



# Third Quarter 2024 Earnings Supplement

# Performance Highlights



## 3Q 2024 Key Financials

Adj. NTI<sup>1</sup>  
\$388M

Adj. NTI/day<sup>1,2</sup>  
\$6.1M

Normalized  
Adj. EPS<sup>1</sup>  
\$0.82

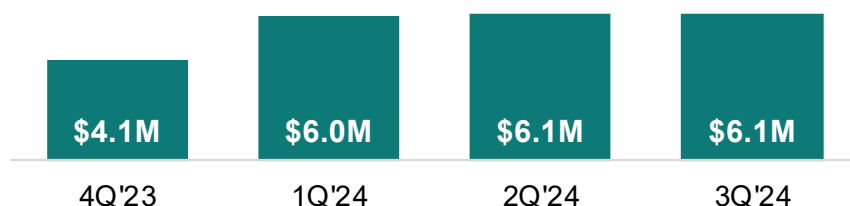
Adj. EBITDA<sup>1</sup>  
\$215M

Adj. EBITDA  
Margin<sup>1,3</sup>  
55%

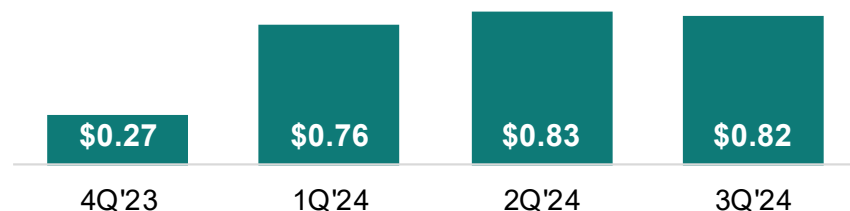
Debt to LTM  
Adj. EBITDA<sup>1</sup>  
2.4x

## Summary Recent Results

Adj. Net Trading Income / Day<sup>1</sup>



Normalized Adj. EPS<sup>1</sup>



## Commentary & Highlights

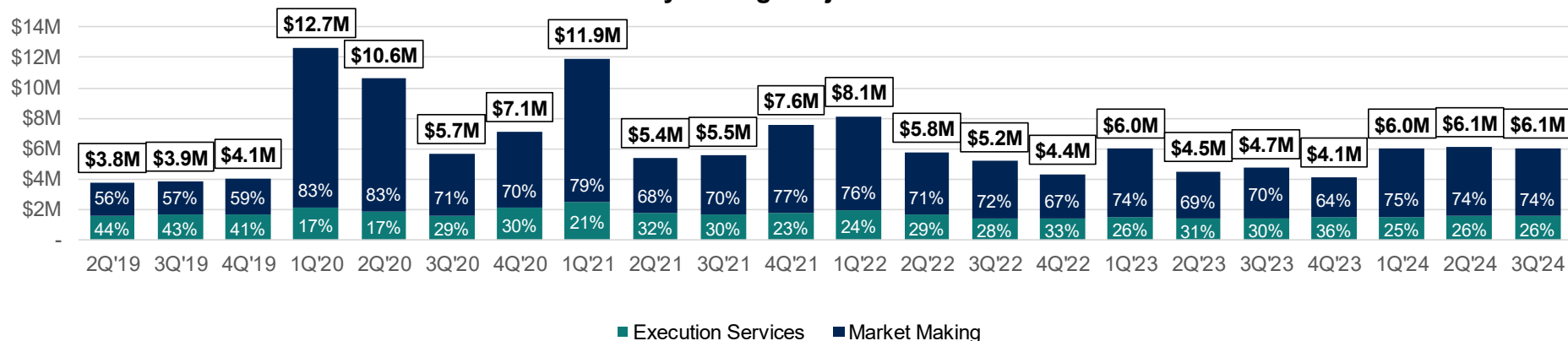
- Continued strong performance in market making and VES amid mixed environment
- Virtu Execution Services poised for growth following technology investments
- Operating costs and capital remain in line
- Repurchased 1.7M shares for \$48M in 3Q 2024<sup>4</sup>
  - Cumulative repurchases of 49M shares for \$1.24B, representing 18.8% of shares outstanding, net of issuances<sup>4,5</sup>

# Key Financial Metrics



(\$M)	Annual					Quarterly					Comparison	
	FY	FY	FY	FY	YTD	FY 2023		FY 2024			3Q 2024 v	
	2020	2021	2022	2023	2024	3Q	4Q	1Q	2Q	3Q	2Q'24	3Q'23
<b>Total Adjusted Net Trading Income<sup>1,2</sup></b>	<b>\$2,271</b>	<b>\$1,910</b>	<b>\$1,468</b>	<b>\$1,211</b>	<b>\$1,140</b>	<b>\$298</b>	<b>\$261</b>	<b>\$367</b>	<b>\$385</b>	<b>\$388</b>	- 1%	+ 28%
<i>Daily Average Adj. NTI<sup>1,2</sup></i>	<i>\$9.0</i>	<i>\$7.6</i>	<i>\$5.8</i>	<i>\$4.8</i>	<i>\$6.1</i>	<i>\$4.7</i>	<i>\$4.1</i>	<i>\$6.0</i>	<i>\$6.1</i>	<i>\$6.1</i>		
Market Making Adj. NTI <sup>1</sup>	\$1,782	\$1,428	\$1,058	\$847	\$847	\$208	\$167	\$274	\$286	\$288	- 1%	+ 36%
<i>Market Making Daily Average Adj. NTI<sup>1</sup></i>	<i>\$7.0</i>	<i>\$5.7</i>	<i>\$4.2</i>	<i>\$3.4</i>	<i>\$4.5</i>	<i>\$3.3</i>	<i>\$2.7</i>	<i>\$4.5</i>	<i>\$4.5</i>	<i>\$4.5</i>		
Execution Services Adj. NTI <sup>1,2</sup>	\$489	\$482	\$409	\$364	\$293	\$90	\$93	\$93	\$100	\$100	- 1%	+ 9%
<i>Execution Services Daily Average Adj. NTI<sup>1,2</sup></i>	<i>\$1.9</i>	<i>\$1.9</i>	<i>\$1.6</i>	<i>\$1.5</i>	<i>\$1.6</i>	<i>\$1.4</i>	<i>\$1.5</i>	<i>\$1.5</i>	<i>\$1.6</i>	<i>\$1.6</i>		
Adjusted Cash Operating Expenses <sup>1</sup>	\$623	\$609	\$609	\$643	\$505	\$158	\$162	\$164	\$168	\$173	+ 3%	+ 9%
Total Adjusted Operating Expenses <sup>1</sup>	\$690	\$677	\$675	\$706	\$553	\$174	\$178	\$180	\$184	\$190	+ 3%	+ 9%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$1,648</b>	<b>\$1,301</b>	<b>\$859</b>	<b>\$568</b>	<b>\$635</b>	<b>\$140</b>	<b>\$99</b>	<b>\$203</b>	<b>\$218</b>	<b>\$215</b>	- 1%	+ 54%
<i>Adjusted EBITDA Margin<sup>1,3</sup></i>	<i>73%</i>	<i>68%</i>	<i>59%</i>	<i>47%</i>	<i>56%</i>	<i>47%</i>	<i>38%</i>	<i>55%</i>	<i>56%</i>	<i>55%</i>	- 1 pts	+ 9 pts
Long-Term Debt (at end of period)	\$1,670	\$1,630	\$1,824	\$1,752	\$1,769	\$1,805	\$1,752	\$1,750	\$1,767	\$1,769	+ 0%	- 2%
<i>Debt / LTM Adjusted EBITDA<sup>1</sup></i>	<i>1.0x</i>	<i>1.3x</i>	<i>2.1x</i>	<i>3.1x</i>	<i>2.4x</i>	<i>3.0x</i>	<i>3.1x</i>	<i>3.1x</i>	<i>2.7x</i>	<i>2.4x</i>		
<b>Normalized Adjusted EPS<sup>1</sup></b>	<b>\$5.76</b>	<b>\$4.57</b>	<b>\$3.00</b>	<b>\$1.84</b>	<b>\$2.41</b>	<b>\$0.45</b>	<b>\$0.27</b>	<b>\$0.76</b>	<b>\$0.83</b>	<b>\$0.82</b>	- 2%	+ 83%

