</i>	
Execution Services Adj. NTI ^{2,3}	\$370	\$489	\$132	\$117	\$105	\$135	\$153	\$110	\$106	- 5%
<i>Execution Services Daily Average Adj. NTI^{2,3}</i>	<i>\$1.5</i>	<i>\$1.9</i>	<i>\$2.1</i>	<i>\$1.9</i>	<i>\$1.6</i>	<i>\$2.1</i>	<i>\$2.5</i>	<i>\$1.7</i>	<i>\$1.7</i>	
Adjusted Cash Operating Expenses ²	\$543	\$623	\$215	\$183	\$114	\$112	\$163	\$145	\$144	- 1%
Total Adjusted Operating Expenses ²	\$608	\$690	\$232	\$200	\$130	\$128	\$180	\$161	\$160	- 0%
Adjusted EBITDA²	\$432	\$1,648	\$570	\$486	\$249	\$344	\$565	\$197	\$211	+ 7%
<i>Adjusted EBITDA Margin⁴</i>	<i>44.3%</i>	<i>72.6%</i>	<i>72.6%</i>	<i>72.6%</i>	<i>68.7%</i>	<i>75.4%</i>	<i>77.6%</i>	<i>57.7%</i>	<i>59.5%</i>	<i>+ 1.7 pts</i>
Long Term Debt (at end of period)	\$1,957	\$1,670	\$1,957	\$1,769	\$1,669	\$1,670	\$1,667	\$1,631	\$1,631	+ 0.0%
<i>Debt / LTM Adjusted EBITDA²</i>	<i>4.5x</i>	<i>1.0x</i>	<i>2.2x</i>	<i>1.4x</i>	<i>1.2x</i>	<i>1.0x</i>	<i>1.0x</i>	<i>1.2x</i>	<i>1.2x</i>	<i>+ 3%</i>
Normalized Adjusted EPS²	\$0.96	\$5.76	\$2.05	\$1.73	\$0.81	\$1.18	\$2.04	\$0.63	\$0.70	+ 11%

Major Market Metrics



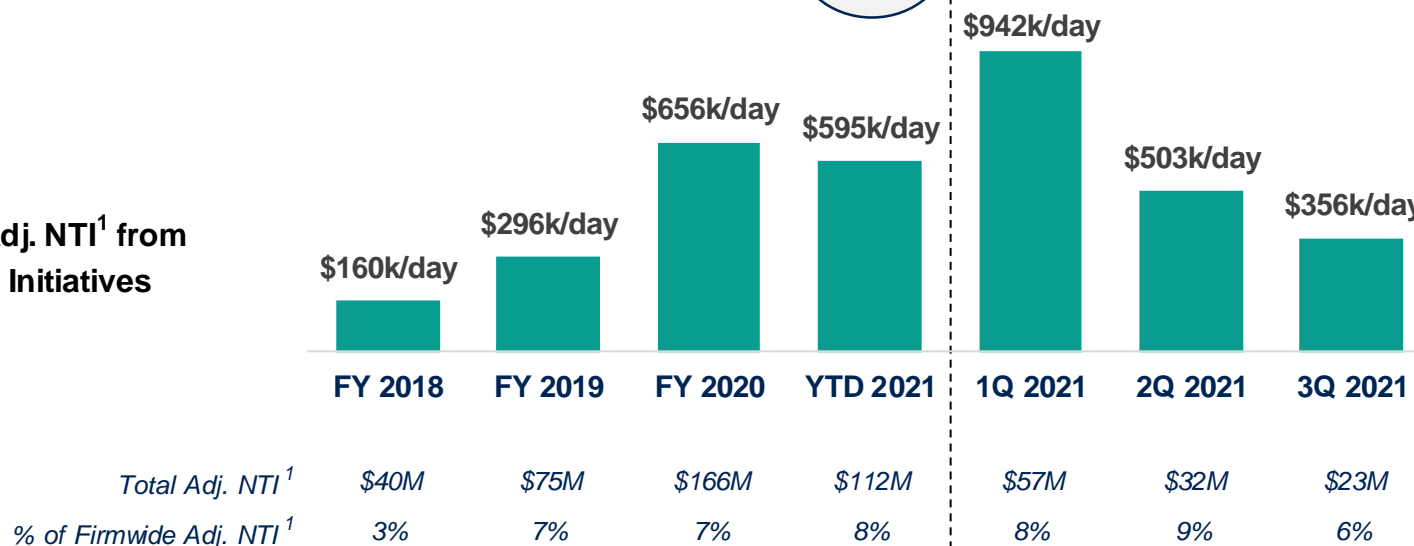
	Full Year 2019	Full Year 2020	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	3Q 2021 v 2Q 2021
Market Metrics (Average Daily)										
Volume Metrics										
US Equity Consolidated Volume (M shares)	7,031	10,924	10,972	12,352	9,942	10,454	14,650	10,559	9,763	- 8%
U.S. OTC Equity Volume (\$M)	1,328	1,800	1,939	1,729	1,498	2,043	3,809	2,736	2,448	- 11%
IBKR Retail Equity Volume (M shares)	668	1,216	966	1,045	1,378	1,899	5,019	2,721	2,689	- 1%
OCC ADV (M contracts)	19.4	29.5	28.0	28.2	29.5	32.2	42.0	36.4	37.6	+ 3%
CME FX ADV (K contracts)	862	861	1,078	725	829	818	850	770	776	+ 1%
Hotspot ADV FX (\$M)	32,533	34,724	43,530	31,753	30,208	33,635	36,889	32,598	31,926	- 2%
Volatility Metrics										
S&P 500 Index Realized Volatility	12.4	30.4	57.3	31.9	17.0	16.4	15.8	11.2	11.1	- 1%
SX5E Realized Volatility	13.0	30.1	47.3	33.0	19.5	21.3	13.6	12.9	14.6	+ 14%
NKY Realized Volatility	13.7	24.1	38.1	28.5	15.7	14.5	20.1	19.1	16.2	- 15%
CVIX Realized Volatility	40.5	75.6	146.4	46.7	74.1	36.8	32.1	25.0	30.3	+ 21%
GS Comm Realized Volatility	13.3	19.0	16.3	36.1	13.1	10.8	8.4	5.4	8.0	+ 48%

