

**2020  
Annual  
Report**



20  
20

# Rising to the challenge

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## A MESSAGE FROM OUR CEO

**2020 was a year like no other. The global pandemic not only disrupted life as we know it, but it also brought unprecedented and rapid change.**

One cannot prepare our annual letter to shareholders without reflecting on the pandemic that has impacted us all, brought hardship on so many families and communities, and has had such a profound impact on the global economy. Our thoughts and prayers remain with all those impacted, as well as with our great healthcare professionals and first responders doing so much to alleviate the suffering.

As life-saving vaccines become more prevalent, we are optimistic that there are better days ahead. At Virtu, the past year has created opportunities to witness the very best in each other. Virtu teammates responded in extraordinary ways and demonstrated their excellent ability to adapt, innovate and creatively problem-solve while supporting a safe work environment and giving back. Using our advanced technology, our experience in global markets and the expertise of our exceptional people, we were able to pivot and make timely and critical enhancements to our products and services—meeting evolving client need across the globe amidst record market volume and volatility.

Virtu enters 2021 better positioned than at any time in the firm's history. Our technological strength, the breadth of our client network and our financial position has never been better. It came as no surprise that the events of 2020 brought on unprecedented volatility in the global markets, creating risk and opportunity for a myriad of investors, from small retail participants to the largest global institutions. Against this environment, we delivered top results across our business lines. Our net income was \$1.1B on net revenue of \$2.3B, both records. We are particularly proud of the \$1.3B in price improvement we delivered back to individual investors.

This impressive figure is indicative of the health and transparency of the US equity markets. We applaud and support the innovation and competition that has made our markets more accessible to more individual investors and the technology and tools that have increased transparency and efficiency.

Our strategy remains rooted in building scale and strengthening our global presence as a market maker and facilitator of liquidity across asset classes. In 2020, we grew our revenues, net income and cash flows all while integrating the large acquisitions we consummated in recent years. Importantly, we continued to invest in our technology, products and people, leveraging our core capabilities to generate substantial growth from new businesses and asset classes—in which Virtu had no presence just a few years ago. We accomplished these results all while repaying nearly \$300M of our acquisition-related debt and returning substantial amounts of cash to our shareholders. In 2020, we maintained our yearly \$0.96 dividend, which has been paid consistently since our IPO in 2015. Throughout all market environments, Virtu has returned cash to its shareholders, we have also recently completed approximately \$130M share repurchases as of this writing.

It is important for me to note how appreciative and proud I am of our nearly 1,000 employees. Through this period of global turmoil, our people have gone above and beyond the call of duty. The level of empathy and individual willingness to support and give back has been nothing short of remarkable. Virtu in partnership with employee-led relief efforts has donated their talent, time, money and PPE to over 175 COVID-19 charities and community-based support groups. Employees and clients worked together to support a myriad of organizations across



**Douglas A. Cifu**  
Co-founder & CEO

the globe including local food insecurity and adopt-a-family initiatives.

In addition, we made enormous strides in 2020 by unleashing the power of social responsibility via diversity and inclusion efforts consistent with our People-First culture. Our professionals are among the best and brightest in the industry and we strive to continue to retain and attract talented people from diverse backgrounds.

I am humbled at what we have accomplished and, with our unyielding team spirit, excited for how we will continue to support one another and strengthen our communities in the years ahead.

Be safe,

## PEOPLE-FIRST CULTURE

### Employees and their families

The Board of Directors and Senior Management's absolute priority is the health and safety of our people. Due to our early and active monitoring of COVID -19, Virtu took quick and decisive action.



# 585+

Employee-led internal, social and team-building events, to promote togetherness.

With 95% of our employees working from home, extensive assistance resources were made available to address physical, mental and emotional wellbeing, to ease financial burdens, provide at home child-care and tutoring and so much more.

