



Virtu Americas LLC Rule 606 Disclosure: Q4 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

99.16% of orders for New York Stock Exchange listed securities were non-directed, of which 0.73% were Market Orders, 0.34% were Limit Orders, and 98.93% were Other Orders

	% Non-Directed Orders	% Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
New York Stock Exchange	27.01	0	0	27.85	1,027,573	157,352
NASDAQ Execution Services, LLC	10.13	0	0	10.44	517,040	152,282
Bats Trading, Inc.	5.95	0	0	6.14	577,092	51,271



IEX Services LLC	5.84	0	0	6.03	93,054	0
NYSE Arca (ARCX)	5.53	0	0	5.71	295,155	52,579
UBS Securities LLC	5.43	0	0	5.61	110,434	0
EDGX Exchange, Inc. (EDGX)	4.83	0	0	4.98	380,401	123,368
BATS Exchange, Inc. (BYX)	4.81	0	0	4.96	2,714	39,047
Virtu Principal	4.63	29.72	22.07	3.88	0	0
Virtu MatchIt	2.79	0	0	2.88	0	0
NASDAQ Execution LLC (NQBX)	2.36	0	0	2.44	2,844	42,641
Virtu Riskless	2.21	70.28	77.93	.05	0	0
Deutsche Bank Securities Inc.	2.21	0	0	2.28	38,295	0
JP Morgan Securities LLC	2.05	0	0	2.12	34,375	0
Credit Suisse Securities (USA) LLC	1.77	0	0	1.82	22,561	0
Goldman Sachs Execution & Clearing L.P. (SGMA)	1.41	0	0	1.46	42,973	0
National Stock Exchange	1.31	0	0	1.35	1,139	27,595

2. NASDAQ Stock Exchange Securities

98.58% of orders for NASDAQ Stock Exchange listed securities were non-directed, of which 0.51% were Market Orders, 0.69% were Limit Orders, and 98.79% were Other Orders

	% Non-Directed Orders	% Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
NASDAQ Execution Services, LLC	28.82	0	0	29.27	1,630,679	74,924
NYSE Arca (ARCX)	8.96	0	0	9.10	342,219	46,484
EDGX Exchange, Inc. (EDGX)	6.65	0	0	6.75	458,930	36,982
Bats Trading, Inc.	6.30	0	0	6.40	281,474	56,647
UBS Securities LLC	5.88	0	0	5.96	73,423	0
Virtu Principal	5.67	50.38	25.59	5.19	0	0
IEX Services LLC	5.27	0	0	5.36	61,189	0
BATS Exchange, Inc. (BYX)	3.61	0	0	3.67	1,692	92,031
New York Stock Exchange	3.38	0	0	3.42	23,472	43,394
Virtu MatchIt	3.15	0	0	3.20	0	0
NASDAQ Execution LLC (NQBX)	2.26	0	0	2.29	1,894	38,332
Deutsche Bank Securities Inc.	2.10	0	0	2.15	13,584	0



JP Morgan Securities LLC	1.69	0	0	1.72	25,917	0
Goldman Sachs Execution & Clearing L.P. (SGMA)	1.65	0	0	1.68	15,366	0
Credit Suisse Securities (USA) LLC	1.48	0	0	1.49	14,693	0
EBX LLC	1.35	0	0	1.37	0	0
Bids Trading L.P.	1.26	0	0	1.27	13,781	0
Morgan Stanley & Co LLC	1.25	0	0	1.26	22,169	0

3. NYSE MKT and Regional Listed Securities

99.00% of orders for NYSE MKT and Regional listed securities were non-directed, of which 0.04% were Market Orders, 0.12% were Limit Orders, and 99.84% were Other Orders

	% Non-Directed Orders	Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
NYSE Arca (ARCX)	18.69	0	0	19.24	188,072	84,119
EDGX Exchange, Inc. (EDGX)	8.45	0	0	8.70	117,797	21,073
NASDAQ Execution Services, LLC	8.19	0	0	8.43	79,573	24,632
Virtu Principal	7.53	11.46	16.09	7.39	0	0
Bats Trading, Inc.	6.39	0	0	6.58	107,432	13,600
UBS Securities LLC	5.44	0	0	5.58	21,091	0
NYSE American	5.40	0	0	5.55	24,802	0
BATS Exchange, Inc. (BYX)	5.24	0	0	5.37	1,648	34,613
New York Stock Exchange	4.01	0	0	4.12	32,328	10,982
IEX Services LLC	3.34	0	0	3.43	36,606	0
NYSE Arca PSX	3.28	0	0	3.37	22,772	1
Virtu MatchIt	3.22	0	0	3.32	0	0
Virtu Riskless	2.39	88.54	83.91	.02	0	0
Deutsche Bank Securities Inc.	1.85	0	0	1.91	4,872	0
Goldman Sachs Execution & Clearing L.P. (SGMA)	1.73	0	0	1.78	9,431	0
NASDAQ Execution LLC (NQBX)	1.67	0	0	1.72	1,986	6,136
Bids Trading L.P.	1.44	0	0	1.49	5,075	0
JP Morgan Securities LLC	1.36	0	0	1.39	6,116	0
EDGA Exchange, Inc. (EDGA)	1.34	0	0	1.39	922	12,955



4. OTC Equity Securities

77.95% of orders for OTC Equity Securities were non-directed.

	% Non-Directed Orders	Market Orders	% Limit Orders	% Other Orders	Fees Paid	Rebates Received
Virtu Principal	98.97	0	0	98.97	0	0