Daily Average Adj. NTI<sup>1</sup> Trend

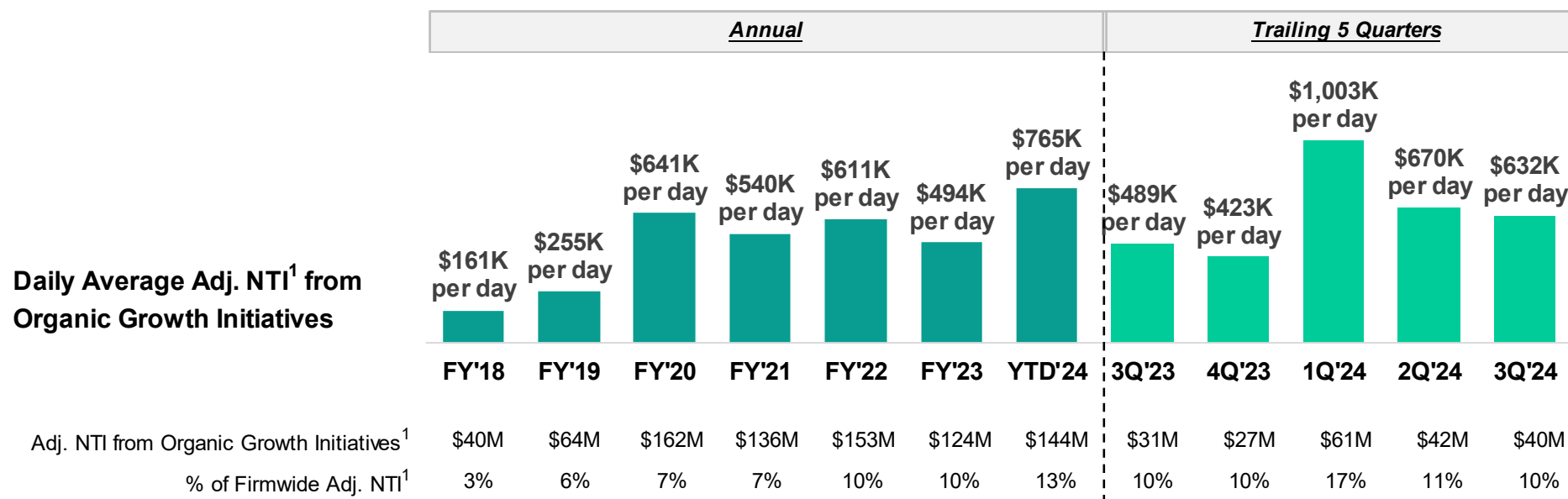


# Major Market Metrics



	<i>Annual</i>					<i>Quarterly</i>					<i>Comparison</i>	
	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024	FY 2023		FY 2024			3Q 2024 v	
						3Q	4Q	1Q	2Q	3Q	2Q '24	3Q '23
<b>Market Metrics (Average Daily)</b>												
<b>Volume Metrics</b>												
US Equity Consolidated Volume (M shares)	10,924	11,404	11,874	11,053	11,727	10,512	11,168	11,760	11,935	11,492	- 4%	+ 9%
US Equity Consolidated Notional Volume (\$B)	\$479	\$565	\$573	\$516	\$599	\$506	\$535	\$625	\$589	\$585	- 1%	+ 16%
Rule 605 Executed Shares (M) <sup>1</sup>	727	805	606	552	535	567	508	540	513	558	+ 9%	- 2%
Rule 605 Dollar Value of Quoted Spreads (\$M) <sup>1</sup>	\$10.1	\$12.8	\$7.2	\$5.3	\$6.5	\$5.6	\$4.9	\$7.0	\$6.1	\$6.6	+ 9%	+ 18%
IBKR Retail Equity Share Volume (M)	1,326	3,041	1,299	998	1,095	931	930	1,002	1,175	1,105	- 6%	+ 19%
OCC ADV (M contracts)	30	39	41	44	47	43	45	46	46	50	+ 7%	+ 14%
CME FX ADV (K contracts)	861	798	989	962	1,051	947	1,007	980	1,080	1,089	+ 1%	+ 15%
Hotspot ADV FX (\$B)	\$35	\$34	\$40	\$44	\$46	\$43	\$46	\$45	\$47	\$47	+ 2%	+ 10%
<b>Volatility Metrics</b>												
S&P 500 Average Implied Volatility (VIX)	29.3	19.7	25.6	16.8	14.9	15.0	15.3	13.7	14.0	17.1	+ 22%	+ 14%
S&P 500 Average Realized Volatility	30.4	13.0	24.0	12.9	12.5	10.8	12.3	11.1	10.5	15.9	+ 52%	+ 48%
S&P 500 Intraday Volatility	1.7%	1.0%	1.8%	1.0%	0.9%	0.9%	0.9%	0.7%	0.9%	1.1%	+ 26%	+ 29%
SX5E Realized Volatility	30.1	14.8	22.7	13.6	13.2	14.0	11.5	10.3	12.8	16.4	+ 28%	+ 17%
NKY Realized Volatility	24.1	18.5	20.2	16.0	25.9	15.4	18.9	17.2	16.3	43.7	+ 168%	+ 183%
CVIX Realized Volatility	66.7	29.3	54.3	29.7	36.1	25.0	29.3	32.3	39.0	36.9	- 5%	+ 47%