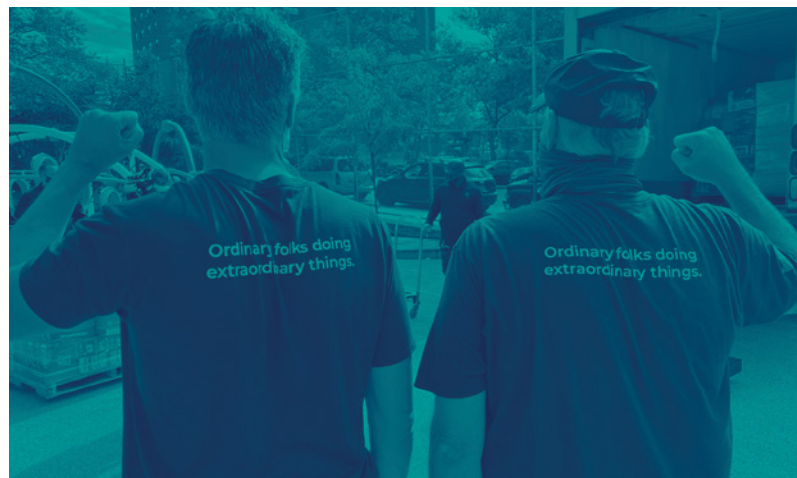
Created and hosted employee-led weekly internal, global and regional social events to foster togetherness: new skill workshops, fitness classes, trivia nights, happy hour hangouts and other topics and entertainment activities.

# 175+

COVID-19 related organizations were supported across the globe.

### Community

Virtu in partnership with employee-led relief efforts has donated their talent, time, money and PPE to over 175 COVID-19 charities and community-based support groups. Employees and clients worked together to support a myriad of organizations across the globe including local food insecurity and adopt-a-family initiatives.



### Clients

Virtu teams demonstrated our values of **reliability**, **virtue** and **commitment** by continuing to support our clients and providing with tools and resources to help them adapt to physically distant work ergonomics.

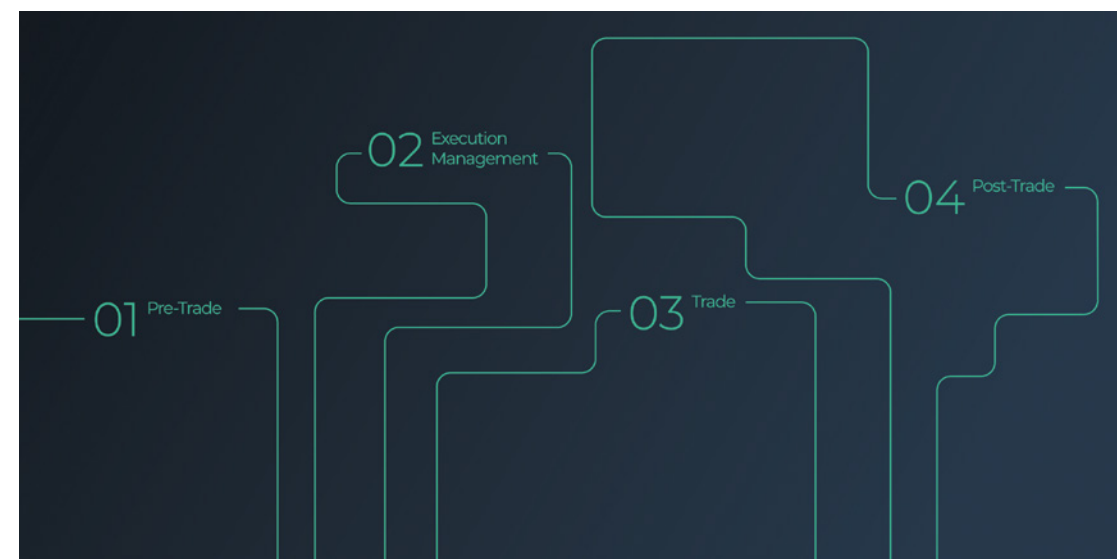
Identified and delivered additional and customized trading analytics to help clients adapt and confirm their execution strategies in 2020's volatile markets.

Virtu Market Making delivered US\$1.3B in price improvements back to retail investors. Helping people keep more of their hard-earned money builds trust and contributes to the sustainability of the recent rally.

48 virtual client events with over

# 1,750

client attendees in 2020.