Organic Business Growth



CAGR²
+ 61%

Daily Average Adj. NTI¹ from Organic Growth Initiatives



- **Options Market Making:** Growing options business faced with flat market volumes and a decline in realized volatility; continues to demonstrate relative strong performance as we increase symbol and venue coverage and invest in growing the team.
- **Crypto:** Dedicated team trading ~20 products across spot, futures, and ETFs; now connected to all principal venues.
- **Virtu Capital Markets:** Continues to utilize execution and distribution expertise to deliver liquidity to corporate issues.
- **Block ETF:** Increasing competitiveness; we are now a top 5 liquidity provider as measured by winning hit rates and total notional volume dealt.

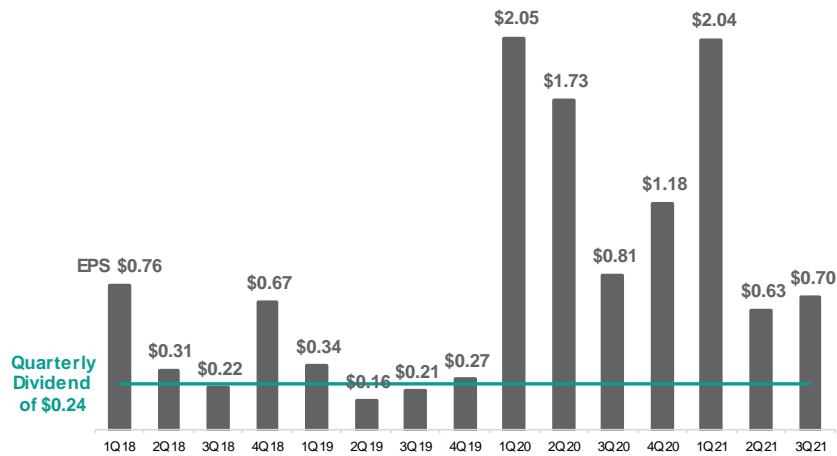
Capital Management



Scaled business model delivers superior return on capital

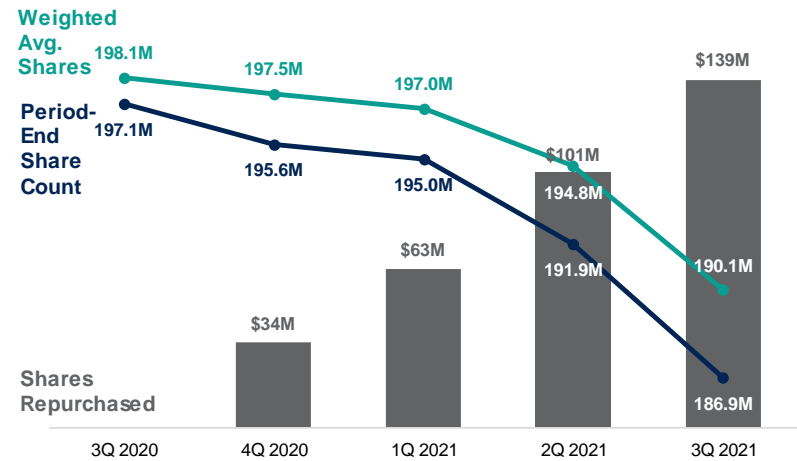
Steady Payout in All Environments

Dividends declared per share and Adjusted EPS¹ by quarter

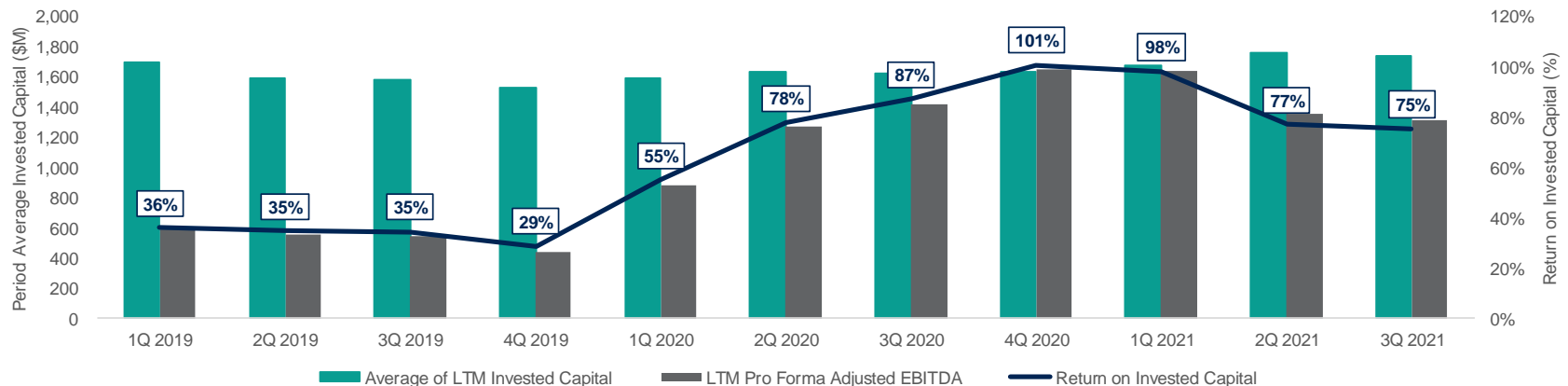


Share Buybacks^{2,3}

Shares outstanding and share repurchases per quarter



Superior Return on Invested Capital⁴



See endnotes at end of this supplement

Update on Share Buybacks



Incremental **\$750M authorization** with expected two-year buyback horizon

3Q 2020 Authorization	\$100M
4Q 2020 Authorization	\$70M
1Q 2021 Authorization	\$300M
4Q 2021 Authorization	\$750M
Buyback Authorization to Date	\$1,220M
Shares Repurchased to Date ¹	13.4M
Average Price of Shares Repurchased	\$26.95
Total Executed to Date¹	\$361M
Current Authorization Remaining	\$859M

Illustrative Range of Outcomes Based on 2021 Expense Guidance		
Adj. NTI per Day ²	Full-Year Adj. NTI ²	Target Range Available for Share Repurchases
\$6.00	\$1,512	\$120 - \$140
\$7.00	\$1,764	\$200 - \$250
\$8.00	\$2,016	\$300 - \$400
\$9.00	\$2,268	\$400 - \$500
\$10.00	\$2,520	\$500 - \$600
\$11.00	\$2,772	\$600 - \$700