# Organic Business Growth

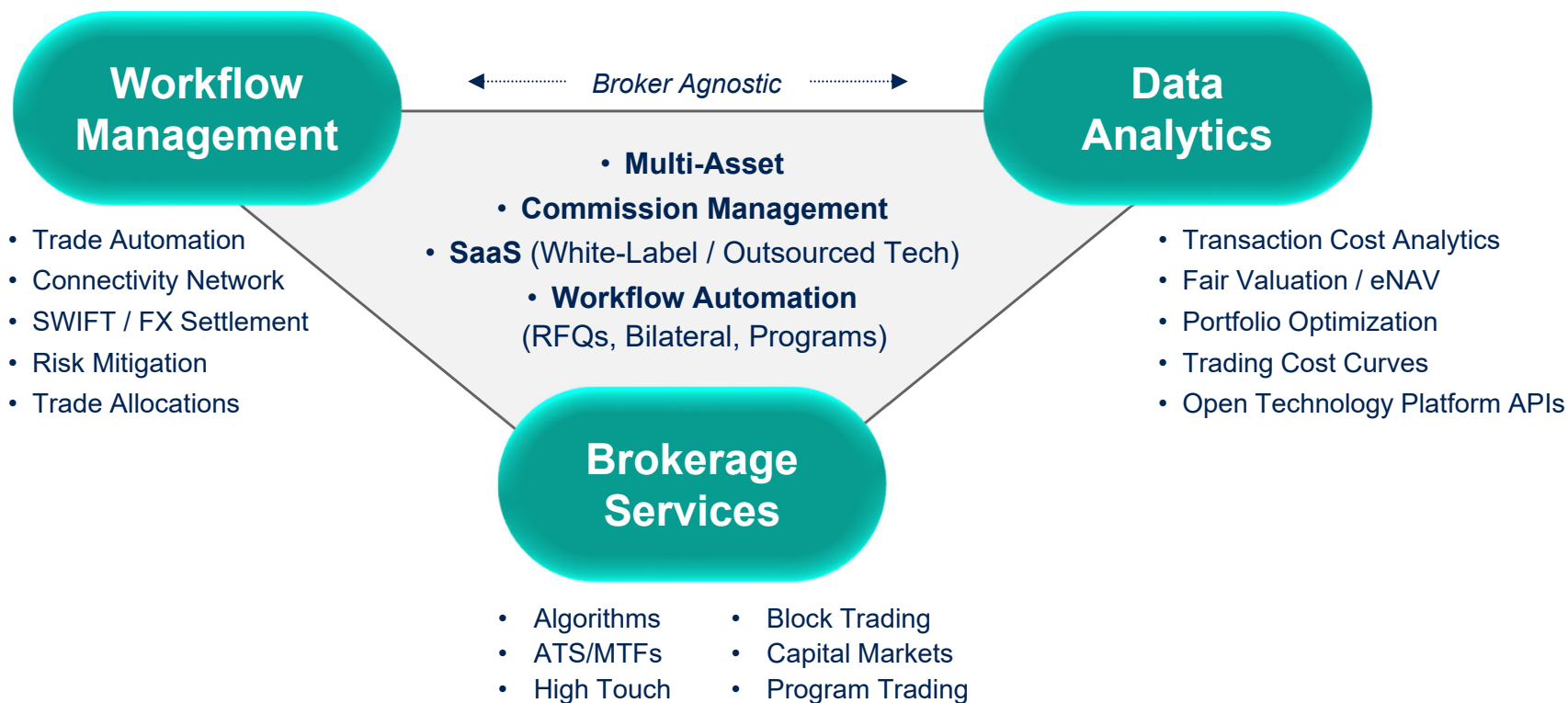


- **Options Market Making:** Continued strong overall performance; expanding into new geographies.
- **ETF Block:** Continued client expansion and growth in symbol and underlier coverage has led to broader relationships with ETF issuers and fund managers.
- **Digital Assets:** Build-out of cross-product internalization capabilities has allowed us to maximize spread capture and minimize trading costs.

# VES Global Financial Technology Platform



Comprehensive client solutions across all stages of an order's life cycle



VES is a global, multi-asset technology platform that provides solutions to our deep network of clients

**45+**  
countries

**235+**  
venues

**1,400+**  
clients

**10,000+**  
managed FIX  
connections

**\$700M+**  
CSA vendor payments

# VES Awards & Accolades



	Year	Provider / Survey	Distinction(s)	
<b>Workflow Management</b>	2024	Markets Media European Markets Choice Awards	<ul style="list-style-type: none"> <li>• Best Equity E/OMS</li> </ul>	<p><b>Triton EMS has been consistently voted as a top performer each of the last five years</b></p>
	2023	The Trade EMS Survey	<ul style="list-style-type: none"> <li>• #1 Overall Performer</li> <li>• #1 Market Access</li> <li>• #1 Large Cap Platform</li> </ul>	
	2022	The Trade EMS Survey	<ul style="list-style-type: none"> <li>• #1 Overall Performer</li> <li>• #1 Platform Reliability</li> <li>• #1 Market Access</li> </ul>	
	2021	The Trade EMS Survey	<ul style="list-style-type: none"> <li>• #1 Overall Performer</li> <li>• #1 Platform Reliability</li> </ul>	
	2020	The Trade EMS Survey	<ul style="list-style-type: none"> <li>• #1 Overall Performer</li> <li>• #1 Customer Support</li> </ul>	
<b>Data Analytics</b>	2024	Bloomberg US Institutional Equity Trading Study	<ul style="list-style-type: none"> <li>• #1 Buyside TCA Provider</li> </ul>	<p><b>Virtu ranked #1 buyside TCA provider by Bloomberg and Chartis in 2023 and 2024</b></p>
	2023	Bloomberg European Institutional Equity Trading Study	<ul style="list-style-type: none"> <li>• #1 Buyside TCA Provider</li> </ul>	
	2023	Chartis RiskTech Buyside50 Report	<ul style="list-style-type: none"> <li>• Overall Best TCA</li> </ul>	
<b>Brokerage</b>	2023	The Trade Algorithmic Trading Survey: Long-Only	<ul style="list-style-type: none"> <li>• #1 in Breadth of Dark Pools</li> </ul>	<p><b>Virtu voted best dark pool access among algo providers</b></p>

# Analysis at Various Levels of ANTI



(\$M) ANTI/Day <sup>1</sup>	Full Year Adj. NTI <sup>1</sup>	Cash OpEx Total <sup>1,2</sup>	Adj. EBITDA <sup>1,2</sup>	EBITDA Margin <sup>1,2</sup>	Adj. EPS <sup>1,3</sup>	Target Available for Buybacks Annually <sup>4</sup>
\$5.00 M	\$1,255	\$659	\$596	47%	\$2.05	\$50-\$120
\$6.00 M	\$1,506	\$673	\$833	55%	\$3.16	\$120-\$160
\$7.00 M	\$1,757	\$673	\$1,084	62%	\$4.34	\$160-\$270
\$8.00 M	\$2,008	\$673	\$1,335	66%	\$5.52	\$270-\$400
\$9.00 M	\$2,259	\$673	\$1,586	70%	\$6.70	\$400-\$500
\$10.00 M	\$2,510	\$682	\$1,828	73%	\$7.84	\$500-\$600
\$11.00 M	\$2,761	\$718	\$2,043	74%	\$8.85	\$600-\$700