## OUR SOCIAL RESPONSIBILITY

Maintaining our competitive edge requires uncommon effort to identify, attract and retain best-in-class people who fit our values, culture and share our vision, globally.

Our workforce must reflect the communities and cultures in which we operate. Accordingly, we believe strongly in diversity and reject any form of discrimination.

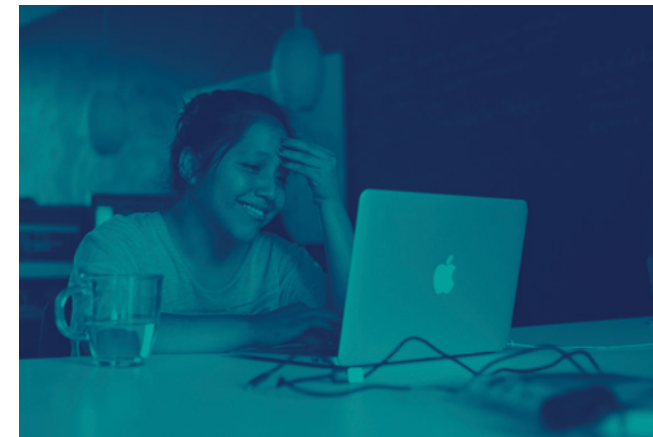
In 2020, we formalized our commitment in the creation of a **Diversity and Inclusion Committee**.

## Powered by change, focused on the future.



### Our model

Active governance model maintains culture of integrity, prudent approach to risk management and responsible business practices.



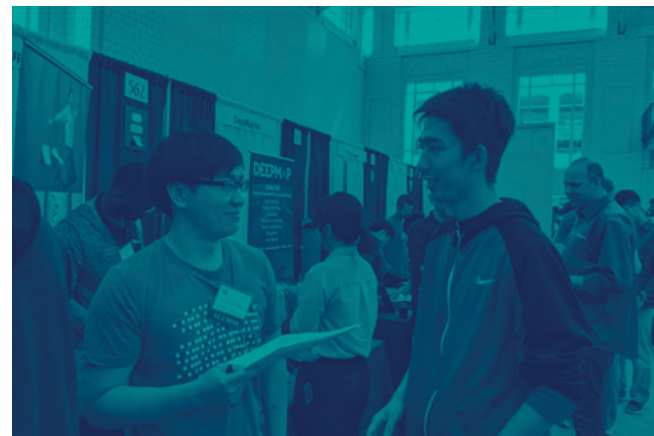
### External mentorship

35+ student participants in our first employee-led, community-based mentorship programs with the Urban Assembly Gateway School for Technology and the Cristo Rey High School, both in New York City.



### Internal mentorship

Launched in 2020, with over 100 employee mentor / mentee pairings.



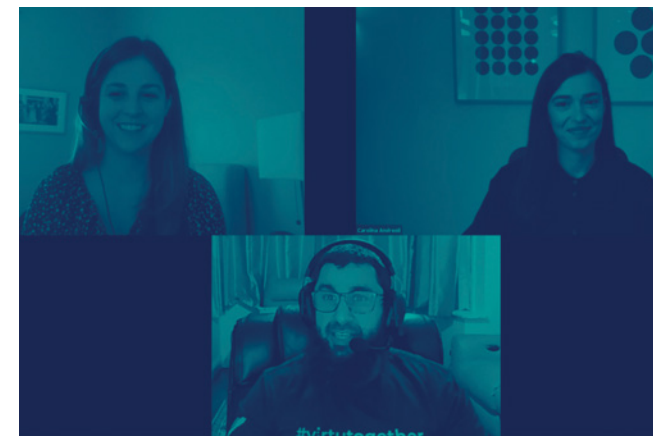
### Recruitment

Early talent identification initiatives establish a pipeline of diverse ability for our company. In 2020, we added diversity targeted programs and universities to our roster.



### Second annual women's Winternship

A one-week program aimed at introducing students to a career path in financial services through group projects that challenge and inspire while showcasing various roles at Virtu. A great opportunity to identify aspiring talent and continue building a strong and diverse pipeline of candidates in our growing workforce.