1Q-3Q 2021 Adj. NTI³ = \$7.6M/day

\$304 million of repurchases
from 1Q21 to 3Q21

¹

	Shares Repurchased	Average Price	Total Notional
4Q 2020	1.4M	\$23.61	\$34M
1Q 2021	2.3M	\$27.82	\$63M
2Q 2021	3.4M	\$30.17	\$101M
3Q 2021	5.4M	\$25.71	\$139M
QTD 10/31/21	0.9M	\$25.63	\$24M
Grand Total	13.4M	\$26.95	\$361M

Operating Expenses and Long-Term Debt



Disciplined focus on expense management

Operating Expense Results and Guidance

Adj. Operating Expense Forecast (\$M)	FY 2019 ¹	FY 2020	1Q 2021	2Q 2021	3Q 2021	YTD 2021
Cash Compensation	230	321	90	70	70	230
Comms & Data Processing, Ops & Admin	313	302	73	74	74	222
Adjusted Cash Operating Expenses²	\$543	\$623	\$163	\$145	\$144	\$452
Depreciation & Amortization	66	67	17	16	17	50
Total Adjusted Operating Expenses²	\$608	\$690	\$180	\$161	\$160	\$501

Debt Structure at September 30, 2021

Debt Description (\$M)	Maturity	Rate	Balance	Annual Interest
First Lien Debt - Floating	Mar 2026	L + 3.00%	\$75	\$2.3
First Lien Debt - Fixed with 4.565% swap ³	Mar 2026	4.565%	\$1,000	\$45.7
First Lien Debt - Fixed with 4.465% swap ⁴	Mar 2026	4.465%	\$525	\$23.4
Japannext ⁵	Jan 2023	5.00%	\$32	\$1.6
Total⁶		4.47%	\$1,631	\$73.0
LTM Adjusted EBITDA²			\$1,317	
Debt / LTM Adjusted EBITDA²			1.2x	



GAAP Reconciliations and Other Information





#1 US retail flow accounts for ~20% of market volumes and is accessible to market participants

FACT

#2 US retail brokers route based on execution quality – not based on PFOF

FACT

- US retail brokers charge the same PFOF rates, further reducing potential economic conflicts → Execution quality-based routing drives competition among market centers and levels the playing field
- Canada / UK / EU investors have higher execution costs, receive worse execution quality and pay commissions → Lack of segmentation disadvantages retail clients
- Brokers selectively internalize retail orders without providing price or size improvement

