



Virtu Americas LLC Rule 606 Disclosure: Q4 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

99.89% of orders for New York Stock Exchange listed securities were non-directed, of which 2.37% were Market Orders, 89.61% were Limit Orders, and 8.02% were Other Orders

	% Non-Directed Orders	% Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
New York Stock Exchange	14.74	0	0	15.13	\$2,701,253	\$204,956
Virtu Riskless	11.88	66.41	63.22	10.46	0	0
NASDAQ Execution Services, LLC	11.11	0	0	11.40	\$1,359,688	\$309,969
Virtu MatchIt	8.73	0	0	8.96	0	0
Bats Trading, Inc.	8.29	0	0	8.51	\$1,063,293	\$43,210
Virtu Principal	6.20	33.59	36.77	5.47	0	0
IEX Services LLC	5.64	0	0	5.79	\$270,291	0
UBS Securities LLC	5.31	0	0	5.45	\$161,666	0
NYSE Arca (ARCX)	4.72	0	0	4.85	\$652,903	\$92,524
EDGX Exchange, Inc. (EDGX)	4.57	0	0	4.70	\$680,473	\$100,064
JP Morgan Securities LLC	2.13	0	0	2.19	\$100,883	0
Credit Suisse Securities (USA) LLC	2.07	0	0	2.12	0	\$18,261
Goldman Sachs Execution & Clearing L.P. (SGMA)	1.63	0	0	1.67	\$72,039	0
BATS Exchange, Inc. (BYX)	1.60	0	0	1.64	\$4,087	\$93,154



Morgan Stanley & Co. LLC	1.27	0	0	1.30	\$38,625	0
EBX LLC	1.26	0	0	1.29	\$36,351	0

2. NASDAQ Stock Exchange Securities

99.82% of orders for NASDAQ Stock Exchange listed securities were non-directed, of which 2.13% were Market Orders, 88.79% were Limit Orders, and 9.08% were Other Orders

	% Non-Directed Orders	% Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
NASDAQ Execution Services, LLC	23.93	0	0	24.18	\$2,090,511	\$287,675
Virtu Riskless	17.31	0	0	17.50	0	0
NYSE Arca (ARCX)	7.24	0	0	7.32	\$553,361	\$47,891
Bats Trading, Inc.	6.15	0	0	6.21	\$699,511	\$19,294
Virtu MatchIt	5.94	0	0	6.00	0	0
EDGX Exchange, Inc. (EDGX)	5.31	0	.01	5.36	\$737,344	\$47,024
Virtu Principal	5.09	52.73	28.44	4.76	0	0
IEX Services LLC	4.96	0	0	5.01	\$168,327	0
UBS Securities LLC	4.67	0	0	4.72	\$102,242	0
Credit Suisse Securities (USA) LLC	2.05	0	0	2.08	0	\$13,203
BATS Exchange, Inc (BYX)	1.79	0	0	1.81	\$2,930	\$43,844
Goldman Sachs Execution & Clearing L.P. (SGMA)	1.52	0	0	1.54	\$48,247	0
JP Morgan Securities LLC	1.48	0	0	1.50	\$57,951	0
New York Stock Exchange	1.26	0	0	1.27	\$175,328	\$39,087
National Stock Exchange (NSX)	1.22	0	0	1.23	\$17,620	\$48,106
EBX LLC	1.21	0	0	1.22	\$23,891	0



3. NYSE MKT and Regional Listed Securities

99.37% of orders for NYSE MKT and Regional listed securities were non-directed, of which 1.37% were Market Orders, 91.15% were Limit Orders, and 7.48% were Other Orders

	% Non-Directed Orders	Market Orders	% Limit Orders	% Other Orders	Fees Paid \$	Rebates Received \$
Virtu Riskless	18.43	93.37	87.27	17.44	0	0
NYSE Arca (ARCX)	15.53	0	0	15.76	\$87,875	\$10,083
NASDAQ Execution Services, LLC	8.09	0	0	8.21	\$122,358	\$12,380
Bats Trading, Inc.	7.59	0	0	7.70	\$101,305	\$3,988
EDGX Exchange, Inc. (EDGX)	6.80	0	0	6.90	\$97,359	\$4,793
Virtu Principal	6.39	6.63	12.73	6.32	0	0
Virtu MatchIt	5.89	0	0	5.99	0	0
NYSE American (AMEX)	5.82	0	0	5.90	\$33,100	0
UBS Securities LLC	3.86	0	0	3.91	\$11,598	0
IEX Services LLC	2.87	0	0	2.90	\$16,303	0
BATS Exchange, Inc. (BYX)	2.26	0	0	2.29	\$1,628	\$4,612
National Stock Exchange (NSX)	2.12	0	0	2.15	\$680	\$8,603
Credit Suisse Securities (USA) LLC	2.07	0	0	2.09	0	\$823
New York Stock Exchange	1.48	0	0	1.49	\$31,585	\$4,871
Goldman Sachs Execution & Clearing L.P. (SGMA)	1.19	0	0	1.20	\$7,436	0

4. OTC Equity Securities

98.91% of orders for OTC Equity Securities were non-directed of which 17.68% were Market Orders, 36.34% were Limit Orders, and 45.98% were Other Orders

	% Non-Directed Orders	Market Orders	% Limit Orders	% Other Orders	Fees Paid	Rebates Received
Virtu Riskless	98.08	0	0	98.08	0	0