### Awareness

Employee-led communications around specific cultural events and holidays to drive awareness.

### Administration

Manages the firm-led internal D & I communications, events and calendar, for thoughtful scheduling.



### Dismantling racial injustices

To contribute to dismantling racial injustices faced by communities of color, we have supported such efforts as the Equal Rights Initiative and Asian Pacific Fund COVID Recovery Fund.

OUR NUMBERS

\$3.2B

revenues

\$2.3B

adjusted net trading income

>30%

market share in retail order flow

\$1.3B

price improvement to retail investors

ABOUT VIRTU

# One for all.

Virtu is an independent, global financial technology company that creates innovative, transparent trading solutions to help reduce the end-to-end cost of implementing investments for investors around the world and delivers liquidity to the global markets.

OUR DNA

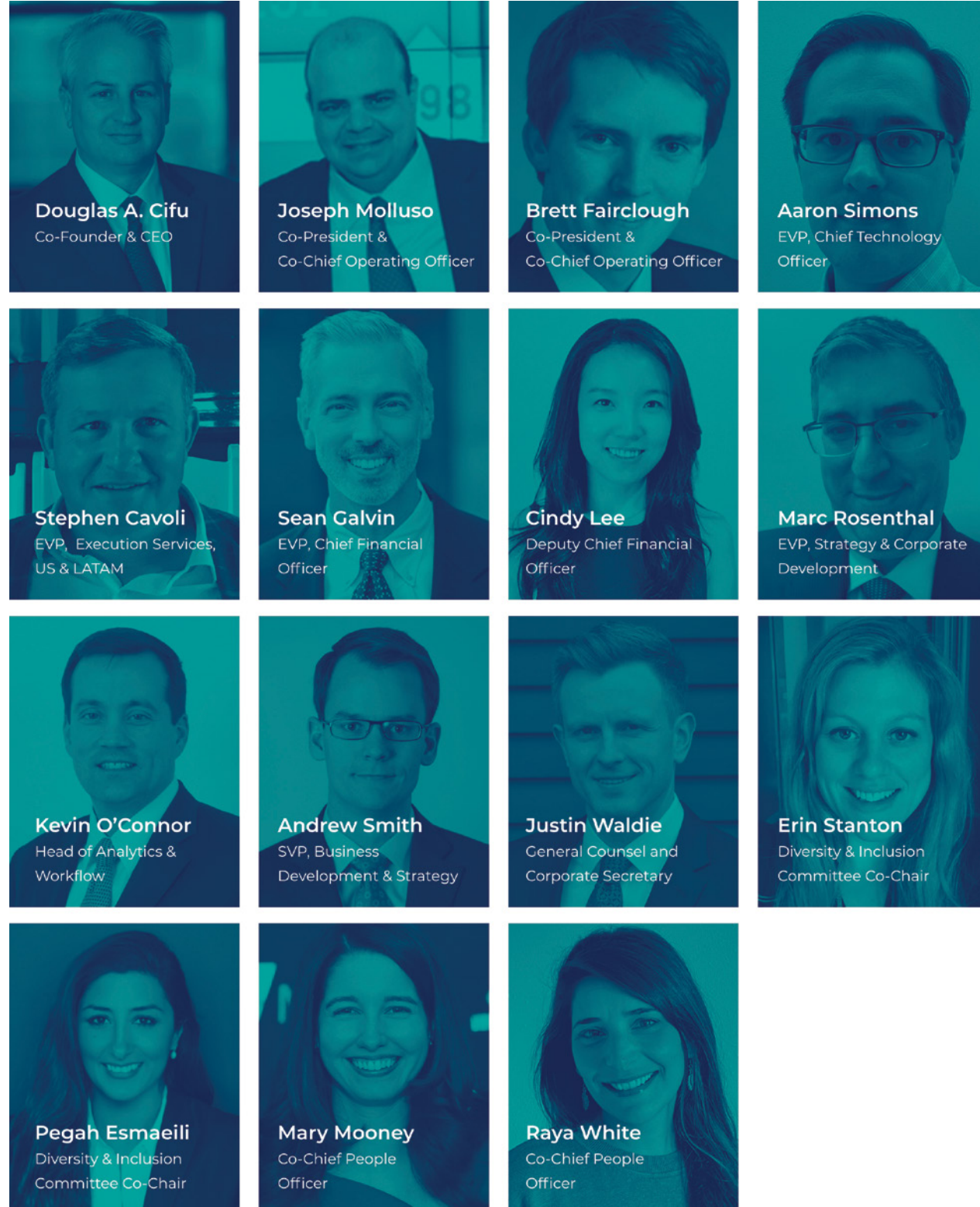
# Transparency and efficiency, powered by technology.

