



## Virtu Americas LLC Rule 606 Disclosure: Q2 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 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

*99.43% of orders for New York Stock Exchange listed securities were non-directed, of which 0.14% were Market Orders, 0.09% were Limit Orders, and 99.77% were Other Orders*

	% Non-Directed Orders	% Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
New York Stock Exchange	22.18	0	0	22.65	2,222,050	161,249
Virtu MatchIt	9.24	0	0	9.43	0	0
EDGX Exchange, Inc. (EDGX)	7.42	0	0	7.58	935,812	384,900



Virtu Principal	5.98	30.30	25.54	5.49	0	0
NASDAQ Execution Services, LLC	5.76	0	0	5.89	999,802	109,639
NASDAQ Execution LLC (NQBX)	5.73	0	0	5.85	32,494	178,879
IEX Services LLC	5.27	0	0	5.37	170,379	0
BATS Exchange, Inc. (BYX)	5.18	0	0	5.28	49,953	195,397
Bats Trading, Inc.	4.75	0	0	4.85	1,113,442	52,294
NYSE Arca (ARCX)	4.65	0	0	4.75	765,007	43,584
UBS Securities LLC	4.30	0	0	4.40	226,769	0
Credit Suisse Securities (USA) LLC	3.39	0	0	3.47	95,854	0
EDGA Exchange, Inc. (EDGA)	1.72	0	0	1.75	31,929	28
Deutsche Bank Securities Inc	1.63	0	0	1.67	51,387	0
Virtu Riskless	1.45	69.71	74.45	.01	0	0
Morgan Stanley & Co LLC	1.38	0	0	1.42	68,218	0

## 2. NASDAQ Stock Exchange Securities

*99.39% of orders for NASDAQ Stock Exchange listed securities were non-directed, of which 0.11% were Market Orders, 0.22% were Limit Orders, and 99.67% were Other Orders*

	% Non-Directed Orders	% Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
NASDAQ Execution Services, LLC	20.34	0	0	20.61	1,931,058	122,976
EDGX Exchange, Inc. (EDGX)	13.49	0	0	13.66	1,208,870	233,927
NYSE Arca (ARCX)	7.80	0	0	7.90	663,520	11,132
Virtu MatchIt	7.79	0	0	7.90	0	0
Virtu Principal	5.78	47.61	25.33	5.42	0	0
Bats Trading, Inc.	5.44	0	0	5.51	689,127	21,047
NASDAQ Execution LLC (NQBX)	5.43	0	0	5.50	25,922	138,063
UBS Securities LLC	4.52	0	0	4.58	131,793	0
IEX Services LLC	4.51	0	0	4.57	104,334	0
BATS Exchange, Inc. (BYX)	3.99	0	0	4.04	13,294	134,687
Credit Suisse Securities (USA) LLC	3.20	0	0	3.32	50,257	0
Morgan Stanley & Co LLC	1.54	0	0	1.57	38,102	0
EDGA Exchange, Inc. (EDGA)	1.53	0	0	1.55	16,809	0
New York Stock Exchange	1.52	0	0	1.54	105,118	18,042
Deutsche Bank Securities Inc	1.49	0	0	1.51	34,059	0



EBX LLC	1.41	0	0	1.42	22,525	0
Bids Trading L.P.	1.12	0	0	1.12	22,143	0

### 3. NYSE MKT and Regional Listed Securities

*97.01% of orders for NYSE MKT and Regional listed securities were non-directed, of which 0.04% were Market Orders, 0.14% were Limit Orders, and 99.82% were Other Orders*

	% Non-Directed Orders	Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
NYSE Arca (ARCX)	14.78	0	0	14.97	117,087	4,159
Virtu Principal	12.19	8.57	19.57	12.14	0	0
EDGX Exchange, Inc. (EDGX)	10.69	0	0	10.82	176,205	12,352
NASDAQ Execution Services, LLC	8.07	0	0	8.19	109,185	3,256
Bats Trading, Inc.	7.58	0	0	7.67	92,725	3,154
NASDAQ Execution LLC (NQBX)	4.99	0	0	5.06	2,381	8,553
NYSE AMEX	4.36	0	0	4.42	40,692	0
BATS Exchange, Inc. (BYX)	4.29	0	0	4.33	2,667	17,403
Virtu MatchIt	4.15	0	0	4.21	0	0
UBS Securities LLC	3.91	0	0	3.97	10,823	0
IEX Services LLC	3.86	0	0	3.91	13,752	0
Credit Suisse Securities (USA)	2.74	0	0	2.77	2,823	0
EDGA Exchange, Inc. (EDGA)	2.28	0	0	2.33	1,950	0
NYSE Arca PSX	2.15	0	0	2.18	7,572	450
EBX LLC	1.45	0	0	1.47	1,695	0
Deutsche Bank Securities Inc	1.32	0	0	1.36	3,121	0
Virtu Riskless	1.15	91.43	80.43	.10	0	0
Morgan Stanley & Co LLC	.96	0	0	.97	2,002	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	100.00	0	0	100.00	0	0