YTD 3Q 2024 share buybacks (\$115M) in line with guidance

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



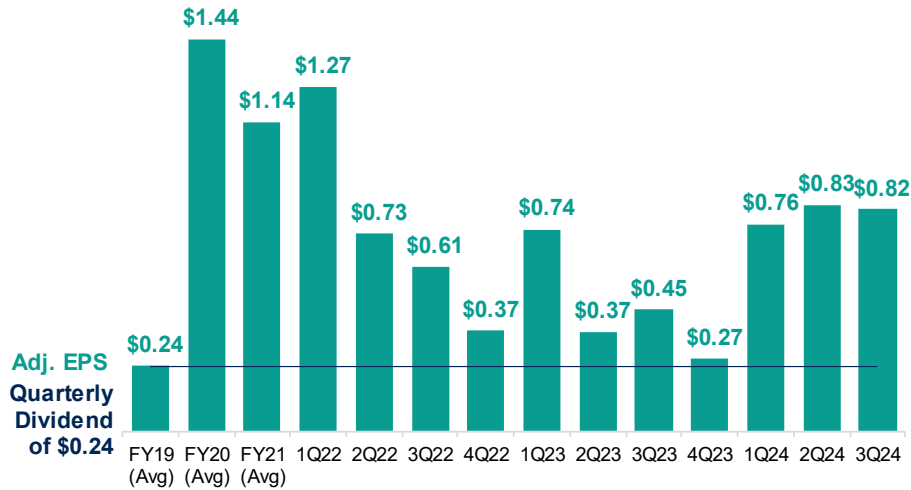
# Capital Management



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

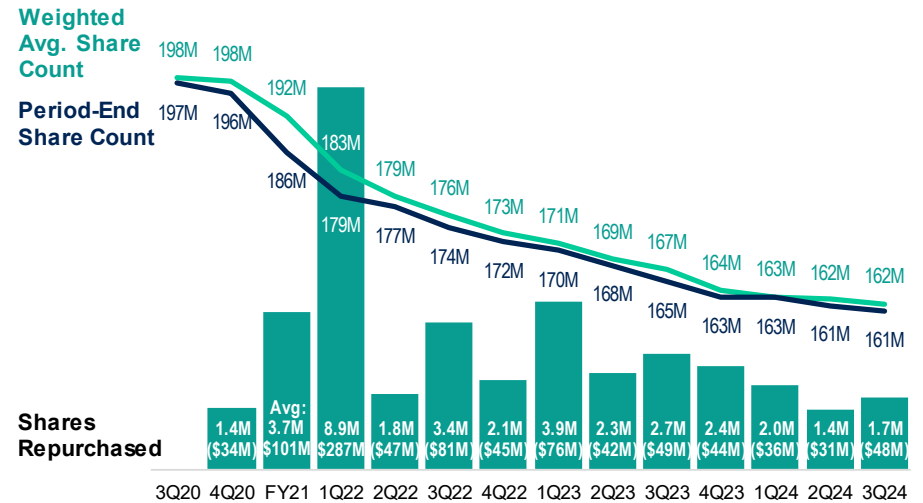
## Steady Payout in All Environments

Dividends declared per share and Adjusted EPS<sup>1</sup>, quarterly

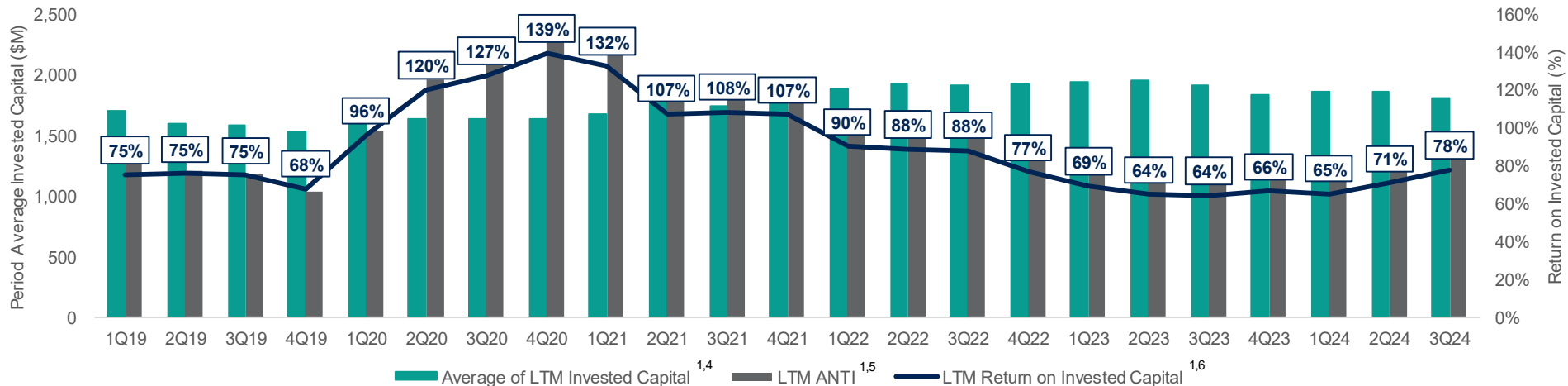


## Share Buybacks<sup>2,3</sup>

Shares outstanding and share repurchases, quarterly

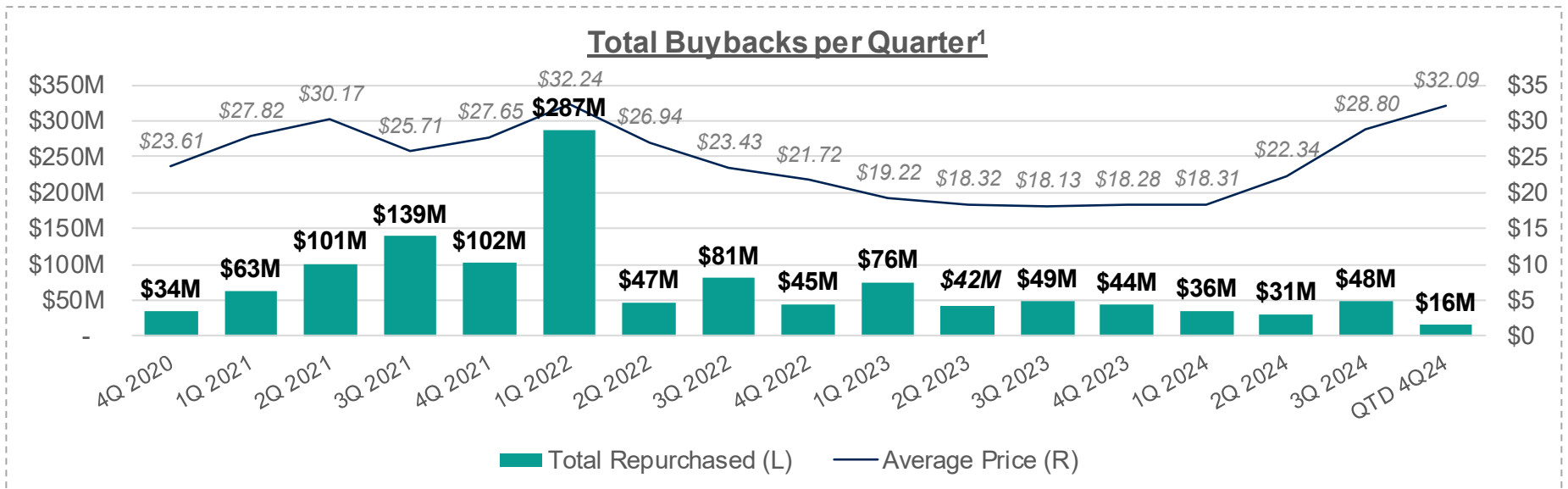
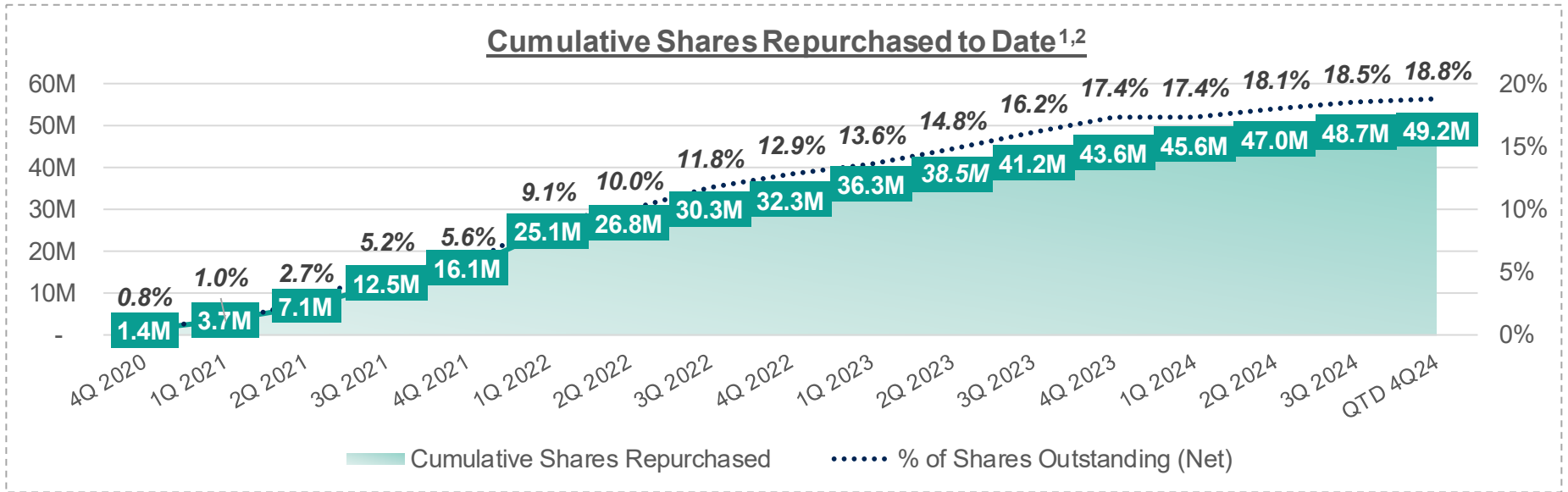


