



Virtu Americas LLC Rule 606 Disclosure: Q3 2019

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.

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

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 its affiliate Virtu ITG LC operates POSIT, an alternative trading system and routes orders to each of these venues. VAL’s affiliate Virtu Financial Capital Markets, LLC (“VFCM”) provides routing services to VAL. 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 four 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.

Questions regarding this report should be addressed to:

Virtu Americas LLC
 Compliance Department
 1 Liberty Plaza
 New York, NY 10006

1. New York Stock Exchange Securities

98.71% of orders for New York Stock Exchange listed securities were non-directed, of which 3.03% were Market Orders, 71.11% were Limit Orders, and 25.86% were Other Orders

	% Non-Directed Orders	% Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
New York Stock Exchange	19.68	0	0	20.28	2,803,654	212,456
NASDAQ Execution Services, LLC	9.86	0	0	10.16	1,463,485	161,735
Virtu MatchIt	8.67	0	0	8.93	0	0
Virtu Riskless	7.06	67.18	63.43	5.79	0	0
IEX Services LLC	6.89	0	0	7.10	228,353	0
Bats Trading, Inc.	6.02	0	0	6.20	1,036,162	64,392
Virtu Principal	5.98	32.82	36.57	5.14	0	0
UBS Securities LLC	5.39	0	0	5.55	154,939	0
NYSE Arca (ARCX)	4.98	0	0	5.13	648,336	108,743
EDGX Exchange, Inc. (EDGX)	4.94	0	0	5.09	599,539	196,815
BATS Exchange, Inc. (BYX)	2.66	0	0	2.74	4,268	119,946
Credit Suisse Securities (USA) LLC	2.09	0	0	2.15	58,526	0
NYSE Arca PSX	1.71	0	0	1.76	252,126	108,742
JP Morgan Securities LLC	1.59	0	0	1.64	91,809	0
ITG Inc	1.55	0	0	1.60	52,790	0



Goldman Sachs Execution & Clearing L.P. (SGMA)	1.34	0	0	1.38	55,375	0
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2. NASDAQ Stock Exchange Securities

97.87% of orders for NASDAQ Stock Exchange listed securities were non-directed, of which 3.10% were Market Orders, 61.35% were Limit Orders, and 35.55% were Other Orders

	% Non-Directed Orders	% Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
NASDAQ Execution Services, LLC	25.41	0	0	25.67	1,939,709	220,233
Virtu Riskless	8.07	0	0	8.16	0	0
NYSE Arca (ARCX)	7.54	0	0	7.62	503,986	51,962
IEX Services LLC	6.75	0	0	6.81	141,754	0
Virtu MatchIt	6.51	0	0	6.58	0	0
EDGX Exchange, Inc. (EDGX)	6.36	0	0	6.43	635,071	101,376
Bats Trading, Inc.	6.06	0	0	6.12	590,013	34,638
UBS Securities LLC	5.49	0	0	5.55	90,256	0
Virtu Principal	5.41	56.86	30.50	5.00	0	0
BATS Exchange, Inc. (BYX)	2.47	0	0	2.49	3,083	62,026
New York Stock Exchange	2.23	0	0	2.24	173,297	38,839
Credit Suisse Securities (USA) LLC	2.00	0	0	2.03	34,153	0
ITG Inc	1.68	0	0	1.71	31,111	0
JP Morgan Securities LLC	1.43	0	0	1.44	50,499	0
Goldman Sachs Execution & Clearing L.P. (SGMA)	1.39	0	0	1.42	34,118	0
Deutsche Bank Securities Inc.	1.33	0	0	1.35	20,426	0



3. NYSE MKT and Regional Listed Securities

91.71% of orders for NYSE MKT and Regional listed securities were non-directed, of which 2.47% were Market Orders, 33.12% were Limit Orders, and 64.41% were Other Orders

	% Non-Directed Orders	Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
NYSE Arca (ARCX)	20.85	0	0	21.03	135,795	24,265
Virtu Riskless	8.01	0	0	8.08	0	0
NASDAQ Execution Services, LLC	7.80	0	0	7.86	187,824	12,796
NYSE American	7.76	0	0	7.82	40,996	0
EDGX Exchange, Inc. (EDGX)	6.77	0	0	6.84	132,805	17,024
Virtu MatchIt	6.43	0	0	6.50	0	0
Bats Trading, Inc.	6.37	0	0	6.42	141,740	7,715
Virtu Principal	6.31	14.91	15.20	6.23	0	0
UBS Securities LLC	3.80	0	0	3.84	19,029	0
IEX Services LLC	3.79	0	0	3.83	19,999	0
BATS Exchange, Inc. (BYX)	3.30	0	0	3.31	1,154	13,490
NYSE Arca PSX	3.10	0	0	3.15	29,838	0
New York Stock Exchange	2.69	0	0	2.72	52,367	7,543
Credit Suisse Securities (USA) LLC	1.68	0	0	1.70	7,166	0
ITG Inc	1.34	0	0	1.36	5,613	0

4. OTC Equity Securities

89.56% of orders for OTC Equity Securities were non-directed of which 0.62% were Market Orders, 6.39% were Limit Orders, and 92.99% were Other Orders

	% Non-Directed Orders	Market Orders	% Limit Orders	% Other Orders	Fees Paid	Rebates Received
Virtu Riskless	85.35	0	0	85.35	0	0
Virtu Principal	14.33	0	0	14.33	0	0