Virtu was founded on the belief that **transparency** enables market participants to make better, more informed decisions and that all investors benefit from markets that are more **efficient**.

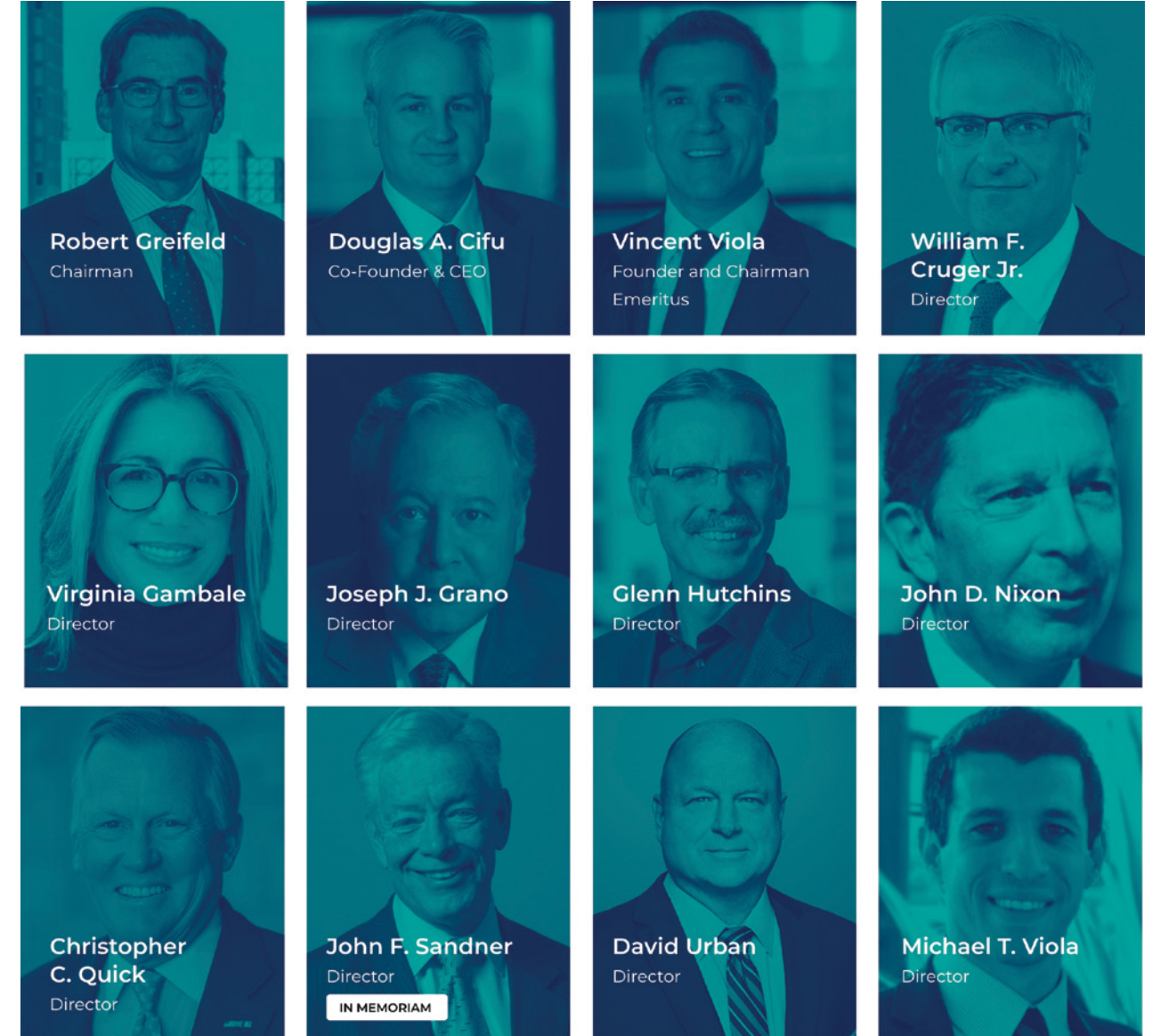
We use **technology** to solve problems and reduce risk. Virtu's application of technology to create solutions, automate processes and enhance risk controls have enabled us to provide customized, reliable liquidity and raise the bar of transparency into client order handling and trade analysis.