#3 Wholesalers make commission-free retail trading possible

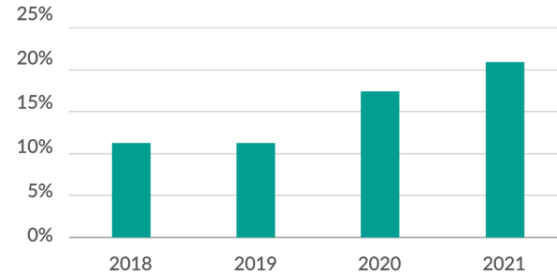
FACT

- Wholesalers absorb trading costs, infrastructure costs and market data fees charged by exchanges and ATSS
- Schwab estimates that its exchange trading fees alone would have been > \$930M in 2020
- Wholesalers are required to fill all marketable orders by committing capital or sourcing liquidity externally

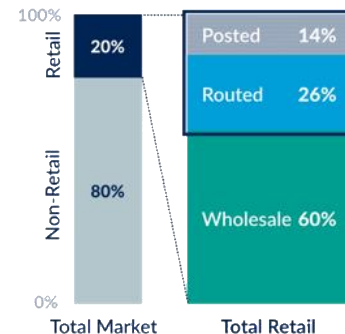
See endnotes at end of this supplement

- Retail Rule 605 activity accounts for about 20% of market volumes by shares and less than 15% by notional value traded

Retail as a % of Total US Market Volume



- 30% of marketable flow is filled with liquidity from exchanges and ATSS
- Wholesalers display the price and size of non-marketable limit orders on exchanges beyond what is required by the limit order display rule



~40%
of Total Retail Volume handled by Virtu interacts on exchanges and ATSS and/or is displayed on lit exchanges

Data based on FY 2020

Source: *Measuring Real Execution Quality Benefits to Retail Are Significantly Understated*, June 2021 presentation to US SEC IAC, Virtu Financial.



#4 US retail investors receive significant benefits from current market structure

FACT

#5 Forcing trading on-exchange and order by order competition removes the benefits of segmentation

FACT

- Reduces competition for retail orders and benefits professional traders (as seen in Canada and other jurisdictions), at the expense of US retail investors

• Causes a massive transfer of wealth ~\$11B per year from retail investors to professional traders

#6 The information advantage innuendo is simply unfounded

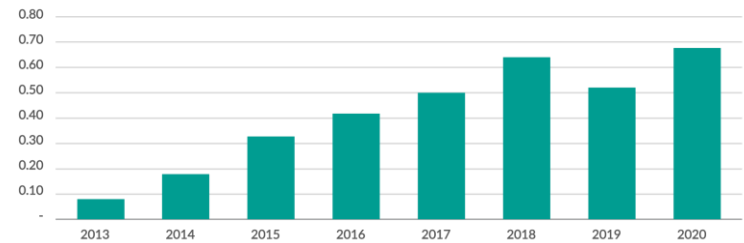
FACT

- Retail brokers send orders to wholesalers without any **client info, no indication of how many orders they will send, what securities will be ordered, or on which side of the market those orders will be**

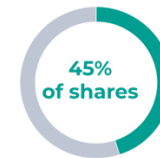
- Wholesalers execute the retail orders and immediately report the fills to the public tape, **contributing to real-time price discovery market wide**

- Segmentation promotes competition among wholesalers

Average Net Price Improvement Benefit to US retail Investors
(¢ per share)

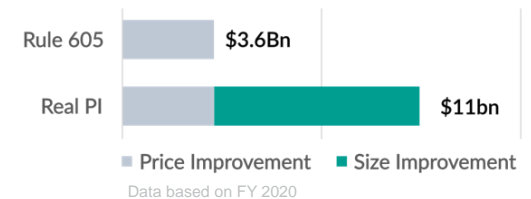


- Wholesalers commit capital to fill retail orders and provide Size Improvement on orders larger than the NBBO



that Virtu filled in 2020 were on orders for more shares than were available at the NBBO

- Massive Size and Price Improvement benefits to retail via segmentation



Source: *Measuring Real Execution Quality Benefits to Retail Are Significantly Understated*, June 2021 presentation to US SEC IAC, Virtu Financial.

Suggestions for Improvement

Our markets are highly competitive and efficient, but there are enhancements we can make



Enhance Actionable Information Provided to Investors

- 1 Include PFOF amount in the confirm to investors
 - Standardize Price and Size Improvement calculations reported to investors
 - Include fill “distance to the midpoint” in the confirm to investors
 - Opt-in to attributed prints to the tape

2 Enhance Conflict Mitigants

- Mandate that a retail broker charges equal PFOF rates to all its wholesale providers

3 Enhance Competition

- Allow exchanges to display midpoint quotes

4 Enhance Rule 605: Provide complete execution quality reports

- Report size improvement metrics
- Include all displayed quotes, including odd lot quotes in benchmark
- Include odd lot and >9,999 share orders as well as short, stop, and pre-market orders
- Create buckets to report activity based on notional value of orders
- Include a count of orders filled at midpoint and other increments within the NBBO

