



Virtu Americas LLC Rule 606 Disclosure: Q3 2018

Virtu Americas LLC (“VAL” or “the Firm”) has prepared this report for itself pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make available to the public quarterly reports about their order routing practices.

This report provides information on the routing of “non-directed orders” – any order that the customer has not specifically instructed to be routed to a particular venue for execution – by VAL’s algorithmic trading and routing business, which utilizes the MPIDs “DTTX”, “GFLO” and “VALR”, and VAL’s institutional sales trading business, which utilizes the MPID “NITE”.

Pursuant to SEC guidance, VAL identifies itself as the execution venue on riskless principal executions; VAL acts as a market center in equity securities listed on the NYSE, NASDAQ, NYSE American and regional exchanges. VAL has provided individual line items when it has acted in a principal and a riskless principal capacity.

VAL also makes markets on several options exchanges in a limited number of appointments.

Clients can request specific information regarding the handling of their orders from the VAL Compliance Department.

Disclosures and Material Relationships:

VAL operates Virtu MatchIt, an alternative trading system, and VAL’s market making division operates VEQ-Link, a single dealer platform. VAL is a market maker in OTC equity securities, listed equities and options on the following exchange complexes venues: New York Stock Exchange (“NYSE”), The NASDAQ Stock Market LLC (“NASDAQ”) and Cboe Global Markets (“CBOE”).

VAL has two broker dealer affiliates that conduct business in NMS equity securities, Virtu Financial BD LLC (“VFBD”) and Virtu Financial Capital Markets, LLC (“VFCM”). VFBD and VFCM act as equity market makers in NMS securities. VFBD operates VEQ, a single dealer platform and makes markets in options on the Cboe BZX Options Exchange. In some instances VAL routes customer orders to VFCM for onward routing to market centers for execution. For the purposes of its Rule 606 calculations VAL has identified the ultimate market center rather than VFCM.

VAL routes orders to market centers, including national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers that may offer credits for orders that provide liquidity to (remove liquidity from) their books and assess fees for orders that take liquidity from (add liquidity to) their books. In some cases, the credits offered by a market center may exceed the charges



assessed, such that a market center may make a payment to VAL in relation to orders directed to such market center.

“Other Orders” include market opening and closing orders, orders submitted with stop prices, all-or-none orders and Not Held orders. Algorithmic and Smart Order Routing orders are considered Not Held. Algorithmic and Smart Order Routing orders access VAL’s market making unit for stop orders and orders in OTCBB/Pink Sheet securities.

The report is divided into five sections:

1. New York Stock Exchange listed securities
2. Nasdaq Stock Exchange listed securities
3. NYSE MKT and other Exchange listed securities
4. OTC Equity Securities

For each section, this report identifies the top venues to which VAL routed orders, setting forth the percentage for each venue. For equity securities, this report also provides information concerning the aggregate fees paid to and rebates received from each venue by VAL. Fees and rebates that were passed through to VAL’s clients are not included. In prior reports, data for listed options was also provided; however, in Q2 2018 the Firm did not handle customer orders in listed options.

Questions regarding this report should be addressed to:

Virtu Americas LLC
 Compliance Department
 300 Vesey St
 New York, NY 10282

1. New York Stock Exchange Securities

99.15% of orders for New York Stock Exchange listed securities were non-directed, of which 0.6% were Market Orders, 0.35% were Limit Orders, and 99.06% were Other Orders

	% Non-Directed Orders	% Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
New York Stock Exchange	23.60	0	0	24.18	2,080,448	111,750
NASDAQ Execution Services, LLC	7.07	0	0	7.24	912,405	111,630
UBS Securities LLC	7.05	0	0	7.22	165,591	0