## OUR MANAGEMENT



## OUR BOARD



GLOBAL REACH

25,000+ securities  
60+ accessible global markets  
235+ venues  
50+ countries

**North America** Austin • Boston • Chicago •  
New York • Short Hills • Toronto

**EMEA** Dublin • London • Madrid • Paris

**APAC** Hong Kong • Singapore • Sydney

GLOBAL  
FINANCIAL  
SERVICES

Powerful end-to-end trading  
technology and personal client service.

Virtu provides market making, execution services and analytics to a diverse client base of retail and institutional capital market participants



MARKET MAKING

Virtu combines our deep understanding of market structure, technology, automation and risk management tools to provide a fundamental service to the global markets by providing two-sided prices to investors in over **25,000** financial instruments on more than **235** venues in **36** countries.

Client Market Making

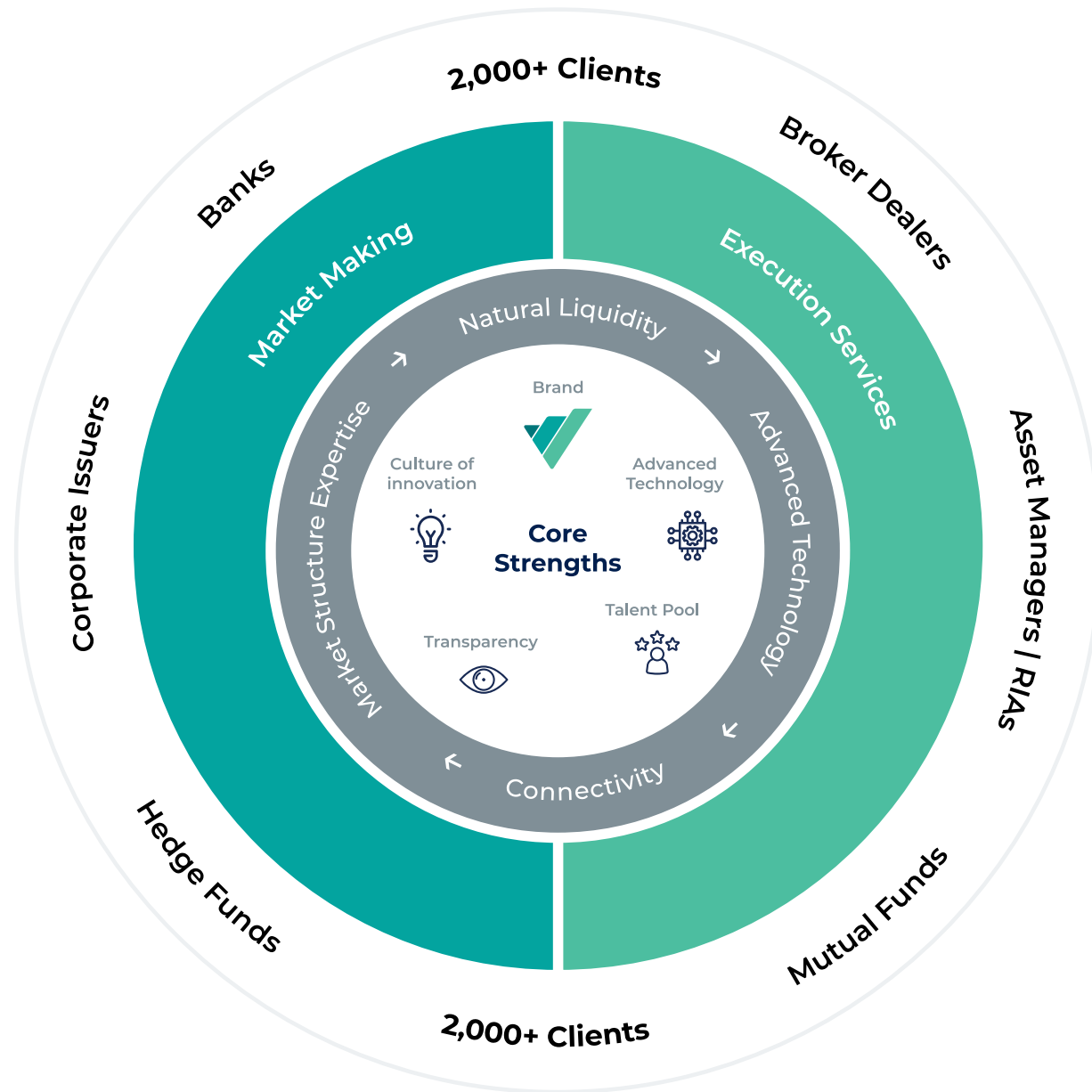
Our global footprint combined with our deep market making expertise uniquely positions us to provide institutional and retail clients with competitive pricing, liquidity and service in the industry.

