



Virtu Americas LLC Rule 606 Disclosure: Q1 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” and “GFLO”, 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 MKT 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
5. Exchange listed options

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.

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

99.50% of orders for New York Stock Exchange listed securities were non-directed, of which 0.17% were Market Orders, 0.10% were Limit Orders, and 99.73% were Other Orders

	% Non-Directed Orders	% Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
New York Stock Exchange	26.55	0	0	27.07	2,383,501	189,433
Virtu MatchIt	7.19	0	0	7.33	0	0
EDGX Exchange, Inc. (EDGX)	6.95	0	0	7.09	1,066,189	465,557



NASDAQ Execution LLC (NQBX)	6.89	0	0	7.03	32,515	189,369
NASDAQ Execution Services, LLC	6.20	0	0	6.33	1,143,888	140,341
Virtu Principal	5.69	39.16	11.83	5.12	0	0
BATS Exchange, Inc. (BYX)	5.64	0	0	5.75	64,208	230,486
NYSE Arca (ARCX)	4.96	0	0	5.06	895,979	58,914
IEX Services LLC	4.64	0	0	4.73	196,157	0
Bats Trading, Inc.	4.33	0	0	4.42	1,223,666	64,450
UBS Securities LLC	3.98	0	0	4.06	303,445	0
Credit Suisse Securities (USA) LLC	2.33	0	0	2.37	106,940	0
EDGA Exchange, Inc. (EDGA)	2.02	0	0	2.06	29,145	44
Goldman Sachs & Co	1.48	0	0	1.51	27,145	0
Virtu Riskless	1.24	60.83	88.17	0	0	0

2. NASDAQ Stock Exchange Securities

99.34% of orders for NASDAQ Stock Exchange listed securities were non-directed, of which 0.12% were Market Orders, 0.19% were Limit Orders, and 99.69% were Other Orders

	% Non-Directed Orders	% Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
NASDAQ Execution Services, LLC	22.95	0	0	23.32	2,101,867	162,080
EDGX Exchange, Inc. (EDGX)	12.84	0	0	13.05	1,321,590	322,199
NYSE Arca (ARCX)	7.53	0	0	7.64	596,623	7,666
Virtu MatchIt	6.53	0	0	6.63	0	0
NASDAQ Execution LLC (NQBX)	6.49	0	0	6.59	31,401	130,969
Bats Trading, Inc.	5.54	0	0	5.63	674,394	23,033
Virtu Principal	5.34	41.84	11.82	5.12	0	0
UBS Securities LLC	4.48	0	0	4.55	190,693	0
BATS Exchange, Inc. (BYX)	4.32	0	0	4.39	12,573	142,792
IEX Services LLC	4.20	0	0	4.27	118,894	0
Credit Suisse Securities (USA) LLC	2.69	0	0	2.73	66,197	0
Goldman Sachs & Co	1.78	0	0	1.80	7,894	0
EDGA Exchange, Inc. (EDGA)	1.67	0	0	1.70	16,669	0
Morgan Stanley & Co. LLC	1.45	0	0	1.48	43,862	0
NYSE Arca PSX	1.36	0	0	1.38	152,282	3,475



Virtu Riskless	1.28	58.16	88.18	.03	0	0
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3. NYSE MKT and Regional Listed Securities

97.29% of orders for NYSE MKT and Regional listed securities were non-directed, of which 0.04% were Market Orders, 0.15% were Limit Orders, and 99.81% were Other Orders

	% Non-Directed Orders	Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
NYSE Arca (ARCX)	18.19	0	0	18.39	139,134	1,967
EDGX Exchange, Inc. (EDGX)	11.03	0	0	11.15	184,748	28,234
Virtu Principal	10.96	15.45	15.89	10.91	0	0
NASDAQ Execution Services, LLC	8.34	0	0	8.44	148,042	7,388
Bats Trading, Inc.	7.62	0	0	7.69	106,151	2,726
NASDAQ Execution LLC (NQBX)	4.82	0	0	4.88	2,541	9,984
BATS Exchange, Inc. (BYX)	4.47	0	0	4.52	2,563	11,320
NYSE AMEX	4.19	0	0	4.23	51,292	0
UBS Securities LLC	3.62	0	0	3.65	14,102	0
IEX Services LLC	3.58	0	0	3.62	14,734	0
Virtu MatchIt	3.42	0	0	3.46	0	0
Credit Suisse Securities (USA)	2.69	0	0	2.72	8,172	0
NYSE Arca PSX	2.58	0	0	2.60	10,408	262
EDGA Exchange, Inc. (EDGA)	2.34	0	0	2.37	1,771	1
Virtu Riskless	1.53	84.55	84.11	.60	0	0
Goldman Sachs & Co	1.37			1.39	1,538	0

4. OTC Equity Securities

100% of orders for OTC Equity Securities were non-directed.

	% Non-Directed Orders	Market Orders	% Limit Orders	% Other Orders	Fees Paid	Rebates Received
Virtu Principal	99.96	0	0	99.96	0	0



5. Exchange Listed Options

98.78% of orders for Exchange Listed Options were non-directed.

	% Non-Directed Orders	% Markets Orders	% Limit Orders	% Other Orders
Citi Options	86.18	0	0	0
Susquehanna Capital Group	13.81	0	0	0