Virtu Has Multiple Levers to Drive Growth



Virtu
Through-
the-Cycle
Earnings

Normalized Historical Results			
	Normalized Pro Forma ANTI/Day ^{1,2}	Adjusted EPS ³	Adjusted EBITDA ⁴
Median	\$5.5M	\$2.76	\$834M



Organic
Business
Growth

	Incremental ANTI/Day ⁵	Incremental Adj. EPS ⁶
High	\$1,500K	\$1.06
Low	\$500K	\$0.35



	Pro Forma ANTI/Day ⁷	Pro Forma Adj. EPS ⁷
Median	\$6.5M	\$3.46
Implied Growth	+ 18%	+ 26%



Capital
Management

Illustrative Range of Outcomes Based on 2021 Expense Guidance				
Adj. NTI per Day (M) ⁸	Full Year Adj. NTI (M) ⁸	Full Year Adj. EBITDA (M) ⁸	Full Year Adj. EPS ⁸	Target Range Available for Share Repurchases
\$6.00	\$1,512	\$952	\$3.16	\$120 - \$140
\$7.00	\$1,764	\$1,180	\$4.05	\$200 - \$250
\$8.00	\$2,016	\$1,415	\$4.96	\$300 - \$400
\$9.00	\$2,268	\$1,642	\$5.84	\$400 - \$500
\$10.00	\$2,520	\$1,857	\$6.68	\$500 - \$600
\$11.00	\$2,772	\$2,071	\$7.50	\$600 - \$700

Pro forma results for Virtu + KCG + ITG result in through-the-cycle Adj. NTI per day of ~\$5.5M annually -- **before** the benefits of growth initiatives and integration

Organic growth initiatives, together with our stable cost structure, result in an estimated \$0.35 to \$1.06 of incremental Adj. EPS annually, or **~26% growth from median EPS** (based on midpoint of ranges)

Incremental EPS growth from annual reduction in share count

GAAP Balance Sheet



Assets (\$M)	9/30/2021
Cash and cash equivalents	684
Cash and securities segregated under regulations and other	70
Securities borrowed	1,278
Securities purchased under agreements to resell	170
Receivables from broker dealers and clearing organizations	1,452
Financial instruments owned, at market	3,978
Receivables from customers	414
Property, equipment and capitalized software, net	104
Operating lease right-to-use of assets	248
Goodwill	1,149
Intangibles, net of accumulated amortization	403
Deferred tax assets	176
Other assets	303
Total Assets	\$ 10,429

Liabilities and Equity (\$M)	9/30/2021
Short-term borrowings	313
Securities loaned	1,017
Securities sold under agreement to repurchase	583
Payables to broker dealers and clearing organizations	1,095
Payables to customers	183
Financial instruments sold, not yet purchased, at market	2,872
Accounts payable and accrued expenses and other liabilities	414
Operating lease liabilities	293
TRA payment liability	255
Long-term borrowings	1,604
Total Liabilities	\$ 8,629
Equity	1,801
Total Liabilities and Equity	\$ 10,429

Invested Capital (\$M)	As of:	3/31/19 ¹	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Trading Capital²		1,714	1,631	1,637	1,604	1,997	2,141	1,981	2,075	2,266	2,089	1,984
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities ³		(20)	(35)	(56)	(77)	(496)	(463)	(303)	(338)	(418)	(246)	(170)
Invested Capital		1,694	1,596	1,581	1,527	1,501	1,678	1,678	1,737	1,848	1,843	1,814

GAAP Income Statement



Income Statement (\$mm)	FY 2018	FY 2019 ¹	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Trading income, net	\$1,267	\$912	\$802	\$744	\$441	\$505	\$2,493	\$813	\$385	\$394
Commissions, net and technology services	184	499	171	148	134	148	601	192	143	136
Interest and dividends income	88	109	27	9	11	15	62	7	10	10
Other, net	340	(2)	1	5	70	8	83	1	11	4
Total Revenues	\$1,879	\$1,517	\$1,001	\$906	\$656	\$677	\$3,239	\$1,013	\$549	\$544
Brokerage, exchange, clearance fees and payments for order flow, net	376	387	174	204	196	185	759	259	171	159
Communications and data processing	176	209	55	56	52	51	214	52	53	56
Employee compensation and payroll taxes	216	384	170	121	36	66	394	105	84	85
Interest and dividends expense	142	158	41	29	27	28	126	24	25	27
Operations and administrative	67	104	27	22	25	21	95	26	22	18
Depreciation and amortization	61	66	17	17	17	16	67	17	16	17
Amortization of purchased intangibles and acquired capitalized software	26	71	19	19	18	18	74	18	18	17
Termination of office leases	23	66	0	0	0	9	10	1	4	0
Debt issue cost related to debt refinancing and prepayment	12	41	4	13	10	2	29	2	2	1
Transaction fees and expenses	11	26	0	0	2	0	3	(0)	(0)	0
Financing interest expense	72	122	26	22	20	20	88	19	20	20
Total Operating Expenses	\$1,182	\$1,633	\$534	\$501	\$404	\$417	\$1,856	\$523	\$414	\$399
Income (Loss) Before income taxes	\$696	(\$116)	\$466	\$405	\$253	\$260	\$1,383	\$490	\$135	\$145
Provision for income taxes (benefit)	76	(12)	78	69	53	62	262	81	26	22
Net Income (Loss)	\$620	(\$104)	\$388	\$335	\$200	\$198	\$1,121	\$409	\$109	\$123