Customized Liquidity

We combine specialized market structure expertise with real-time data to provide you with unique product and trading solutions in equities (vEQ link), fixed income (vFI), foreign exchange (vFX) and Metals (vMX).



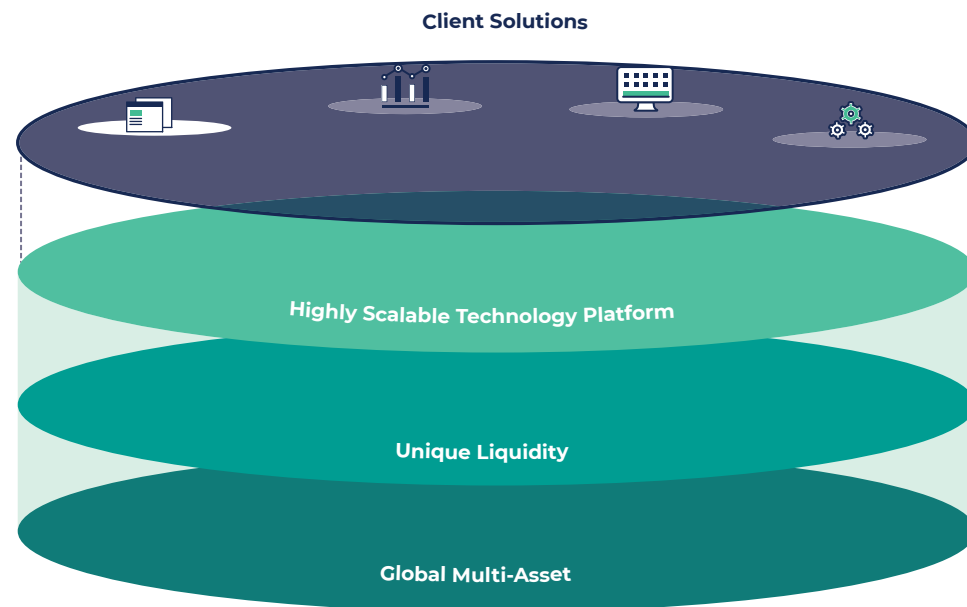
Technology service provider to  
the global financial markets.



TECHNOLOGY

We leverage our investment in Market Making technology to deliver unique and cutting edge solutions to VES clients.