NYSE Arca (ARCX)	6.20	0	0	6.35	617,710	30,228
EDGX Exchange, Inc. (EDGX)	5.95	0	0	6.09	751,593	123,392
BATS Exchange, Inc. (BYX)	5.93	0	0	6.07	14,712	191,665
Virtu Principal	5.66	30.55	27.92	5.06	0	0
Bats Trading, Inc.	4.97	0	0	5.10	984,886	43,021
IEX Services LLC	4.73	0	0	4.84	143,353	0
NASDAQ Execution LLC (NQBX)	4.34	0	0	4.44	13,159	132,155
Virtu MatchIt	2.90	0	0	2.98	0	0
Credit Suisse Securities (USA) LLC	2.40	0	0	2.45	53,141	0
Goldman Sachs Execution & Clearing L.P. (SGMA)	2.06	0	0	2.11	70,849	0
JP Morgan Securities LLC	1.97	0	0	2.03	83,585	0
Deutsche Bank Securities Inc.	1.93	0	0	1.98	48,556	0
Virtu Riskless	1.69	69.45	72.07	.02	0	0
EBX LLC	1.51	0	0	1.55	24,104	0
EDGA Exchange, Inc. (EDGA)	1.49	0	0	1.52	16,578	19,305

2. NASDAQ Stock Exchange Securities

98.52% of orders for NASDAQ Stock Exchange listed securities were non-directed, of which 0.42% were Market Orders, 0.88% were Limit Orders, and 98.70% were Other Orders

	% Non-Directed Orders	% Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
NASDAQ Execution Services, LLC	23.85	0	0	24.27	1,985,440	154,653
EDGX Exchange, Inc. (EDGX)	11.83	0	0	12.03	1,112,005	93,524
NYSE Arca (ARCX)	11.35	0	0	11.54	677,600	25,035
UBS Securities LLC	6.50	0	0	6.61	116,965	0
Virtu Principal	5.33	32.54	17.77	5.01	0	0
Bats Trading, Inc.	4.80	0	0	4.88	673,763	25,820
BATS Exchange, Inc. (BYX)	4.30	0	0	4.38	7,272	140,051
IEX Services LLC	3.57	0	0	3.62	110,112	0
NASDAQ Execution LLC (NQBX)	3.48	0	0	3.54	11,074	114,239
Virtu MatchIt	2.87	0	0	2.93	0	0
New York Stock Exchange	2.17	0	0	2.21	167,693	24,504
Credit Suisse Securities (USA) LLC	1.99	0	0	2.02	32,376	0



Goldman Sachs Execution & Clearing L.P. (SGMA)	1.96	0	0	2.01	61,253	0
JP Morgan Securities LLC	1.74	0	0	1.78	58,171	0
Deutsche Bank Securities Inc.	1.70	0	0	1.73	35,889	0
EBX LLC	1.57	0	0	1.60	18,734	0
Virtu Riskless	1.31	67.46	82.23	.01	0	0

3. NYSE MKT and Regional Listed Securities

98.51% of orders for NYSE MKT and Regional listed securities were non-directed, of which 0.05% were Market Orders, 0.21% were Limit Orders, and 99.74% were Other Orders

	% Non-Directed Orders	Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
NYSE Arca (ARCX)	18.43	0	0	19.05	223,834	34,292
EDGX Exchange, Inc. (EDGX)	11.09	0	0	11.47	271,639	11,154
Virtu Principal	9.14	27.94	9.37	9.00	0	0
NASDAQ Execution Services, LLC	7.74	0	0	8.02	169,592	12,446
NYSE AMEX	6.67	0	0	6.89	58,528	0
BATS Exchange, Inc. (BYX)	5.70	0	0	5.89	2,144	35,323
UBS Securities LLC	5.32	0	0	5.50	24,092	0
Bats Trading, Inc.	5.20	0	0	5.36	114,313	11,519
NASDAQ Execution LLC (NQBX)	2.96	0	0	3.06	2,546	9,888
Virtu Riskless	2.82	72.06	90.63	.06	0	0
IEX Services LLC	2.81	0	0	2.89	23,038	0
NYSE Arca PSX	2.22	0	0	2.29	22,347	0
Credit Suisse Securities (USA)	2.07	0	0	2.15	5,199	0
EDGA Exchange, Inc. (EDGA)	2.02	0	0	2.07	1,010	3,270
Virtu MatchIt	1.94	0	0	2.01	0	0
New York Stock Exchange	1.76	0	0	1.83	21,190	5,191
Goldman Sachs Execution & Clearing L.P. (SGMA)	1.67	0	0	1.74	10,434	0
EBX LLC	1.39	0	0	1.43	2,030	0



4. OTC Equity Securities

77.24% of orders for OTC Equity Securities were non-directed.

	% Non-Directed Orders	Market Orders	% Limit Orders	% Other Orders	Fees Paid	Rebates Received
Virtu Principal	99.95	0	0	99.95	0	0