Share Count Roll Forward



<i>(M shares)</i>	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Beginning of Period Shares	197.1	195.6	195.0	191.9
Class A Buybacks	- 1.44	- 2.28	- 3.36	- 5.40
Net Shares Issued	- 0.05	+ 1.70	+ 0.19	+ 0.43
End of Period Shares	195.6	195.0	191.9	186.9

Adjusted EBITDA & Normalized Adjusted EPS



Adj. EBITDA/ Adj. EPS (\$M)	FY 2018	FY 2019 ¹	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Income (Loss) Before income taxes	\$696	(\$116)	\$466	\$405	\$253	\$260	\$1,383	\$490	\$135	\$145
(+) Financing interest expense	72	122	26	22	20	20	88	19	20	20
(+) Debt issue cost related to debt refinancing and prepayment	12	41	4	13	10	2	29	2	2	1
(+) Depreciation and amortization	61	66	17	17	17	16	67	17	16	17
(+) Amortization of purchased intangibles and acquired capitalized software	26	71	19	19	18	18	74	18	18	17
EBITDA	\$867	\$183	\$532	\$475	\$318	\$315	\$1,640	\$546	\$192	\$200
<i>EBITDA Margin</i>	<i>85.0%</i>	<i>18.8%</i>	<i>67.9%</i>	<i>71.1%</i>	<i>87.7%</i>	<i>69.1%</i>	<i>72.2%</i>	<i>75.0%</i>	<i>56.0%</i>	<i>56.5%</i>
(+) Severance	11	103	4	(0)	3	3	10	2	1	2
(+) Transaction fees and expenses	11	26	0	0	2	0	3	(0)	(0)	0
(+) Termination of office leases	23	66	0	0	0	9	10	1	4	0
(+) Share-based compensation	35	51	26	17	(5)	22	60	13	13	13
(+) Reserve for legal matters	2	1	4	(1)	(0)	0	3	4	-	-
(+) Coronavirus one time costs & donations	-	-	3	0	0	1	5	0	-	0
(-) Other	(340)	2	(1)	(5)	(70)	(8)	(83)	(1)	(11)	(4)
Adjusted EBITDA	\$620	\$432	\$570	\$486	\$249	\$344	\$1,648	\$565	\$197	\$211
<i>Adjusted EBITDA Margin</i>	<i>60.8%</i>	<i>44.3%</i>	<i>72.6%</i>	<i>72.6%</i>	<i>68.7%</i>	<i>75.4%</i>	<i>72.6%</i>	<i>77.6%</i>	<i>57.7%</i>	<i>59.5%</i>
(-) Financing interest expense	72	122	26	22	20	20	88	19	20	20
(-) Depreciation and amortization	61	66	17	17	17	16	67	17	16	17
Normalized Adjusted Pre-Tax Income	\$487	\$244	\$527	\$447	\$212	\$308	\$1,494	\$528	\$161	\$174
(-) Normalized provision for income taxes	112	59	126	107	51	74	358	127	39	42
Normalized Adjusted Net Income	\$375	\$186	\$400	\$340	\$161	\$234	\$1,135	\$402	\$122	\$132
Weighted average fully diluted shares outstanding	191.3	192.6	195.0	197.1	198.1	197.5	196.9	197.0	194.8	190.1
Normalized Adjusted EPS	\$1.96	\$0.96	\$2.05	\$1.73	\$0.81	\$1.18	\$5.76	\$2.04	\$0.63	\$0.70

Adjusted Net Trading Income Reconciliation

Operating Segments



Adjusted Net Trading Income Reconciliation (\$M)	Total						
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Trading income, net	802	744	441	505	813	385	394
Commissions, net and technology services	171	148	134	148	192	143	136
Brokerage, exchange, clearance fees and payment for order flow, net	(174)	(204)	(196)	(185)	(259)	(171)	(159)
Interest and dividends, net	(15)	(20)	(16)	(13)	(17)	(15)	(17)
Adjusted Net Trading Income	784	669	362	456	728	342	354

Adjusted Net Trading Income Reconciliation (\$M)	Market Making						
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Trading income, net	803	745	442	466	801	381	389
Commissions, net and technology services	1	(1)	9	43	14	9	9
Brokerage, exchange, clearance fees and payment for order flow, net	(137)	(173)	(178)	(176)	(223)	(145)	(135)
Interest and dividends, net	(15)	(19)	(16)	(12)	(17)	(13)	(15)
Adjusted Net Trading Income	652	552	257	321	575	232	249