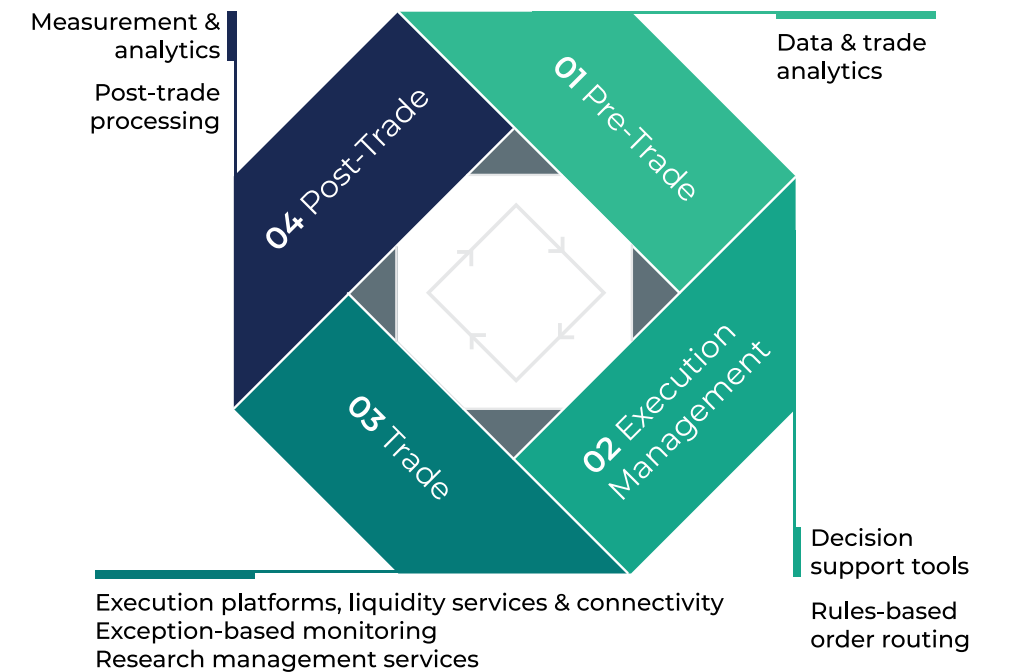
- Virtu client solutions**  
Execution Services  
Workflow Tech  
Venues (Liquidity Sourcing)  
Trade Analytics, Reporting and Data
- Scalable platform**  
235+ venues  
50+ countries  
60+ accessible markets
- Unique sources of liquidity (opt-in)**  
Retail/RIA  
Institutional blocks  
Principal market making flow
- Global multi-asset**  
We transact in 25,000+ financial instruments every major asset class



CLIENT SOLUTIONS

Our complete suite of solutions covers the entire trade-lifecycle.

We leverage our exceptional technology, market structure expertise and scale to drive value and lower execution costs for our clients throughout the entire multi-asset trade cycle.



Benefits to all market participants.

- Transparent global liquidity
- Efficiently priced markets
- Improved execution for institutional investors

Multi-asset execution and analytics tools and services

- Portfolio Management**
  - Portfolio Optimization
  - Cost Curves
  - Fair Value
  - Risk Models
  - Execution Consulting
- Pre-Trade**
  - Pre-trade TCA
  - Agency Cost Estimator
  - Commission Management
  - Risk Analysis
  - Liquidity Studies
  - Index Analysis
- Trade**
  - Algos
  - DMA/SOR
  - High-touch/Blocks
  - Real-time TCA
  - Trade Surveillance
  - Crossing
  - 3rd party liquidity access
  - Order delivery to desk
- Post-Trade**
  - Prism Frontier
  - Open Tech (data APIs)
  - Clearance/Settlement
  - Peer Group data
  - Venue analysis/Outlier monitoring
  - Post-trade TCA
  - MIS/Reporting
  - Book and records

# Corporate Information

## Annual Meeting

The Annual Meeting of Shareholders of Virtu Financial, Inc. will be held virtually on June 3, 2021 at 9:00 AM ET.

## Transfer Agent and Registrar

American Stock Transfer Trust Company, LLC (AST)

## Stock

Since the Company's initial public offering on April 16, 2015, shares of Virtu have been quoted on the NASDAQ, and trade under the symbol "VIRT".

## Independent Registered Accounting Firm

PricewaterhouseCoopers LLP

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