## Return on Invested Capital<sup>1,4</sup>



See endnotes at end of this supplement

# Update on Share Buybacks



See endnotes at end of this supplement

# Operating Expenses and Long-Term Debt



*Disciplined focus on expense management*

## Operating Expense Results

Adjusted Operating Expenses (\$M)	Annual						Quarterly				
	FY 2019 <sup>2</sup>	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024	2023 3Q	2023 4Q	2024 1Q	2024 2Q	2024 3Q
Adj. Cash Compensation <sup>1</sup>	\$230	\$321	\$314	\$315	\$320	\$259	\$80	\$77	\$84	\$86	\$89
Adj. Communications & Data Processing <sup>1</sup>	209	214	212	220	231	177	57	60	58	59	60
Adj. Operations & Administrative <sup>1</sup>	103	88	83	74	92	68	21	25	22	22	25
<b>Adjusted Cash Operating Expenses<sup>1</sup></b>	<b>\$543</b>	<b>\$623</b>	<b>\$609</b>	<b>\$609</b>	<b>\$643</b>	<b>\$505</b>	<b>\$158</b>	<b>\$162</b>	<b>\$164</b>	<b>\$168</b>	<b>\$173</b>
Depreciation & Amortization	66	67	68	66	63	49	16	16	16	16	16
<b>Total Adjusted Operating Expenses<sup>1</sup></b>	<b>\$608</b>	<b>\$690</b>	<b>\$677</b>	<b>\$675</b>	<b>\$706</b>	<b>\$553</b>	<b>\$174</b>	<b>\$178</b>	<b>\$180</b>	<b>\$184</b>	<b>\$190</b>
Cash Compensation Ratio	24%	14%	16%	21%	26%	23%	27%	30%	23%	22%	23%
Total Compensation Ratio	29%	17%	19%	26%	32%	27%	32%	36%	27%	27%	28%

## Debt Structure at September 30, 2024

Debt Description (\$M)	Maturity	Effective Rate	Balance	Annual Interest
First Lien Term Loan - Floating <sup>3</sup>	Jun 2031	S + 2.75%	\$170	\$13
First Lien Term Loan - Fixed with Swap <sup>3,4</sup>	Jun 2031	7.17%	\$1,075	\$77
First Lien Notes	Jun 2031	7.50%	\$500	\$38
Japannext <sup>5</sup>	Jan 2026	5.00%	\$24	\$1
<b>Total<sup>6</sup></b>		<b>7.27%</b>	<b>\$1,769</b>	<b>\$129</b>
<b>LTM Adjusted EBITDA<sup>1</sup></b>			<b>\$734</b>	
<b>Debt / LTM Adjusted EBITDA<sup>1</sup></b>			<b>2.4x</b>	



# GAAP Reconciliations and Other Information



# Share Count Roll Forward



<i>(M shares)</i>	4Q 2020	2021 Total	2022 Total	2023 Total	1Q 2024	2Q 2024	3Q 2024	Grand Total
<b>Beginning of Period Shares</b>	<b>197.1</b>	<b>195.6</b>	<b>186.1</b>	<b>171.7</b>	<b>162.7</b>	<b>162.7</b>	<b>161.4</b>	<b>197.1</b>
Shares Repurchased	- 1.44	- 14.71	- 16.34	- 12.48	- 1.96	- 1.38	- 1.68	- 49.99
Net Shares Issued	- 0.05	+ 5.16	+ 1.97	+ 3.53	+ 1.93	+ 0.11	+ 0.82	+ 13.48
<b>End of Period Shares</b>	<b>195.6</b>	<b>186.1</b>	<b>171.7</b>	<b>162.7</b>	<b>162.7</b>	<b>161.4</b>	<b>160.6</b>	<b>160.6</b>
<i>Cumulative Repurchases as % of Shares Outstanding</i>	<i>0.8%</i>	<i>5.6%</i>	<i>12.9%</i>	<i>17.4%</i>	<i>17.4%</i>	<i>18.1%</i>	<i>18.5%</i>	<i>18.5%</i>
<i>Weighted Avg. Adj. Shares</i>	<i>197.5</i>	<i>192.0</i>	<i>177.7</i>	<i>167.8</i>	<i>162.8</i>	<i>162.3</i>	<i>161.7</i>	
<i>Weighted Avg. Basic Shares</i>	<i>122.8</i>	<i>117.3</i>	<i>104.0</i>	<i>94.1</i>	<i>89.0</i>	<i>88.1</i>	<i>87.2</i>	
<i>Weighted Avg. Diluted Shares</i>	<i>123.5</i>	<i>118.4</i>	<i>104.4</i>	<i>94.1</i>	<i>89.0</i>	<i>88.4</i>	<i>87.5</i>	

# GAAP Balance Sheet



Assets (\$M)	As of:									
	12/31/19	12/31/20	12/31/21	12/31/22	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Cash and cash equivalents	\$732	\$890	\$1,071	\$982	\$699	\$689	\$820	\$400	\$685	\$701
Cash & securities segregated under regulations & other	41	117	49	57	47	38	35	30	32	37
Securities borrowed	1,929	1,425	1,349	1,188	1,665	1,524	1,722	1,783	1,919	2,302
Securities purchased under agreements to resell	143	23	119	337	794	3,127	1,512	502	793	709
Receivables from broker-dealers & clearing organizations	1,319	1,684	1,027	1,115	1,460	1,701	738	1,270	900	1,194
Receivables from customers	104	214	146	81	131	148	106	119	125	170
Trading assets, at fair value	2,766	3,116	4,257	4,631	6,452	8,288	7,359	6,447	7,329	7,186
Property, equipment and capitalized software, net	116	114	90	85	96	92	100	97	95	94
Operating lease right-of-use assets	315	269	225	187	174	162	229	213	201	190
Goodwill	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149
Intangibles (net of accumulated amortization)	530	454	386	321	289	273	258	243	227	215
Deferred taxes	215	193	159	147	135	132	134	128	125	122
Assets of business held for sale	-	-	-	-	-	-	-	-	3	5
Other assets	253	318	291	304	299	300	304	409	342	327
<b>Total Assets</b>	<b>\$9,609</b>	<b>\$9,966</b>	<b>\$10,320</b>	<b>\$10,583</b>	<b>\$13,390</b>	<b>\$17,623</b>	<b>\$14,466</b>	<b>\$12,790</b>	<b>\$13,926</b>	<b>\$14,401</b>

Liabilities and Equity (\$M)	As of:									
	12/31/19	12/31/20	12/31/21	12/31/22	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Short-term borrowings, net	\$73	\$65	\$62	\$4	\$112	\$97	-	\$138	\$74	\$129
Securities loaned	1,600	948	1,142	1,060	1,307	1,460	1,329	1,641	1,558	2,109
Securities sold under agreements to repurchase	341	461	514	628	1,120	3,377	1,796	836	1,072	1,046
Payables to broker-dealers & clearing organizations	827	876	572	274	848	540	1,168	473	841	620
Payables to customers	90	119	55	47	40	74	23	33	59	98
Trading liabilities, at fair value	2,498	2,924	3,511	4,197	5,813	7,946	6,071	5,695	6,287	6,335
Accounts payable & accrued expenses & other liabilities	399	492	458	448	380	412	451	366	424	470
Operating lease liabilities	365	315	279	239	224	211	278	260	248	236
Tax receivable agreement obligations	269	271	259	239	216	215	216	196	196	196
Long-term borrowings, net	1,918	1,639	1,605	1,796	1,778	1,779	1,727	1,727	1,738	1,742
Liabilities held for sale	-	-	-	-	-	-	-	-	-	1
<b>Total Liabilities</b>	<b>\$8,380</b>	<b>\$8,111</b>	<b>\$8,456</b>	<b>\$8,932</b>	<b>\$11,837</b>	<b>\$16,112</b>	<b>\$13,061</b>	<b>\$11,366</b>	<b>\$12,497</b>	<b>\$12,981</b>
Equity	1,229	1,855	1,864	1,651	1,552	1,511	1,405	1,424	1,429	1,419
<b>Total Liabilities and Equity</b>	<b>\$9,609</b>	<b>\$9,966</b>	<b>\$10,320</b>	<b>\$10,583</b>	<b>\$13,390</b>	<b>\$17,623</b>	<b>\$14,466</b>	<b>\$12,790</b>	<b>\$13,926</b>	<b>\$14,401</b>