Adjusted Net Trading Income Reconciliation (\$M)	Execution Services						
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Trading income, net	(0)	(1)	(1)	39	11	4	5
Commissions, net and technology services	170	148	124	105	178	134	127
Brokerage, exchange, clearance fees and payment for order flow, net	(37)	(31)	(19)	(9)	(36)	(26)	(24)
Interest and dividends, net	(0)	(0)	(0)	(0)	0	(3)	(2)
Adjusted Net Trading Income	132	117	105	135	153	110	106

Adjusted Net Trading Income Reconciliation

Organic Growth Initiatives



Adjusted Net Trading Income Reconciliation (\$M)	Organic Growth Initiatives					
	2018	2019	2020	1Q 2021	2Q 2021	3Q 2021
Trading income, net	36	77	246	62	35	28
Commissions, net and technology services	7	11	23	13	7	7
Brokerage, exchange, clearance fees and payment for order flow, net	(2)	(9)	(88)	(12)	(7)	(7)
Interest and dividends, net	(1)	(4)	(15)	(6)	(4)	(5)
Adjusted Net Trading Income	40	75	166	57	32	23

Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	FY 2019 ¹	FY 2020
Employee compensation and payroll taxes	\$170	\$121	\$36	\$66	\$105	\$84	\$85	\$384	\$394
Operations and administrative	\$27	\$22	\$25	\$21	\$26	\$22	\$18	\$104	\$95
Communications and data processing	\$55	\$56	\$52	\$51	\$52	\$53	\$56	\$209	\$214
Depreciation and amortization	\$17	\$17	\$17	\$16	\$17	\$16	\$17	\$66	\$67
Less:									
Severance	(\$4)	\$0	(\$3)	(\$3)	(\$2)	(\$1)	(\$2)	(\$103)	(\$10)
Share-based compensation	(\$26)	(\$17)	\$5	(\$22)	(\$13)	(\$13)	(\$13)	(\$51)	(\$60)
Other	(\$8)	\$1	(\$0)	(\$1)	(\$4)	-	(\$0)	(\$1)	(\$8)
Adjusted Operating Expenses	\$232	\$200	\$130	\$128	\$180	\$161	\$160	\$608	\$690

Disclaimer



Cautionary Statement Regarding Forward Looking Statements

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

GAAP and Non-GAAP Results

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

End Notes



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

Slide 2 Third Quarter Highlights

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. 3Q 2021 Adj. Net Trading Income per day calculated using 64 trading days.
3. Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.
4. US TCV refers to US Equity Consolidated Share Volume; Canada TCV refers to IIROC All Trade All Listing Total Share Volume; Europe TCV refers to Pan-European € Notional Value (including Auctions).
5. Shares repurchased calculated on a settlement date basis.

Slide 3 Key Financial Metrics

1. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.
 2. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
 3. Includes MatchNow revenues prior to sale in July 2020.
 4. Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.
- Note: # of trading days used in Adj. Net Trading Income per day calculations: 252, 253, 62, 63, 64, 64, 61, 63, and 64 for FY 2019, FY 2020, 1Q20, 2Q20, 3Q20, 4Q20, 1Q21, 2Q21, and 3Q21, respectively.

Slide 5 Organic Business Growth

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
 2. Organic Growth Initiatives CAGR measures the annually-compounded rate of return of Organic Growth Initiatives Daily Average Adjusted Net Trading Income over the 2.75-year period from FY 2018 to YTD September 30, 2021.
- Note: # of trading days used in Adj. Net Trading Income per day calculations: 251, 252, 253, 188, 61, 63, and 64 for FY 2018, FY 2019, FY 2020, YTD 2021, 1Q 2021, 2Q 2021, and 3Q 2021, respectively.

End Notes—continued



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

Slide 6 Capital Management

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Weighted average fully diluted shares assumes that (1) holders of all vested and unvested non-voting common interest units in Virtu Financial (“Virtu Financial Units”) (together with corresponding shares of the Company’s Class C common stock, par value \$0.00001 per share (the “Class C Common Stock”)) have exercised their right to exchange such Virtu Financial Units for shares of Class A Common Stock on a one-for-one basis, (2) holders of all non-voting Virtu Financial Units (together with corresponding shares of the Company’s Class D common stock, par value \$0.00001 per share (the “Class D Common Stock”)) have exercised their right to exchange such Virtu Financial Units for shares of the Company’s Class B common stock, par value \$0.00001 per share (the “Class B Common Stock”) on a one-for-one basis, and subsequently exercised their right to convert the shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis. Includes additional shares from dilutive impact of options, restricted stock units and restricted stock awards outstanding under the Amended and Restated 2015 Management Incentive Plan and the Amended and Restated ITG 2007 Equity Plan during the first, second, and third quarters of 2021 and the years ended December 31, 2020, 2019 and 2018 as well as warrants issued in connection with the Founder Member Loan Facility (as defined in Virtu’s Annual Report on Form 10-K) during the year ended December 31, 2020.
3. Shares repurchased calculated on a settlement date basis.
4. Return on Invested Capital is calculated as LTM Pro Forma Adjusted EBITDA divided by LTM Invested Capital. For periods post-ITG acquisition, LTM Invested Capital is calculated as the average of beginning-of-period and end-of-period Invested Capital. For periods pre-ITG acquisition, LTM Invested Capital is calculated as end-of-period Invested Capital. Pro Forma Adjusted EBITDA and Invested Capital are non-GAAP measures. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measures. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.