Invested Capital (\$M)	As of:									
	12/31/19	12/31/20	12/31/21	12/31/22	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
<b>Trading Capital<sup>1</sup></b>	<b>\$1,604</b>	<b>\$2,076</b>	<b>\$2,165</b>	<b>\$2,180</b>	<b>\$2,008</b>	<b>\$2,020</b>	<b>\$1,905</b>	<b>\$1,815</b>	<b>\$1,923</b>	<b>\$1,977</b>
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities <sup>2</sup>	(77)	(338)	(319)	(191)	(115)	(211)	(233)	(66)	(100)	(175)
<b>Invested Capital</b>	<b>\$1,527</b>	<b>\$1,738</b>	<b>\$1,846</b>	<b>\$1,989</b>	<b>\$1,892</b>	<b>\$1,808</b>	<b>\$1,672</b>	<b>\$1,749</b>	<b>\$1,823</b>	<b>\$1,802</b>

See endnotes at end of this supplement

# GAAP Income Statement



Income Statement (\$mm)	Annual						Quarterly				
	FY	FY	FY	FY	FY	YTD	FY 2023		FY 2024		
	2019 <sup>1</sup>	2020	2021	2022	2023	2024	3Q	4Q	1Q	2Q	3Q
Trading income, net	\$912	\$2,493	\$2,105	\$1,629	\$1,301	\$1,278	\$316	\$267	\$408	\$426	\$444
Commissions, net and technology services	499	601	614	530	456	376	110	114	119	126	132
Interest and dividends income	109	62	75	159	463	338	128	155	106	107	125
Other, net	(2)	83	16	47	74	50	76	0	10	33	6
<b>Total Revenues</b>	<b>\$1,517</b>	<b>\$3,239</b>	<b>\$2,811</b>	<b>\$2,365</b>	<b>\$2,293</b>	<b>\$2,043</b>	<b>\$630</b>	<b>\$536</b>	<b>\$643</b>	<b>\$693</b>	<b>\$707</b>
Brokerage, exchange, clearance fees and payments for order flow, net	387	759	745	619	508	467	123	117	140	151	177
Communications and data processing	209	214	212	220	231	177	57	60	58	59	60
Employee compensation and payroll taxes	384	394	376	391	394	314	97	98	101	106	108
Interest and dividends expense	158	126	140	231	500	386	133	158	126	124	136
Operations and administrative	104	95	88	86	99	69	22	27	22	22	25
Depreciation and amortization	66	67	68	66	63	49	16	16	16	16	16
Amortization of purchased intangibles and acquired capitalized software	71	74	70	65	64	39	16	16	15	12	12
Termination of office leases	66	10	28	7	0	0	0	0	0	0	0
Debt issue cost related to debt refinancing and prepayment	41	29	7	30	8	28	2	3	2	24	2
Transaction fees and expenses	26	3	1	1	0	0	0	0	0	0	0
Financing interest expense	122	88	80	92	99	71	25	25	23	23	24
<b>Total Operating Expenses</b>	<b>\$1,633</b>	<b>\$1,856</b>	<b>\$1,815</b>	<b>\$1,808</b>	<b>\$1,968</b>	<b>\$1,600</b>	<b>\$492</b>	<b>\$519</b>	<b>\$503</b>	<b>\$538</b>	<b>\$560</b>
<b>Income (Loss) Before income taxes</b>	<b>\$(116)</b>	<b>\$1,383</b>	<b>\$997</b>	<b>\$557</b>	<b>\$325</b>	<b>\$442</b>	<b>\$138</b>	<b>\$17</b>	<b>\$140</b>	<b>\$155</b>	<b>\$147</b>
Provision for income taxes (benefit)	(12)	262	170	88	61	84	21	10	29	27	28
<b>Net Income (Loss)</b>	<b>\$(104)</b>	<b>\$1,121</b>	<b>\$827</b>	<b>\$468</b>	<b>\$264</b>	<b>\$358</b>	<b>\$118</b>	<b>\$7</b>	<b>\$111</b>	<b>\$128</b>	<b>\$119</b>

# Adjusted EBITDA & Normalized Adjusted EPS



(excl ITG  
prior to  
Mar'19)

Income Statement (\$mm)	Annual						Quarterly				
	FY	FY	FY	FY	FY	YTD	FY 2023		FY 2024		
	2019 <sup>1</sup>	2020	2021	2022	2023	2024	3Q	4Q	1Q	2Q	3Q
<b>Adjusted Net Trading Income</b>	\$975	\$2,271	\$1,910	\$1,468	\$1,211	\$1,140	\$298	\$261	\$367	\$385	\$388
Adj. EBITDA / Adj. EPS (\$M)	FY	FY	FY	FY	FY	YTD	FY 2023		FY 2024		
Income (Loss) Before income taxes	\$(116)	\$1,383	\$997	\$557	\$325	\$442	\$138	\$17	\$140	\$155	\$147
(+) Financing interest expense	122	88	80	92	99	71	25	25	23	23	24
(+) Debt issue cost related to debt refinancing and prepayment	41	29	7	30	8	28	2	3	2	24	2
(+) Depreciation and amortization	66	67	68	66	63	49	16	16	16	16	16
(+) Amortization of purchased intangibles and acquired capitalized software	71	74	70	65	64	39	16	16	15	12	12
<b>EBITDA</b>	<b>\$183</b>	<b>\$1,640</b>	<b>\$1,221</b>	<b>\$810</b>	<b>\$560</b>	<b>\$629</b>	<b>\$197</b>	<b>\$76</b>	<b>\$196</b>	<b>\$231</b>	<b>\$202</b>
<i>EBITDA Margin<sup>2</sup></i>	19%	72%	64%	55%	46%	55%	66%	29%	53%	60%	52%
(+) Severance	103	10	6	8	9	4	1	4	1	1	1
(+) Transaction fees and expenses	26	3	1	1	0	0	0	0	0	0	0
(+) Termination of office leases	66	10	28	7	0	0	0	0	0	0	0
(+) Share-based compensation	51	60	56	67	64	51	15	17	15	18	18
(+) Other	3	(75)	(11)	(34)	(66)	(48)	(75)	2	(9)	(33)	(6)
<b>Adjusted EBITDA</b>	<b>\$432</b>	<b>\$1,648</b>	<b>\$1,301</b>	<b>\$859</b>	<b>\$568</b>	<b>\$635</b>	<b>\$140</b>	<b>\$99</b>	<b>\$203</b>	<b>\$218</b>	<b>\$215</b>
<i>Adjusted EBITDA Margin<sup>3</sup></i>	44%	73%	68%	59%	47%	56%	47%	38%	55%	56%	55%
(-) Financing interest expense	122	88	80	92	99	71	25	25	23	23	24
(-) Depreciation and amortization	66	67	68	66	63	49	16	16	16	16	16
<b>Normalized Adjusted Pre-Tax Income</b>	<b>\$244</b>	<b>\$1,494</b>	<b>\$1,153</b>	<b>\$701</b>	<b>\$405</b>	<b>\$515</b>	<b>\$98</b>	<b>\$58</b>	<b>\$164</b>	<b>\$178</b>	<b>\$174</b>
(-) Normalized provision for income taxes	59	358	277	168	97	124	24	14	39	43	42
<b>Normalized Adjusted Net Income</b>	<b>\$186</b>	<b>\$1,135</b>	<b>\$876</b>	<b>\$533</b>	<b>\$308</b>	<b>\$392</b>	<b>\$75</b>	<b>\$44</b>	<b>\$124</b>	<b>\$135</b>	<b>\$132</b>
Weighted average fully diluted shares outstanding	193	197	192	178	168	162	167	164	163	162	162
<b>Normalized Adjusted EPS</b>	<b>\$0.96</b>	<b>\$5.76</b>	<b>\$4.57</b>	<b>\$3.00</b>	<b>\$1.84</b>	<b>\$2.41</b>	<b>\$0.45</b>	<b>\$0.27</b>	<b>\$0.76</b>	<b>\$0.83</b>	<b>\$0.82</b>



# Adjusted Net Trading Income Reconciliation



## Operating Segments

Adjusted Net Trading Income Reconciliation (\$M)	Annual							Quarterly				
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024	2023 3Q	2023 4Q	2024 1Q	2024 2Q	2024 3Q
Trading income, net	\$1,267	\$912	\$2,493	\$2,105	\$1,629	\$1,301	\$1,278	\$316	\$267	\$408	\$426	\$444
Commissions, net and technology services	184	499	601	614	530	456	376	110	114	119	126	132
Brokerage, exchange, clearance fees and payment for order flow, net	(376)	(387)	(759)	(745)	(619)	(508)	(467)	(123)	(117)	(140)	(151)	(177)
Interest and dividends, net	(54)	(49)	(64)	(64)	(72)	(38)	(48)	(5)	(3)	(20)	(17)	(11)
<b>Adjusted Net Trading Income</b>	<b>\$1,020</b>	<b>\$975</b>	<b>\$2,271</b>	<b>\$1,910</b>	<b>\$1,468</b>	<b>\$1,211</b>	<b>\$1,140</b>	<b>\$298</b>	<b>\$261</b>	<b>\$367</b>	<b>\$385</b>	<b>\$388</b>

Market Making Adjusted Net Trading Income Reconciliation (\$M)	Annual							Quarterly				
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024	2023 3Q	2023 4Q	2024 1Q	2024 2Q	2024 3Q
Trading income, net	\$1,266	\$908	\$2,455	\$2,080	\$1,608	\$1,284	\$1,264	\$311	\$263	\$404	\$420	\$440
Commissions, net and technology services	29	24	52	41	42	30	29	6	7	7	9	13
Brokerage, exchange, clearance fees and payment for order flow, net	(317)	(278)	(663)	(635)	(525)	(421)	(394)	(101)	(97)	(116)	(126)	(152)
Interest and dividends, net	(53)	(50)	(62)	(58)	(67)	(46)	(52)	(8)	(5)	(21)	(18)	(13)
<b>Adjusted Net Trading Income</b>	<b>\$924</b>	<b>\$605</b>	<b>\$1,782</b>	<b>\$1,428</b>	<b>\$1,058</b>	<b>\$847</b>	<b>\$847</b>	<b>\$208</b>	<b>\$167</b>	<b>\$274</b>	<b>\$286</b>	<b>\$288</b>

Execution Services Adjusted Net Trading Income Reconciliation (\$M)	Annual							Quarterly				
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024	2023 3Q	2023 4Q	2024 1Q	2024 2Q	2024 3Q
Trading income, net	\$1	\$4	\$38	\$26	\$21	\$18	\$14	\$6	\$4	\$4	\$6	\$4
Commissions, net and technology services	157	476	548	574	488	426	347	104	107	111	117	119
Brokerage, exchange, clearance fees and payment for order flow, net	(60)	(110)	(96)	(111)	(94)	(88)	(73)	(22)	(20)	(24)	(25)	(24)
Interest and dividends, net	(1)	0	(1)	(6)	(5)	8	5	3	2	1	1	2
<b>Adjusted Net Trading Income</b>	<b>\$96</b>	<b>\$370</b>	<b>\$489</b>	<b>\$482</b>	<b>\$409</b>	<b>\$364</b>	<b>\$293</b>	<b>\$90</b>	<b>\$93</b>	<b>\$93</b>	<b>\$100</b>	<b>\$100</b>

# Adjusted Net Trading Income Reconciliation

## Organic Growth Initiatives



Organic Growth Initiatives	Annual							Quarterly				
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024	2023 3Q	2023 4Q	2024 1Q	2024 2Q	2024 3Q
Adjusted Net Trading Income Reconciliation (\$M)												
Trading income, net	\$36	\$65	\$241	\$144	\$180	\$184	\$214	\$44	\$43	\$88	\$62	\$64
Commissions, net and technology services	7	11	24	38	29	19	21	6	5	5	8	8
Brokerage, exchange, clearance fees and payment for order flow, net	(2)	(16)	(88)	(32)	(30)	(43)	(60)	(11)	(13)	(20)	(19)	(21)
Interest and dividends, net	(1)	4	(15)	(15)	(26)	(36)	(32)	(8)	(8)	(13)	(9)	(10)
<b>Adjusted Net Trading Income</b>	<b>\$40</b>	<b>\$64</b>	<b>\$162</b>	<b>\$136</b>	<b>\$153</b>	<b>\$124</b>	<b>\$144</b>	<b>\$31</b>	<b>\$27</b>	<b>\$61</b>	<b>\$42</b>	<b>\$40</b>

# Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	<i>Annual</i>					<i>Quarterly</i>				
	FY	FY	FY	FY	YTD	<u>FY 2023</u>		<u>FY 2024</u>		
	2020	2021	2022	2023	2024	3Q	4Q	1Q	2Q	3Q
Employee compensation and payroll taxes	\$394	\$376	\$391	\$394	\$314	\$97	\$98	\$101	\$106	\$108
(-) Cash Compensation Adjustments <sup>1</sup>	(72)	(62)	(76)	(74)	(55)	(17)	(21)	(17)	(19)	(19)
<b>Adj. Cash Compensation</b>	<b>\$321</b>	<b>\$314</b>	<b>\$315</b>	<b>\$320</b>	<b>\$259</b>	<b>\$80</b>	<b>\$77</b>	<b>\$84</b>	<b>\$86</b>	<b>\$89</b>
Communications and data processing	\$214	\$212	\$220	\$231	\$177	\$57	\$60	\$58	\$59	\$60
(-) Communications & Data Processing Adjustments <sup>2</sup>	-	-	-	-	-	-	-	-	-	-
<b>Adj. Communications &amp; Data Processing</b>	<b>\$214</b>	<b>\$212</b>	<b>\$220</b>	<b>\$231</b>	<b>\$177</b>	<b>\$57</b>	<b>\$60</b>	<b>\$58</b>	<b>\$59</b>	<b>\$60</b>
Operations and administrative	\$95	\$88	\$86	\$99	\$69	\$22	\$27	\$22	\$22	\$25
(-) Operations & Administrative Adjustments <sup>3</sup>	(6)	(6)	(12)	(7)	(1)	(1)	(2)	(1)	(0)	(0)
<b>Adj. Operations &amp; Administrative</b>	<b>\$88</b>	<b>\$83</b>	<b>\$74</b>	<b>\$92</b>	<b>\$68</b>	<b>\$21</b>	<b>\$25</b>	<b>\$22</b>	<b>\$22</b>	<b>\$25</b>
<b>Adjusted Cash Operating Expenses</b>	<b>\$623</b>	<b>\$609</b>	<b>\$609</b>	<b>\$643</b>	<b>\$505</b>	<b>\$158</b>	<b>\$162</b>	<b>\$164</b>	<b>\$168</b>	<b>\$173</b>
Depreciation and amortization	\$67	\$68	\$66	\$63	\$49	\$16	\$16	\$16	\$16	\$16
<b>Total Adjusted Operating Expenses</b>	<b>\$690</b>	<b>\$677</b>	<b>\$675</b>	<b>\$706</b>	<b>\$553</b>	<b>\$174</b>	<b>\$178</b>	<b>\$180</b>	<b>\$184</b>	<b>\$190</b>

# Disclaimer



## Cautionary Statement Regarding Forward Looking Statements

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

## GAAP and Non-GAAP Results

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

# End Notes



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

## Slide 2 Performance Highlights

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. 3Q 2024 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. Shares repurchased calculated on a settlement date basis.
5. Percentage of shares repurchased, net of issuances, is calculated compared to shares outstanding on 9/30/2020 (Share Repurchase Program was inception in November 2020).