Slide 7 Update on Share Buybacks

1. Shares repurchased calculated on a settlement date basis.
2. Figures are shown for illustrative purposes only, assuming 252 trading days in a year.
3. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.

Slide 8 Operating Expenses and Long-Term Debt

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

End Notes—continued



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

Slide 13 Virtu Has Multiple Levers to Drive Growth

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Normalized Historical Pro Forma ANTI/Day calculated as actual Pro Forma ANTI/Day less ANTI/day from GQS, BondPoint, MatchNow, and Organic Growth Initiatives. Median Normalized Historical Pro Forma ANTI/Day calculated as the median of Normalized Historical Pro Forma ANTI/Day from 2015 through 2020.
3. Normalized Historical Adjusted EPS calculated as Normalized Historical Adjusted EBITDA (see end note 4) less midpoint of 2021 Depreciation & Amortization Expense Guidance (\$65M) less Virtu management estimated Financing Interest Expense (\$80M) less normalized income tax of 24% divided by 3Q 2021 Weighted Average Fully Diluted Shares Outstanding (190.1M).
4. Normalized Historical Adjusted EBITDA calculated as Median Normalized Historical Pro Forma ANTI/Day multiplied by 252 trading days less midpoint of 2021 Adjusted Cash Operating Expense Guidance (\$560M).
5. The range of Incremental ANTI/Day from Growth Initiatives reflects a Virtu management estimate of long-term steady-state ANTI from Growth Initiatives.
6. Incremental Adj. EPS from Growth Initiatives uses a trading day count of 252 to calculate full-year Incremental ANTI from Growth Initiatives, a 70% pre-tax margin, a 24% normalized income tax rate, and a share count of 190.1M shares.
7. Combined Pro Forma ANTI/Day calculated as the sum of Median Normalized Historical Pro Forma ANTI/Day and Median Incremental ANTI/Day from Growth Initiatives. Combined Pro Forma Adj. EPS calculated as the sum of Normalized Historical Adj. EPS and Median Incremental Adj. EPS from Growth Initiatives. Implied Growth compares Combined Pro Forma results to Normalized Historical results.
8. Figures are shown for illustrative purposes only to illustrate range of potential outcomes assuming the Company performs in accordance with 2021 Adj. Operating Expense guidance, with nominally higher cash compensation estimates when Adjusted Net Trading Income per Day is in excess of \$6.0M.

Slide 14 GAAP Balance Sheet

1. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.
2. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
3. Comprises cash anticipated to be used in the operations of the business, including cash anticipated to be paid to satisfy tax and compensation liabilities, payments of debt pursuant to debt covenants, as well as dividends and other distributions to equity owners.

Slide 15 GAAP Income Statement

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

End Notes—continued



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

Slide 16 Share Count Roll Forward

Note: Assumes that (1) holders of all vested and unvested non-voting Virtu Financial Units (together with corresponding shares of the Company's Class C common stock, par value \$0.00001 per share (the "Class C Common Stock")) have exercised their right to exchange such Virtu Financial Units for shares of Class A Common Stock on a one-for-one basis, (2) holders of all non-voting Virtu Financial Units (together with corresponding shares of the Company's Class D common stock, par value \$0.00001 per share (the "Class D Common Stock")) have exercised their right to exchange such Virtu Financial Units for shares of the Company's Class B common stock, par value \$0.00001 per share (the "Class B Common Stock") on a one-for-one basis, and subsequently exercised their right to convert the shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis.

Does not include diluted shares (e.g. options, warrants), which totaled 0.9M, 1.5M, 1.3M and 0.7M shares at 9/30/2021, 6/30/2021, 3/31/2021, and 12/31/2020, respectively, and reflects shares outstanding at a prior point in time or projected to be outstanding as of a future point in time, as opposed to a weighted average over a period.

The Weighted Average Adjusted shares outstanding are 190.1M, 194.8M, 197.0M and 196.9M for the three months-ended 9/30/2021, 6/30/2021, and 3/31/2021 and the twelve months-ended 12/31/2020, respectively. The Weighted Average Basic shares outstanding are 115.8M, 119.7M, 122.1M and 121.7M for the three months-ended 9/30/2021, 6/30/2021, and 3/31/2021 and the twelve months-ended 12/31/2020, respectively. The Weighted Average Diluted shares outstanding are 116.6M, 121.2M, 123.4M and 122.3M for the three months-ended 9/30/2021, 6/30/2021, and 3/31/2021 and the twelve months-ended 12/31/2020, respectively.

Slide 17 Adjusted EBITDA & Normalized Adjusted EPS

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

Slide 20 Adjusted Operating Expense Reconciliation

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