Note: # of trading days used in per day calculations: 63, 61, 63, and 64 for 4Q 2023, 1Q 2024, 2Q 2024, and 3Q 2024, respectively.

## Slide 3 Key Financial Metrics

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Includes MatchNow revenues prior to sale in July 2020.
3. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.

Note: # of trading days used in per day calculations: 253, 252, 251, 250, 188, 63, 63, 61, 63, and 64 for FY 2020, FY 2021, FY 2022, FY 2023, YTD 2024, 3Q 2023, 4Q 2023, 1Q 2024, 2Q 2024, and 3Q 2024, respectively.

## Slide 4 Major Market Metrics

1. YTD 2024 and 3Q 2024 amounts for these metrics exclude September 2024.

Note: # of trading days used in per day calculations: 253, 252, 251, 250, 188, 63, 63, 61, 63, and 64 for FY 2020, FY 2021, FY 2022, FY 2023, YTD 2024, 3Q 2023, 4Q 2023, 1Q 2024, 2Q 2024, and 3Q 2024, 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>.

Note: # of trading days used in per day calculations: 251, 252, 253, 252, 251, 250, 188, 63, 63, 61, 63, and 64 for FY 2018, FY 2019, FY 2020, FY 2021, FY 2022, FY 2023, YTD 2024, 3Q 2023, 4Q 2023, 1Q 2024, 2Q 2024, and 3Q 2024, respectively.

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

# End Notes



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

## Slide 8 Analysis at Various Levels of ANTI

1. This reflects a non-GAAP measure. Ranges shown for illustrative purposes only and are not meant to reflect actual performance and therefore no quantitative reconciliation of illustrative daily or full year measures is provided in accordance with applicable exception under Regulation S-K. Assumes 251 trading days in a year.
2. Adjusted EBITDA calculated as illustrative Full Year ANTI specified in corresponding row less “normalized” YTD 3Q 2024 Annualized Cash Operating Expenses (see below). Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by illustrative Full Year ANTI specified in corresponding row.
  - “Normalized” YTD 3Q 2024 Annualized Cash Operating Expenses is equal to YTD 3Q 2024 Annualized Adj. Communications & Data Processing and Adj. Operations & Administrative expenses (\$327M) plus “normalized” YTD 3Q 2024 Annualized Adjusted Cash Compensation of \$346M, unless the resulting compensation ratio of \$346M divided by the illustrative Full Year ANTI specified in corresponding row is below 14.2% or above 26.5%, in which instances the Adjusted Cash Compensation is equal to the illustrative Full Year ANTI specified in corresponding row multiplied by 14.2% or 26.5%, respectively.
3. Adjusted EPS calculated as Adjusted EBITDA less YTD 3Q 2024 Annualized Depreciation & Amortization (\$65M) less YTD 3Q 2024 Annualized Financing Interest expense (\$95M) less Normalized Provision for Income Taxes (24%) divided by 3Q 2024 Weighted Average Fully Diluted Shares Outstanding (162M).
4. Ranges shown for illustrative purposes only and reflect Virtu management estimates and therefore no quantitative reconciliation of illustrative target available for buybacks is provided in accordance with applicable exception under Regulation S-K.

## Slide 9 Capital Management

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Weighted average fully diluted shares assumes that (1) holders of all vested and unvested non-voting common interest units in Virtu Financial (“Virtu Financial Units”) (together with corresponding shares of the Company’s Class C common stock, par value \$0.00001 per share (the “Class C Common Stock”)) have exercised their right to exchange such Virtu Financial Units for shares of Class A Common Stock on a one-for-one basis, (2) holders of all non-voting Virtu Financial Units (together with corresponding shares of the Company’s Class D common stock, par value \$0.00001 per share (the “Class D Common Stock”)) have exercised their right to exchange such Virtu Financial Units for shares of the Company’s Class B common stock, par value \$0.00001 per share (the “Class B Common Stock”) on a one-for-one basis, and subsequently exercised their right to convert the shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis. Includes additional shares from dilutive impact of options, restricted stock units and restricted stock awards outstanding under the Amended and Restated 2015 Management Incentive Plan and the Amended and Restated ITG 2007 Equity Plan as well as warrants issued in connection with the Founder Member Loan Facility (as defined in Virtu’s Annual Report on Form 10-K).
3. Shares repurchased calculated on a settlement date basis.
4. For periods post-ITG acquisition, LTM Invested Capital is calculated as the average of beginning-of-period and end-of-period Invested Capital. For periods pre-ITG acquisition, LTM Invested Capital is calculated as end-of-period Invested Capital. Invested Capital is a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
5. For periods pre-ITG acquisition, LTM ANTI includes ITG results adjusted for consistency with Virtu reporting. ANTI is a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
6. Return on Invested Capital (ROIC) is calculated as LTM ANTI divided by LTM Invested Capital.  
**NOTE:** ROIC has been calculated as LTM Adjusted EBITDA divided by LTM Invested Capital on previous earnings supplements and other presentations. Please refer to the end notes on those respective presentations for details on previous calculations.

# End Notes



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

## Slide 10 Update on Share Buybacks

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

## Slide 11 Operating Expenses and Long-Term Debt

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.
3. Interest Expense includes a floor on SOFR of 0%.
4. Virtu entered into a fixed-for-floating interest rate swap ending November 2025.
5. 3.5 billion JPY.
6. Blended rate.

## Slide 13 Share Count Roll Forward

Note: Assumes that (1) holders of all vested and unvested non-voting Virtu Financial Units (together with corresponding shares of the Company's Class C Common Stock) have exercised their right to exchange such Virtu Financial Units for shares of Class A Common Stock on a one-for-one basis, (2) holders of all non-voting Virtu Financial Units (together with corresponding shares of the Company's Class D Common Stock) have exercised their right to exchange such Virtu Financial Units for shares of the Company's Class B Common Stock on a one-for-one basis, and subsequently exercised their right to convert the shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis. Does not include diluted shares (e.g. options, warrants), and reflects shares outstanding at a prior point in time or projected to be outstanding as of a future point in time, as opposed to a weighted average over a period.

## Slide 14 GAAP Balance Sheet

1. This reflects a non-GAAP measure, and it reflects the assets bracketed above less the liabilities bracketed above. Trading Capital at 3/31/24, 6/30/24, and 9/30/24 also include digital assets with a fair value of \$80M, \$30M, and \$15M, respectively – which are reported in Other Assets. Prior period reconciliations available at <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Comprises cash anticipated to be used in the operations of the business, including cash anticipated to be paid to satisfy tax and compensation liabilities, payments of debt pursuant to debt covenants, as well as dividends and other distributions to equity owners.

## Slide 15 GAAP Income Statement

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

# End Notes



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

## Slide 16 Adjusted EBITDA & Normalized Adjusted EPS

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

## Slide 19 Adjusted Operating Expense Reconciliation

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